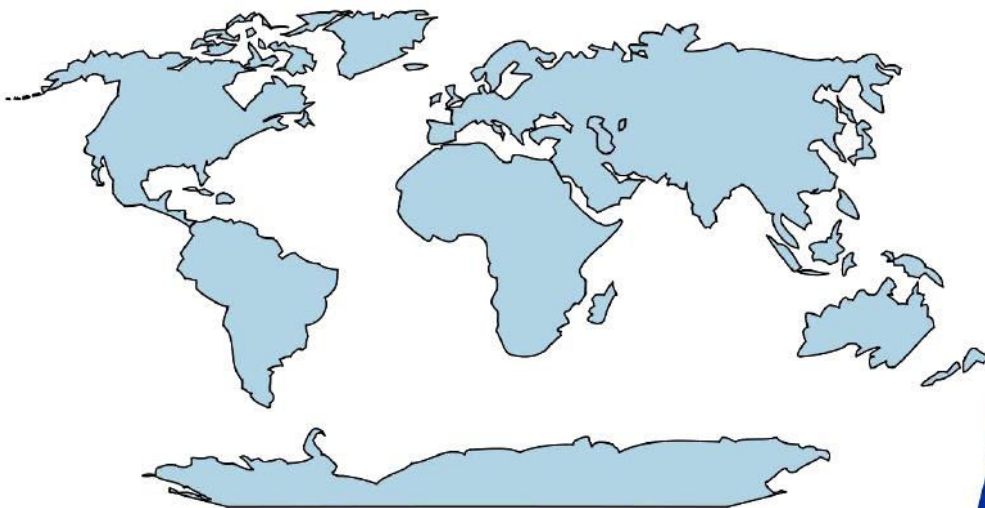


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IMPACT OF 360 DEGREE APPRAISALS ON EMPLOYEE SATISFACTION

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ABSTRACT

Performance appraisal is a systematic appraisal of the employee's personality traits and performance on the job and is designed to determine his contribution and relative worth to the firm. Performance appraisal can be an effective instrument for helping people grow and develop in organizational setting. Through a well organized appraisal system. An employee can create learning spaces for himself in an organization. This paper conceptually attempts to explore the concept of performance appraisal and its impact on employee satisfaction.

Keywords: performance appraisal, employee, organization, development, employee satisfaction

INTRODUCTION

“Performance appraisal is a formal structured system of measuring and evaluating an employee's job, related behaviors and out comes to discover how and why the employee is presently performing on the job an how the employee can perform effectively in the future so that the employee, organization and society all benefit. Appraising the performance of individuals, groups and organizations is a common practice of all societies. While in some instances these appraisal processes are structured and formally sanctioned, in other instances they are an informal and integral part of daily activities.

360 Degree Appraisal



360-degree feedback,

multi-source assessment, also known as 360 degree appraisal is a process in which someone's performance is assessed and feedback is given by a number of people who may include their manager, subordinates, colleagues and customers. This is the most common approach and is more properly described as 180-degree feedback (Armstrong, 2009:615-643). As a term, 360 degree is derived from pilots' visual checks before take off (Shea, 1999; cited by Rohan-Jones, 2004, pp.2-3). Therefore it is rooted in the military terms. The 360 degree term is found by a US Navy pilot whose name is Professor Mark Edwards. The idea comes from peer review in US military institutions (Rohan-Jones, 2004). Apart from its name, multi-rater feedback procedure originates from 'employee attitude survey, performance appraisal and personal development plans and assessment centres' (Chivers and Darling, 1999, pp.16). The combination of these three components has shaped 360 degree feedback as an instrument. The extent of 360 degree feedback use is summarised by Chivers and Darling (1999) between 1996 and 1998; according to their data multi rater feedback procedure was implemented in 1996 by 38% of 119 organisations, in 1997 by 11% of 388 companies and in 1998 by 47% of 216 firms.

REVIEW OF LITERATURE

1. Hsu, B.F. et al.(2007) discusses about organizational goals are met by teamwork and each team member must have five factors to benefit the team and organization .These five factors are Conscientiousness, Agreeableness, Openness to Experience, Extroversion, Emotional Stability.

2. **Lai (2008)** describes that the technology is transferred from international firms and research institutes to small-medium enterprises so that the small medium enterprises can compete in the global environment. When the technology is transferred, its success and failure depends upon the technology, culture and people. So the effectiveness of technology transfer can be measured by using Analytical Hierarchy Process (AHP) and the fuzzy set theory. The influential factors considered are industrial feature, organizational feature, talent feature and technology feature for analyzing the effectiveness of technology transfer. Mamdani inference method is used and triangular membership function is taken as input and bell shaped membership function is taken as output. When the results are generated, technology feature is the most important feature.
3. **Sudarsan, A. (2009)** discusses the use of Management by Objectives (MBO) and Key Result Areas (KRAs) can be used to measure the performance of employees. The work of (Peter Drucker, 1955) postulate the theory of Management by Objective, by which performance could be measured against goals set by the employees themselves. The objectives or achievements referred to variously as objectives, targets, goals, KRAs or Key Performance 26 Indicators, Work achievement or the Quantity of Work .It also discusses about frequency of appraisal .Organization may appraise their employee annually, half yearly and quarterly.
4. **Gallagher, et al., (2010)** tells that the IT Professionals must not only include technical skills, but they also include non-technical skills as well to evaluate the performance of employees
5. **Lepsinger and Lucia,(1997. p.6).** define 360 degree feedback method as ‘the feedback process which involves collecting perceptions about a person’s behaviour and the impact of that behaviour from the person’s boss or bosses, direct reports, colleagues, fellow members of project teams, internal and external customers, and suppliers’
6. **Atwater et al., 2007; Atwater and Waldman, 1998; Ward, 2004; Tyson and Ward, (2004).**mentioned that claim that 360 degree feedback and the feedback from various raters are used as synonyms. There are two common uses of the 360 degree feedback implementation – these are development and appraising and performance management purposes

OBJECTIVES OF THE STUDY

1. To study the concept of performance appraisal
2. To discuss 360 degree appraisal system

Sources of data

Secondary Data: Those data that have been compile by some agency other than user. Sources: ∅ Company profile ∅ Magazine ∅ Internet ∅ Books ∅ Previous report

LIMITATIONS OF THE STUDY

A few limitations and constraints came in way of conducting the present study, under which the researcher had to work are as follows:

- Although all attempts were made to make this an objective study, biases on the part of respondents might have resulted in some subjectivity.
- Though, no effort was spared to make the study most accurate and useful, the “sample Size” selected for the same may not be the true representative of the Company, resulting in biased results.
- This being the maiden experience of the researcher of conducting study

DISCUSSION

Before actually deciding drafting what should be the kind of appraisal the following things should be taken care of:

1. The very concept of performance appraisal should be marketed throughout the organization. Unless this is done, people would not accept it, be it how important to the organization.
2. To market such a concept, it should not start at bottom, instead it should be started by the initiative of the top management. This would help in percolating down the concept to the advantage of all, which includes the top management as well as those below them. This means that the top management has to take a welcoming and positive approach towards the change that is intended to be brought.

3. Further, at the time of confirmation also, the appraisal form should not lead to duplication of any information. Instead, detailed appraisal of the employee's work must be done – which must incorporate both the work related as well as the other personal attributes that are important for work performance.
4. It should be noted that the appraisal form for each job position should be different as each job has different knowledge and skill requirements. There should not be a common appraisal form for every job position in the organization.
5. The job and role expected from the employees should be decided well in advance and that too with the consensus with them.
6. A neutral panel of people should do the appraisal and to avoid subjectivity to a marked extent, objective methods should be employed having quantifiable data.
7. The time period for conducting the appraisal should be revised, so that the exercise becomes a continuous phenomenon.
8. Transparency into the system should be ensured through the discussion about the employee's performance with the employee concerned and trying to find out the grey areas so that training can be implemented to improve on that. Ideally in the present day scenario, appraisal should be done, taking the views of all the concerned parties who have some bearing on the employee. But, since a change in the system is required, it cannot be a drastic one. It ought to be gradual and a change in the mindset of both the employees and the head is required.

CONCLUSIONS

1. A 360-degree evaluation can supply the organization with invaluable information to measure the performance of its employees by taking the steps mentioned above and addressing the risks before implementation.
2. It is crucial for HR and all levels of management to communicate the expectations of each person employed so that they can focus on their individual performance as it related to their job duties and responsibilities.
3. If the organization shares the intentions of using a 360-degree evaluation and thoroughly explains the process, outcomes, and implications of this performance management system, then all employees will be aware of the objective of this process.
4. For an ideal outcome, the 360-degree model should be linked "to the larger organizational strategies, such as succession planning, and career development, ensures that the monies spent demonstrate a positive return on investment
5. The process of assessing job performance is only the beginning of the development process of ensuring the company has the right people, with the right skills, in the right positions performing duties that will help the organization succeed at accomplishing objectives aligned with its mission and vision.

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A STUDY ON THE RELATIONSHIP BETWEEN HRD CLIMATE AND JOB SATISFACTION IN PUBLIC AND PRIVATE SECTOR ORGANIZATIONS

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ABSTRACT

Every economy and organization's most valuable resource is its human capital. When a country or organization has sufficient human resources, it can accomplish its objectives and maximize its resources for the benefit of both the economy and the organization. The HRD atmosphere helps employees build their capacities for improved organizational performance and makes it easier for them to learn the necessary competencies to carry out their expected tasks, both now and in the future. Thus, the study of HRD climate is very essential for all organizations. The data collected through self administered survey (structured) questionnaire from the sample respondents. The secondary data sources include journal, books, periodicals, government publications, reports and electronic sources. The data analysis process assessed the profile of respondents; the employee's perception about HRD climate and its elements with respect to departments and regions; the association between HRD climate and job satisfaction. Lastly, we can conclude that inculcating HRD climate within the select public and private organizations enhance the job satisfaction of employees. Any executive must recall that the all round development of the employees is a speedy growth for his/her organization and it is favorable HRD climate that makes an organization to grow smoothly and drastically.

INTRODUCTION

These days, in order to compete in the global economy and to be both lucrative and sustainable, all organizations—big or little, governmental or nongovernmental—must be customer-oriented and customer-sensitive. Human resource development has received more attention over the past 20 years, so knowing the fundamentals of HRD and the HRD climate will help with the effective and efficient use of human resources to achieve organizational success.

As researches elicited, developed nations do have better HRD and congenial HRD climate than underdeveloped ones. Accordingly, Tendon(1995) noted that backwardness is nothing but a result of undeveloped human resource and underdevelopment is the failure to use the human resources; because a nation cannot get the best out of its resources if its human resources is not competent enough.

HRD climate can be defined as the perception of employees about the developmental environment or climate of their organization. It facilitates HRD and helps employees to develop their capabilities for better organizational performance. The OCTAPACE culture is the HRD culture, and the component of HRD climate that deals with the extent to which openness(O), confrontation(C), trust(T), autonomy(A), pro-activity(P), authenticity(A), collaboration(C) and experimentation(E) are valued and promoted in an organization.

PURPOSE OF THE STUDY

- To understand Organizational Dynamics
- To examine employees' perception about HRD climate in relation to job satisfaction in the private and public sector organizations of Telangana
- To assess the association between HRD climate and job satisfaction in the private and public sector organizations of Telangana

SIGNIFICANCE OF THE STUDY

- It would help in obtaining an insight to facilitate the undergoing restructuring process in the Civil Service in the selected regional states.
- It would provide some input for concerned government bodies or policy makers to assess their organizations HR policies and strategies and make relevant timely decisions
- It would create awareness and improve the understanding, views, opinions and the contribution of managers about the worth of HRD and HRD climate implementation and about the relationship between HRD climate and job satisfaction for the selected offices(Departments) as well as for others to know their deficiencies
- It would add to the existing literature of HRD climate and job satisfaction

STATEMENT OF THE PROBLEM

In view of the changing business scenario, to address the issue by stating the problem as “How is HRD climate perceived by employees and what is its relationship with job satisfaction in the public sector and private sector organizations”

OBJECTIVES OF THE STUDY

- To examine the extent of HRD climate perceived by the employees within the select region
- To examine the level of HRD climate elements prevailing within the select region
- To assess the relationship between perceived HRD climate and job satisfaction in the select region
- To examine the impact of HRD climate on job satisfaction in the select regions

THE HYPOTHESES OF THE STUDY

H1: Employees do not differ significantly in their perception about HRD climate within the select regions

H2: Employees do not significantly differ in their perceptions about HRD Climate dimensions within the select regions

H4: There is no significant relationship between the perceived HRD Climate and job satisfaction in select regions

H5: There is no significant impact of HRD climate on job satisfaction within the select regions

THE SCOPE OF THE STUDY

This study is, therefore, limited on the select regions in Telangana. This study assesses employees' perception about HRD climate and its relationship with job satisfaction within the selected private and public sector organizations.

LIMITATIONS OF THE STUDY

This study is limited to select regions of Telangana state. It does not take into account other regions. Hence this may place some constraints on drawing inferential conclusions. Therefore, it would be useful in further studies to consider other performance variables to assess HRD climate in select public and private sector organizations.

THE REVIEW OF LITERATURE

- Khatri(1999), noted that people are the most important factors providing flexibility and adaptability to organizations;
- Rundle (1997) also argued that one needs to bear in mind that managers, not the firm, are the adaptive mechanism in determining how the firm will respond to the competitive environment.
- Several scholars have noted that managing people is more difficult than managing technology or capital (Barney, 1991; Lado and Wilson, 1994).
- Peter Drucker (1973) mentioned that there are no underdeveloped countries as such but under managed only.

RESEARCH METHODOLOGY

The data was collected from 615 employees (both executives and non-executives) using self-administered questionnaire. The final response rate was 87.5%(539); based on this the analysis was carried out. The statistical tools used are both descriptive and inferential such as frequency, percentage, mean, standard deviation, correlation, regression, ANOVA. The formulated hypotheses are tested at the 0.05 level of significance.

DATA ANALYSIS & INTERPRETATION

Table1: Respondents Distribution according to Departments and Regions

Sectors	Name of the Departments	Regions					
		Telangana		Andhra		Total	
		N	%	N	%	N	%
Social	Education	31	5.8	27	5	58	10.8
	Health	28	5.2	23	4.3	51	9.5
	Civil service	19	3.5	23	4.3	42	7.8
	Women's Children's and Youth affairs	15	2.8	22	4.1	37	6.9
Economic	Agriculture and Rural development	37	6.8	30	5.6	67	12.4
	Water Resource Development	30	5.6	18	3.3	48	8.9
	Trade and Transport	25	4.6	27	5	52	9.6
	Finance and Economic Development	26	4.8	34	6.3	60	11.1
Administration	Regional council	13	2.4	16	3	29	5.4
	National council	29	5.3	16	3	45	8.3
	Administration and Security affairs	11	2	8	1.5	19	3.5
	Justice	15	2.8	16	3	31	5.8
Total		279	51.8	260	48.2	539	100

Table2: Qualification-wise distribution of respondents

Education Level	Telangana Region				Andhra Region				Sum Total				
	Social	Economic	Admin	Total	Social	Economic	Admin	Total	Social	Economic	Admin	Total	%
Below 10th/12th	0	0	0	0	1	0	0	1	1	0	0	1	0.2
10th/12th Complete	2	6	4	12	3	6	3	12	5	12	7	24	4.5
Diploma holders	27	30	26	83	25	37	18	80	52	67	44	163	30.2
Bachelor degree	47	62	34	143	58	55	32	145	105	117	66	288	53.4
Master and above	17	20	4	41	8	11	3	22	25	31	7	63	11.7
Total	N	93	118	68	279	95	109	56	260	188	227	124	539
	%			51.8				48.2					100

Table3: Distribution of respondents in terms of Positions

Position	Education Level	Telangana Region				Andhra Region				Sum Total				
		Social	Economic	Admin	Total	Social	Economic	Admin	Total	Social	Economic	Admin	Total	%
Executive	Diploma holders	0	0	1	1	1	2	2	5	1	2	3	6	1.1
	Bachelor degree	6	9	11	26	10	10	14	34	16	19	25	60	11
	Master and above	5	5	2	12	3	4	3	10	8	9	5	22	4.1
	Total	11	14	14	39	14	16	19	49	25	30	33	88	16
Non-Executive	Below 10th/12th	0	0	0	0	1	0	0	1	1	0	0	1	0.2
	10th/12th Complete	2	6	4	12	3	6	3	12	5	12	7	24	4.5
	Diploma holders	27	30	25	82	24	35	16	75	51	65	41	157	29
	Bachelor degree	41	53	23	117	48	45	18	111	89	98	41	228	42
	Master and above	12	15	2	29	5	7	0	12	17	22	2	41	7.6
	Total	82	104	54	240	81	93	37	211	163	197	91	451	84
	Sum Total	93	118	68	279	95	109	56	260	188	227	124	539	100

Table4: The aggregate results of HRD climate and its elements

S.No.	HRD Climate	Descriptive			
		N	Mean	SD	%
1	Total HRD climate	539	2.68	0.737	41.95
2	General Climate	539	2.64	1.217	40.98
3	OCTAPACE culture	539	2.74	1.224	43.49
4	HRD Mechanisms	539	2.67	1.245	41.76

Table5: The Analysis HRD climate with respect to Departments

S.No	Name of the Departments	Overall score of HRD Climate			ANOVA					
					HRD Climate					
		Mean	SD	%		Sum of squares	df	Mean square	F	Sig.
1	Education	2.57	1.195	39.28	Between Groups	15.911	11	1.446	2.755	0.002
2	Health	2.49	1.249	37.32						
3	Civil service	2.97	1.143	49.34						
4	Women's Children's and Youth affairs	2.95	1.266	48.68						
5	Agriculture and Rural development	2.55	1.22	38.77						
6	Water Resource Development	2.84	1.25	46.07	Within Groups	276.65	527	0.525		
7	Trade and Transport	2.56	1.17	38.93						
8	Finance and Economic Development	2.54	1.15	38.6						
9	Regional council	2.61	1.23	40.18						
10	National council	2.69	1.3	42.28						
11	Administration and Security affairs	3.04	1.12	51.04	Total	292.561	538			
12	Justice	2.77	1.27	44.21						
Overall score		2.68	1.23	41.95						

From the data table 1 represents, the respondents' aggregate distribution according to each department is 58(10.8%) are from Education department, 51(9.5%) from Health Department; 42(7.8%) from Civil Service, 37(6.9%) from Women's Children's and Youth affair department; 67(12.4%) from Agriculture and Rural Development department; 48(8.9%) from Water Resource Development department; 52(9.6%) from Trade and Transport department; 60(11.1%) from Finance and Economic Development department; 29(5.4%) from the Regional Council, 45(8.3%) from the National council; 19(3.5%) from Administration and Security Affairs department and 31(5.8%) from Justice department. The participants were distributed proportionally to the departments according to their sample size.

Table 2 reveals the details of the respondents' educational background working in the selected departments in the selected regions. From this we can know that since departments are highly delegated with strategic duties and responsibilities, to fulfill their broad missions and objectives effectively and efficiently, upgrading their human resource to higher level of qualification is very substantial.

Table 3 represents the data most of the executives are Bachelor Degree and above, whereas most of the non-executives are first Degree and diploma graduates. Only few non-executives hold above first degree qualification at department level in both regions. Since at department level mostly strategic and policy issues are formulated and implemented concerning the socio-economic development of the regions, it is vital to staff the departments with highly qualified and experienced workforce based on the principle of the 'right man at the right place at the right time' for both the executives and the non-executives.

HRD Climate and its elements are assessed and presented in table 4. The mean score for the overall HRD climate accounts 2.68 (41.95%). This score is below average or standard score (3.0). i.e. the cumulative General Climate accounts the mean score of 2.64 (40.98%), the cumulative OCTAPACE culture registers the mean score of 2.74 (43.49%) and the cumulative HRD mechanism accounts the mean score of 2.67 (41.76%). This implies within the departments the main entities comprising the general climate such as commitment of the management working at different levels, supportive personnel policies and practices and the positive attitudes towards work and the development of the people are not recognized and well practiced. Therefore, the top management's relentless effort is very crucial to bring dynamic change.

Table 5 represents the highest mean score is registered by the department of Administration and Security Affairs, and it is 3.04 (51.04%), whereas the least one is by Health department which is 2.49 (37.32%). The mean results, in table 5 show that within the departments the extent of HRD climate perceived by employees is below average. Amongst twelve departments, eleven of them scored below average. This indicates the existence of a very poor HRD climate within the departments. Therefore, it is vital to improve the HRD climate of the departments to improve HRD climate in the both regions.

Further, as shown in table 5, the computed F-value ($F=2.755$; $df=11$ and $P=0.002$) suggests that the variation in the mean scores is statistically significant at the 0.05 significant levels because $P<0.05$. This indicates for the first hypothesis the null hypothesis is rejected and the alternative hypothesis is accepted. Therefore, it is concluded as 'employees differ in their perception about HRD climate within and across the departments.'

SUGGESTIONS & CONCLUSION

The development of people requires long term outlook. As the Chinese proverb holds, “If you want to plan for a year, sow seeds; If you want to plan for a decade, plant trees; and if you want to plan for life, develop men”. Human resources is, if rightly considered, the most valuable asset in the modern corporate and institutional world. The level of success or failure of any organization is directly proportional to the kind of human resource the organization has. Therefore, it has become a continuous requirement on the part of organizations to hire professional people and ensure continuous employee development so as to achieve high rates of success. As the findings of this study revealed, the HRD climate and job satisfaction are at a very poor level in the selected regional departments (civil service department). Besides, HRD climate has positive, strong and significant impact on employees’ job satisfaction. Therefore, improving HRD climate in an organizational performance and productivity is necessary. And also the HRD policies and practices of their organizations they developed are favorable for other employees. But, the perception difference between the executives and non-executives is indicating the existence of lack of common understanding, integration and communication between them. To enhance employee satisfaction an organization has to improve the working condition and value its human resource, because happy workers are productive workers, and productive organization is the one with satisfied workers and happy work environment.

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CAUSES OF WORK STRESS AT PRIVATE AND PUBLIC ORGANIZATIONS

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ABSTRACT

To identify causes of stress at work as well as individual, organisational and personal interventions used by employees to manage stress in public, private and non-governmental organizations (NGOs).

Stress can either help or hinder one's effectiveness depending upon the stress level. When the level increases, personal effectiveness increases but, when the stress crosses the optimum level, the persons' effectiveness declines. Too much tension in the string also yields very poor result and may break the string. A group can also be a potential source of stress. These group stressors can be categorized into three areas. They are lack of group cohesiveness, lack of social support and intra individual, interpersonal and inter-group conflicts. Among individual factors contributing to stress are personality, life and career changes and life trauma. Job stress is becoming a day to day problem for many of our life. It's all because of the fast world evolution. Everyday we have to cope with the fast life

IMPORTANCE AND EFFECTS OF WORK STRESS

Now that we've covered the impact stress can have on employees, let's look at how it impacts a business as a whole. The work impact that the symptoms of stress can result in include:

- More missed days
- Lower overall productivity
- Higher staff turnover
- Workers' compensation

Medical insurance & other stress-related expenses

This makes it clear that relationship between stress and job performance is not a positive one. And if stress becomes a huge issue and a business starts to experience the issues mentioned above, it can even make it hard to acquire new talent. Where former employees can anonymously review their former employer, word can quickly spread about an unhealthy work environment, and it can become a challenge to attract top talent. Ultimately, the result of all of this is lost revenue for a business.

Causes of Stress in the Workplace

If you feel like stress is affecting job performance, it's a good idea to start digging into what is causing work-related stress.

- Poor company culture
- Long hours & excessive workload
- Worrying about job security
- Poor management, including both under and over-managing
- Lack of communication/transparency about business changes
- Workplace harassment

If you recognize any of these as issues within your organization, now's the time to start identifying ways to reduce stress at work for employees.

Advantages of Stress Management in the Workplace

So far, the discussion has been about the effects of stress at work, but we'd like to turn the focus to the benefits of a low-stress work environment.

Strong company culture: Employees have a major role in a company's culture. Healthier employees operating under manageable levels of stress will be happier and more positive, helping to maintain a strong, healthy workplace culture that's conducive to creativity and productivity.

Less sick days: Stress is one of the leading causes of absenteeism in the workplace. Not only will less stress in the workplace result in less “mental health days,” but it will also reduce the amount of sick days taken by employees due to a weakened immune system as a result of excessive stress.

Employee retention & talent acquisition: Employees who aren’t overly stressed are much more likely to stick around, and prospective employees are much more likely to work for an employer that promotes a low-stress work environment and takes the initiative to help keep their employees healthy.

It shows you care: Actively working to reduce stress through measures like stress management programs and policy shows that you care about your employees and their health and happiness.

Employers Reduce Stress in the Workplace

There are several stress management techniques that can work for your business. View a few of the ideas below.

STRESS ISSUES

For starters, if you know there’s an issue that’s creating stress, find a way to fix it. This isn’t always easy, but it’s important. If you don’t do what you can to give your employees a healthy, low-stress work environment, you’re going to suffer from low productivity and will be training new employees sooner than later.

TRAINING PROGRAMS

Being trained to implement is a strategic place to start, and it also helps you and your organization prioritize stress management as an ongoing initiative. WELCOA offers advanced training courses, such as Jim Porter’s “Stress Prevention in Six Steps” to equip leadership and individuals at your company with effective stress management strategies.

Stress Management Resources

Often, stress isn’t a company-wide issue, but there will always be individuals going through highly stressful times. One way to help individuals in need is to provide them with resources to better handle their stress to get through those times, has a variety of products and resources available that are perfect for these scenarios

About work-related stress

Work-related stress is a growing problem around the world that affects not only the health and wellbeing of employees, but also the productivity of organisations. Work-related stress arises where work demands of various types and combinations exceed the person’s capacity and capability to cope. Work-related stress is the second most common compensated illness/injury in Australia, after musculoskeletal disorders.

