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Prof. (Dr.) Amit Gupta
Member Editorial Committee
mangalmayjournal08@gmail.com

MANGALMAY INSTITUTE OF MANAGEMENT & TECHNOLOGY
Plot no. 8 &9, Knowledge Park 2, Greater Noida- 201306
Phone: 0120-2320400,2320401, 2320680
Website: mangalmay.org

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Editorial

Education is obligatory in all aspects of human life. The speed of development and exchange is so high in the world of communication that all individuals and society try to adapt. Education today has gone through its traditional methods and is moving towards virtual and electronic learning.

Education is obligatory in all aspects of human life. The speed of development and exchange is so high in the world of communication that all individuals and society try to adapt. Education today has gone through its traditional methods and is moving towards virtual and electronic learning.

Today, at the college and University level students have started thinking about career options, but the question is whether our country has the facilities to help our dreams soar in heaven or if we have to go abroad to make our dreams come true. After extensive research on this subject, it is really reassuring to know that "our future is in safe hands".

In the current world scenario, new inventions, modern technologies, the growth of the economy and competition are the order of the day. In this emerging globality, India is trying to position itself as a knowledge-based economy. Higher education assumes a tremendous importance to face these challenges.

Mangalmay Journal has been acclaimed a unique position in academic world. From its inception it poses the distinct fervor to meet ambience with academics and professionalism. The issue Volume 8 No. 1 in your hand, gives the glimpses of research papers on various fields. Each paper has gone through a great research and have depicted great outcomes from the research undergone by various authors.

The various papers included in the research manuscripts revolves around behaviour of adolescent, factors influencing consumers online shopping, Understanding the essence of work life balance, A move from Cash to cash less economy, a move concept of digital recruitment, International assignment focusing on the role of organisation and the family support, Impact of digital market on the behaviour of the consumers and the role of social media for women empowerment.

Lastly a book review been covered on company accounts of the most analytical and rationalist writer Prof. R S Singal is a great example of a combination of simple concepts including practical examples. Moreover, we are thankful to all the contributors who have tried their talent best to add some additional value by contributing in this valuable and prestigious journal.

Further we look forward for various contributions of the research paper in the upcoming journal of Management.

(Dr. Tushar Kanti)
Editor-in-chief

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An Empirical Study on Dimensions of Work Motivation of Faculty in Higher Education Institutes of India

Ms. Rachna Bansal Jora,
Assistant Professor,
School of Business Studies,
Sharda University

Dr. Shashank Mehra,
Associate Professor,
School of Business Studies,
Sharda University

Ms. Neha Bhardwaj,
Assistant Professor,
School of Business Studies,
Sharda University

Abstract

Motivation of academic staff contributes a lot to the student learning as well as the research outcome of the institution. Therefore, studying motivation of academic staff is crucial for the performance of higher education institutions (HEIs). Purpose of this study was to extract the factors responsible for the work motivation of faculty in higher education institutions. To explore the various factors a questionnaire was designed with the help of literature review available on this theme and few more variables were added after a thorough discussion with faculty members so that all possible work motivation reasons are reported. Data was collected online as well as offline from faculty members of higher education institutions located in the NCR region of India. Exploratory research design is used with convenience sampling method for data collection. Data collected from 150 faculty members were analyzed using exploratory factor analysis. Findings highlighted the academic staff's motivation dimensions and extracted 9 factors out of 53 items. These factors play an important role in motivating academic staff in higher education institutions in India.

Keywords

Work Motivation, Motivational Factors, Higher Education Institutions, Academic Staff, Faculty

Introduction

Development of any country predominantly depends on its education system and faculty members are the most important pillar of the entire education structure. Motivation of faculty in developing countries such as India has received little attention despite the fact that research has shown how important it is for student's learning and satisfaction. Teachers play an important role in a student's life. Students' motivation and satisfaction has always been a major consideration for educational institutions, while ignoring academic staff's work motivation (Comm andMathaisel, 2000). While student success and student learning are important parameters indicating success and quality of an educational institution, motivation and

performance of academic staff is equally crucial for the success of both students and the institute. Research has shown that a teacher's performance has a great impact on a student's learning and satisfaction .