Work-related stress can be caused by various events. For example, a person might feel under pressure if the demands of their job (such as hours or responsibilities) are greater than they can comfortably manage. Other sources of work-related stress include conflict with co-workers or bosses, constant change, and threats to job security, such as potential redundancy. According to the National Health and Safety Commission, work-related stress accounts for the longest stretches of absenteeism.

What one person may perceive as stressful, however, another may view as challenging. Whether a person experiences work-related stress depends on the job, the person’s psychological make-up, and other factors (such as personal life and general health).

Symptoms of work-related stress

The signs or symptoms of work-related stress can be physical, psychological and behavioural.

Physical symptoms include:

- **fatigue**
- muscular tension
- **headaches**
- heart palpitations
- sleeping difficulties, such as **insomnia**
- gastrointestinal upsets, such as **diarrhoea** or **constipation**
- dermatological disorders.

Psychological symptoms include:

- **depression**
- **anxiety**
- discouragement
- irritability
- pessimism
- feelings of being overwhelmed and unable to cope
- cognitive difficulties, such as a reduced ability to concentrate or make decisions.

Behavioural symptoms include:

- an increase in sick days or absenteeism
- aggression
- diminished creativity and initiative
- a drop in work performance
- problems with interpersonal relationships
- mood swings and irritability
- lower tolerance of frustration and impatience
- disinterest
- isolation.

All the following issues have been identified as potential stressors at workplaces. A risk management approach will identify which ones exist in your own workplace and what causes them. Stressors can include:

- organisation culture
- bad management practices
- job content and demands
- physical work environment
- relationships at work
- change management
- lack of support
- role conflict
- trauma.

CAUSES OF WORK-RELATED STRESS

Some of the factors that commonly cause work-related stress include:

- long hours
- heavy workload
- changes within the organisation
- tight deadlines
- changes to duties
- job insecurity
- lack of autonomy
- boring work
- Insufficient skills for the job
- over-supervision

- inadequate working environment
- lack of proper resources
- lack of equipment
- few promotional opportunities
- harassment
- discrimination
- poor relationships with colleagues or bosses
- crisis incidents, such as an armed hold-up or workplace death

Work-related stress is a management issue

It is important for employers to recognise work-related stress as a significant health and safety issue. A company can and should take steps to ensure that employees are not subjected to unnecessary stress, including:

- Ensure a safe working environment.
- Make sure that everyone is properly trained for their job.
- De-stigmatise work-related stress by openly recognising it as a genuine problem.
- Discuss issues and grievances with employees, and take appropriate action when possible.
- Devise a stress management policy in consultation with the employees.
- Encourage an environment where employees have more say over their duties, promotional prospects and safety.
- Organise to have a human resources manager.
- Cut down on the need for overtime by reorganising duties or employing extra staff.

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PERFORMANCE MANAGEMENT IN BUSINESS ORGANISATIONS

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ABSTRACT

Performance Management (PM), in all its guises, occurs across all organizations whether formally through an official organizational process or informally through daily dialogue. Given its inherent importance to the field of HRD, we conducted a scoping review of the PM literature over a period of more than 11 years, uncovering 230 articles from 41 different journals. Our review suggests that the PM literature explores the more process driven aspect of PM, namely performance appraisal (PA) as opposed to investigating PM in a truly holistic way. Throughout we suggest a series of research gaps which, if filled, will help both Human Resource Development (HRD) scholars and practitioners better understand how employee performance can be effectively managed in the future.

Keywords: Performance Management, Scoping Literature Review, Performance Appraisal

In view of that, many progressive organizations have started giving importance to the people factor.

Before we understand what is Performance management we must clearly understand three important terms which are very essential:

- **Performance:** Achievement of the goals against the target set
- **Competency:** Knowledge, skills & attitude required to perform the role effectively
- **Potential:** Capacity of individual to handle the responsibilities based on his ability and current competency level.

Performance Management includes the performance appraisal process which in turn helps identifying the training needs and provides a direction for career and succession planning. Faced with a host of new workplace trends — more virtual teams, frequently changing Bosses, stiff competition and the growing problem of talent retention — companies are tweaking appraisal processes to keep pace. Today organizations are looking for performance management systems that combine the kind of legal protection and pay-for-performance linkage supported by the traditional process with current best practices focused on developing employee performance, improving employee retention, and increasing organizational effectiveness.

According to Armstrong and Baron, Performance Management is both a strategic and an integrated approach to delivering successful results in organizations by improving the performance and developing the capabilities of teams and individuals. The term performance management gained its popularity in early 1980's when total quality management programs received utmost importance for achievement of superior standards and quality performance. Tools such as job design, leadership development, training and reward system received an equal impetus along with the traditional performance appraisal process in the new comprehensive and a much wider framework. Performance management is an ongoing communication process which is carried between the supervisors and the employees throughout the year.

Evaluation of employees periodically is very important to find out their efficiency. From the organizational point of view, performance appraisal is very important to improve the quality of work force. Some employees who lag behind in certain keys of performance appraisal should be assisted to analyze and improve their performance level.

The field of performance management can comprise two separate types of management. One aspect of performance management is review of performance of a company as a whole, and also evaluate the effectiveness of the managers and heads of companies in reaching goals. In another sense, performance management may be a system of evaluating employees to help them reach reasonable goals and thus ensure that the company performs better.

Performance management of individual employees includes planning work, setting goals, offering feedback and reviews, offering opportunities to learn more in one's field, and rewarding employees who perform well.

The core of a company's purpose is to make revenues and bring in profits. Revenues are made by the human capital that works in the company. Employees bring customers, and clients stay loyal because of your employees.

Since so much hinges on your employees, you need to ask yourself how you can make your employees feel fulfilled, valued and happy in their workplace. Partly, you can do this by giving them clear directions on how they can grow and how their future will look in the company. But, let's dive even deeper. For someone to grow, they need to show good performance, and they need to have access to the necessary training.

Businesses have been managing the performance of individuals for centuries. But one of the first formalized models was introduced during the First and Second World Wars when the military needed to understand the strengths and capabilities of each member to inform battle strategies.

By mid-century, performance appraisals were being used by businesses to grade the performance of individual workers and to assign rewards.

In the 1960s, the focus began to shift to employee development, where discussions were held between an employee and their manager to review performance and – where warranted – to institute teaching and training to help the employee improve and/or advance in their career.

In the intervening years, some aspects of traditional performance management software have evolved due to better technology, such as cloud computing, improvements in user interfaces, and artificial intelligence (AI) and machine learning. However, most systems continue to emphasize employee evaluation and reward on a quarterly or annual basis.

While recognition remains an important aspect of performance management, businesses are moving to a more holistic approach, one that provides ongoing feedback and guidance for employees to help them achieve their goals.

The tension between the traditional and newer approaches stems from a long-running dispute about managing people: Do you “get what you get” when you hire your employees? Should you focus mainly on motivating the strong ones with money and getting rid of the weak ones? Or are employees malleable? Can you change the way they perform through effective coaching and management and intrinsic rewards such as personal growth and a sense of progress on the job?

With traditional appraisals, the pendulum had swung too far toward the former, more transactional view of performance, which became hard to support in an era of low inflation and tiny merit-pay budgets. Those who still hold that view are railing against the recent emphasis on improvement and growth over accountability. But the new perspective is unlikely to be a flash in the pan because, as we will discuss, it is being driven by business needs, not imposed by HR.

First, though, let's consider how we got to this point—and how companies are faring with new approaches. Common Steps in Performance Management

Although off-the-shelf performance-management software packages exist, templates are generally customized for a specific organization's needs. Typically, effective performance-management programs include certain universal elements, such as:

Aligning employees' activities with the company's mission and goals. Each employee should understand how their job contributes to the company's overall goals. Supervisors and employees together should define a job's duties.

Developing specific job-performance outcomes. Through performance management, employees should understand: What goods or services does my job produce? What procedures does my job entail? What effect should my work have on the company? How should I interact with clients, colleagues, and supervisors?

Creating measurable performance-based expectations. Employees should have the opportunity to give input into how success is measured. The expectations can include results, which are the goods and services an employee produces; actions, which are the processes an employee uses to make a product or perform a service; and behaviors, which are the demeanor and values an employee demonstrates at work.

Defining job-development plans. Employees should have a say in what types of new things they learn and how they can use that knowledge to the company's benefit.

Meeting regularly. Instead of waiting for an annual performance appraisal, managers and employees should engage actively year-round to evaluate progress.

CONCLUSION

From a technology perspective, we expect smart machines, cognitive and artificial intelligence to become more prevalent including capabilities that can actively recommend performance actions and engagement suggestions to better meet individual goals. We also foresee a much more advanced use of capabilities that offer a user experience that is seamless rather than disparate systems building performance activities into the systems where work actually happens, say Enderes and Shannon.

With these insights, the key takeaway for HR teams is clear. The alignment of an effective performance management system with managers who have the people skills to deliver feedback regularly can result in a highly motivated workforce, not to mention, translate into improved business outcomes.

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THE ROLE OF ARTIFICIAL INTELLIGENCE IN FINANCIAL DECISION MAKING

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ABSTRACT

Artificial intelligence (AI) is transforming how companies and investors evaluate risk, analyze data, and make trading decisions. It is a revolution in financial decision-making. This study examines the critical role that artificial intelligence (AI) plays in the financial industry and explains how it is revolutionizing several facets of decision-making. Artificial intelligence (AI) systems can process enormous amounts of data at previously unheard-of speeds by utilizing machine learning algorithms. This allows for more precise forecasts and proactive risk management. AI-driven models also provide insights into market behavior and trends, enabling financial professionals to make wise decisions in ever-changing conditions. This study looks at the use of AI in a variety of financial domains, including algorithmic trading, credit scoring, fraud detection, and portfolio optimization. It also goes through the difficulties and moral issues surrounding the use of AI in financial decision-making.

REVIEW OF LITERATURE:

Intelligent devices in Finance are used in a number of areas and activities, including fraud detection, algorithmic trading and high-frequency trading, portfolio management, credit decisions based on credit scoring or credit approval models, bankruptcy prediction, risk management, behavioral analyses through sentiment.

RESEARCH METHODOLOGY

Research methodology is the specification of the method of acquiring the information needed to the structure or to solve the problem at hand.

Type of study: descriptive

Introduction:

In recent years, artificial intelligence (AI) has emerged as a game-changer in the financial industry, transforming traditional approaches to decision-making processes. From algorithmic trading to risk assessment and fraud detection, AI technologies are revolutionizing how financial institutions operate and investors strategize. This article delves into the profound impact of AI on financial decision-making and explores its various applications and implications.

OBJECTIVES OF THE STUDY

The objective of this study is to provide a systematic review of the literature on artificial intelligence (AI) in customer-facing financial services, providing an overview of explored contexts and research foci, identifying gaps in the literature and setting a comprehensive agenda for future research.

Applications of AI in Financial Decision Making:

- **Algorithmic Trading:** AI-powered algorithms analyze market data in real-time, identifying patterns and executing trades at lightning speed. This enables traders to capitalize on opportunities and mitigate risks more effectively than ever before.
- **Risk Assessment:** AI models utilize advanced analytics to assess credit risk, market volatility, and portfolio diversification. By processing vast amounts of data, AI algorithms can provide more accurate risk assessments, enabling financial institutions to make informed decisions.
- **Fraud Detection:** AI-powered fraud detection systems employ machine learning to identify suspicious patterns and anomalies in financial transactions. This helps prevent fraudulent activities and safeguards the integrity of financial systems.
- **Customer Service:** AI-driven chatbots and virtual assistants enhance customer service by providing personalized recommendations, answering queries, and streamlining processes such as account management and loan applications.

Advantages of Artificial Intelligence (AI) in financial decision-making:

Artificial Intelligence (AI) offers numerous advantages in financial decision-making, revolutionizing the way institutions operate and investors strategize. Some of the key advantages include:

Data Analysis and Processing: AI algorithms can quickly analyze vast amounts of structured and unstructured data, including market trends, customer behavior, and economic indicators. This enables financial professionals to gain valuable insights and make data-driven decisions with greater accuracy and efficiency.

Predictive Analytics: AI models employ machine learning techniques to identify patterns and correlations within financial data, allowing for more accurate predictions of market trends, asset prices, and risk factors. This predictive capability enables investors to anticipate market movements and adjust their strategies accordingly.

Risk Management: AI-powered risk assessment tools can evaluate credit risk, market volatility, and portfolio diversification more effectively than traditional methods. By continuously monitoring data and identifying potential risks in real-time, AI helps financial institutions mitigate losses and protect against market downturns.

Algorithmic Trading: AI algorithms execute trades automatically based on predefined criteria and market conditions. This enables traders to capitalize on opportunities and execute transactions at optimal times without human intervention, leading to improved execution speed and reduced transaction costs.

Fraud Detection: AI-driven fraud detection systems analyze transaction data and identify suspicious patterns or anomalies indicative of fraudulent activity. By detecting fraudulent transactions in real-time, financial institutions can prevent losses and protect their customers from unauthorized transactions.

Customer Service: AI-powered chatbots and virtual assistants provide personalized recommendations, answer customer queries, and streamline processes such as account management and loan applications. This improves customer service efficiency and enhances the overall customer experience.

Portfolio Optimization: AI algorithms optimize investment portfolios by considering various factors such as risk tolerance, investment goals, and market conditions. This enables investors to construct well-diversified portfolios tailored to their specific objectives while maximizing returns and minimizing risk.

Operational Efficiency: AI automates repetitive tasks and processes, reducing the need for manual intervention and streamlining operations across various functions such as compliance, regulatory reporting, and back-office operations. This increases operational efficiency and frees up resources for more strategic initiatives.

Adaptability and Scalability: AI systems can adapt and learn from new data and changing market conditions, allowing them to continuously improve their performance over time. Additionally, AI technologies can be easily scaled to accommodate growing volumes of data and increasing computational requirements, making them suitable for large-scale applications in the financial industry.

Overall, the advantages of AI in financial decision-making are substantial, empowering institutions and investors to make informed decisions, manage risks effectively, and achieve better outcomes in an increasingly complex and dynamic financial landscape.

Implications and Challenges:

While the integration of AI in financial decision-making offers numerous benefits, it also presents challenges and ethical considerations. One major concern is algorithmic bias, where AI models may perpetuate or exacerbate existing biases in data or decision-making processes. Moreover, the complexity and opacity of AI algorithms raise questions about transparency and accountability in financial decision-making.

Regulatory Framework and Governance: To address these challenges, regulators are increasingly focusing on developing frameworks to govern the use of AI in finance. Initiatives such as explainable AI (XAI) aim to enhance the transparency and interpretability of AI algorithms, ensuring that decision-making processes remain comprehensible and accountable. Additionally, regulatory bodies are exploring measures to mitigate algorithmic bias and promote fairness and equity in financial services.

CONCLUSION

Artificial intelligence is reshaping the financial landscape, revolutionizing decision-making processes and unlocking new opportunities for innovation and efficiency. By leveraging AI technologies responsibly and ethically, financial institutions can enhance risk management, improve customer service, and drive sustainable growth. However, achieving the full potential of AI in finance requires collaboration between industry stakeholders, regulators, and technology experts to address challenges and ensure that AI-driven decision-making remains transparent, fair, and accountable.

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EXPERIENTIAL MARKETING

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ABSTRACT

In the age of hypercompetition, marketers should anticipate the needs and demands of the customers and provide a little beyond their expectation to delight customers. Marketers tend to surprise their customers thereby creating delight. The emotion of surprise adds an element of newness to the same consumption experience thus generating positive word-of-mouth. However it should be borne in mind that surprise has to be used with caution – it loses its significance if used frequently. Customers should be surprised at certain intervals only. Surprise does not require significant investment. Marketers must make sure that one time heavy investment to surprise customers will have only a short-term positive impact and will eventually fade from the memories of the customers.

Keywords: experiential marketing, surprise, customer delight

INTRODUCTION

Experiences are considered to be key concepts in marketing today. Still there is confusion in business terminology and clear definitions of experience and experience marketing are absent in marketing literature. Experience is the key element in understanding consumer behavior and marketing management, and according to Pine and Gilmore (1998) it is even a foundation for the whole economy. Experience is the main component of experience marketing and according to LaSalle and Britton (2003) and Schmitt (1999) it is marketing of the future.

During the past years, experience marketing has become a topical issue also in the branding world. In 1999 Schmitt said “we are in the middle of a revolution [...]. A revolution that will replace traditional feature-and-benefit marketing with experiential marketing” (Schmitt 1999a). Since then, many articles have been published, but still a scant understanding of what constitutes experience and even less knowledge of what experience marketing comprises is prevailing. In other words, an unambiguous definition of experience marketing is not to be found in marketing literature.

Experience marketing is a relatively new concept in marketing and therefore clearly little empirical research has been conducted. Academics, experts, and practitioners see experience marketing in different ways and offer varying approaches, but we need a solid foundation for the whole concept and an understanding of the essence of experience marketing. For example, confusion arises when defining experience marketing, experiential marketing, and customer experience management that are sometimes used as synonyms. Also Tynan and McKechnie (2009) in the review article “Experience marketing: a review and reassessment” refer to lack of clarity in marketing literature with regard to “what exactly constitutes an experience and the conflation of terms associated with experience marketing”. Although they confirmed that there is conceptual confusion in terminology, the authors did not propose their definitions. Schmitt, the initiator of experiential marketing, wrote in 1999 a seminal article and a book “Experiential marketing”. But ten years later in his article (2009) written together with Brakus and Zarantonello, the keyword is experience marketing.

In 2005 Boswijk, Thijssen and Peelen expanded the idea of meaningful experiences in their book “A new perspective on the experience economy”. The same idea was also explored by a Swede Hans Gelter (2007). In 2006 and 2007 Holbrook tried to prove (in ten critical book reviews) the lack of conceptual foundations and reasons of commercial interest of other authors as well as partial understanding encountered in this area.

The first objective of this paper is to examine the terms experience, experience marketing and experiential marketing in detail to understand the phenomenon. Consistency in language and definitions would facilitate communication and future research in this area a great deal. By providing main definitions, this paper separates experience marketing from experiential marketing. Research in this area is impossible unless we have a good understanding of the definitions, and the theory and the conceptual models behind the subject.

Marketers need to understand the whole conceptual framework and principles of experience marketing. Otherwise they cannot create proper customer experiences that are engaging, relevant, memorable, and satisfying.

The second objective of the paper is to review the theoretical basis and existing literature of experience marketing and to analyze the other terms to understand what experience marketing is all about to use it in effective marketing strategies.

Importance of Experiential Marketing

According to Jack Morton Worldwide survey 75% of marketer in the US, the UK, Europe, China and Australia affirm they will increase spending on experiential marketing. As per the information by SEM Business Service Ltd in Indian market experiential marketing is holding 15% of total advertising which is expected to grow by another 10% in coming years. A survey revealed that the majority of marketers believed "experiential marketing builds customer relationships for the long term".

We can use experiential marketing to

- To Build relationships
- To Raise awareness
- To Increase loyalty
- To Establish relevance
- To Encourage interaction and product trial
- To Create memories
- To Stimulate positive word of mouth
- To Change the mind of dissatisfied customers
- To Create product desire
- To Verify the target audience
- To Increase return on marketing investment
- Stimulate purchase
- Guide preferences
- Develop positive perception
- Show off its attribute

Different Types of Experiential Marketing Strategies

Experiential marketing is very easy to understand. It's just a campaign or event that involves people engaging with the brand or the product. This means they are not being passive and only receiving marketing messages. There are a lot of different types of experiential marketing strategies, and we're going to take a look at some here.

Product Showcases

At the moment this seems to be the most popular type of experiential marketing. It's a really simple idea. Instead of listing products and featuring their benefits through the traditional methods, product showcasing allows the user to actually experience what it can do. If you know you have a great product, there's no better type of experiential marketing for you.

In most cases you can really grab an audience's attention using a product showcase. You don't even need to have the actual product there with you to allow your users to experience it. There are so many virtual reality technologies that can fully immerse your potential buyers into an experience. This is something that is very common in the automotive industry.

Immersive Experiences

Using the amazing virtual reality technology now available to us, we can immerse our end users into the world of your brand and product. They can actually experience all of the benefits on offer from your product with an immersive experience.

Stunts

These are created with a large audience in mind using content. The content has to be relatable and shareable. Content should also have multiple layers so that people will want to dig deeper to find out more.

Innovation and Services from Your Business

If you can create an experiential marketing campaign that solves a real world problem, you're on to a winner! However, using this type of marketing isn't a quick fix and won't result in instant sales for your business. It's a more long-term strategy that builds on your brand, targeting customers in a much more relaxed way. In fact, to a casual observer, it doesn't even look like a marketing strategy.

Event Marketing

Events and experiential marketing now go hand in hand and are very closely associated. Not all experiential marketing has to be event-oriented, but all events usually involve this type of marketing just by definition. Events are a great way to provide your customers with a platform where they can interact face to face with your brand and product within a fixed time frame. It's a really tangible way of promoting your products.

Brand Activation

This comes about when a new product or service is launched by a company. It fits perfectly into the realm of experiential marketing. Using a showcase will work best for promoting any sort of new product or service from a brand. You can also turn simple product sampling into a sort of mini-event, letting the customer see the benefits of the product and the best side of your brand.

Guerrilla Marketing

Guerrilla marketing starts a conversation about your marketing campaign and usually involves an element of surprise. You have to be very careful with this marketing – make sure it's done well so that it's received positively by your audience.

Experiential marketing is a powerful engagement tool and can even interest the most static of audiences.

Experiential marketing: Future trends and a rise in demand for sensory experiences

As technology continues to evolve and customer expectations shift, the demand for sensory experiences in marketing is on a rocket-like rise

Experiential marketing, which is also referred to as engagement marketing, is more than just your typical marketing experience. Rather, it is a deliberate approach that aims to create remarkable and all-encompassing experiences for consumers.

The focus is to captivate customers through interactive, immersive, and sensory experiences, enabling brands to foster a stronger emotional bond with their audience and resulting in increased customer loyalty and retention.

As technology continues to evolve and customer expectations shift, the demand for sensory experiences in marketing is on a rocket-like rise.

The field of experiential marketing has been greatly impacted by virtual and augmented reality (VR and AR) technologies, which have gained considerable popularity in recent times.

In 2019, we collaborated with the Emirates Mars Mission to take a Space Shuttle into a reality through an AR filter. These technologies provide an immersive experience that enables brands to create captivating, authentic encounters that can transport consumers to alternate realities or improve their existing environment.

With VR and AR technologies becoming more readily available and cost-effective, it is anticipated that their utilisation in experiential marketing campaigns will increase dramatically.

Immersive marketing is also being revolutionised by the emergence of artificial intelligence (AI) technology. With the help of AI-powered tools, brands can evaluate consumer data to develop customised experiences that cater to individual preferences and behaviours.

This degree of personalisation provides brands with the ability to offer extremely pertinent and compelling experiences, which can foster more profound emotional ties and greater customer loyalty.

With an increasing demand for unique experiences, consumers are becoming more selective and discerning. As a result, there has been a growing need for multisensory marketing campaigns. To create immersive and unforgettable experiences, brands are now incorporating elements that engage all five senses: Sight, sound, touch, taste and smell.

Alongside everything else, the emergence of social media has played a vital role in shaping the landscape of experiential marketing. Brands are now using platforms such as Instagram, Facebook and TikTok to amplify their campaigns.

With the integration of live streaming and social media, consumers can share their experiences in real-time, thereby increasing the reach and impact of experiential marketing initiatives. This was evident on a grand scale at Expo 2020 Dubai when social accounts assisted with managing all aspects of the hybrid events, from live-streaming, virtual and physical attendee management, Q&A sessions, polling, and even remote tech support.

As technology continues to evolve, we can expect more innovative ways in which brands can incorporate these channels into their experiential marketing efforts to drive their objectives.

Additionally, there has been a rise in the demand for sustainable and eco-friendly experiences, as consumers become more environmentally conscious.

For instance, even as far back as 2018, we created an immersive experience whereby simply walking on a treadmill generated energy to charge a large quantity of mobile phones.

At the time, it was innovative and unusual, but brands now are expected to create similar experiences that align with their principles and promote sustainability. This approach is not only socially responsible, but also enhances the overall appeal of the brand among its target audience.

Undoubtedly, the world has undergone a dramatic transformation and technology has played a significant role in that evolution.

While these advancements are remarkable, it is undeniable that by embracing these future trends, brands can create immersive and unforgettable experiences that effectively connect with their intended audience and foster enduring emotional connections.

As the experiential marketing industry continues to evolve and innovate, we can anticipate even more thrilling developments and the emergence of sensory experiences as a fundamental aspect of successful campaigns.

CONCLUSION

It can thus be concluded that the rational approach to marketing has been significantly replaced emotional marketing. Customers are no more interested solely in the functional utilities of the products or services; rather it is the bundle of experiences that are associated with the overall consumption process. Surprise, being a primary emotion has become a very popular customer retention strategy. But it has to be used carefully, keeping in mind, the cost involved and significance. Although positive surprise generates good word-of-mouth, it also elevates customer expectation. Moreover a particular gesture of a marketer is no longer found to be surprising once it has passed through because customers become aware of it thus resulting in surprise to lose its essence. On the contrary the customers expect to receive something. If this expectation is not anticipated in the right manner, it creates despair/disgust. Hence surprise has to be handled very carefully. One act of surprise at a particular point of time will definitely not be expected an expectancy disconfirmation the next time. Therefore surprise requires creativity. It can be used only at certain intervals, for effectiveness. Surprise should not involve big investment – cost of surprising customers should not result in increasing the overall organization's expenditure.

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SERVICE MARKETING

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ABSTRACT

Services marketing is marketing based on relationship and value. It may be used to market a service or a product. Marketing a service-base business is different from marketing a product-base business. Services marketing is a specialized branch of marketing. Services marketing emerged as a separate field of study in the early 1980s, following the recognition that the unique characteristics of services required different strategies compared with the marketing of physical goods. The purpose of this paper is to study the concept, scope and challenges and issues in service marketing. Keywords: Service marketing, scope, challenges, process, product

INTRODUCTION

Everyday we interact with various economic activities like – getting courier delivered at the requested address, making phone call to friend, relative, or client, having coffee at coffee shop, or taking metro to commute office. Such activities are called services because they involve deed or act and offered by one party to another for sale.

Services differ from goods in many ways. The way a product is produced, distributed, marketed, and consumed is not the way a service is. Hence, a different marketing approach is necessary for the marketing of services.

Today, in this post we are going to explain – What services are? What are the characteristics of services? How services are marketed?

DEFINITION OF SERVICES

According to **American Marketing Association** services are defined as “activities, benefits or satisfactions which are offered for sale or provided in connection with the sale of goods.”

According to **Philip Kotler** and **Bloom** services is defined as “any activity or benefit that one party can offer to another that is essentially intangible and does not result in the ownership of anything. Its production may or may not be tied to a physical product.”

Characteristics of Services

1. **Intangibility** – Services cannot be touched or held, they are intangible in nature. *For example* – you can touch your Smartphone. But, you cannot hold or touch the services of your telecom service provider.
2. **Inseparability** – In case of services the production, distribution, and consumption takes place simultaneously. These three functions cannot be separated.
3. **Variability** – It is impossible to provide similar service every time. You'll experience some change every time you buy a particular service from a particular service provider. *For example* – Yesterday you had a coffee at CCD. Today, you are again at CCD to have a coffee, but you have got a different place to sit today; the person served you coffee is different today; other people having coffee are also different today. Hence, your experience of having coffee today is different as compared to yesterday.
4. **Perishability** – You can store goods, but it is not so in the case of services. Services get perished immediately.
5. **Participation of customer** – Customer is co-producer in production of services. For delivery customer involvement is as important as is of the service provider. *For example* – if you went to a parlour for haircut, how it cannot be possible without your presence and involvement.
6. **No ownership** – In the sale of services, transfer of ownership does not take place. It means to say that consumer never owns the services.

Marketing Mix for Services: Objectives to study marketing mix are to explain the marketing mix as traditional as well as modern. Traditional includes 4P's (Product, Price, Place, Promotion) while modern service marketing mix includes 7P's including (People, process and physical evidence). Marketing mix is a set of crucial elements which makes the Programme of marketing effective. It is a tool used by marketers. It is used to satisfy the needs of the customer. Earlier, customer was not treated as the part of marketing mix, but he was the target of marketing.

There were some reasons for the failure of traditional marketing mix which are:

- Traditional mix of marketing was only beneficial for the marketing of goods i.e. tangible products, and it was suitable only for manufacturing industries.
- Needs of Marketers of service market were not satisfied.
- There was huge difference between marketing for products and that of marketing of services.

They work on different models and concepts. Keeping in view, these failures of conventional marketing mix; it needs to be modified by replacing the traditional 4P's by modern 7P's concept. Thus the elements of marketing mix are: Product, Price, Place, Promotion, People, Process and Physical Evidence. Many analysts have redefined the marketing mix which enables the marketers of services to communicate effectively with the customers and satisfy them.

The elements of service marketing mix are:

1. **Product:** Product is something which is needed to satisfy the consumers. It is an overall concept which is providing value to the customer. It is categorized in two parts: Goods and Services. Product offers the elements of tangibility and non-tangibility. Customers don't buy any goods or services particularly; they buy some special value from the offerings. It is composed of a core product which satisfies the needs and wants of a customer and provides service for value enrichment. Planning of marketing mix begins with a new concept of service involving better product mix decisions providing better value to customers to satisfy their demands. We can understand it by the example of a restaurant, restaurant is meant for food basically, but customer needs a relaxing atmosphere for entertainment and relaxation or status. Marketing mix is successful if the balance between the point of view of customer and services providers' matches.
2. **Price:** Price is the most important factor because it is indicator for the quality of product too. As price is one of the P's of marketing mix, its role has become wide. Customers are relying on the price to assess the quality. Pricing decisions include the choice as per the level of price to be charged. And to the extent to which price can be paid. Most of the services are perishable in nature and they cannot be stored. When there will be no demand, services remaining are wasted and when the demand is excess, some of the customers may not be able to purchase them. Pricing should not be cost-oriented. Price should be a key issue for service marketing using various strategies.
3. **Place:** Place refers to the physical location where a consumer accesses his service. To bring the service to the customer, distribution channels are involved to make them available to the consumers. It includes decisions regarding physical locations, decisions regarding intermediaries, and decisions regarding channels of distribution. Service marketers also have to face problems of distribution channels. They cannot be stored, or transported because they are intangible in nature. Today, the speed and convenience of place and time are the most important factors for service delivery. Some of the services are available 24/7 to help the consumers. Organizations also make websites for online help, reservations, order etc. Services cannot be separated from selling. Services are produced and sold at the same time.
4. **Promotion:** There is no marketing without communication. It includes different methods of giving information regarding an offer to persuade its consumers regarding the benefits of a product or service, and encourage them to purchase. It adds significance to the services. Customer trusts more on subjective impressions than the concrete evidence, it should be kept in mind while making promotional strategies. Consumers judge the quality of services on the basis of the service provider than the service. As there is no sample for service, it becomes difficult for consumer to evaluate it. Elements of promotion mix include advertisement, personal selling, sales promotion, public relations and service personnel. As the services are intangible, buying a service is riskier than buying a product, so it's the duty of service provider to provide satisfaction and confidence to the consumer.
5. **People:** People refer to the human factor that plays an important role in delivery of service and influence the perception of buyer i.e. service provider, consumer and prospective consumers. Many services require direct interaction between the service provider and the consumer. So, people are the most important element of service marketing. Appearance, attitude and behavior of the provider effect the perception of consumer towards the service. So their training, motivation and rewarding is necessary. If the service providers are rude, they will ruin all the marketing work done for attracting the consumers and on the contrary, if they are friendly, it will increase consumer loyalty and satisfaction. To achieve the quality standards which are set by the management, and marketing department, they need to work together. It is necessary to carefully target the right market and right customers.

6. **Process:** Process refers to the procedure, mechanism and flow of activities till the delivery of service to consumer satisfaction. It provides customer the evidence on judging a service, creating and delivering the service requiring for designing and implementing the process. For this purpose, marketing and operation managers need to work together to ensure delivery with high quality and productivity. The process of delivering function is compared with operation management till the conversion of input into finished product. The process of creating and delivering services to the consumers is a major factor for service marketing mix, as delivery of service is a part of service itself.
7. **Physical Evidence:** The physical evidence of service includes the tangible representation of the services which includes letterhead, business card, equipment, brochure etc. It is the environment where service provider and the customer interact. As the services are intangible and the nature of service to be produced and consumed at same time, makes it difficult for the consumer to judge it. To reduce this, environment for delivery of service is very important. The elements of this environment are tangible and they are proved as an indicator for service quality. It also includes the physical environment which is called as service outlet where customers make their purchasing decisions. Physical evidence should be such strong that it creates great impact on the minds of consumers.

New Service Development:

New service development is an important process for the survival of organizations. Today's business is very competitive. To cope up with the competition, it is necessary for the organizations to continuously update their services or implementing new ones. The new service development is the process where a new service is converted into idea to reality and its introduction to the market. Developing a new service can make a business or even break it, especially startups. New services attract the customers in an exciting way. Process of new service development is quite costly and timeconsuming. For the service to succeed, some steps need to be followed. Steps of service development are based on the nature of service. But the most common steps to be followed in the development process of new service are:

1. **Idea generation:** The first step of new service development is to generate an idea for the service. It can be generated in many ways. They can come into mind from inside or outside the organization. It can also be done by asking employees who deals with their customers regularly. It is done by examining the need of service in the industry and creating an online survey for the customers.
2. **Idea screening:** This stage is concerned with finding the ideas which will be appropriate with time, expenses and managerial commitment for further study. It can be done by making list of ideas and sharing them with decision makers of the company. By discussing the pros and cons of all the ideas and making a concrete list of best ideas based on how much revenue is generated. It can be done by rating and ranking the ideas.
3. **Market Evaluation:** It includes testing and evaluating the market. It is done by seeking feedback from the consumers and the employees. Feedback can also be asked by the consumers and by asking the employees about the feedback, to know which service is more valuable or useful. It consists of taking the concept into development by reducing the ideas to just one or two most useful.
4. **Analysis of Business:** It is necessary to analyze the remaining service idea from point of view of business. It is done by determining the demand for the service, and estimating the costs involved with the service such as operational costs to fix the profit margin. It involves the chances of both success and failure. Requirement of manpower, other resources, estimation of costs etc. and reactions of the customers and the competitors towards the innovation.
5. **Development:** It includes developing a prototype to the service and sharing them with a group of consumers and asking them to give feedback. It requires transfer of idea into actual product. It includes investment into the project. Here tangible elements for the service are designed. The feedback provided can be used for creating campaigning ideas, websites, portals, billboards etc. Unlike goods, development stage of new service product development because it includes tangibility and intangibility both.
6. **Testing:** Testing of services may not always be possible. Here, adjustments to the sample service or a new version of service are created and additional prototypes are made for market testing. Test is done in selected areas of the market. The sale of service is then evaluated, and the revenue generated is high or low, is determined. A small launch of the service helps in determining the requirements for final launch.
7. **Launching the Service:** It represents the final full scale launch of the new service. Advertising and speaking to service providers about the service, if the service is to be provided at retail outlets. It includes when to launch the new service, where to launch, to whom to launch and how to launch the new service.

CONCLUSION

Service marketing plays an important and dominant role in the economy. Service has become an integral part of the world economy. From the various definitions of services examined, it implies that service is purely intangible in nature and does not result in ownership of any physical thing and cannot be measured unlike physical product. Unique characteristics of services namely intangibility, inseparability, perishability, and heterogeneity create numerous challenges to service providers and marketers to attract new customers and to retain existing customers. The adoption of seven elements of service marketing mix-service offerings(product), price, place, promotion, people, process and physical evidence are important and crucial to the service marketing management.

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THE IMPACT OF CRYPTOCURRENCY ON CONTEMPORARY BUSINESS PRACTICE

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ABSTRACT

The advent of cryptocurrencies has had a significant impact on modern corporate operations, upending established conventions and transforming conventional financial institutions. This essay investigates the complex effects of cryptocurrency on businesses across the globe. It explores how blockchain technology, which forms the basis of most cryptocurrencies, has the potential to revolutionise the financial industry and what it means for improving transaction security, efficiency, and transparency. It also looks at the use of cryptocurrencies as substitute payment methods, going over the benefits and difficulties that companies have when incorporating virtual currencies into their daily operations. As companies manage the risks involved in accepting and investing in cryptocurrencies, careful consideration should also be given to the unstable nature of cryptocurrency marketplaces and the unpredictability of regulations. This study provides insights into the strategic concerns and optimal practices through an examination of case studies and empirical evidence.

INTRODUCTION

The advent of cryptocurrencies has caused a paradigm change in business practices in the modern era, upending established financial systems and changing the nature of trade. Cryptographic techniques are used by cryptocurrencies, including Ethereum, Ripple, and Bitcoin, to safeguard transactions and manage the generation of new units. These decentralised digital assets have gained popularity. Cryptocurrencies, made possible by blockchain technology, a decentralised ledger system, present enterprises in a variety of sectors with both previously unheard-of potential and difficulties.

In order to fully understand the revolutionary potential, adoption trends, and consequences of cryptocurrencies for strategic decision-making, this study will investigate the dramatic effects of cryptocurrencies on modern business practices. This study aims to shed light on how cryptocurrencies have developed and been incorporated into traditional finance in order to help businesses better understand the intricacies of this new. Additionally, blockchain enables peer-to-peer transactions that are trustless, removing the delays that come with using traditional banking systems and facilitating smooth cross-border payments.

A growing number of companies are already taking digital currencies in exchange for goods and services, signalling the growing acceptance of cryptocurrencies as alternative payment methods. Prominent corporations such as Microsoft, Overstock.com, and PayPal have adopted cryptocurrencies as a mode of payment, indicating a transition towards a financial ecosystem that is more comprehensive and easily accessible. But obstacles including price volatility, unclear regulations, and scalability problems provide serious barriers to broad acceptance and use.

Furthermore, businesses face both opportunities and hazards due to the unstable nature of bitcoin markets. Price changes provide financial risks and uncertainties in addition to the possibility of large returns on investment.

Businesses need to carefully consider the advantages and disadvantages of using blockchain technology and cryptocurrencies in light of these developments. Businesses may take advantage of decentralised finance while minimising risks and guaranteeing regulatory compliance by integrating cryptocurrencies strategically. The purpose of this paper is to give a thorough overview of how cryptocurrencies are affecting modern business processes and to provide useful advice for companies navigating this dynamic and changing market.

OBJECTIVES

- Examine how blockchain technology and cryptocurrency might revolutionise modern business operations.
- Examine the ways in which businesses are using cryptocurrency and the effects this has on operations and financial activities.
- Examine the advantages and difficulties that companies have when incorporating cryptocurrency into their investment portfolios and payment systems.
- Examine the cryptocurrency regulatory environment and how it affects corporate operations and compliance needs.

- Offer pragmatic perspectives and suggestions to enterprises to effectively manage the intricacies of integrating cryptocurrencies and enhance their strategic decision-making procedures.

CONCEPTUAL FRAMEWORK

Through the examination of multiple elements of this growing phenomena, a comprehensive conceptual framework can be used to understand the impact of cryptocurrencies on modern business practices. The four main pillars of this conceptual framework are adoption trends, opportunities and difficulties, regulatory considerations, and transformative potential.

Potential for Transformation: With their foundation in blockchain technology, cryptocurrencies have the ability to revolutionise a number of facets of modern corporate operations. Blockchain is a decentralised ledger system that revolutionises traditional financial transactions with its immutability, security, and transparency. Blockchain technology can be used by businesses to improve efficiency, lower costs, and streamline a variety of operations, such as data management, supply chain management, and identity verification.

Businesses in the digital economy can seize new chances for innovation, disruption, and expansion by adopting cryptocurrencies and blockchain technology.

Trends in Adoption: The use of cryptocurrencies by businesses has grown significantly in the last several years due to rising consumer knowledge, technical developments, and shifting customer tastes. Companies of all sizes, from startups to small companies, are investigating the possible advantages of taking cryptocurrency payments. This acceptance trend indicates a move towards a financial environment that is more accessible and inclusive, where transactions using digital currencies are more flexible, quick, and secure. Furthermore, because they see cryptocurrencies as alternative assets with the potential for greater returns and diversity, firms are incorporating them into their investment portfolios on a growing basis.

Possibilities and Difficulties: Businesses in a variety of industries face both opportunities and difficulties as a result of the incorporation of cryptocurrencies into modern business practices. On the one hand, through creative business models and payment methods, cryptocurrencies provide the possibility for cost savings, efficiency benefits, and revenue development. Businesses may reach a wider audience, stand out in crowded markets, and attract new clientele by taking cryptocurrency payments. Additionally, cryptocurrencies facilitate access to cash and investment opportunities by offering tokenization of assets and initial coin offers (ICOs) as means of fundraising. However, businesses face financial risks and uncertainties due to the unstable nature of cryptocurrency markets, which affect cash flow management, balance sheet value, and strategic decision-making. Businesses face difficulties managing compliance standards and legal duties due to the regulatory complications surrounding cryptocurrencies.

Regulatory issues: The influence of cryptocurrencies on modern business practices is greatly influenced by regulatory issues. Globally, governments and regulatory bodies are attempting to strike a balance between investor protection, financial stability, and regulatory compliance in drafting regulations pertaining to cryptocurrencies. Different jurisdictions have different approaches to regulation; these range from complete prohibitions to elaborate frameworks that control token sales, custodial services, and cryptocurrency exchanges. Companies in the cryptocurrency industry are subject to a number of regulations, such as those pertaining to tax compliance, reporting requirements, know-your-customer (KYC) and anti-money laundering (AML) laws. Infractions of regulations may lead to fines, legal ramifications, harm to one's reputation, and interruptions in business operations.

CONCLUSION

In conclusion, there are many different aspects of how cryptocurrencies are affecting modern business practices, including their potential for transformation, adoption patterns, possibilities and problems, and regulatory issues. Companies need to consider carefully how cryptocurrencies may affect their operations, goals, and risk-reduction plans. Businesses can leverage the advantages of digital currencies while minimising risks and guaranteeing regulatory compliance by comprehending the dynamics of the cryptocurrency landscape and implementing a strategic approach to integration.

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BRAND AWARENESS- A CONCEPTUAL ANALYSIS

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ABSTRACT

Brand awareness means the extent to which a brand associated with a particular product is documented by potential and existing customers either positively or negatively. Creation of brand awareness is the primary goal of advertising at the beginning of any product's life cycle in target markets. In fact, brand awareness has influence on buying behavior of a buyer. All of these calculations are, at best, approximations. The study makes an attempt to understand the concept of brand awareness and how it impacts the product sales.

Keywords: brand awareness, customers, product, market, behaviour

INTRODUCTION

The concept of branding also developed through the practices of craftsmen who wanted to place a mark or identifier on their work without detracting from the beauty of the piece. These craftsmen used their initials, a symbol, or another unique mark to identify their work and they usually put these marks in a low visibility place on the product. **Brand awareness** is a marketing concept that measures consumers' knowledge of a brand's existence. At the aggregate (brand) level, it refers to the proportion of consumers who know of the brand.



Brand Awareness: Brand Awareness can be measured by customer ability to recall brand related features or advertising, either aided or unaided.

Brand Resilience: This is the Brand's ability to resist new competitors in the category by defending market share against market entrants.

Brand Premium: Brand Premium is the extent to which customers will pay a premium for your product when compared to similar competing products. This can be negative if the product needs to be offered at a discount to competitors to induce purchase.

Brand Leverage: One dimension of Brand Equity is the trust customers put in the Brand by their willingness to try new products or line extensions under the brand name. Extensive usage of Brand Leverage could result in Brand Dilution, especially if the new products or line extensions fall below customer expectations.

Market Leverage: Market leverage of a brand is its ability to gain market access via distribution channels.

Brand Equity can be considered as a weighted average of each of these metrics. Weights for each Brand Equity can be derived from expert judgment or by quantitative methods, for example by regressing long-term market-share time-series (approximated by moving average estimates) against time-series of each of these metrics collected from a sufficiently large and random sample of respondents.

REVIEW OF LITERATURE

1. **Harper, (2002)** stated that he heard very strong arguments that public relations is the way a strong brand is truly established and advertising is how the brand is maintained. In fact, recently, authors Al and Laura Ries devoted an entire book, *The Fall of Advertising & the Rise of PR*, to reinforce and illustrate this idea.
2. **Asaad Ali Karam and Serdar Saydam (2015)** constructed an organized survey to provide answers to research question. In this study, one hundred and fifteen questionnaires, on facilities available in the society, and technology were distributed. The research studied four dimensions of consumer's based-brand equity specifically brand awareness, brand image, perceived quality and brand loyalty. Among the three dimensions, brand loyalty seems to have the minimum brand equity rating by consumers than alternate dimensions. This paper likewise provides a solution to brand awareness via media store sellers which may help the sellers to promote their products in light of consumer behavior.
3. **Zhang X (2020)** aimed at contributing to explore consumers' cognitive process of different brand awareness through two phone brands. In order to better simulate the impact of brand awareness on consumer cognitive process, we did not try to fabricate a non-existent brand to conduct research. The two phone brands which had different brand awareness on market were chosen to carry out ERPs experiments through a pseudo oddball paradigm. The ERPs results showed significant differences between the two categories of colorful phone photos with different brand awareness. Low brand awareness stimulus elicited higher amplitudes of the N2 and P3 than high ones.
4. **Dr. Aqeel Ahmad, Naveed Ahmad and Muhammad Nadeem (2014)** investigate methods of brand loyalty through brand credibility and brand awareness. Simple random sampling method and Structure questionnaire were used for data collection. Data was analyzed through SPSS. The findings of this research study showed that brand loyalty has been observed to have positive association with brand credibility and also with brand awareness. This research study will help managers and policy makers in designing an efficient branding strategy.

OBJECTIVES OF THE STUDY

- ☐ To study the concept of brand awareness
- ☐ To offer suitable strategies for enhanced brand awareness

RESEARCH METHODOLOGY

Research methodology is the specification of the method of acquiring the information needed to the structure or to solve the problem at hand.

Type of study: descriptive

LIMITATIONS OF THE STUDY

- ☐ As the time given for the completion of the project was limited.
- ☐ The secondary data was basically collected from Hyderabad based only
- ☐ The secondary source may have been collected for some purpose and this may not accurately relate.



7 Ways to Build Brand Awareness

To some, branding might not feel like a tangible aspect of running a business. It can't be seen like a product on the shelf, or counted like a cash drawer at the end of the night. But, branding is the reason people pay three times more for a product at one store over another.

Good branding is the product of a clear vision, and nobody knows more about vision than small business owners. But, with limited resources, creating a brand identity can be tricky. Fortunately, building brand awareness on the Internet doesn't need to take a lot of money or resources.

1. Define the vision. Before moving ahead with the web site, create a brand positioning statement. —This isn't just, 'What kind of web site do we want to be?' This is 'Who are we?' says Harley Manning, vice president at Forrester Research in Cambridge, Mass., a technology and market research firm that advises on the effects technology has on consumers and businesses. Good brand statements typically include the company's mission, vision and values. —It's succinct. It's typically something that will fit on a page easily, he says.

2. Build a brand worth believing in. —Do you so believe in what you're creating that you would trademark it? says Andrea Fitch, president and CEO of RedCarpet Creations, Inc., and national president of the Society for Marketing Professional Services, both based out of Alexandria, Va. Really consider what kind of brand could represent the business through the next decade. —Don't have a logo that in five years you're going to be tired of and discard for another, she says.

3. Remember, the web site is the brand. —A web site is not just a communication medium, Manning says. —It is actually a channel that must deliver on the promise. Essentially, a web site should embody the promise that it makes to customers. If, for instance, a business claims to be innovative, the web site should look fresh and modern.

4. Create a cohesive experience between all mediums. Before she launched her company's new web site, Fitch made sure it would be an event that her potential clients would never forget. RedCarpet Creations mailed 4,000 silver tubes containing scrolls that looked like rolled-up carpet. Inside the scrolls was an announcement about the web site's launch. Once online, the web site was an extension of the invitations because it followed through on the themes of red carpet imagery and references to visitors being treated like a VIP. Customers should easily be able to recognize the company's brand, whether it is print, online or some other form of media, Manning says.

5. Don't sacrifice creativity. Once the brand's guidelines are established, creative choices must bring those attributes to life, Manning says. Don't let the company's brand become so dominating that there is no room for new thoughts and ideas. Brand should be the jumping-off point for interesting ideas, not the place where every new idea dead-ends. Fitch stresses that a sense of fun and whimsy will only enhance the likelihood that people will take an interest in the web site.

6. Don't communicate brand at the expense of delivering. While a web site can be a significant tool for building brand awareness, clarity and functionality are paramount. —Just be careful not to let the communication about your brand get in the way of delivering your message, Manning says. People should be able to understand how to navigate the site without knowing a thing about the company's catch phrases. —You can't frustrate and annoy people into liking your brand, he says.

6. Listen to the customers: They determine a brand's true value. Pay attention to customer feedback about the site because, ultimately, it's the customers' opinion that counts. When it comes to building a brand, a company can incorporate everything from signature colors to catch phrases, but at the end of the day, it's the consumer who decides what a brand is really worth. —It's not what you say [about] yourself, it's what others say of you, Fitch says.

CONCLUSION

- The company's should maintain their market position and try to increase their customers.
- Enough stock should keep in stockiest place& retailers place
- To enable the customers to get in touch with the service personal more easily, the number of direct phones should be increase or provide the toll free number to give solutions of constructions.
- Periodically, review meetings with the customers in different areas should be convinced, to have a general consensus regarding problems being faced by them.

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- To increase the sales of the company should concentrate on advertisements and try to provide special offers.
 - Pricing strategies to be adopted as required, then sales will be increased dramatically.
 - Advertising in papers, hoardings and enquire consider to be ineffective avenue for securing information about organization.

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BRAND PREFERENCE- A STUDY

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ABSTRACT

Brand preference reflects a desire to use a particular company's product(s) or service(s) even when there are equally-priced and equally-available alternatives. In fact, more often than not, brand preference indicates a desire to seek out a specific product or service even when it requires paying more or expending more effort to obtain it! Brand preference is important to companies because it provides an indicator of their customers' loyalty, the success of their marketing tactics, and the strength of their respective brands. This article attempts to understand the concept of brand preference from the customer point of view.

Keywords: brand, company, customer, produce/ service, brand preference, loyalty

INTRODUCTION

The way in which the consumers in a free market choose to divide their total expenditure in purchasing goods and services. Using a limited number of assumptions, an individual's preferences can be built up into a utility. choices made by consumers new to a market are driven by two competing forces: consumers' desire to collect information about alternatives and their aversion to trying risky ones. These forces give rise to three stages of purchasing: an information collection stage that focuses initially on low-risk, big brand names; a stage in which in order for compilation persist but is comprehensive to lesser-known brands; and a stage of information consolidation leading to preference for the brands that make available the maximum helpfulness.