Teachers are the back bone of the entire educational system and the whole society at large, hence it is imperative to understand what motivates teachers. The present study thus aims to identify the factors that describe the motivational levels of faculties of HEIs. Main purpose of this study is to identify motivational factors of academic staff in the context of higher education institutions of India.

Research objectives of the study are outlined below-

- To identify and determine the dimensions of work motivation of academic staff in HEIs.
- To understand the relationship and pattern among the identified variables of work motivation.
- To determine the top work motivation factors that describe the reasons for academic staff work motivation in HEIs.

Literature Review

Work motivation is a construct which is largely studied and defined in different ways in research because of its direct implication on behaviour and performance at individual as well as organizational level too. Motivation is generally defined as a motive to engage in a behaviour. defines motivation as the degree to which an individual wants and chooses to engage in certain specified behaviour. Myers (1993) defines motivation as a need or desire that serves to energize behaviour and to direct it towards a goal. Motivation is a set of energetic force that originate within an individual and externally in order to initiate work related behaviour, and to determine its form, direction, intensity and duration (Pinder, 1998). Motivation is a set of processes that arouse, direct, and maintain human behaviour toward attaining some goal (Greenberg and Baron, 2003). Motivation is the force which strengthens behaviour, guides behaviour in a right direction, and maintains the behaviour. It is defined as a reason because of which an individual start something, continues it and finishes it. Though there are numerous ways and definitions in which motivation has been defined but there is no universal definition of motivation. Motivation is based on needs which are present within an individual. An individual is said to be motivated when he/she chooses an action or behaviour in order to perform towards the achievement of some goal. Motivation is a continuous process which is not subject to one specific need. The moment one need is satisfied, new one will emerge. Every organization wish to encourage a particular behaviour which leads to performance. Since behaviour is a voluntary choice of an individual; organizations wish to work on those factors which motivates them to choose that particular behaviour. Generally, organizations fail to consider the individual employee whose behaviour they want to influence. Managers need to understand their employees as individuals in order to motivate them.

Motivation is a dynamic internal state which is influenced by many external factors. It is important for institutions to know these factors to create an environment that fosters employee motivation. Every human being is engaged in some work in their life. It is worthasking what motivates them to do that particular work? If an employer knows what makes its employees productive, they will ensure the desired behaviour and will certainly have a marketplace advantage . Effective management and high productivity are linked with

employee motivation its employees productive, they will ensure the desired behaviour and will certainly have a marketplace advantage(Kovach, 1987). Effective management and high productivity are linked with employee motivation in an organic manner (Qenani-petrela, Schlosser and Pompa 2007). Hence, it becomes fundamental for organizations to understand the nature of individual motivation

Methodology and methods

Sampling and data collection

The sampling frame of this study consisted of academic staff of higher educational institutes in India. Convenience sampling was selected as the sampling technique for the purpose of the study. Data were thus collected from higher educational institutes of the private sector located in the National Capital Region of India. The selection of the targeted higher educational institutions was based on random sampling technique.

Data were collected using both online and offline data collection procedures. Initially questionnaires were sent over e-mail to the respondents. Of the 200 e-mails sent, only 39 were returned, indicating a response rate of 19% for the online data collection. A pen-and-paper survey was also undertaken to supplement the online data collection process. Of the 150 pen-and-paper questionnaires, 111 were turned in, indicating a response rate of 74%. Thus, a total of 150 responses were received, with an overall response rate of 42%. The sample characteristics are detailed in Table 2 of the study.

Instrument Development

The various dimensions of motivation were identified from the literature review. The literature review resulted in a total of 53 items to be representing motivation of academic staff of higher education institutions. In the first stage of instrument development, the items identified were subjected to expert opinion. Senior academicians and professors were requested to review these items in terms of their representation of motivations, the language of each item and appropriateness in terms of the context of higher educational institutes. This also resulted in ascertaining the face validity and content validity of the instrument.