REVIEW OF LITERATURE

Intensity Measures of Consumer Preference:-

- Hauser, John R
- Shugan, Steven M

To design successful new products and services, managers need to measure consumer preferences relative to product attributes. Many existing methods use ordinal measures. Intensity measures have the potential to provide more information per question, thus allowing more accurate models or fewer consumer questions (lower survey cost, less consumer wear out). To exploit this potential, researchers must be able to identify how consumers react to these questions and must be able to estimate intensity-based preference functions, as follows:-

- Alternative measurement theories are reviewed.
- Axioms for developing testable implications of each theory are provided.
- Statistical tests to test these implications and distinguish which theory describes how consumers are using the intensity measures are developed.
- Functional forms appropriate for the preference functions implied by each theory are derived.
- Procedures to estimate the parameters of these preference functions are provided. Based on these results, a practical procedure, implemented by an interactive computer package, to measure preference functions in a market research environment is developed.

2.) Re-evaluation of Preference Distribution Analysis:-

- Taylor, James R

Products are seen as ranging from light suds to heavy suds, weak chocolate flavor to strong chocolate flavor, etc. The premise is that differences in buyers' preference patterns reflect these underlying dimensions. This article's purpose is not to question the concept of this dimensional approach but rather to question the data collection procedure used to develop the preference distribution. The argument is that the paired comparison procedure, as currently used, can lead to misinterpretation of the underlying preference distribution. The key to developing a realistic preference distribution is to place each subject on the dimension such that his location

represents his first-order preference. Consequently, the procedure used to collect such information should allow the investigator to identify each subjects preferences ordering of the dimension levels.

3.) The Persuasiveness of Customer Preferences: An Investigation of the Impact of Preference Timing and Customer Credibility

➤ Jenkins, J. Gregory.

This experimental study investigates two determinants of a preference's persuasiveness — timing and client credibility. Sixty-four experienced auditors completed two hypothetical cases, one involving disclosure of a contingent liability and the other involving the collectability of a customer account. The findings suggest that audit judgments regarding contingent liability disclosure may be biased toward a client's preference if the preference is received prior to evidence evaluation (i.e., an early preference) but not if the preference is received at the end of the evidence evaluation process (i.e., a late preference). No such bias, however, is present for the collectability judgment. Results also indicate that auditors who receive an early preference ask to examine more additional audit evidence than those who receive a late preference, although whether they seek additional evidence to confirm or disconfirm the client's preference remains unclear. Finally, no support is found for the ordinal interaction hypothesizing that only a highly credible client in the early preference condition will differentially influence contingent liability disclosure and accounts receivable collectability judgments.

4.) Influences of customer preference development on the effectiveness of recommendation strategies

➤ Kwon, Kwiseok (2009) mentioned that most previous studies on recommendation agents have been restricted to the problems of uncovering *customer* preferences during the process of understanding customers. However, studies on consumer psychology have shown that *customer* preferences are often unstable and developed over time. Therefore, we assert that it is necessary to observe the degree to which *customer* preferences are developed since effectiveness of recommendations is affected by customers' *preference* development. This study present a scheme to show the status of customers' *preference* development and analyzes the influences of *customer preference* development on the effectiveness of various recommendation strategies.

OBJECTIVES OF THE STUDY

- To study the importance of brand
- To study the brand preference from customer point of view

RESEARCH METHODOLOGY

A research methodology is a sample framework or a plan for study that is used as a guide for conducting research . It is a blueprint that is followed in processing research work. Thus in good research methodology the line of action has to be chosen carefully from various alternatives.

RESEARCH DESIGN

Research Design is descriptive as well as analytical, because the Researcher has used facts or information already available and analyzed these to make an evaluation of the material.

DATA COLLECTION

Data can be divided in 2 types

- Primary data
- Secondary data

Primary data consists of all answers detained first hand, the data collected will be exactly accurate collection of primary data can procure many different types

Sources of data: Secondary Data was sourced

Information was collected from various books on Employee Relationship, Personnel Management manual and also collects journals. Brochures and surf engines

LIMITATIONS OF THE STUDY

- Only secondary source has been considered for the study
- Paucity of time.

Brand preference from customer point of view

Consumers have to make their own judgments about the properties of these brands before making a choice. In consumer markets, the origin of the brand often provides cues that help consumers in their choice-making process. One way to identify brand origins, for example, is to check whether it is a manufacturer brand or a private label brand

CONCLUSION

- Co-branding strategies to be adopted by the organizations in order to outperform competition
- Customer must be aware of the changing and disruptive technologies which are making them to go for high tech oriented brands they prefer
- There is a need of advertisement of the products and the co-branding strategies that the organizations must have. Since the competitors are giving more advertisement to increase the awareness of the brand to the customers so that they are being attracted towards them.
- Companies have to put stress on corporate and defense customers but there is a need of targeting every customer by which more revenue can be generated.
- The organizations have to take care about its products appearance and technology as people are not finding it user friendly

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BUSINESS TRANSFORMATION – INNOVATIVE WAYS OF DOING BUSINESS

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Once you start workings on something do not be afraid of failure and don't abandon it-people who work sincerely are the happiest

---Chanakya

ABSTRACT

Business transformation as a journey focuses on organizational design, talent management, HR functional transformation and overall change. Transformation in business is a catalyst for social change, Integrated and interoperable business. There is now renewed interest in the practicalities of catalyzing change. Democratization of business is a revolution in cultural transformation business management; digitalization is another major breakthrough in business/trade which has made a competitive platform and a boundary less market and has impacted globally in general and India in particular. To foster that understanding and respect seems to have proven to be a stumbling block. In addition to the increased regulatory requirements and challenges related to business operations other hurdles are also increasing in the path of transformation. This paper attempts to discuss the changes that have made their significant mark on cultural transformation in commerce which initiates from British rules economy to till date the changes that have brought about in commerce with inclusive of digitization of commercial transaction, financial system and so on and its impact on Indian economy.

Keywords: Management, digitalization, change, society, transformation, business, culture

INTRODUCTION

An era of positivism begins to pervade the Indian economy, there is no clear positivism yet in the global context and it seems which may actually present an opportunity for visionary business process management firms to lead the charge towards process optimization using digitalization and big data are creating the foundation for new business ideas. Firms are making significant investments to enhance customer experience and engagement through the development of new products and capabilities in commercial activities. Digitalization is a revolution in commerce and that has drastically transformed into the cultural roots of doing a business or commerce. With all of the transformation in the industry today, it's crucial that the needs and wants of the consumer are top of mind for industry decision-makers.

Democratizing of Business: At the pioneering stage, information pertaining to business was usually available and accessible on a need basis but, digital commerce has often increases availability and accessibility of information to various stakeholders such as customers, suppliers, competitors, and employees. As a result, Businesses need to often provide more clarity about decision and access rights and information security, as these tend to get blurred in digital businesses as a paramount for cultural transformation in commerce.

OBJECTIVES OF THE STUDY

1. To study the historical perspective of business
2. To compare present and past scenario of commercial activities/business across globe
3. To study the impact of cultural transformation of business with global perspective

RESEARCH METHODOLOGY

Type of Study: Descriptive

Sources of data: Secondary data

LIMITATIONS OF THE STUDY

Only secondary data has been sourced for the study

Time is one of the limiting factors

Historical perspective

British largely excluded from the rich Spice Islands by the Dutch monopoly. They establish themselves in India, especially with major power in Bombay, Calcutta and Madras. British didn't practice the "war by trade" instead through bribes, and then in smaller shares acquiring Indian cotton textiles and the tea, coffee industry. British came to rule India and the Dutch controlled Indonesia. European political control was limited to the Philippines, parts of Java and few other islands. Japan was one of the few islands that Europeans could not penetrate. Japan had feudal lords, known as DAIMYO, and its own warriors SAMURAI.

By the early 17th century, remarkable military figures unified Japan because of the Tokugawa clan. Tokugawa shogunate largely closed their country off from the emerging world of European commerce, although maintained their trading ties with China and Korea. Silver trade gave birth to genuinely global network of exchange. Spanish America alone produced perhaps 85% of the world's silver during the early modern era. China's huge economy, demanded great amounts of Silver. Much of silver shipped across the Atlantic to Spain was spent in Europe. The largest mine in the world was in Bolivia, with horrible conditions for the miners. Latin America's silver enriched the Crown, making Spain the envy of its European rivals only during the 16th centuries. The value of silver dropped in early 17th century as Spain lost its position and countries started looking for raw materials, historians call this a "general crisis". Not any one had more thoughtful or continuing human penalties than the Atlantic slave trade. 12.5 million people from African societies were shipped across the Atlantic in the infamous Middle Passage. 1.8 million died during the transatlantic journey. This African diasporas injected into these new societies issues of race that endure still in the 20th centuries, Slavery became a metaphor for many kinds of social oppression, quite different from plantation slavery, in the 18th centuries that followed. Workers protested the slavery of wage labor, colonized people rejected the slavery of imperial domination and feminists sometimes defined patriarchy as a form of slavery. The study of history remind us of contradictory truths. One is that our lives in the present bear remarkable similarities of the past. We are perhaps not so unique as we might think. Still our lives have changed substantially,

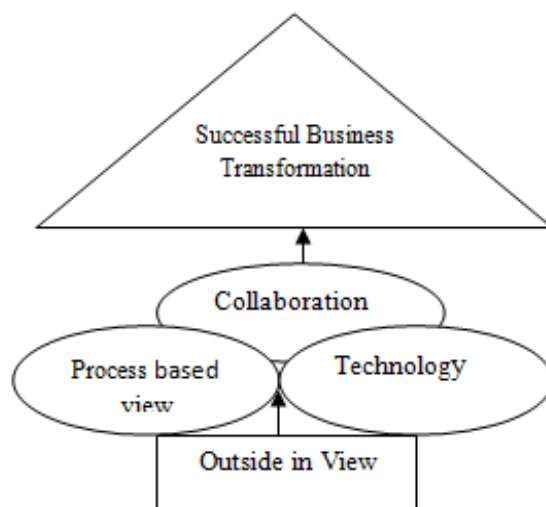
Global Business

The combined impact of global competition and persistently rising customer expectations is motivating companies to plan and execute transformational change. Incremental improvement, while still necessary, is simply insufficient in the current economic climate. Focusing on customer experience is increasingly becoming recognized as "table stakes" for successful business transformation and firms are beginning to see the value of viewing the business from the "outside-in" or the customers point of view. While digital transformation has the potential to reshape the way business is done, cross departmental collaboration is equally essential for customer value creation as attempting business transformation in the context of a traditional view of business is progressively becoming more difficult. People from different functional areas need to work together to create value for customers – and the role of cross functional teams is assuming growing importance as the pace of change accelerates. Adaptability and the effective deployment of remote workers is becoming the norm – as work becomes more and more project based— via collaboration in teams.

Revamp End-to-End Processes

True value for customers is created via the flow of work that crosses departmental boundaries. Yet, many organizations are managed principally according to a traditional view where plans, budgets, and even rewards are developed in a departmental context. This mindset leads organizations to focus on small processes within departmental boundaries (simply because it is easier) – and that is insufficient for successful transformation. A focus on the significant end-to-end business processes is needed for business transformation, as this emphasizes value creation.

Business Transformation



REVIEW OF LITERATURE

Alev M. Efendioglu Vincent F. Yip, (2004), focus on the impact of infrastructural and socio-economic factors on e-commerce development in China, the findings provide insights into the role of culture in e-commerce, and the factors that may impact a broader acceptance and development of e-commerce in China. In their paper they identified the changes that will be required for broader acceptance and diffusion of e-commerce in China. Cultural issues such as 'socializing effect of commerce', 'transactional and institutional trust', and 'attitudes toward debt' were determined to be the major impediments to e-commerce in China. However research also shows that, even though their means for payment are different, the most enlightened, able, and sophisticated consumers in China participate in e-commerce in the same frequencies as the mainstream e-commerce consumers in the US.

J. P. Singh, (2007), seeks to question the implied correlation by exploring the intellectual and empirical bases of the claims. He argues that cultural diversity viewed from the perspective of the nation-state is problematic. Politically, of course, nation-states make this claim themselves in protecting their self-interest globally. Empirically, this paper shows that nation-states at the forefront of the movement protecting cultural diversity are, in fact, top exporters of cultural products, something that is not apparent in the mercantilist position taken by these states with respect to international trade in cultural products. The paper then explores the position of developing countries explicitly taking advantage of globalization of culture to promote both their cultural distinctiveness as well as their exports. These "cultural voices," are growing economically and socially and cannot be dismissed as playing second fiddle to those from the developed world.

George Philip and IAN Keown, (2004), argue that Douglas's theory provides an effective framework for analyzing and understanding the cultural changes which are necessary for successful organizational transformation. This is demonstrated by applying it to a major case study of an engineering/aerospace company in the UK. The cultural changes have been brought about through a range of strategies such as the development of managerial and organizational competencies, information systems, and quality management practices. It is a significant case study in that the organization has undergone radical transformation and secondly the transformation has been highly successful. An attempt is also made to compare the G/G model with other models including an examination of the wider applications of the model in the practice of management. The limitations and pitfalls of applying a cultural typology approach to organizational analysis are also briefly considered.

Beverly James, (1995), found that the economic transformations of East Central Europe opened the floodgates to a sea of western advertising and other symbolic activities aimed at informing the public about new products, their appropriate use, and their social and cultural meanings as markers of status. The significance of advertising and other marketing activities in such a setting lies not in their direct pitches to purchase this or that product, but rather in their subtle instruction in how to experience and express one's cultural identity through spending. Using ethnography and other qualitative approaches, this study explores how people in one particular post-communist society are making sense of this cultural transition. Specifically, it investigates the ways in which

social actors in Hungary—cultural producers as well as the lay public—conceptualize and articulate their experiences as subjects in that nation's transition to a culture of consumption.

GuilhermeLohmann, SaschaAlbers, BenjaminKoch, KathrynPavlovich, (2009), found that the growth of air transport networks and deregulation have allowed small, low-populated places like Singapore and Dubai to become major international tourism destinations. Both have used tightly combined airline, airport and tourism strategies to help achieve this. They have analyzed developments in Singapore and Dubai by examining interactions between their airlines, airports, governments and tourism authorities, and how integrated management strategies leveraged their aviation traffic hubs to develop tourism destinations.

CONCLUSIONS

Today transformation in commerce is as fast as any other external factor, due to digitization the cultural transformation in this area is changing the society at a fast pace and most of the business enterprises across and within the boundaries are competing for their stand in the global markets.

The societal forces that have spawned in the present era have resulted in companies capabilities.

Dis- intermediation is another aspect which intervened through digitalization.

As businesses and governments move forward they will need to think deeply about the opportunities and risks that are presented by changing trends and the forces behind them. The mindset of organizations needs to undergo a transformation so that it can re-imagine what is possible, discover what they can do that is new and how to do it. With a different mindset, they can re-imagine what is possible, discovering what they can do that is new, and how best to do it. The dynamics of the global market is changing. Emerging markets are coming out strong and as they raise so do their companies. Several companies that had until that time pretense no competitive threat to multinational corporations now do so. These emerging market leaders represent a major shift in the global competitive landscape – a trend that will only strengthen as they grow in size, establish dominance and seek new opportunities beyond their traditional domestic and near-shore markets. Those that succeed may find themselves not just navigating tomorrow's global trends, but actually shaping them.

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CONSUMER BEHAVIOUR

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ABSTRACT

Although much of the research on consumer behaviour has focused on the visual input modality other inputs are fundamentally important in guiding our perception of products and services. Thus consumer responses are also directed by the complementary and interacting influence of touch hearing smell and taste. Such information can sometimes be of more importance in driving consumer purchasing decisions than the purely visual characteristics of a product. Given that we, as consumers, are routinely exposed to multiple sensory inputs, and that most retail settings are multisensory by nature, exploring how the senses interact is key to understanding consumer-product interaction.

INTRODUCTION

Consumer behaviour encompasses mental and physical activities that consumers engage in when searching for, evaluating, purchasing, and using products and services. In the marketplace, consumers exchange their scarce resources (including money, time, and effort) for items of value. A consumer researcher studying how consumers buy long-term care insurance might investigate (1) the characteristics of consumers who buy this type of insurance (e.g., income, age, lifestyle), (2) where they buy it (e.g., from an agent vs. from an 800 number listed in an advertisement), (3) when they buy it (e.g., after a critical event such as a parent's illness or after seeing an ad), (4) how they buy it (e.g., comparing many policies vs. selecting the same one that a friend has), (5) why they buy it (e.g., fear of depleting life savings vs. desire for excellent care in old age), and (6) what happens after they buy it (e.g., satisfaction with the decision and the company).

Economic Behaviour

Consumer behaviour is one of the most extensively researched areas in microeconomics. Initially, the field was dominated by approaches based on neoclassical economics. The most fundamental of these early approaches was expected utility theory, which argued that consumers have complete information about each product, evaluate that information in a deliberate and exhaustive manner, and ultimately choose the product that has the greatest utility (subject to constraints of money, availability, etc.). Critics argued, however, that it is unrealistic to assume that consumers choose the brand with the maximum utility because, as noted previously, individuals have limited information processing and make errors in judgment. Consumers are also unlikely to have all of the information about all brands, and the information they do have is subject to perceptual and motivation biases. For instance, one well-documented effect is that consumers place higher value on products that appear to be in short supply (a phenomenon that Brehm in 1966 explained as psychological reactance to the loss of freedom). Similarly, consumers' reference point for deciding whether the price for a product is fair is not only the absolute price, as neoclassical economics posits, but also the change in price and frame of reference (i.e., prospect theory).

Consequently, the field of consumer behaviour now largely draws on psychological insights. That is, although some recent consumer decision-making models do leave room for extended rationality (e.g., expectancy value theory), other models recognize that consumers do not maximize expected utility and might simply compare brands on a single attribute (e.g., the lexicographic model). The neoclassical economic approach to consumer behaviour also assumes that consumer preferences are stable and makes no mention of where consumers derive their preferences in the first place. Hence, consumer socialization and social influence are major areas of study by economic psychologists. Psychological approaches to understanding consumer behaviour also investigate the roles of emotions, motivations, lifestyles, and the self-concept that have largely been absent from the neoclassical view of the consumer.

CONSUMER PSYCHOLOGY**The Introduction of Psychology to Studying Consumer Behaviour**

Interest by psychologists in consumer behaviour and the factors that influence such behaviour extends one hundred years. In 1900, H. Gale published work on the position of an advertisement on the printed page in 'The University of Minnesota Studies on Psychology.' Walter Dill Scott (whose dissertation on attention and persuasion was with Wundt), introduced the concepts of needs and motives in his 1903 book, *The Theory of Advertising*. Scott's 1908 book, *The Psychology of Advertising in Theory and Practice*, emphasized psychology

by placing the word in its title. However, except for occasional articles in the *Journal of Applied Psychology*, psychologists devoted little scholarly attention to consumer behaviour during the first half of the twentieth century. When studied at all, consumer behaviour was often viewed as convenient for testing more fundamental psychological propositions. For example, when the USA was experiencing shortages in traditional cuts of beef during World War II, Kurt Lewin's classic studies on public versus private commitment assisted both government and industry in making internal meats (e.g., brain, liver, kidney) more palatable to the US consumer. With the exception of Katona (1951, 1960), who was essentially a voice in the wilderness, few psychologists studied consumer behaviour for its intrinsic interest. Situated in industry, most members of APA's Division of Consumer Psychology had an applied orientation and were interested in research that assisted business.

This emphasis began changing in the mid-1960s. The first chapter on consumer psychology appeared in *Annual Review of Psychology* (Twedt 1965). The second appeared (Perloff 1968) three years later, as did a chapter in the *International Encyclopaedia of the Social Sciences* (Krugman 1968). In addition to the traditional focus on the consumer *qua* purchaser (i.e., as the object of business interests), these contributors focused greater attention on the consumer *qua* consumer. This emphasis became entrenched during the decade that followed (Jacoby 1975, 1976), gaining even greater strength in the intervening quarter century (Jacoby et al. 1998). By the early 1980s, the dominant focus of APA's Division of Consumer Psychology (which had been renamed The Society for Consumer Psychology) had shifted to studying the consumer *qua* consumer. In 1992, it began publishing the *Journal of Consumer Psychology*.

Concurrent with increasing numbers of psychologists finding that consumer behaviour merited their scholarly attention, scholars in other disciplines eagerly embraced psychological theory and methods for their own consumer behaviour research, with many advising their doctoral students to minor in psychology (particularly social, cognitive, or measurement psychology). Cross-fertilization was enhanced as increasing numbers of newly minted PhDs in social, cognitive, and experimental psychology assumed faculty positions in departments of marketing and other disciplines where they studied consumer behaviour. A number subsequently became highly regarded scholars and leaders in the field. Adding to this trend, prominent psychologists began participating in Society for Consumer Psychology and Association for Consumer Research conferences, occasionally publishing articles in consumer behaviour journals; examples include William McGuire (1976), Robert Zajonc (Zajonc and Markus 1982), and Daniel Kahneman (Ratner et al. 1999).

Understanding consumer behaviour: how to influence the decision-making process

Understanding the consumer decision-making process is integral to influencing the outcome of consumer behaviour. The consumer cannot be viewed as an abstract, making random decisions based upon convenience, opportunity or chance. Rather, there is ample research to suggest that consumers can be well-understood personas and their behaviours can be - if not overtly predicted - then influenced in a certain direction that will satisfy both their needs and desires along with those of the service or product provider.

Why is Consumer Behaviour so important?

Consumer behaviour defines what channels the consumer will go through on their way to making a buying decision. What is so important - and interesting - about consumer behaviour is that everyone arrives at decisions in their own unique way. But it's not so unique that it can't be studied and predicted. It puts the onus on product and service providers to do the research and understand their target market and their respective consumer behaviours.

It's actually the decision-making process that must be understood and leveraged, and consumer behaviour goes hand-in-hand with that. Consumer behaviour is the process. When a consumer embarks on the buying journey, they exhibit certain behaviours. They think, feel and take action. These thoughts, feelings, and actions can be "helped along" or guided. It is the understanding of consumer behaviour that enables a product or service provider to help the consumer make a satisfactory choice.

Improve marketing and communication

Understanding consumer behaviour enables a product or service provider to improve marketing and communication. For example, a company that makes sports equipment may have identified that their customers are more likely to purchase their products online than in-store. They can then use this information to improve the way they market their products online.

Increase consumer loyalty

By understanding their consumers, businesses can create a product tailored to their specific needs. This will increase customer satisfaction, which in turn leads to **increased loyalty**, or even advocacy.

Improve perception of customer service

Customer service is an important part of any business, and understanding consumer behavior can help businesses offer better service. By understanding how consumers behave, businesses can make changes that will improve customers' perception of their brand. For example, if a large number of customers call in to complain about late deliveries, you might want to investigate why that is happening. You may discover issues with your shipping times or delivery routes. Once you've identified the problem, you can take steps to fix it so that your customers get their products on time.

Better predict trends in consumer behaviour

Understanding consumer behaviour is a crucial part of running a successful business. Companies need to know what consumers want, when they want it and where they can find it. Understanding how consumers behave can help businesses better predict trends in the market, allowing them to make better-informed decisions about how to operate their companies. Companies that understand the needs of their consumers will be able to provide products and services that are more in line with what those consumers want. This can lead to increased sales and brand loyalty from loyal customers.

For example, suppose you're running a restaurant chain and you know that your customers prefer takeout over dining-in experiences, in that case, you could use this information to determine where you should open new locations and how many tables you need at each location (or whether or not your current number of seats is sufficient). You could also use this knowledge to determine which menu items should be offered as takeout options versus dine-in options based on what your customers want most often.

Increase ability to stay relevant

Businesses can use consumer behaviour to stay relevant by understanding how consumers interact with the business and how that can be improved. For example, if you're a restaurant and you notice your customers tend to buy more food when they're seated on the left side of the restaurant, you could move all of your tables there. Or if you notice that people are buying more dessert when it's served on a smaller plate, you could increase the size of the plates—or even change the type of desserts you serve! These types of adjustments help businesses stay relevant because they keep customers happy while also allowing to continue making money.

Increase sales

Understanding consumer behaviour is a valuable tool for product and service providers. It enables them to increase sales by identifying their target market, determining the needs of that market, and developing products and services that meet those needs.

Innovate attractive new services and products

It's not enough to simply create a product or service and hope customers will buy it. If you're an entrepreneur, you need to understand what your customers want and how they behave. You also need to know when they'll buy, how they'll buy and how much they'll spend on what you're selling.

This information helps you create innovations that are attractive to consumers. When you know your target audience's needs and wants, you can innovate new products or services that meet those needs better than your competitors' offerings. You can even make them more appealing than other alternatives available in the marketplace.

CONSUMER BEHAVIOUR TRENDS

Consumer behaviour trends are the changes in consumer behaviour over time. These trends can be modelled by looking at the data points of consumer spending, which is a significant component of the economy. As technology advances and consumer lifestyles change, these trends help us predict how consumers will behave in the future.

The latest consumer behaviour trends informing decisions in 2022 are:

Transparency

Consumer demand for transparency in the businesses they support has increased. Consumers are more likely to do business with companies that align with their personal beliefs and values.

Online purchases

Even before the pandemic, consumers were gravitating more toward online purchases, making reservations and booking hotels via their devices. The pandemic grew this trend exponentially and the travel industry is springing back unexpectedly quickly post-pandemic.

Concerns about online security

More consumers are concerned with their online privacy and more aware of online security's potential dangers. Companies that emphasize consumer online security are looked upon more favourably.

Preference for eco-friendly companies

Climate change is top of mind with consumers, and they are more likely to do business with companies that practice **eco-friendly behaviours**.

Personalization and customization

Consumers want to feel like they have a unique experience, and they're more likely to buy when they feel like the product is being made just for them.

Bottom line

If marketers can determine what factors influence the buying decisions of their prospective customers, they will be able to refine and tailor their marketing campaigns accordingly. This way, they can avoid wasting money on ads that won't reach potential buyers and know when to switch tactics to appeal to different people at different times. Once the decision-making process has been analysed, the next step is to use this information in designing the customer journey and how they interact with each touchpoint.

Effective marketers can use this knowledge to guide their strategy and improve how they sell their products and services to their target audience. If consumers have certain habits when making purchasing decisions, understanding them will give you a leg up on the competition because it allows you to reach your target market more effectively.

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DEMONETIZATION & ITS IMPACT ON INDIAN ECONOMY

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ABSTRACT

Demonetization is considered as a buzz word for the entire India. On November 8, 2016 Prime Minister Narendra Modi overnight has announced demonetization for an attack on important external threats such as money laundering, corruption, terrorism, and hoarding by anti national and anti social elements that used cash for crime purpose etc. Demonetization is basically the act of stripping a currency unit of its status as legal tender. It is nothing but a process where old currency notes of 500 and 1000 are replaced with new currency notes of 500 and 2000. because of the sudden introduction of governments demonetization drive, it has led to cash crunch, forcing people to prefer online payments and other forms of digital payments. This paper conceptually explores how demonetization affected Indian public, the challenges faced by the government, and how people sustained the demonetization.

Keywords: Demonetization, public, economy, corruption, cash

1. INTRODUCTION

Demonetization is the act of stripping a currency unit of its status as legal tender. It is nothing but a process where old currency is replaced by new currency. The government on November 8, 2016 banned the use of old currency notes of 500/- and 1000/-. Because of the sudden overnight announcement given by our PM Narendra Modi which has led to cash crunch, forcing people to prefer plastic money and other form of digital payments. But for the society who are more used to physical notes, the transition to digital payment system was very tough. The JM financial report states that, Life has become more difficult as the old currency notes of 500/- and 1000/- were about 86.4% of total currency in circulation by value as on March 31, 2016. According to Reserve Bank Of India data, Demonetization effected Indian public in different ways such as It had impacted severely on our budget, on household essentials, on travelling, on eating outside food, and on export growth which ultimately led to stress and confusion among Indian public.

The main reason why government has demonetized their nation's currency is: resisting corruption and encouraging cashless economy in India. The intense disruption caused by the removal of 500/- and 1000/- old currency notes has caused a massive debate on black money over the last one year. What everyone has overlooked is that in the current Indian economy there are two types of black money. One is the hidden Income of honest people and the other is, The income earned by criminals. An ultimate aim of demonetization of old currency notes was to eliminate black money from Indian economy but no country has succeeded in eliminating black money completely. In order to eradicate black money from country we need to punish tax defaulters, and improve tax compliance.

2. IMPORTANCE OF DEMONETIZATION IN INDIA:

On November 8, 2016, PM Narendra Modi in his 40 minutes speech has announced the demonetization of existing currency notes of rupees 500/- and 1000/-. He also said that the existing old currency notes will be "WORTHLESS PIECE OF PAPER". He also cleared in his speech that demonetization is to stop corruption and flow of black money in Indian economy.

Niti Aayog vice chairman Arvind Panagaria said that "Demonetization of high value bank notes will have a positive impact on economy and proved to be effective step towards curbing the black money driven corruption". With the efforts of PM Narendra Modi, the demonetization was made successful by drastic improvement in plastic money such as debit cards and credit cards. Demonetization is considered as a measure to fight against black money. The main aim of PM Narendra Modi was to make India get adapted to digital banking and invite small traders to adopt cashless economy. As per Reserve Bank of India, The economy could be transformed into a digital age. Demonetization basically helps in eradication the "Black money" or in other words "dirty money" from the economy. Apart from this, there are few other reasons for demonetization:

- a) Demonetization helps in tackling where the black money is more used in the economy.
- b) Demonetization helps to eliminate/remove fake currency notes and stops the circulation of illegal funds to utilize in terrorism in India.
- c) To lower the cash circulation and promote digital payments and E-wallets in India.

- d) Demonetization helps in controlling Inflation.
- e) With the introduction of demonetization, people will become more active in saving money and hence will improve the deposits.

3. DEMONETISATION & ITS IMPACT ON INDIAN ECONOMY

Demonetization has affected Indian Economy in different ways .letus see some of the impacts of demonetization on Indian economy:

3.1 IMPACT OF DEMONETIZATION ON GROSS DOMESTIC PRODUCT (GDP)

The economy of India is based on cash transactions and demonetization has badly affected the growth of India .In 2015-2016, the GDP growth rate was 8.01% which got declined to 7.11% in 2016-2017 after demonetization. The main reason for sudden decline in GDP growth rate is less availability of cash in Industries such as manufacturing and construction. The impact of demonetization has not only effected large and small scale industries but also banks and its functions to issue loans and also pressurizes current account holders who demand for large sum of money.

3.2 IMPACT OF DEMONETIZATION ON DAILY WAGE WORKERS

Daily wage workers have to face tough times as they get paid for their work on daily basis. A huge portion on Indian employees is a part of informal economy. Because of the demonetization, normallife of daily wage workers has been affectedbadly. Workers use cash as a basic medium to meet their daily need and expenses and hence demonetization has resulted them to lose their jobs due to less availability or non availability of cash. Approximately 1.5 million jobs were lost by the citizens of India in final quarter of 2016-2017.

3.3 IMPACT OF DEMONETIZATION ON DIGITAL ECONOMY

As demonetization has led to shortage of liquid cash, most of the people have used cheques and account transfers as a mode of payment. People have also preferred PAYTMwhich is a mode of electronic transfer of money. Bythis, the entire Indian economy can be digitalized and all the transactions being recorded will show more white money in the Indian market .As and when the economy is digitalized the tax revenue of the government will automatically increase.

3.4 IMPACT OF DEMONETIZATION ON BLACK MONEY

People of India have invested most of their earnings in physical assets such as Land, Gold, Buildings and other properties. Hence they save small amount of money in the form of cash. With the introduction of demonetization, the growth the economy will rise, hence leading to more tax payers.

3.5 IMPACT OF DEMONETIZATION ON GOVERNMENT RETIRED EMPLOYEES

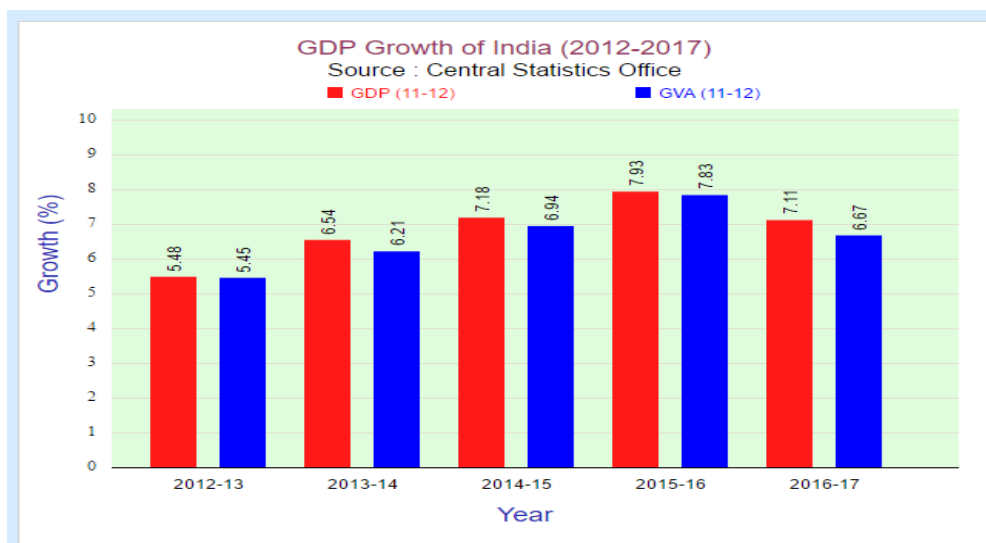
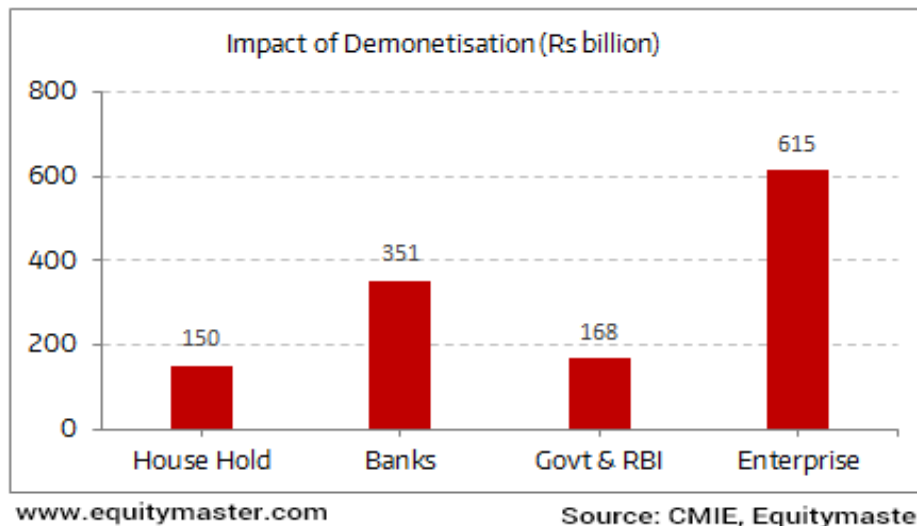
A large population of India consists of retired employees also known as “PENSION HOLDERS” .Usuallythe age of government retired employees will be above 75-80 years because of the demonetization the pension holders have to stand in long queues for hours together for money withdrawal.Further, the withdrawal of money was limited to certain amount, because of which the retired government employees has to make multiple visits to get the entire pension out from their banks accounts.

3.6 IMPACT OF DEMONETIZATION ON HEALTH SECTOR:

The impact of demonetization was adversely affected on hospitals as well as its patient. Even though the Indian government has advised hospitals and pharmacies to accept old currency notes, but some private hospitals and clinics were not willing to accept old currency notes .As a result, people have faced lots of problems which led to mental disturbance and loss of life. The ultimate reason for any person to visit a hospital is getting their right treatment from the consulted specialist, because of the sudden note ban in India, even the doctors have raised their hands to go for further treatment. As a result, either the patient has to go for new currency or prefer online payment. Unfortunately, if the patient cannot meet the demand of the hospital then he has to delay his further prescribed treatment.

3.7 IMPACT OF DEMONETIZATION ON AGRICULTURAL SECTOR:

As cash is considered as the basic mode of payment in agricultural sector, it contributes to 15% of total output in India .Demonetization has appeared to be the biggest stress in agriculture sector in rural areas, co-operative banks were considered as the only means of deposits and withdrawal for agricultural purposes. In the area such as Punjab,Uttar Pradesh,odisha, Gujaratetc .The farmers in the rural areas have faced tough times while exchanging old currency notes with new currency notes. Thedistribution process of agricultural products is a cash based process .The people in agricultural sector have faced lower incomes due to less cash in hand. Even farmers faced tough times for cultivating seeds due to less cash availability.



Source: Central Statistics Office

4. DEMONETISATION & ITS IMPACT ON CITIZENS OF INDIA

Almost everyone has suffered the pain of cash shortage resulting from the demonetization on November 8, 2016. As Demonetization itself means stopping the flow of currency usage in Indian market. Demonetization has not only affected Indian economy badly but also it has badly affected the citizens of India irrespective of age, gender, caste, creed and status. The people of India have faced lot of problem in withdrawing their own deposited money from the banks. They had to stand in queues for prolonged hours and had to make multiple trips because of the withdrawal limit imposed by the government. The people with health issues and old age group and even expecting women had to stand for 6-7 hours in long queues for exchange of money. To overcome the huge rush seen outside the banks and other post offices small tokens were distributed to reduce panic among the public. Not only the citizens of India but also the bank employees had to work for prolonged hours because of which they were stressed out as they got rushed with the cash flow in their banks. Because of demonetization normal life of people have been effected. People who work in offices, MNC'S, schools, Institution's had to apply leave just to exchange their old currency and get new currency out from the banks. Somelow income people who get paid on daily wages had to quit their job for exchanging old currency notes with the new currency notes and also for the withdrawal. Demonetization has drastically affected Indian people in many ways such as:

- Old age government retired employees whose age is above 80 years had to stand in long queues for exchange of old currency notes with new currency and also for the withdrawal of their monthly pensions.
- Even the honest tax payer who often pays his tax had to stand in queues to withdraw his hard earned money.
- Because of the black money holders and other corrupted people, the life of common public have been effected.

- d) Small and medium sized business that basically relies on cash for their livelihood had to face current losses which led to drastic downfall.
- e) People who often buy precious metals such as gold and silver will be hard to buy as most of the people are unaware of online cash payment as demonetization is all about less cash in hand and more of digital economy
- f) Low income people such as daily wage workers have been affected badly as their payments got delayed due to unavailability of new currency.
- g) People with health issues and those admitted in hospitals faced lot of problem in payment of the bills due to limited cash.
- h) Even after new currency was circulated into banks, people were allowed to withdraw only limited cash as daily limit was 2000/- and weekly limit was 20,000/-
- i) Even banks have faced tough time as they had to deal with their customer's deposit of old currency note & withdrawal of new currency note.
- j) Even ATM machines have shut down due to the up gradation of new currency notes of 500/- and 2000/-
- k) As the people were used to cash transactions faced lot of problem especially in hospitals as the hospital officials refused to go for further treatment unless they pay it through online or by cash with new currency notes.
- l) Even demonetization has drastically affected household and groceries as people with limited cash had to think twice and thrice what to buy and where to spend.
- m) Even the people who were frequent investors in Real estate have seen a cash crunch hence the demand for real estate came down.



Source: Google Search



Source: Google Search

5. CHALLENGES FACED BY THE GOVERNMENT DURING DEMONETIZATION

Almost every single person has suffered the pain of cash shortage resulting from demonetization. After November 8, 2016 the PM Narendra Modi had addressed several rallies across north India, particularly half a dozen in UP to reach out to the people on his note ban decision. The Indian government has huge number of challenges politically and socially. The first political challenge was to face opposition and their comments that "The note ban is a total failure and loss to the Indian economy". The second challenge was a social challenge faced by Indian government is how to reduce the burden/pain of Public in terms of demonetization by setting a deadline of December 30, 2016. In social media, finance minister Arun Jaitley said "The pain of demonetization would be eased by the first week of January". But officially, the date was not finalized when the demonetization will come to an end. In a statement given by PM Narendra Modi "Demonetization is not the end but the beginning of a long, deep and constant battle against black money and corruption. It will benefit the poor and the common man". The challenge faced by the government in respect to demonetization was helping rural economy and focusing on rural health and education. The main strategy of PM Narendra Modi was to make note ban effective which indeed helped in curbing corruption. Government has also announced various discounts and cash back to encourage E-Payments. By this we can say, The PM Narendra Modi and his government was successful in facing the challenges after demonetization and also creating awareness about plastic money. The government has also taken some steps to help citizens of India. Some of them are:

- a) The daily withdrawal limits of ATM were increased; as a result people can withdraw the amount wherever and whenever they want.
- b) The government of India has given relaxation for parking charges at the airport till November 21, 2016.
- c) The banks which used to charge certain amount for number of withdrawals from ATMS were also been waived off till December 30, 2016.
- d) The government has given relief for all the farmers by extending deadlines for the payments of crop insurance scheme.

6. CONCLUSION

As India is considered to be the largest democratic country in the world, it is likely to have some or the other problem. It is not at all possible that any scheme introduced by the government will be 100% successful. PM Narendra Modi who has announced demonetization as a scheme to curb black money and fight against corruption will have a short term decline in supply of new currency and also decline in bank deposits. But ultimately in future it will have a positive impact on GDP and others sectors as there will be more white money as the economy gets more strengthened. The main agenda of PM Narendra Modi was to make India a Digitalized economy as every transaction goes with E-Wallets and Online Payments and every citizen of India will be accountable for his money earned. This study concludes that the bold step taken by the Indian Government to stop circulation of black money and corruption might have created stress and disruptions among the citizens of India for some time, but in future it will have a great impact on Indian economy and Indian public.

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AN INVESTIGATION INTO ENHANCING EMPLOYEE PERFORMANCE THROUGH GRIEVANCE MANAGEMENT WITHIN A PRIVATE ENTERPRISE

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ABSTRACT

Grievances are a common occurrence in all workplaces, and effectively addressing them is crucial for fostering a harmonious and productive work environment. The management of grievances revolves around the efficient resolution of issues. Employee grievances may stem from various sources such as contractual terms, workplace regulations, company policies, health and safety standards, past practices, sudden cultural changes, individual mistreatment, wages, bonuses, and more. The study encompasses employees within a Private Limited company and specifically targets a group of employees with similar characteristics. It holds substantial relevance both in the current context and for future considerations. The company serves as a model for effective grievance handling, prioritizing informal procedures that facilitate timely issue resolution. Employees express satisfaction with this approach, leading to enhanced job satisfaction and a sense of belonging. Managerial attitudes play a crucial role in mitigating industrial problems, emphasizing the importance of effective grievance management practices.

Keywords: Grievances, workplaces, environment, issues

INTRODUCTION

Grievances are a common occurrence in all workplaces, and effectively addressing them is crucial for fostering a harmonious and productive work environment. The management of grievances revolves around the efficient resolution of issues. This aspect is particularly vital in today's world, where many companies emphasize the significance of their human resources as Human Capital rather than mere employees. Therefore, it becomes imperative to verify the validity of such statements, which can be achieved by evaluating the speed at which employee concerns are addressed and resolved.

Employee grievances may stem from various sources such as contractual terms, workplace regulations, company policies, health and safety standards, past practices, sudden cultural changes, individual mistreatment, wages, bonuses, and more. In this context, the management's attitude towards comprehending employee issues and resolving them amicably significantly contributes to maintaining a culture of high performance. Managers need to be educated about the grievance resolution process and their role in fostering positive relations with the workforce and labor unions.

Effective handling of grievances is integral to fostering positive employee relations and ensuring fairness, success, and productivity within the workplace. Building and maintaining positive labor relations require mutual effort and understanding from both management and employees. Therefore, nurturing relationships and fostering cooperation between all stakeholders is paramount for successful labor relations.

REVIEW OF LITERATUE

"Do We Need To Train Our Managers in Handling Grievances?" by Zulkiflee Daud Mohd Faizal Mohd Isa Wan Shakizah Wan Mohd Nor Zairani Zainol, discusses styles in handling grievances among heads of department at a telecommunication company and the influence of training and experiences in selecting the appropriate grievance handling styles. Finding from this study will help organizations to construct their training framework when especially training in grievance management and leadership. This study has revealed that training result was the significant predictors for the integrating grievance handling style. Training session can enhance heads' of department abilities to convey information regarding company's rules and regulations, terms and conditions of employment and result from precedent cases if the situation and symptom of the present grievance was similar with previous cases. "Grievance expression between co-workers: reliability and validity of a measurement scale" by Lenney Denise King's study reports the development of the Grievance Expression Scale (GES), a self-report measurement instrument of how organizational members express objections or complaints that they have about one another's behavior. The GES instrument represents an attempt to better categorize and quantify the behavior of organizational members. Most importantly, the GES stimulates new questions for the study of conflict communication behavior in organizations and a means for answering those questions.

The article titled "save yourself from grief Day, Clive" in Motor Transport; Sep 7, 2006; ABI/INFORM Complete, explains how to avoid greater issues in the organizations. If an employee has a grievance, maybe

over money or conditions, then the employer will have to follow strict procedures if he is to avoid potentially expensive compensation claims. The paper looks into grievance and suggests the employers to be updated on the statutory regulation and follow them properly for any kind of grievance. A study done on Non-union grievance systems: System characteristics and fairness perceptions published in Academy of Management journal investigates the fairness perceptions of non-union grievance systems utilizing a policy capturing design. Employees will feel satisfied only if their problems are addressed and solved on time. The employees are not expecting a specific systematized procedure to solve their problems but they only require a fair discussion and a result that would solve the problems and let him work peacefully.

Grievance resolution: Perceived goal interdependence and interaction patterns by Tjosvold, Dean; Morishima, Motohiro in Relations Industrielles; Summer 1999; identifies behaviors and perceptions of the individuals involved that affect the grievance resolutions. Based on the conflict research the study proposes that cooperative goals promote the direct, open-minded consideration of opposing views which leads to quality solutions efficiently developed. The study identifies grievance handling conditions and skills that lead to effective resolution. Although organizational and environmental conditions are important, representatives may, within these constraints, be able to develop a strong sense of positive interdependence and the skills to interact open-mindedly. These goals and skills should in turn help them to develop integrative solutions that both the management and the union accept.

The article on Research on unionized grievance procedures: Management issues and recommendations by Peterson, Richard B; Lewin, David describes Human Resource Management; Winter 2000; critically reviews research on unionized grievance procedure to identify key issues for human resource or labor relations executives and to provide recommendations for dealing with these issues. The review covers psychological, sociological, and economic and industrial relations-based research. Specifically the authors recommend that senior human resource management conceptualize the grievance procedure as a high involvement HR practice, distinguish between the presence and use of grievance procedures, use grievance data to determine whether the grievant or their supervisor suffer management reprisals, assess dominant orientation of the supervisors towards the employees, determine employee perceptions of grievance procedure fairness and monitor the effects of the work force composition and supervisor selection on grievance activity.

Workplace grievance procedure by Humphrey, Anna Caterer & Hotelkeeper, in ABI, gives the steps an employee will have to do once he faces the problem. First he should be aware of the problem. Then he should confirm that there is a problem. The problems may be appearing for a moment and disappear suddenly. Or there may not be such problem at all. Then the next stage is to check with legal aspects of the issue. Then take it to the management. Resolution will be stated by the management and then finalize whether the result is accepted. Dealing with grievances: the latino experience in Pennsylvania by Laura Macia-Vergara in his article looks into cases of people working in other countries than their motherland. First of all, if migrants remain citizens of their homeland they may be governed by the rights and restrictions of that homeland in regard to a variety of practices such as marriage, divorce, child custody and the inheritance of property. Secondly, incoming populations bring within them different modes of family, social welfare, gender relations and means of organizing claims and rights.

- Transnational migration can be a challenging experience to all migrants, regardless of factors such as legal status, education or type of migration.
- Communities are diverse, and not all programs can be accessed equally by all immigrants.

In the article titled Behavioral Analysis of Grievances: Episodes, Actions and Outcomes by René Bouwen and Paul F. Salipante analyses the behavioral concepts and model of the earlier article by examining the actions taken by grievant, the episodic nature of grievances and grievant's assessments of outcomes. In so doing, it argues that grievance research and practice must be directed towards the dynamics conflict, cross-cultural differences in grievance behaviour and resolution, the impact of third parties, and the effects of grievances on organizational relationships and on individual performance. Synthesizing this article and its predecessor, several implications emerge, all calling for a more behaviour approach on the part of grievance research and practice. Because many grievances are difficult to understand and resolve, they require an analysis of attitudes and behaviour.

Remedy-seeking responses to wrongful dismissal-Comparing the similarity-attraction and similarity-betrayal paradigms by Cynthia L. Gramm, John F. Schnell and Elizabeth W. Weatherly University of Alabama in Huntsville, Huntsville, Alabama, USA, tells that this study's purpose is to investigate the antecedents of an employee's remedy-seeking behavioural intentions in response to wrongful dismissal. This study is the first to

explore relational demographic effects on any type of remedy-seeking response to illegal treatment. Employees who are mistreated may be willing to pursue multiple remedy-seeking options. Organizations need to manage the dismissal process in a manner that encourages a dismissed employee to favor internal remedy-seeking over external remedy-seeking options and that discourages the employee.

In this article titled “employee grievances: an application of the leader-member exchange model” by Kelly L. Cleyman, Ford Motor Company & Steve M. Jex, & Kevin G. Love Central Michigan University had described in Using the Leader-Member Exchange (LMX) model as a guide, the study examined the relationship between the quality of information exchange between an employee and his or her immediate supervisor and the intention to file grievances. Employees who perceived a high quality information exchange relationship with their supervisors would be less likely to file grievances than employees who perceived a low quality information exchange relationship. Industrial/organizational psychologists have generally neglected the study of employee grievances compared to other variables such as job performance, job satisfaction, absenteeism, and turnover (Muchinsky & Maassarani, 1980). But the scenario is changing. First, although union membership has declined since the 1950’s, many employees still belong to unions. Researchers initially postulated that employees who accessed grievance systems were demographically different from employees who did not. Another line of research proposed that differences in work environments produced differences in grievance filing. Another aspect of the work environment that may affect grievance activity is an employee’s immediate supervisor. Another aspect of the work environment that may affect grievance activity is an employee’s immediate supervisor. Examining employee grievances using the transactional approach to leadership is useful because this approach recognizes that each employee develops a unique relationship with his or her supervisor. It is this unique relationship, rather than general leader behaviors, that is likely to have the most impact on employees.

The Author Ochalla, Bryan in his article on Good grievance(Publication info: Credit Union Management 29.6 (Jun 2006), had revealed that the grievances those raised by the employees will also help the management to improve the grievance handling procedures being followed by the organization. The statement stands proved. The grievances that are raised by the employees for sure would help to face the future issues easily as well as it gives multiple insights to the problem and help to deal properly.

The Author: Cox, Roxanne; Blum, Albert A; Villa, Jennifer R, in his article “promoting organization fairness in small business: an analysis of grievance procedures” provides a brief theoretical review of the three different conceptual perspectives on procedural justice as they relate to dispute resolution. A grievance procedure that will allow employees not only more process and decision control, but will address the interactional elements of procedural justice is provided as a result of conducting a survey. In Behavioral Analysis of Grievances on Conflict Sources, Complexity and Transformation by Paul F. Salipante and René Bouwen had opined Grievances are usually complex but are typically reformulated and misrepresented to fit acceptably simplistic classifications.

OBJECTIVES OF THE STUDY

- Understanding the Grievance Management System employed within a Private Enterprise.
- Evaluating the effectiveness of addressing employee grievances.
- Identifying factors influencing employee retention and their alignment with future management support.
- Communicating pertinent factors to management regarding employee concerns to enhance organizational performance.

SCOPE OF THE STUDY

The study encompasses employees within a Private Limited company and specifically targets a group of employees with similar characteristics. It holds substantial relevance both in the current context and for future considerations. The chosen topic for the study holds pivotal importance as it directly impacts employee satisfaction and motivation, thereby fostering a positive outlook towards their careers within the organization.

RESEARCH METHODOLOGY

Study Type:

A descriptive method is utilized for this study. Direct interviews are conducted with respondents who encounter difficulty in answering questions themselves. Translation services are employed whenever necessary.

Sample Size

(Table 1.6.4)

No. of Respondents	Total Population	Samples	% of Sample to Total Population
Upper	80	25	5%
Middle	855	471	94.20%
Lower	65	4	.8%
Total	1000	500	100%

Tools Used

A structured questionnaire is prepared and circulated containing a set of statements to facilitate respondents in expressing their level of agreement. Questions are formulated in a manner ensuring clarity and ease of understanding.

Data Collection

Primary data is gathered through interviews with personnel of different cadres and departments regarding their roles, responsibilities, and departmental operations. Secondary data is obtained from company books, registers, website, interviews, and observations.

Limitations of the Study

Major limitations include cost and time constraints. Monetary incentives weren't provided for questionnaire completion due to cost limitations. Time limitations reflect the eight-week study duration, potentially impacting the breadth of insights obtained.

Statistical Techniques Used

Data analysis is conducted using SPSS software. Factor analysis, reliability tests, and tabulations are performed. The questionnaire captures opinions and agreement levels concerning grievance handling procedures.

Table 1: Factor Analysis

No.	Factor name	Statement	SD	Mean	No. of items
1	Problem Awareness & reporting a person	I am familiar with the appropriate person to report to.	.906	4.14	3
		The designated individual is accessible for reporting purposes.	1.019	3.88	
		I am cognizant of the issues occurring within my work area.	.972	3.88	
2	Discussion and reporting	I promptly reported the issue.	1.007	4.02	2
		I have engaged in discussions with others or Union members.	1.021	3.84	
3	Immediate Management Response	Management has personally inspected the problem area.	.947	3.99	2
		Management has approved the proposal.	1.069	3.82	
4	Management Action Steps	Management has identified the root causes of the problem.	.987	4.04	2
		Management has communicated with relevant individuals regarding the issue.	1.073	3.86	
5	Issue Resolution	The problem has been completely resolved	1.01	3.86	2
		Management has taken necessary steps to resolve the problem.	1.067	3.93	
6	Engagement, Satisfaction	I am content with the solutions implemented.	1.005	3.88	2
		I am prepared to offer alternative solutions.	1.002	3.88	
7	Satisfaction and Future	I will continue to support the management in the future.	1.076	3.95	2

	Support	I am satisfied with the management's procedure for resolving the issue.	1.00 1	3.92	
8	Self and Peer Encouragement	I will encourage others to report their issues.	1.11 8	3.93	2
		I am willing to report my personal job-related problems.	.998	4.15	
9	Pre and Post-Issue Awareness	Management has previously provided instructions for such issues.	1.04 7	3.95	2
		Awareness programs were conducted concerning the problem.	1.02	4.05	
10	Safety Measures Taken	Proper safety precautions and equipment are provided.	1.02 2	3.99	3
		I am aware of the initial steps to take in case of an accident.	1.04 7	3.92	
		I know whom to report the accident to immediately.	1.01 4	3.98	

Table 2: Scale Statistics

Std. Deviation	Mean	Variance	N of Items
6.138	86.85	37.675	22

The Std Deviation value is 6.138, mean value is 86.85, variance is 37.675 for 22 statements.

Table 3: Reliability Statistics

Cronbach's Alpha	Cronbach's Alpha Based on Standardized Items	No. of Items
.413	.415	22

Cronbach's alpha value is 0.415 for 22 statements.

FINDINGS

- 94.2% of the respondents fall within the age category of 40-50 years, while only 1.0% are aged between 18 and 28 years.
- Among the respondents, 71.2% exhibit awareness of the union, whereas 30.8% do not have awareness.
- Approximately 11% of the respondents are union members, with the remaining 87% not affiliated with the union.
- Around 3% of employees strongly disagree with the statement regarding awareness of the problem, while 43.2% agree.
- Regarding knowledge of whom to report, 7.5% of employees disagree, while 41.3% strongly agree.
- Approximately 1% of employees strongly disagree with the statement about the availability of reporting personnel, with 39.8% in agreement.
- About 2% of employees strongly disagree with discussing problems with others and Union members, while 41.2% agree.
- A minority, 1.8% of employees, strongly disagree with the statement regarding immediate problem reporting, while 38.9% strongly agree.
- Roughly 1.6% of employees strongly disagree with management's acceptance of proposals to solve problems, with 37.9% agreeing with the statement.

SUGGESTIONS

Recommendations for the company include training on communication and morale, awareness programs on benefits and labor laws, clarification of roles and responsibilities, and encouragement of employee participation and suggestions through initiatives such as suggestion boxes and open-door sessions. Time barriers for problem resolution and periodic counseling sessions are also proposed.

CONCLUSIONS

The company serves as a model for effective grievance handling, prioritizing informal procedures that facilitate timely issue resolution. Employees express satisfaction with this approach, leading to enhanced job satisfaction and a sense of belonging. Managerial attitudes play a crucial role in mitigating industrial problems, emphasizing the importance of effective grievance management practices.

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HUMAN RESOURCE POLICY –IMPLICATIONS OF ORGANIZATIONAL GROWTH

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ABSTRACT

“People” are the most important and valuable resource every organization has in the form of its employees. Dynamic people can make dynamic organizations. Effective employees can contribute to the effectiveness of the organization. Competent and motivated people can make things happen and enable an organization to achieve its goals. Organizations have now started realizing that the systematic attention to human resources is the only way to increase organizational efficiency in terms of productivity, quality, profits and better customer orientation. HR can help deliver organizational excellence by focusing on learning, quality, teamwork, and through various employee friendly strategies. This article conceptually discusses in general the human resource policies adopted in organizations and their implications on organizational growth.

Keywords: Hyman Resource Policy, people, organization, employees, effectiveness, goals

INTRODUCTION

The HR Policies in an organization helps every individual to raise his/her potential in all facets by helping him to be satisfied and secured about his present and future. Impact of human resource practices on organizational performance has been a widely researched area for years. Results of studies, from developed countries to developing countries, have been time and again showing that HR practices have significant impact on organizational performance. The role of HR is critical as they need to continuously monitor and assess the policies to evaluate how effective they are in providing employees with their much-needed work-life balance and work satisfaction, while at the same time ensuring that in an attempt to accomplish this, the organization is not taking a toll on itself. The culture and economy do not remain the same over time. A set of policies that might have been helpful in the precedent can no longer continue equally useful in existing time. That is what makes the role of an HR practices vital.

REVIEW OF LITERATURE

1. **Siqueira (1995, 2003, 2014)**. In their study presented the construct as cognitive, within the norm of reciprocity, i.e., The worker personifies the organization and places it in debt when they carry out obligatory acts, in the expectation of becoming a creditor and, in the future, receiving some reward that compensates the debt of the organization towards them.
2. **Lam, Chen and Takeuchi (2009)** Studied how PPHR affect OCB in a Japanese joint venture, located in China. The authors outlined three objectives: to explore how PPHR affected OCB, how OCB impact on the employees' turnover intention and whether OCB functioned as a mediating variable between PPHR and turnover intention. The studied PPHR were recruitment and selection, remuneration, training and development and performance evaluation. The results of the quantitative research indicated that HR policies significantly impacted individuals' organizational citizenship behaviors, and that training and development policies and involvement were the ones that caused the greatest impact. They also concluded that OCB had a direct impact on turnover intention. Employees who had intended to leave the company did not act as organizational citizens, responding to the second objective of the researchers. Finally, regarding the mediation of OCB between PPHR and turnover intention, the researchers concluded that OCB is a partial mediator between the relation of PPHR with turnover intention.
3. **Snape and Redman (2010)** investigated the impact of PPHR on OCB among English workers. One of the objectives of the study is to analyze whether organizational support mediated the relationship between PPHR and OCB. The quantitative results showed that when workers perceive that the organizational support goes beyond the work performed by them, the established PPHR by organizations positively affect OCB. However, if the support is modest and restricted to the obligations of the company to perform the tasks, even by maintaining the same PPHR, organizational citizenship behaviors are adversely affected.
4. **Tang and Tang (2012)** investigated the impact of PPHR on OCBs in Taiwanese hotels. The authors considered organizational environment and justice to be mediating variables. The results showed that, when the organizational environment is pleasant, organizational citizenship behaviors tend to manifest themselves in greater intensity. However, for the environment to be favorable to the manifestation of OCB, the PPHR

must be transparent and perceived as fair by employees. Otherwise, the environment is negatively affected and OCB tends not to manifest, harming all the efficiency and organizational competitiveness.

5. **Estivalete et al. (2013)** researched the international scientific production between 2002 and 2012 on OCB and concluded that, Of the 118 empirical studies that deal with OCB as an independent variable, 22 of them deal with the relationship between OCB and organizational justice, 17 with the relationship of OCB and leadership, 12 between OCB BBR 14,6 642 and performance at work, 12 between OCB and job satisfaction, and 10 between OCB and organizational commitment.

OBJECTIVES OF THE STUDY

1. To explain the importance of HR Policies in any organization.
2. To suggest strategies on human resource policies

RESEARCH METHODOLOGY

Sample design

Doing research via sampling was important because of impossibility of finding all of a population, as well as other restrictive parameters like cost, time etc

Descriptive Research: carried out and initiated it was a study to describe the variables of different policies adopted by the organizations

Secondary data: The sources of secondary data were internet, books and newspaper articles.

LIMITATIONS OF THE STUDY

- ❖ Time constraint
- ❖ The study has been generalized and is conceptual in nature

1. To explain the importance of HR Policies in any organization

In reviewing the purpose of HR Policies the organization concern and fulfillment of HR Policies must be a key part of the management process for the effective utilization of human resource. The company aims to fulfill the following objectives through its HR Policies:

- ❖ Ensure a high degree of selectivity in recruitment so as to secure super achievers and nurture them to excel in their performance.
- ❖ Impart such induction, orientation and training as to match the individual to the task and inculcate a high sense of organizational loyalty.
- ❖ Provide facilities for all round of growth of individual by training in and outside the organization, reorientation, lateral mobility and self-development through self-motivation.
- ❖ Groom every individual to realize his potential in all facets while contributing to attain higher organizational and personal goals.
- ❖ Build teams and foster team-work as the primary instrument in all activities.
- ❖ Recognize worthy contributions in time and appropriately, so as to maintain a high level of employee motivation and morale. Appraisals and promotions shall be ethical and impartial.
- ❖ Implement equitable, scientific and objective system of rewards, incentives and control.
- ❖ Contribute towards health and welfare of employees.

2. To strategies to be adopted as best human resource policies

- The Performance Appraisal of employee is evaluated on the basis of 360 degree feedback or 180 degree feedback.
- The Organization should focus on mentor system intend to help employees in their career progression.
- The Organization should conduct Psychometric tests for employees.
- The Training should be mandatory for all level of employees.
- The Departments should develop constructive attitude towards each other.
- The company should give the appropriate recognition for the contributions and accomplishments made by employees. A flexible reward system should be adopted by organization to improve employee motivation.

1. Performance
2. Milestones
3. Birthday
4. Length of service
5. Marriage
6. Innovation & creativity
7. Team performance
8. Customer Satisfaction
9. Contribution towards society
 - o A more transparent, formal and full proof communication system developed in the organization.
 - o Replacing the lacuna in the current system.
 - o Wages and salary administration process should have a more scientific approach laying stress on equal wages for equal work done.

CONCLUSIONS

1. The Policy of the company provides facilities for all round growth of individuals by training in-house and outside the organization, reorientation, lateral mobility and self-development through self-motivation.
2. The Policy grooms every individual to realize his potential in all facets while contributing to attain higher organizational and personal goals.
3. The Policy builds teams and foster team-work as the primary instrument in all activities.
4. The Policy implements equitable, scientific and objective system of rewards, incentives and control.
5. The Policy recognizes worth contributions in time and appropriately, so as to maintain a high level of employee motivation and morale.
6. The employees agree on the part of their performance that they know what is expected from them.
7. The employees understand how their work goals relate to company goals.
8. Company inspires the employees to do their best work every day.
9. The employees are not satisfied with the communication and decision-making process as it leaks the information related to organization.
10. Employees do not receive the appropriate recognition and rewards for their contributions and accomplishments.
11. Employees feel that they are not paid fairly for the contributions they make to company's success.

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CONCLUSION

The study on HR Policies highlighted so many factors which will help to motivate the employees. The performance appraisal activities really play a major role in motivating the employees of the organization. It is a major factor that makes an employee feels good in his work and results in his satisfaction too. The organization can still concentrate on specific areas which are evolved from this study in order to make the organisation more effective. Only if the employees are properly motivated- they work well and only if they work well the organization is going to benefit out it. Steps should be taken to improve the HR Policies in the future. The suggestions of this report may help in this direction.

In today's knowledge based economy, people are being called on take on higher and more complex responsibilities. With increased responsibility, comes higher impact on the organization's success. Being able to identify the motivation needs for success in a position has become critical. As a result, thousands of organizations are viewing employee motivation as a strategy be managed and developed.

There are various factors that influence motivational factor such as salary, working conditions, training interpersonal relations and job satisfaction. The findings of the study have reaffirmed that each one of these factors are important in contributing to motivation, but none of them can be said as being more important than the other. Motivation is the ultimate function of so many individual attitudes taken together. It is very complex, complicated and personal experience. A number of material and immaterial factors contribute

IMPACT OF UBER CABS ON TRANSPORT IN URBAN CITIES

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sherinpatel@gmail.com**ABSTRACT**

The taxi cab business in India is increasing and has been seeing a tremendous growth in the past 6-7 years. While the similar taxi services like Uber and Ola started out many years after the traditional radio taxi cabs like meru and mega cabs. A smart phone and a good network connection is all needed to the customer to travel from his location to the chosen destination payment can be done through cash or credit cards. Earlier taking auto rickshaws in the cities was a headache for commuters, as auto drivers would overcharge or refuse to ride and end up with a heated argument. After launching cabs in the city citizens taking a breath of relief as these cabs are very economic, convenient, and commuters can easily book their cabs and reach their destinations on time. Here, the present study is in empirical in nature and aims to focus on the impact of uber cabs on transport in urban cities of India. The data is collected in a well structured questionnaire.

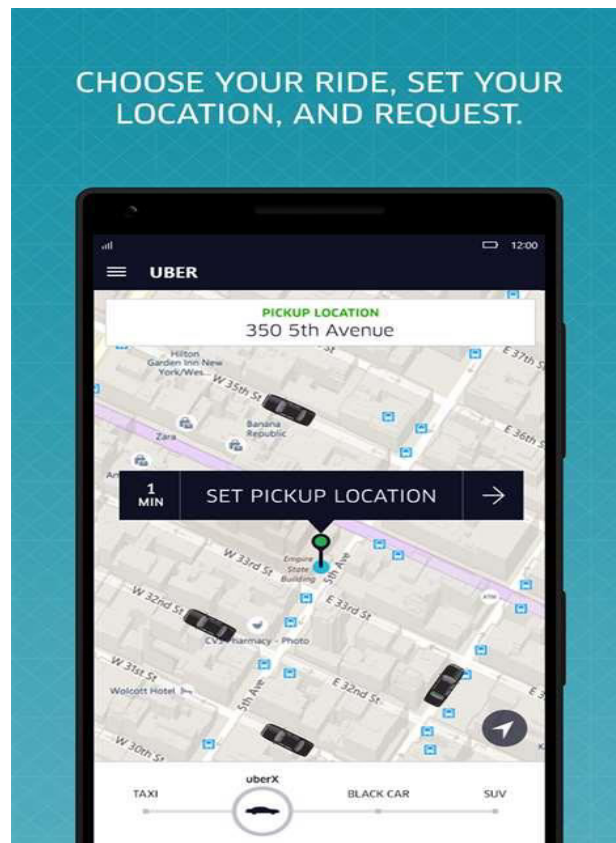
Key Words: Meru cabs, Uber cabs, commuters.

INTRODUCTION

Earlier in India, Auto rickshaws are the most common mode of private transport used by the public in urban cities. Currently Auto rickshaws are overtaken by cab services because of many reasons like economic fares, convenience, safety, one time arrival and availability etc. The only thing a passenger needs is a Smartphone with a APP and good internet connection which one can book the cab and pay the fares online or through cash. The name Uber is a reference to the common word meaning Top most or Super or Above. Uber is a Global transportation Technology Company. Uber head quarters are located in San Francisco, California and U.S.

Uber is founded in march 2009. The CEO of Uber is Travis Kalanick and the Uber India president is Amit Jain, launched their first cab services in the Bangalore city in India. It is now available in 18 cities which makes India the largest market of Uber next to U.S. on February 27 this year, Uber announced that it has dropped cab fares to 40% across 11 Indian cities. Lower prices attracts more commuters and drivers do more trips in a day which increase their income. Uber also offers promotional discounts, seasonal offers. In July, Uber made their services available to few more cities in India like Coimbatore, Vishakhapatnam, Indore, Nagpur, Mysore, Bhubaneswar and surat with fares between rs 5 to rs 7 per km. Uber offers various services like Uber pool in which passengers may share the cab with another who is going in the same direction. In Uber X passenger can have a private ride. In April 2015, Uber announced another economic service of three wheeler much like ants, yellow icons move around in map on Uber App, they are Uber autos. Uber offer their services 24/7 round the clock, but during peak hours or in a high demand of cabs they charge high from normal fares.

Taxi and Auto unions are not even thinking of fare hikes this year because fear of losing even more commuters in the hands of App based Cab services. The growing popularity of App based cab services like Ola and Uber has already eaten into the incomes of traditional Auto and Taxi drivers.



<https://store-images.s-microsoft.com/image/apps.24145.9007199266249857.1e9cdd26-4108-4882-8273-82f8d756d2fa.db2237a1-5470-484a-bfbb-403b6b1d8e79?w=472&h=787&q=60>

OBJECTIVE OF THE STUDY

To Identify the factors responsible for customer satisfaction with Uber cab services.

DATA ANALYSIS AND INTERPRETATIONS

Reliability Statistics

Cronbach's Alpha	N of Items
.677	16

The cronbachs alpha clearly states that the Reliability Statistics of the questions are in range for of 0.677 and can be considered for further analysis.

KMO and Bartlett's Test

Kaiser-Meyer-Olkin Measure of Sampling Adequacy.		.806
Bartlett's Test of Sphericity	Approx. Chi-Square	179.632
	df	36
	Sig.	.000

INTERPRETATION

The above table of Kaiser-Meyer-Olkin measure of sampling adequacy is .806.

The Bartlett's test of sphericity is 179.632. The level of significance is .000 which is less than 0.05. Therefore 16 samples are adequate to go for factor Analysis.

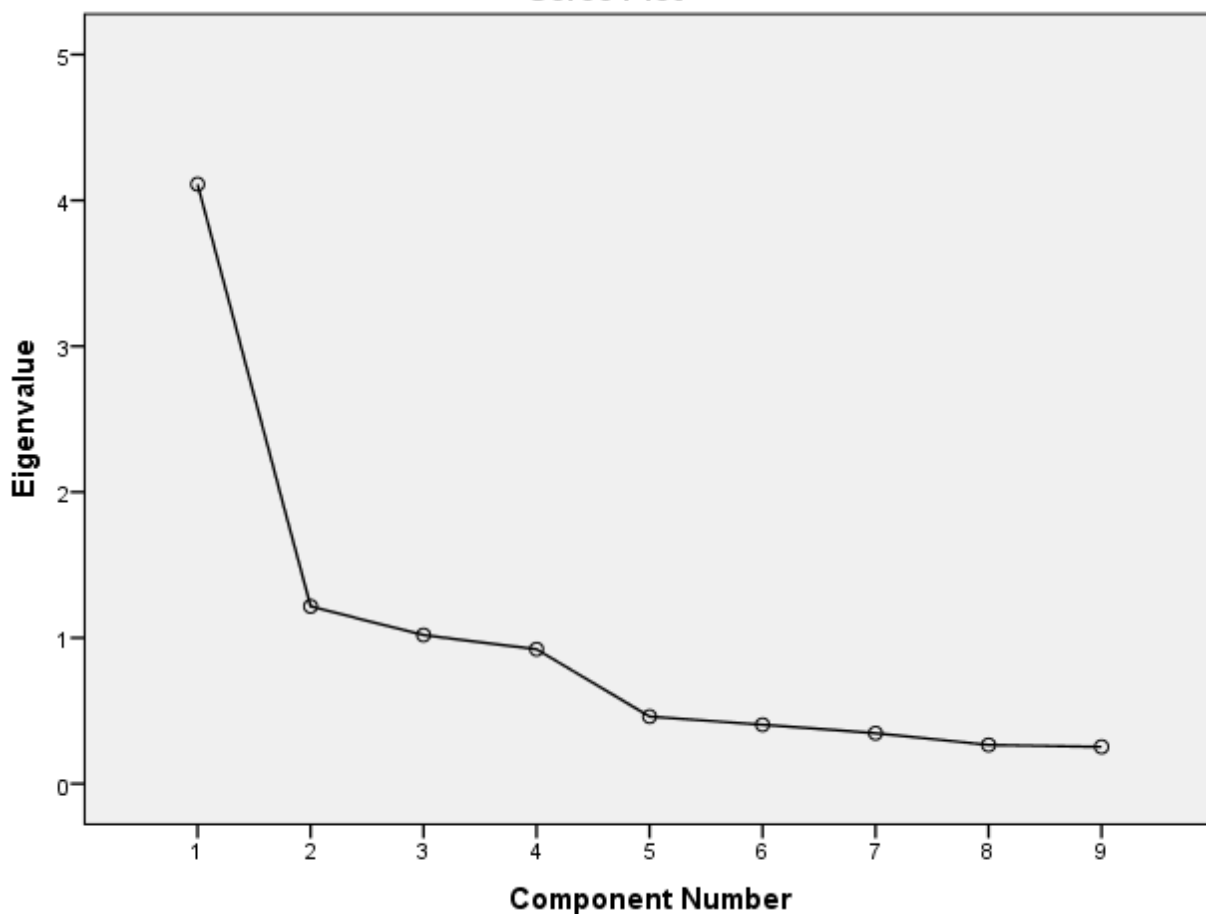
Total Variance Explained

Com pone nt	Initial Eigen values			Extraction Sums of Squared Loadings			Rotation Sums of Squared Loadings		
	Total	% of Variance	Cumulative %	Total	% of Variance	Cumulative %	Total	% of Variance	Cumulative %
1	4.111	45.677	45.677	4.111	45.677	45.677	3.296	36.623	36.623
2	1.216	13.516	59.193	1.216	13.516	59.193	1.921	21.349	57.972
3	1.020	11.330	70.523	1.020	11.330	70.523	1.130	12.551	70.523
4	.922	10.247	80.771						
5	.461	5.120	85.890						
6	.405	4.495	90.386						
7	.347	3.850	94.236						
8	.266	2.957	97.192						
9	.253	2.808	100.000						

Extraction Method: Principal Component Analysis

INTERPRETATION

The above table of Total variance gives the percentage of variance, the first three factors explain 70.05% of variance whose Eigen values are more than 1. As the Eigen values of remaining factors are less than 1, they can be ignored for further analysis.

Scree Plot

INTERPRETATION

The scree plot is a graph of Eigen values against all the factors. This graph is useful to determine how many factors to retain. The above table shows the loadings of the nine variables on the three factors extracted. The higher the absolute value of the loading, the more the factor contributes to the variable. In the above graph shows the curve begins to flatten between factors 3 and 4. Therefore only three factors have been retained

Component Matrix^a

	Component		
	SERVICE	PRICE	TIMINGS
ON TIME ARRIVAL	.294	.412	.744
SAFE & SECURE	.809	-.252	-.163
EASY TO BOOK	.826	-.057	-.017
CONVENIENCE	.694	-.131	-.396
ECONOMIC FARES	.606	.608	-.235
OFFERS AND DISCOUNTS	.512	.567	-.201
PROFESSIONAL DRIVERS	.770	.092	.185
A/C & SPACIOUS CABS	.756	-.387	.079
EASY PAYMENT SYSTEMS	.640	-.338	.383

Extraction Method: Principal Component Analysis.

a. 3 components extracted.

Rotated Component Matrix^a

	Component		
	SERVICE	PRICE	TIMINGS
ON TIME ARRIVAL	.073	.173	.880
SAFE & SECURE	.810	.278	-.107
EASY TO BOOK	.729	.380	.100
CONVENIENCE	.636	.405	-.296
ECONOMIC FARES	.181	.865	.104
OFFERS AND DISCOUNTS	.124	.773	.104
PROFESSIONAL DRIVERS	.615	.386	.330
A/C & SPACIOUS CABS	.849	.052	.058
EASY PAYMENT SYSTEMS	.742	-.088	.336

Extraction Method: Principal Component Analysis.

Rotation Method: Varimax with Kaiser Normalization.

a. Rotation converged in 5 iterations.

INTERPRETATION

The above table is the rotated component matrix is to reduce the number of factors on which the variables under investigation have high loadings. The above table is iterated for 5 times for best results. The first variable (on time arrival) has high loading on third factor(timings). The second, third, fourth, seventh, eight and ninth variables have high loadings on first factor (service). The fifth and sixth variables have high loadings on second factor (price).

ANOVA

FACTORS	LOADINGS
SERVICE	
Safe and secure	.810
Easy to book	.729
Convenience	.636

Professional Driver	.615
A/c and spacious cab	.849
Easy mode of payment	.742
PRICE	
Economic	.865
Offers and discounts	.773
TIMINGS	
On time Arrival	.880

INTERPRETATION

The above table considers three factors as the most important for satisfaction of the customer related with Uber services, safety and secure, easy to book, convenience, professional driver, A/c and spacious cab, easy mode of payment comes under service factor, where as Economic and Offers and discounts taken under price factor and on time arrival on timing factor. The factors are selected on their loading values which are above .5 or 50%

Ho: There is no significance difference between Uber cabs with reference to services, price and timings of commuters.

H1: There is a significance difference between Uber cabs with reference to services, price and timings of commuters

ONEWAY SERVICE BY QUALIFICATION

/STATISTICS DESCRIPTIVES HOMOGENEITY BROWNFORSYTHE WELCH

/MISSING ANALYSIS

/POSTHOC=TUKEY ALPHA(0.05).

Oneway

[DataSet0]

Descriptives**SERVICES RELATED WITH UBER CAB**

	N	Mean	Std. Deviation	Std. Error	95% Confidence Interval for Mean		Minimum	Maximum
					Lower Bound	Upper Bound		
UG	7	19.86	3.288	1.243	16.82	22.90	14	23
G	26	19.58	4.957	.972	17.57	21.58	8	28
PG	19	18.00	4.333	.994	15.91	20.09	10	26
Total	52	19.04	4.537	.629	17.78	20.30	8	28

Test of Homogeneity of Variances**SERVICES RELATED WITH UBER CAB**

Levene Statistic	df1	df2	Sig.
.595	2	49	.556

ANOVA**SERVICES RELATED WITH UBER CAB**

	Sum of Squares	df	Mean Square	F	Sig.
Between Groups	32.720	2	16.360	.788	.460
Within Groups	1017.203	49	20.759		
Total	1049.923	51			

Robust Tests of Equality of Means
SERVICES RELATED WITH UBER CAB

	Statistic ^a	df1	df2	Sig.
Welch	.886	2	19.975	.428
Brown-Forsythe	.975	2	39.497	.386

a. Asymptotically F distributed.

Post Hoc Tests

Multiple Comparisons

Dependent Variable: SERVICES RELATED WITH UBER CAB

Tukey HSD

(I) QUALIFICATION OF COMMUTERS	(J) QUALIFICATION OF COMMUTERS	Mean Difference (I-J)	Std. Error	Sig.	95% Confidence Interval	
					Lower Bound	Upper Bound
UG	G	.280	1.940	.989	-4.41	4.97
	PG	1.857	2.014	.629	-3.01	6.73
G	UG	-.280	1.940	.989	-4.97	4.41
	PG	1.577	1.375	.490	-1.75	4.90
PG	UG	-1.857	2.014	.629	-6.73	3.01
	G	-1.577	1.375	.490	-4.90	1.75

Homogeneous Subsets

SERVICES RELATED WITH UBER CAB

Tukey HSD^{a,b}

QUALIFICATION OF COMMUTERS	N	Subset for alpha = 0.05
		1
PG	19	18.00
G	26	19.58
UG	7	19.86
Sig.		.560

Means for groups in homogeneous subsets are displayed.

a. Uses Harmonic Mean Sample Size = 12.823.

b. The group sizes are unequal. The harmonic mean of the group sizes is used. Type I error levels are not guaranteed.

ONEWAY TIMINGS BY QUALIFICATION

/STATISTICS DESCRIPTIVES HOMOGENEITY BROWNFORSYTHE WELCH

/MISSING ANALYSIS

/POSTHOC=DUKEY ALPHA(0.05).

INTERPRETATION

The above table demonstrates ANOVA with respect to Uber services. It is being observed that there is no significant difference between services and qualification of the commuters. (Sig. $p = 0.560 > 0.05$).

Oneway

Descriptives

TIMINGS RELATED WITH UBER CABS

	N	Mean	Std. Deviation	Std. Error	95% Confidence Interval for Mean		Minimum	Maximum
					Lower Bound	Upper Bound		
UG	7	3.00	1.155	.436	1.93	4.07	2	5
G	26	3.42	.987	.194	3.02	3.82	1	5
PG	19	3.63	1.012	.232	3.14	4.12	1	5
Total	52	3.44	1.018	.141	3.16	3.73	1	5

Test of Homogeneity of Variances

TIMINGS RELATED WITH UBER CABS

Levene Statistic	df1	df2	Sig.
.043	2	49	.958

ANOVA

TIMINGS RELATED WITH UBER CABS

	Sum of Squares	df	Mean Square	F	Sig.
Between Groups	2.060	2	1.030	.994	.377
Within Groups	50.767	49	1.036		
Total	52.827	51			

Robust Tests of Equality of Means

TIMINGS RELATED WITH UBER CABS

	Statistic ^a	df1	df2	Sig.
Welch	.813	2	16.168	.461
Brown-Forsythe	.899	2	20.585	.422

a. Asymptotically F distributed.

Post Hoc Tests

Multiple Comparisons

Dependent Variable: TIMINGS RELATED WITH UBER CABS

Tukey HSD

(I) QUALIFICATION OF COMMUTERS	(J) QUALIFICATION OF COMMUTERS	Mean Difference (I-J)	Std. Error	Sig.	95% Confidence Interval	
					Lower Bound	Upper Bound
UG	G	-.423	.433	.595	-1.47	.62
	PG	-.632	.450	.347	-1.72	.46
G	UG	.423	.433	.595	-.62	1.47
	PG	-.209	.307	.777	-.95	.53
PG	UG	.632	.450	.347	-.46	1.72
	G	.209	.307	.777	-.53	.95

Homogeneous Subsets**TIMINGS RELATED WITH UBER CABS**Tukey HSD^{a,b}

		Subset for alpha = 0.05
QUALIFICATION OF COMMUTERS	N	1
UG	7	3.00
G	26	3.42
PG	19	3.63
Sig.		.268

Means for groups in homogeneous subsets are displayed.

a. Uses Harmonic Mean Sample Size = 12.823.

b. The group sizes are unequal. The harmonic mean of the group sizes is used. Type I error levels are not guaranteed.

ONEWAY PRICE BY QUALIFICATION

/STATISTICS DESCRIPTIVES HOMOGENEITY BROWNFORSYTHE WELCH

/MISSING ANALYSIS

/POSTHOC=TUKEY ALPHA(0.05)

Oneway**Descriptives****PRICE RELATED WITH UBER CABS**

	N	Mean	Std. Deviation	Std. Error	95% Confidence Interval for Mean		Minimum	Maximum
					Lower Bound	Upper Bound		
UG	7	6.71	2.628	.993	4.28	9.14	2	10
G	26	6.08	2.314	.454	5.14	7.01	2	10
PG	19	5.21	2.070	.475	4.21	6.21	2	9
Total	52	5.85	2.287	.317	5.21	6.48	2	10

Test of Homogeneity of Variances**PRICE RELATED WITH UBER CABS**

Levene Statistic	df1	df2	Sig.
.372	2	49	.691

ANOVA**PRICE RELATED WITH UBER CABS**

	Sum of Squares	df	Mean Square	F	Sig.
Between Groups	14.337	2	7.168	1.391	.258
Within Groups	252.433	49	5.152		
Total	266.769	51			

Robust Tests of Equality of Means**PRICE RELATED WITH UBER CABS**

	Statistic ^a	df1	df2	Sig.
Welch	1.320	2	16.192	.294
Brown-Forsythe	1.261	2	19.453	.306

a. Asymptotically F distributed.

Post Hoc Tests

Multiple Comparisons

Dependent Variable: PRICE RELATED WITH UBER CABS

Tukey HSD

(I) QUALIFICATION OF COMMUTERS	(J) QUALIFICATION OF COMMUTERS	Mean Difference (I-J)	Std. Error	Sig.	95% Confidence Interval	
					Lower Bound	Upper Bound
UG	G	.637	.966	.788	-1.70	2.97
	PG	1.504	1.004	.301	-.92	3.93
G	UG	-.637	.966	.788	-2.97	1.70
	PG	.866	.685	.422	-.79	2.52
PG	UG	-1.504	1.004	.301	-3.93	.92
	G	-.866	.685	.422	-2.52	.79

Homogeneous Subsets

PRICE RELATED WITH UBER CABS

Tukey HSD^{a,b}

QUALIFICATION OF COMMUTERS	N	Subset for alpha = 0.05
		1
PG	19	5.21
G	26	6.08
UG	7	6.71
Sig.		.224

Means for groups in homogeneous subsets are displayed.

a. Uses Harmonic Mean Sample Size = 12.823.

b. The group sizes are unequal. The harmonic mean of the group sizes is used. Type I error levels are not guaranteed.

T-TEST GROUPS=GENDER(1 2)

/MISSING=ANALYSIS

/VARIABLES=SERVICE

/CRITERIA=CI(.95).

T-Test

Group Statistics

		GENDER OF COMMUTERS	N	Mean	Std. Deviation	Std. Error Mean
SERVICES RELATED WITH UBER CAB		M	25	19.16	4.862	.972
		F	27	18.93	4.305	.828

Independent Samples Test

		Levene's Test for Equality of Variances		t-test for Equality of Means						
		F	Sig.	t	df	Sig. (2-tailed)	Mean Difference	Std. Error Difference	95% Confidence Interval of the Difference	
SERVICES RELATED WITH	Equal variances assumed	.282	.598	.184	50	.855	.234	1.271	-2.320	2.788

UBER CAB	Equal variances not assumed			.183	48.096	.855	.234	1.277	-2.334	2.803
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T-TEST GROUPS=GENDER(1 2)

/MISSING=ANALYSIS

/VARIABLES=TIMINGS

/CRITERIA=CI(.95).

INTERPRETATION

The above table demonstrates ANOVA with respect to Uber services. It is being observed that there is no significant difference between price and qualification of the commuters. (Sig. $p = 0.268 > 0.05$).

T-Test

Group Statistics					
	GENDER OF COMMUTERS	N	Mean	Std. Deviation	Std. Error Mean
TIMINGS RELATED WITH UBER CABS	M	25	3.08	1.115	.223
	F	27	3.78	.801	.154

Independent Samples Test

		Levene's Test for Equality of Variances		t-test for Equality of Means						
		F	Sig.	t	df	Sig. (2-tailed)	Mean Difference	Std. Error Difference	95% Confidence Interval of the Difference	
									Lower	Upper
TIMINGS RELATED WITH UBER CABS	Equal variances assumed	1.622	.209	-2.607	50	.012	-.698	.268	-1.235	-.160
	Equal variances not assumed			-2.574	43.279	.014	-.698	.271	-1.244	-.151

T-TEST GROUPS=GENDER(1 2)

/MISSING=ANALYSIS

/VARIABLES=PRICE

/CRITERIA=CI(.95).

T-Test

Group Statistics					
	GENDER OF COMMUTERS	N	Mean	Std. Deviation	Std. Error Mean
PRICE RELATED WITH UBER CABS	M	25	6.16	2.115	.423
	F	27	5.56	2.439	.469

Independent Samples Test

		Levene's Test for Equality of Variances		t-test for Equality of Means						
		F	Sig.	t	df	Sig. (2- tailed)	Mean Differenc e	Std. Error Differenc e	95% Confidence Interval of the Difference	
									Lower	Upper
PRICE	Equal variances	.677	.415	.951	50	.346	.604	.635	-.672	1.881
RELATE	assumed									
D WITH	Equal variances not			.957	49.798	.343	.604	.632	-.665	1.874
UBER	assumed									
CABS										

INTERPRETATION

The above table demonstrates T- test with respect to Uber price. It is being observed that there is no significant difference between timings and gender of the commuters. (Sig. $p = .415 > 0.05$).

CONCLUSION

The Uber cab service business has been increasing rapidly over the years. A Smartphone and a good internet connection is all needed to book a cab. Uber cabs are very Economic, Convenient and easy to book. The above study of Impact of Uber cabs on Transport in urban cities shows that there is no significance difference between uber cabs with reference to services, price and timings of Commuters. Our study has shown a futuristic approach for coming investigation, where it shows an opportunity to explode the analysis of Uber in a new direction.

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MEASURING THE PRODUCT QUALITY PERCEPTIONS OF CUSTOMERS IN LOWER INCOME SEGMENT

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ABSTRACT

Customers' expectations related to product quality are changing rapidly thus leading businesses to perform continuous consumer research. The present study focuses on measuring the product quality perception of customers in lower income groups. The lower income segment customers receive products and services of inferior quality (Andrade, Balasubramaniam, Ehrbeck, & Madgavkar, 2012). The present study attempts to measure quality perception for durable products i.e. Television set of lower income segment customers. This study will help to assess the product quality perception of this group and will attempt to identify the relationship between product quality perception and consumer satisfaction with the product. Various dimensions of product quality have been found with the help of literature review. The dimensions of perceived product quality are logically linked.

INTRODUCTION

Product quality contributes to any business's success has been discussed in various major research (Porter, 1980; Broh, 1982; Garvin, 1988). One of the significant challenges faced by the top companies is to develop the effective quality strategy for their products and services (Cravens, Holland, Lamb, & Moncrief, 1988). According to O' Neal & LaFief, 1992, "quality is increasingly cited as a primary strategic variable for effectively competing in the global marketplace". Quality improvements are important to maintain competitive success (Vasconcellos, 1991). Quality competition has taken the place of price competition (Steenkamp, 1990). Therefore accurate and recurring measurement of performance is a requisite for a company which aims to maintain the high product quality standards (Phillips, Chang, & Buzzell, 1983; Jacobson & Aaker, 1987; Shetty, 1987; Whiting & Walsh, 1986). Measuring customer perceptions on regular basis to identify the quality performance is essential (Takeuchi & Quelch, 1983; Garvin D. A., 1984; Ross & Shetty, 1985; Parasuraman, Zeithaml, & Berry, 1988; Kaspar & Lemmink, 1989).

This study has also considered product quality as a multi-dimensional construct as given by Garvin, 1984. Performance, features, durability, reliability, flawlessness, serviceability and perceived quality have been used to identify the overall product quality.

This study attempts to identify the product quality perceptions of customers belonging to lower income segments. Lower income segments represents aspirers whose annual household income is Rs. 90000 to Rs. 200000, comprising 46% of the population in India by 2012 (Andrade, Balasubramaniam, Ehrbeck, & Madgavkar, 2012).

OBJECTIVE OF STUDY**Present study aims:**

1. To identify the basis of customer perception about product quality.
2. To identify the nature of the relationship between product quality perception and customer satisfaction.
3. To gauge any difference in product quality perception across various demographic groups.

HYPOTHESES

1. H_0 : Perceptions about product quality do not differ significantly across people with different demographic characteristics.
 H_1 : Perceptions about product quality differ significantly across people with different demographic characteristics.
2. H_0 : There is not a significant relationship between product quality perception and customer satisfaction.
 H_1 : There is a significant relationship between product quality perception and customer satisfaction.
3. H_0 : There is not a significant preference for a product with a good brand image.
 H_1 : There is a significant preference for a product with a good brand image.
4. H_0 : There is not a significant preference for price over brand
 H_1 : There is a significant preference for price over brand.

Modification of Existing Models

This study follows the seven dimensions of product quality as given by Garvin 1984. Product chosen is Television set and accordingly 7 dimensions (Garvin's) namely: perceived quality, reliability, features, durability, conformance or flawlessness, performance, serviceability. Seven dimensions address the product aspect, and one explains service aspect of total product quality as given by Garvin 1984.

Items Selection

Items are selected to denote each of the seven dimensions in the subsequent model of total product quality based on previous studies on perceived product quality. For example, "Good sound quality, good picture quality, colour sharpness and ability to receive distant stations" were chosen as items to measure performance of TV set (Garvin D. A., 1984); "Easy use of remote control, simple buttons are easy to use, advance functions, add on facilities, and preference for simple products without manuals" were chosen as items to measure features of TV set (Das, Mohanty, & Sahil, 2008) (Waeyenberg & Hens, 2008); Single item is used to measure durability of TV set (Das, Mohanty, & Sahil, 2008); "Product is reliable, more likely to buy if can test it, testing before purchase makes product reliable, under warranty product is got repaired frequently" were chosen to measure reliability of TV set (Waeyenberg & Hens, 2008) (Garvin D. A., 1984); Single item is used to measure Flawlessness i.e. "Design and operating characteristics match with pre-established standards" (Garvin D. A., 1984); Single item is used to measure Serviceability i.e. "Service is provided in careless and unprofessional manner" (Garvin D. A., 1984); "preference for good brand image, satisfaction about the functional utility tends to create loyalty to the brand, preference for price over brand, buy the product on the recommendations of the dealer, collection of information from friends or neighbors about product quality, emotionally attached to product when satisfied with the product performance, efforts to get others to use it, products are wrongly designed" were chosen as items to measure perceived quality (Das, Mohanty, & Sahil, 2008) (Rajitha, 2012) (Manappa, 2012).

Previous research were used for item generation. Items like "T.V. set is satisfactorily durable, design and operating characteristics match pre-established standards, under warranty product is got repaired frequently, service is provided in careless and unprofessional manner, treated as an object rather than as an individual, satisfaction about the functional utility tends to create brand loyalty, efforts to get others to use it, emotionally attached to product when satisfied with the product performance, products are wrongly designed" were termed Customer satisfaction. This dimension was added to measure total product quality.

Population and Sample

Lower income segment customers were considered as the population of this study. The sample of the study is of 79 customers of unique demographic descriptions having Television in their dwellings.

Data

The data was collected manually during May-June 2013 applying exit technique from lower income segment customers living in hose tracts and slums from backward areas in Delhi (Kathputli Colony Shadipur, J.J Colony Uttam Nagar). The consumers having T.V. set (new or second hand) in their home were contacted, and described the purpose of the survey, and requested to take part in the study.

The questionnaire was prepared in two languages i.e. Hindi and English. The questionnaire was semi structured and had 79 % response rate from consumers belonging to 18 to 65 years of age. 63% female and 37% male respondents filled the questionnaire of the study.

Methods of analysis

Seven-point scale (7 means "strongly agree", 1 means "strongly disagree", 0 means "Do not Know") was used to understand the consumers perceptions on product quality.

Frequencies, Means, ANOVA, T-Test and Correlations were used as statistical instruments to understand and describe the data and derive the possible relationship between various quality attributes, variables of perceived quality, customer satisfaction and linking them all with respondents' demographics.

RESULTS

Dimensions are established to measure the perceptions of the lower income segment customers for product quality. Variables included in each dimension are selected based on literature review.

Reliability Test can reflect the internal consistency of the indicators measuring a given construct. To check the reliability of each dimension we have done a reliability test using Cronbach's alpha for multi-item dimensions. This is represented as under table-1.

Table-1 : Reliability test for multi-item Dimensions used in the study.

Dimensions	Cronbach's Alpha	No. of Items
1. Performance	.724	4
2. Features	.521	5
3. Reliability	.627	4
4. Perceived Quality	.605	8
5. Customer Satisfaction	.640	9

As indicated by table-1 Cronbach's alpha more than .5 which has been used as sufficient level of reliability for present study. Single items dimensions are also used to measure the perceived quality of TV and these are durability, flawlessness and serviceability.

After doing the reliability test of each dimension's variables. We have calculated summated score for each dimension for further testing and analysis.

Testing of Hypotheses

In present study, first null hypothesis is **"Perceptions about product quality do not differ significantly across people with different demographic characteristics"**. Present study includes 9 types of demographics and 7 Quality perception dimensions. For each of these demographics we have employed **ANOVA test**.

The ANOVA test is used to inspect whether there are significant differences in the quality perceptions from different demographic characteristics. Consequently, ANOVA Test were carried out between

1. Dimensions of product quality perceptions and sex as a demographic factor.
2. Dimensions of product quality perceptions and age as a demographic factor.
3. Dimensions of product quality perceptions and marital status as a demographic factor.
4. Dimensions of product quality perceptions and age of youngest child as a demographic factor.
5. Dimensions of product quality perceptions and working status as a demographic factor.
6. Dimensions of product quality perceptions and qualification as a demographic factor.
7. Dimensions of product quality perceptions and occupation as a demographic factor.
8. Dimensions of product quality perceptions and place of work as a demographic factor.
9. Dimensions of product quality perceptions and monthly family income as a demographic factor.

1. First of all, the study assesses whether there are significant differences in the quality perceptions from 'Sex' group. We are calculating ANOVA by taking performance, features, durability, reliability, flawlessness, serviceability and perceived quality of TV as dependent variables which are the measures of quality perception and on the independent side we are taking Sex group as a factor.

Below is the output for the SPSS ONEWAY procedure to compare the means of two sex groups male and female.

Table-2

ANOVA Table						
When Dependent variables- all Product Quality dimensions measuring quality perceptions.						
Independent variable- Sex						
		Sum of Squares	df	Mean Square	F	Sig.
Performance	Between Groups	.327	1	.327	.131	.718
	Within Groups	192.020	77	2.494		
	Total	192.347	78			
Features	Between Groups	4.219	1	4.219	2.272	.136
	Within Groups	142.981	77	1.857		
	Total	147.200	78			
Durability	Between Groups	7.229	1	7.229	1.442	.234
	Within Groups	386.138	77	5.015		
	Total	393.367	78			

Reliability	Between Groups	.238	1	.238	.117	.733
	Within Groups	155.909	77	2.025		
	Total	156.147	78			
Flawlessness	Between Groups	2.718	1	2.718	.434	.512
	Within Groups	482.472	77	6.266		
	Total	485.190	78			
Serviceability	Between Groups	8.418	1	8.418	1.114	.295
	Within Groups	581.961	77	7.558		
	Total	590.380	78			
Perceived Quality	Between Groups	.205	1	.205	.136	.714
	Within Groups	116.285	77	1.510		
	Total	116.490	78			

Analysis of table-2

1. Perception about performance dimension do not differ significantly among the two groups, $F(1,77) = .131$, $p > .05$ ($p=.718$).
2. Perception about features dimension do not differ significantly among the two groups, $F(1,77) = .2272$, $p > .05$ ($p=.136$).
3. Perception about durability dimension do not differ significantly among the two groups, $F(1,77) = 1.442$, $p > .05$ ($p=.234$).
4. Perception about reliability dimension do not differ significantly among the two groups, $F(1,77) = .117$, $p > .05$ ($p=.733$).
5. Perception about flawlessness dimension do not differ significantly among the two groups, $F(1,77) = .434$, $p > .05$ ($p=.512$).
6. Perception about serviceability dimension do not differ significantly among the two groups, $F(1,77) = 1.114$, $p > .05$ ($p=.295$).
7. Perception about perceived quality dimension do not differ significantly among the two groups, $F(1,77) = .136$, $p > .05$ ($p=.714$).

Based on above results, our null hypothesis for demographic sex is accepted because perception about all dimensions of product quality does not differ significantly for the two groups male or female.

2. To measure the differences in the quality perceptions with respect to 'Age group', ANOVA was used by taking performance, features, durability, reliability, flawlessness, serviceability and perceived quality of TV as dependent variables which are the measures of quality perception and on the independent side we are taking Age Group as a factor.

Below is the output for the SPSS ONEWAY procedure to compare the means of five age groups i.e. 18-25; 25-35; 35-45; 45-65; 65 and above.

Table-3

ANOVA						
When Dependent variable- all Product Quality dimensions measuring quality perceptions.						
Independent variable- Age Group.						
		Sum of Squares	Df	Mean Square	F	Sig.
Performance	Between Groups	9.272	3	3.091	1.266	.292
	Within Groups	183.074	75	2.441		
	Total	192.347	78			
Features	Between Groups	15.729	3	5.243	2.991	.036
	Within Groups	131.471	75	1.753		
	Total	147.200	78			
Durability	Between Groups	3.720	3	1.240	.239	.869
	Within Groups	389.647	75	5.195		
	Total	393.367	78			
Reliability	Between Groups	23.396	3	7.799	4.406	.007

	Within Groups	132.751	75	1.770		
	Total	156.147	78			
Flawlessness	Between Groups	53.382	3	17.794	3.091	.032
	Within Groups	431.808	75	5.757		
	Total	485.190	78			
Serviceability	Between Groups	26.046	3	8.682	1.154	.333
	Within Groups	564.334	75	7.524		
	Total	590.380	78			
Perceived Quality	Between Groups	8.992	3	2.997	2.091	.109
	Within Groups	107.499	75	1.433		
	Total	116.490	78			

Analysis of table-3

1. Perception about performance dimension do not differ significantly among the five groups, $F(3,75) = 1.266$, $p > .05$ ($p=.292$).
2. Perception about features dimension differ significantly among the five groups, $F(3,75) = 2.991$, $p < .05$ ($p=.036$).
3. Perception about durability dimension do not differ significantly among the five groups, $F(3,75) = .239$, $p > .05$ ($p=.369$).
4. Perception about reliability dimension differ significantly among the five groups, $F(3,75) = 4.406$, $p < .05$ ($p=.007$).
5. Perception about flawlessness dimension differ significantly among the five groups, $F(3,75) = 3.091$, $p < .05$ ($p=.032$).
6. Perception about serviceability dimension do not differ significantly among the five groups, $F(3,75) = 1.154$, $p > .05$ ($p=.333$).
7. Perception about perceived quality dimension do not differ significantly among the five groups, $F(3,75) = 2.091$, $p > .05$ ($p=.109$).

On the basis of above results, our null hypothesis for age group is accepted. There are no statistically significant differences between the age groups and performance, durability, serviceability, perceived quality dimensions. But at the same time, null hypotheses for age group is rejected for features, reliability, flawlessness dimensions of product quality because there are significant differences among five age group and these dimensions.

3. To measure the differences in the quality perceptions due to 'marital status', ANOVA was calculated by taking performance, features, durability, reliability, flawlessness, serviceability and perceived quality of TV as dependent variables which are the measures of quality perception and on the independent side we are taking Marital Status as a factor.

Below is the output for the SPSS ONEWAY procedure to compare the means of two groups i.e. Married and Unmarried.

Table-4

ANOVA						
When Dependent variable- all Product Quality dimensions measuring quality perceptions.						
Independent variable- Marital status.						
		Sum of Squares	Df	Mean Square	F	Sig.
Performance	Between Groups	8.259	1	8.259	3.455	.067
	Within Groups	184.088	77	2.391		
	Total	192.347	78			
Features	Between Groups	26.291	1	26.291	16.743	.000
	Within Groups	120.909	77	1.570		
	Total	147.200	78			
Durability	Between Groups	3.586	1	3.586	.708	.403
	Within Groups	389.782	77	5.062		
	Total	393.367	78			

Reliability	Between Groups	.967	1	.967	.480	.491
	Within Groups	155.180	77	2.015		
	Total	156.147	78			
Flawlessness	Between Groups	67.134	1	67.134	12.365	.001
	Within Groups	418.056	77	5.429		
	Total	485.190	78			
Serviceability	Between Groups	25.618	1	25.618	3.493	.065
	Within Groups	564.762	77	7.335		
	Total	590.380	78			
Perceived Quality	Between Groups	.196	1	.196	.130	.720
	Within Groups	116.294	77	1.510		
	Total	116.490	78			

Analysis of Table-4

1. Perception about performance dimension do not differ significantly among the two groups, $F(1,77) = 3.455$, $p > .05$ ($p = .067$).
2. Perception about features dimension differ significantly among the two groups, $F(1,77) = 16.743$, $p < .05$ ($p = .000$).
3. Perception about durability dimension do not differ significantly among the two groups, $F(1,77) = .708$, $p > .05$ ($p = .403$).
4. Perception about reliability dimension do not differ significantly among the two groups, $F(1,77) = .480$, $p > .05$ ($p = .491$).
5. Perception about flawlessness dimension differ significantly among the two groups, $F(1,77) = 12.365$, $p < .05$ ($p = .001$).
6. Perception about serviceability dimension do not differ significantly among the two groups, $F(1,77) = 13.493$, $p > .05$ ($p = .065$).
7. Perception about perceived quality dimension do not differ significantly among the two groups, $F(1,77) = .130$, $p > .05$ ($p = .720$).

Based on above results, our null hypothesis for marital status is accepted. There are no statistically substantial differences among the groups of marital status and performance, durability, reliability, serviceability, perceived quality dimensions. But at the same time, null hypotheses for marital status is rejected for features, flawlessness dimensions of product quality because there are significant differences among two marital status groups and these dimensions.

4. To measure the differences in the quality perceptions due to 'age of youngest child group', ANOVA was calculated by taking performance, features, durability, reliability, flawlessness, serviceability and perceived quality of TV as dependent variables which are the measures of quality perception and on the independent side we are taking Age of youngest child Group as a factor.

Below is the output for the SPSS ONEWAY procedure to compare the means of 4 groups i.e. no child; less than 6 years; 6-18 years; 18 and above.

Table-5

ANOVA						
When Dependent variable-all Product Quality dimensions measuring quality perceptions.						
Independent variable- Age of youngest child						
		Sum of Squares	Df	Mean Square	F	Sig.
Performance	Between Groups	17.708	3	5.903	2.535	.063
	Within Groups	174.639	75	2.329		
	Total	192.347	78			
Features	Between Groups	37.683	3	12.561	8.602	.000
	Within Groups	109.517	75	1.460		
	Total	147.200	78			
Durability	Between Groups	35.240	3	11.747	2.460	.069
	Within Groups	358.127	75	4.775		

	Total	393.367	78			
Reliability	Between Groups	24.819	3	8.273	4.725	.004
	Within Groups	131.329	75	1.751		
	Total	156.147	78			
Flawlessness	Between Groups	93.848	3	31.283	5.995	.001
	Within Groups	391.342	75	5.218		
	Total	485.190	78			
Serviceability	Between Groups	37.843	3	12.614	1.712	.172
	Within Groups	552.537	75	7.367		
	Total	590.380	78			
Perceived Quality	Between Groups	9.696	3	3.232	2.270	.087
	Within Groups	106.794	75	1.424		
	Total	116.490	78			

Analysis of Table-5

1. Perception about performance dimension do not differ significantly among the four groups, $F(3,75) = 2.535$, $p > .05$ ($p=.063$).
2. Perception about features dimension differ significantly among the four groups, $F(3,75) = 8.602$, $p < .05$ ($p=.000$).
3. Perception about durability dimension do not differ significantly among the four groups, $F(3,75) = 2.460$, $p > .05$ ($p=.069$).
4. Perception about reliability dimension differ significantly among the four groups, $F(3,75) = 4.725$, $p < .05$ ($p=.004$).
5. Perception about flawlessness dimension differ significantly among the four groups, $F(3,75) = 5.995$, $p < .05$ ($p=.001$).
6. Perception about serviceability dimension do not differ significantly among the four groups, $F(3,75) = 1.712$, $p > .05$ ($p=.172$).
7. Perception about perceived quality dimension do not differ significantly among the four groups, $F(3,75) = 2.270$, $p > .05$ ($p=.087$).

Based on above results, our null hypothesis for age of youngest child is accepted. There are no statistically significant differences between the age groups of youngest child and performance, durability, serviceability, perceived quality dimensions. But at the same time, null hypotheses for age of youngest child is rejected for features, reliability, flawlessness dimensions of product quality because there are significant differences among four ages of youngest child groups these dimensions.

5. To measure the differences in the quality perceptions due to 'working status', ANOVA was calculated by taking performance, features, durability, reliability, flawlessness, serviceability and perceived quality of TV as dependent variables which are the measures of quality perception and on the independent side we are taking working Status as a factor.

Below is the output for the SPSS ONEWAY procedure to compare the means of two groups i.e. working and non-working.

Table-6

ANOVA						
When Dependent variable- all Product Quality dimensions measuring quality perceptions.						
Independent variable- Working Status						
		Sum of Squares	Df	Mean Square	F	Sig.
Performance	Between Groups	3.473	2	1.737	.699	.500
	Within Groups	188.873	76	2.485		
	Total	192.347	78			
Features	Between Groups	2.944	2	1.472	.775	.464
	Within Groups	144.256	76	1.898		
	Total	147.200	78			
Durability	Between Groups	1.123	2	.562	.109	.897

	Within Groups	392.244	76	5.161		
	Total	393.367	78			
Reliability	Between Groups	3.312	2	1.656	.823	.443
	Within Groups	152.835	76	2.011		
	Total	156.147	78			
Flawlessness	Between Groups	1.827	2	.914	.144	.866
	Within Groups	483.362	76	6.360		
	Total	485.190	78			
Serviceability	Between Groups	.349	2	.175	.022	.978
	Within Groups	590.030	76	7.764		
	Total	590.380	78			
Perceived Quality	Between Groups	1.980	2	.990	.657	.521
	Within Groups	114.510	76	1.507		
	Total	116.490	78			

Analysis of Table-4

1. Perception about performance dimension do not differ significantly among the two groups, $F(2,76) = .699$, $p > .05$ ($p = .500$).
2. Perception about features dimension do not differ significantly among the two groups, $F(2,76) = .775$, $p > .05$ ($p = .464$).
3. Perception about durability dimension do not differ significantly among the two groups, $F(2,76) = .109$, $p > .05$ ($p = .897$).
4. Perception about reliability dimension do not differ significantly among the two groups, $F(2,76) = .823$, $p > .05$ ($p = .443$).
5. Perception about flawlessness dimension do not differ significantly among the two groups, $F(2,76) = .144$, $p > .05$ ($p = .866$).
6. Perception about serviceability dimension do not differ significantly among the two groups, $F(2,76) = .022$, $p > .05$ ($p = .978$).
7. Perception about perceived quality dimension do not differ significantly among the two groups, $F(2,76) = .657$, $p > .05$ ($p = .521$).

On the basis of above results, our null hypothesis for working status is accepted. There are no statistically substantial differences between the clusters of working status and the perception about different dimensions of product quality.

6. To measure the differences in the quality perceptions due to 'Qualification', ANOVA was calculated by taking performance, features, durability, reliability, flawlessness, serviceability and perceived quality of TV as dependent variables which are the measures of quality perception and on the independent side we are taking Qualification as a factor.

Below is the output for the SPSS ONEWAY procedure to compare the means of five age groups i.e. illiterate; up to 10th; up to 12th; graduate; post graduate.

Table-7

ANOVA						
When Dependent variable-all Product Quality dimensions measuring quality perceptions.						
Independent variable- Qualification						
		Sum of Squares	df	Mean Square	F	Sig.
Performance	Between Groups	16.258	4	4.065	1.708	.157
	Within Groups	176.088	74	2.380		
	Total	192.347	78			
Features	Between Groups	41.549	4	10.387	7.275	.000
	Within Groups	105.651	74	1.428		
	Total	147.200	78			
Durability	Between Groups	31.431	4	7.858	1.607	.182

	Within Groups	361.936	74	4.891		
	Total	393.367	78			
Reliability	Between Groups	1.469	4	.367	.176	.950
	Within Groups	154.678	74	2.090		
	Total	156.147	78			
Flawlessness	Between Groups	50.337	4	12.584	2.141	.084
	Within Groups	434.853	74	5.876		
	Total	485.190	78			
Serviceability	Between Groups	84.072	4	21.018	3.072	.021
	Within Groups	506.308	74	6.842		
	Total	590.380	78			
Perceived Quality	Between Groups	10.677	4	2.669	1.867	.125
	Within Groups	105.813	74	1.430		
	Total	116.490	78			

Analysis of table-7

1. Perception about performance dimension do not differ significantly among the five groups, $F(4,74) = 1.708$, $p > .05$ ($p=.157$).
2. Perception about features dimension differ significantly among the five groups, $F(4,74) = 7.275$, $p < .05$ ($p=.000$).
3. Perception about durability dimension do not differ significantly among the five groups, $F(4,74) = 1.607$, $p > .05$ ($p=.182$).
4. Perception about reliability dimension do not differ significantly among the five groups, $F(4,74) = .176$, $p > .05$ ($p=.950$).
5. Perception about flawlessness dimension do not differ significantly among the five groups, $F(4,74) = 2.141$, $p > .05$ ($p=.084$).
6. Perception about serviceability dimension differ significantly among the five groups, $F(4,74) = 3.072$, $p < .05$ ($p=.021$).
7. Perception about perceived quality dimension do not differ significantly among the five groups, $F(4,74) = 1.867$, $p > .05$ ($p=.125$).

On the basis of above results, our null hypothesis for Qualification is accepted. There are no statistically noteworthy alterations between the sets of qualification and performance, durability, reliability, flawlessness, perceived quality dimensions. But at the same time, null hypotheses for qualification is rejected for features, serviceability dimensions of product quality because there are significant differences among five qualification groups and these dimensions.

7. To measure the differences in the quality perceptions due to 'Occupation', ANOVA was calculated by taking performance, features, durability, reliability, flawlessness, serviceability and perceived quality of TV as dependent variables which are the measures of quality perception and on the independent side we are taking Occupation as a factor.

Below is the output for the SPSS ONEWAY procedure to compare the means of four age groups i.e. agriculture; other than agriculture; labour; others.

Table-8

ANOVA						
When Dependent variable-all Product Quality dimensions measuring quality perceptions.						
Independent variable- Occupation						
		Sum of Squares	df	Mean Square	F	Sig.
Performance	Between Groups	20.233	4	5.058	2.175	.080
	Within Groups	172.114	74	2.326		
	Total	192.347	78			
Features	Between Groups	17.085	4	4.271	2.429	.055
	Within Groups	130.115	74	1.758		
	Total	147.200	78			

Durability	Between Groups	34.477	4	8.619	1.777	.142
	Within Groups	358.890	74	4.850		
	Total	393.367	78			
Reliability	Between Groups	15.198	4	3.800	1.995	.104
	Within Groups	140.949	74	1.905		
	Total	156.147	78			
Flawlessness	Between Groups	80.980	4	20.245	3.706	.008
	Within Groups	404.210	74	5.462		
	Total	485.190	78			
Serviceability	Between Groups	15.881	4	3.970	.511	.728
	Within Groups	574.499	74	7.763		
	Total	590.380	78			
Perceived Quality	Between Groups	24.961	4	6.240	5.045	.001
	Within Groups	91.529	74	1.237		
	Total	116.490	78			

Analysis of table-8

1. Perception about performance dimension do not differ significantly among the four groups, $F(4,74) = 2.175$, $p > .05$ ($p = .080$).
2. Perception about features dimension do not differ significantly among the four groups, $F(4,74) = 2.429$, $p > .05$ ($p = .055$).
3. Perception about durability dimension do not differ significantly among the four groups, $F(4,74) = 1.777$, $p > .05$ ($p = .142$).
4. Perception about reliability dimension do not differ significantly among the four groups, $F(4,74) = 1.995$, $p > .05$ ($p = .104$).
5. Perception about flawlessness dimension differ significantly among the four groups, $F(4,74) = 3.706$, $p < .05$ ($p = .008$).
6. Perception about serviceability dimension do not differ significantly among the four groups, $F(4,74) = .511$, $p > .05$ ($p = .728$).
7. Perception about perceived quality dimension do not differ significantly among the four groups, $F(4,74) = 5.045$, $p > .05$ ($p = .001$).

Based on above results, our null hypothesis for occupation is accepted. There are no statistically substantial differences between the assemblages of occupation and performance, durability, reliability, features, serviceability, perceived quality dimensions. But at the same time, null hypothesis for occupation is rejected for flawlessness dimension of product quality because there are significant differences among four occupation groups and this dimension.

8. In the study there is a demographic, place of work, ANOVA testing cannot be employed because all the respondents had urban area as their place of work.
9. To measure the differences in the quality perceptions due to 'Monthly Family Income', ANOVA was calculated by taking performance, features, durability, reliability, flawlessness, serviceability and perceived quality of TV as dependent variables which are the measures of quality perception and on the independent side we are taking monthly family income as a factor.

Below is the output for the SPSS ONEWAY procedure to compare the means of four age groups i.e. less than Rs. 3000; Rs. 3000-5000; Rs. 5000-10000; Rs. 10000 and above.

Table-9

ANOVA						
When Dependent variable-all Product Quality dimensions measuring quality perceptions.						
Independent variable- Monthly Family Income						
		Sum of Squares	df	Mean Square	F	Sig.
Performance	Between Groups	19.277	3	6.426	2.785	.047
	Within Groups	173.070	75	2.308		

	Total	192.347	78			
Features	Between Groups	9.868	3	3.289	1.796	.155
	Within Groups	137.332	75	1.831		
	Total	147.200	78			
Durability	Between Groups	42.309	3	14.103	3.013	.035
	Within Groups	351.058	75	4.681		
	Total	393.367	78			
Reliability	Between Groups	24.896	3	8.299	4.742	.004
	Within Groups	131.251	75	1.750		
	Total	156.147	78			
Flawlessness	Between Groups	19.610	3	6.537	1.053	.374
	Within Groups	465.580	75	6.208		
	Total	485.190	78			
Serviceability	Between Groups	32.545	3	10.848	1.459	.233
	Within Groups	557.835	75	7.438		
	Total	590.380	78			
Perceived Quality	Between Groups	10.048	3	3.349	2.360	.078
	Within Groups	106.442	75	1.419		
	Total	116.490	78			

Analysis of table-9

1. Perception about performance dimension differ significantly among the four groups, $F(3,75) = 2.785$, $p < .05$ ($p=.047$).
2. Perception about features dimension do not differ significantly among the four groups, $F(3,75) = 1.796$, $p > .05$ ($p=.155$).
3. Perception about durability dimension differ significantly among the four groups, $F(3,75) = 3.013$, $p < .05$ ($p=.035$).
4. Perception about reliability dimension differ significantly among the four groups, $F(3,75) = 4.742$, $p < .05$ ($p=.004$).
5. Perception about flawlessness dimension do not differ significantly among the four groups, $F(3,75) = 1.053$, $p > .05$ ($p=.374$).
6. Perception about serviceability dimension do not differ significantly among the four groups, $F(3,75) = 1.459$, $p > .05$ ($p=.233$).
7. Perception about perceived quality dimension do not differ significantly among the four groups, $F(3,75) = 2.360$, $p > .05$ ($p=.078$).

Based on the above results, our null hypothesis for demographic monthly family income is accepted. There are no statistically significant alterations amongst the groups of monthly family income and features, flawlessness, serviceability, perceived quality dimensions. But at the same time, null hypotheses for occupation is rejected for performance, durability and reliability dimensions of product quality because there are significant differences among four monthly family income groups and these dimension.

Our second null hypothesis is “**There is not a significant relationship between product quality perception and customer satisfaction**”. To check this hypothesis paired correlation test was done.

Correlation

In the current study, degree of Correlations is measured between customers’ satisfaction and performance, features, durability, reliability, flawlessness, serviceability and perceived quality respectively. Hence, the relationship between customer satisfaction and one product quality dimensions is measured separately at one time with the help of a paired correlation test.

Table-10

Paired Samples Correlations				
		N	Correlation	Sig.
Pair 1	Customer Satisfaction & Performance	79	.178	.117

Pair 2	Customer Satisfaction & Features	79	.458	.000
Pair 3	Customer Satisfaction & Durability	79	.512	.000
Pair 4	Customer Satisfaction & Reliability	79	.542	.000
Pair 5	Customer Satisfaction & Flawlessness	79	.594	.000
Pair 6	Customer Satisfaction & Serviceability	79	.418	.000
Pair 7	Customer Satisfaction & Perceived Quality	79	.765	.000

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

Analysis of Table-10

The above table shows the relationship between customer satisfaction and various product quality dimensions. In all cases, the significance level is less than .05 which implies that there is a significant relationship among all the variables except in between customer satisfaction and performance dimension.

Third null hypothesis of the study is “**there is not a significant preference for a product with a good brand image**”. To test this hypothesis one sample t-test was used at 0.05 level of significance.

Table -11 Descriptives for variable “preference for good brand image”				
	N	Mean	Std. Deviation	Std. Error Mean
Preference for good brand image	79	5.92	2.183	.246

Table-12 One-Sample Test for “preference for good brand image”						
	Test Value = 0					
	T	Df	Sig. (2-tailed)	Mean Difference	95% Confidence Interval of the Difference	
					Lower	Upper
Preference for good brand image	24.125	78	.000	5.924	5.44	6.41

Table-12 shows computed value of t is 24.125. By applying Thumb Rule, if t computed value is less than 2 then our null hypothesis will be accepted otherwise rejected. In this test, t computed value is more than 2, which means null hypothesis is rejected. In other words, there is a significant preference for good brand image TV at lower income segment.

Our fourth null hypothesis is “**There is not a significant preference for price over brand**”. To check this hypothesis we have again used one sample T-test following the same criteria. One sample t-test statistics results are shown in table-13 and table-14

Table 13

One-Sample Statistics Descriptives for variable “preference for price over brand”				
	N	Mean	Std. Deviation	Std. Error Mean
Preference for price over brand	79	5.25	2.233	.251

Table -13 shows one sample statistics for variable preference for good brand image.

Table-14 One-Sample Test for “preference for price over brand”						
	Test Value = 0					
	t	Df	Sig. (2-tailed)	Mean Difference	95% Confidence Interval of the Difference	
					Lower	Upper
Preference for price over brand	20.909	78	.000	5.253	4.75	5.75

Table-14 shows that t computed value is 20.909 which is more than Thumb Rule t value i.e. 2. Null hypothesis is rejected that there is not a preference for price over brand. In other words, there is a preference for price over brand at a lower income segment.

Respondents were asked about whether they have purchased new or secondhand TV. Although it is not our objective of study but even then, we try to find out whether there is any difference in the perception about product quality of the customers using new or second hand TV set. To check this, ANOVA test was use. ANOVA test was conducted by taking performance, features, durability, reliability, flawlessness, serviceability

and perceived quality of TV as dependent variables which are the measures of quality perception and on the independent side, new or second hand tv set as a factor.

Table-15 ANOVA Output for the SPSS ONEWAY procedure to compare the means of two groups i.e. new or secondhand TV set						
		Sum of Squares	df	Mean Square	F	Sig.
Performance	Between Groups	9.668	1	9.668	4.075	.047
	Within Groups	182.679	77	2.372		
	Total	192.347	78			
Features	Between Groups	38.726	1	38.726	27.489	.000
	Within Groups	108.474	77	1.409		
	Total	147.200	78			
Durability	Between Groups	42.322	1	42.322	9.283	.003
	Within Groups	351.046	77	4.559		
	Total	393.367	78			
Reliability	Between Groups	.260	1	.260	.129	.721
	Within Groups	155.887	77	2.025		
	Total	156.147	78			
Flawlessness	Between Groups	3.706	1	3.706	.593	.444
	Within Groups	481.484	77	6.253		
	Total	485.190	78			
Serviceability	Between Groups	50.889	1	50.889	7.263	.009
	Within Groups	539.491	77	7.006		
	Total	590.380	78			
Perceived Quality	Between Groups	4.081	1	4.081	2.796	.099
	Within Groups	112.409	77	1.460		
	Total	116.490	78			

Analysis of Table-15

The above result shows there are statistically substantial differences in the observation of the product quality of TV set between the groups of people using new and second hand TV set for performance, features, durability, serviceability because p value is less than .05 but at the same time the perception about reliability, flawlessness and perceived quality is similar for the two groups as p value is greater than .05.

Respondents enquired about whether they have purchased their TV set from urban or rural markets. Again, it is not our objective of study but even then using ANOVA test it was checked out that there is any difference in the perception about product quality of the customers who have purchased their TV set from urban or rural market. ANOVA was calculated by taking performance, features, durability, reliability, flawlessness, serviceability and perceived quality of TV as dependent variables which are the measures of quality perception and on the independent side, market of TV set as a factor.

Table-16 ANOVA Output for the SPSS ONEWAY procedure to compare the means of two groups i.e. urban market and rural market						
		Sum of Squares	df	Mean Square	F	Sig.
Performance	Between Groups	.013	1	.013	.005	.943
	Within Groups	192.334	77	2.498		
	Total	192.347	78			
Features	Between Groups	4.005	1	4.005	2.154	.146
	Within Groups	143.195	77	1.860		
	Total	147.200	78			
Durability	Between Groups	2.543	1	2.543	.501	.481
	Within Groups	390.825	77	5.076		
	Total	393.367	78			

Reliability	Between Groups	5.614	1	5.614	2.872	.094
	Within Groups	150.533	77	1.955		
	Total	156.147	78			
Flawlessness	Between Groups	2.519	1	2.519	.402	.528
	Within Groups	482.671	77	6.268		
	Total	485.190	78			
Serviceability	Between Groups	13.603	1	13.603	1.816	.182
	Within Groups	576.776	77	7.491		
	Total	590.380	78			
Perceived Quality	Between Groups	11.812	1	11.812	8.688	.004
	Within Groups	104.678	77	1.359		
	Total	116.490	78			

Analysis of Table-16

The above result shows there are no statistically substantial differences in the perception of the product quality of customers who have purchased their TV set from urban or rural market for performance, features, durability, reliability, flawlessness and serviceability because p value is greater than .05 but at the same time the perception about perceived quality differs for the two groups as p value is less than .05.

CONCLUSION

Largely the present study supports the idea of conceptualizing and measuring product quality as a multi-dimensional construct. The study identified lower income segment customers' perceptions about TV quality based on product quality dimensions consisting of performance, features, durability, reliability, flawlessness, serviceability, perceived quality found through literature review. Thus, these dimensions collectively represented the multi-dimensionality of product quality construct.

The second research objective was to attain out the association among product quality perceptions and customer satisfaction. From the results it was found that there is a significant positive relationship between product quality perceptions and customers' satisfaction. Customers who are more satisfied with each dimension of product quality have a more positive perception about TV quality they are using.

The third objective was related to finding out any difference in product quality perception across various demographic groups. Overall, it was found that there is a significant difference between various demographic groups and product quality perceptions. At the same time, results show there were no significant differences in the perceptions of male and female customers.

The present study also finds that there is a preference for good brand image product at lower income segment. However, it is also uncovered that there is a preference for price over brand. T-test was used to check these hypotheses. This is concluded that customers in the lower income segment also want product of good brand image having superior quality but at the same time affordability is a problem to them. Hence, solutions should be made by the companies to tailor the products' attributes as per their requirements.

Taking all findings into consideration, it can be concluded that the idea of product quality is quite large and requires continuous studies to examine consumer perceptions and judgement precisely. Multiple dimensions of product quality form a more accurate basis to measure the nature of relationship in their product quality perceptions and choices.

LIMITATIONS OF THE STUDY

It would be interesting to identify the extension of this study in other retail categories and other income segments of consumers. This study has gauged the consumers perceptions on durable products like Television for scale development. However, the scale developed in this study will be applicable to other product categories is a matter of need for future studies. For non-durable products categories like services or FMCG product categories, different dimensions and scales need to be adapted.

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