The survey instruments consisted of items presented on a 7-point Likert scale. The respondents were required to rate the level of importance that each of these statements had in terms of determining their motivation levels on a Likert scale. The responses ranged from highly important to not important at all. In the first phase of data collection, a pilot study was undertaken on an initial sample of 50 respondents. This was done so as to determine the scale reliability. Cronbach's Alpha was taken as the measure to ascertain reliability of the survey instrument. A Cronbach Alpha of value greater than 0.8 indicates good reliability, while a Cronbach alpha value ranging between 0.6 and 0.8 is also considered to be acceptable (Singh, Junnarkar & Kaur, 2016). During this phase the respondents were also asked to provide their feedback in terms of flow and their understanding of the survey items. Once the reliability of scale was established, full data collection was undertaken. The reliability results along with the associated Cronbach Alpha values are presented in Table 1.

Table 1   Reliability Statistics

Cronbach's Alpha	Cronbach's Alpha Based on Standardized Items	No. of Items.
.969	970	53

Table 2   Descriptive statistics of the participant's profile

Age	Frequency	%
30 and below	44	29.3
31-40	74	49.3
41-50	22	14.7
50 and above	10	6.7
Total	150	100.0
Gender		
Male	80	53.3
Female	70	46.7
Total	150	100.0
Rank		
Lecturer	11	7.3
Assistant Professor	110	73.3
Associate Professor	16	10.7
Professor	13	8.7
Total	150	100.0
Education		
Graduate	1	.7
Post Graduate	92	61.3
Ph.D.	51	34.0
Post Doc	6	4.0
Total	150	100.0
Total Experience		
5 or less	46	30.7
6-10	52	34.7
11-15	25	16.7
16-20	11	7.3
21-25	9	6.0
26-30	2	1.3
Above 30	5	3.3
Total	150	100.0

Statistical analysis

SPSS was used as the major tool of data analysis. Data analysis was accomplished using the technique of exploratory factor analysis, whereby the various items were reduced to be represented by a limited number of factors. Exploratory Factor Analysis is a scale development technique for reducing indicators to a more manageable set (Gerbing & Anderson, 1988). They observed that the factor analysis technique was useful when factoring a set of items so as to construct a scale on the basis of identified factor loadings.

Results of the Study

Factor Analysis

Factor analysis is a technique to identify surface attributes(variables) and internal attributes(factors) (Tucker & MacCallum, 1997). The technique finds wide acceptance in psychology research where it serves to uncover and understand the various underlying dimensions of its various concepts, such as the two-factor theory, source and surface traits in personality, etc. The present study made use of exploratory factor analysis to uncover the underlying work motivation dimensions, based on the 53 items identified during literature review. The Principal Component Analysis method for data extraction was utilized based on varimax rotation. Varimax rotation, is a form of orthogonal rotation, which offers a rotated factor solution whereby each factor is independent of the other. The rest part of this section outlines the results obtained from exploratory factor analysis.

Sample Adequacy

The reliability of factor analysis largely depends on the sample size, which is in turn dependent on a variety of other factors (Field, 2005). The present study assessed the sample adequacy based on the Kaiser-Meyer-Olkin (KMO) statistic. For a sample to be adequate, the value of KMO should be more than 0.5 (Field, 2005). The KMO value returned for the current data set was 0.9 (Table 3), thus indicating an adequate sample size. Guadagnoli and Velicer (1988) proposed that if the dataset has several high factor loading scores, then a relatively smaller sample size (n > 150) would suffice for the purpose of factor extraction. Further, the appropriateness of factor analysis is also determined using Bartlett's Test which must be significant ($p < 0.001$). The present study returned a significant value for the test and thus the sample adequacy of the data set was established.

Table 3   KMO and Bartlett's Test

Kaiser-Meyer-Olkin Measure of Sampling Adequacy.		.900
Bartlett's Test of Sphericity	Approx. Chi-Square	6381.822
	df	1378
	Sig.	0.000

Factor Extraction

The factor extraction was based on the eigen values. Kaiser (1974) recommended an eigen value of over 1, as a criterion for deciding the number of underlying factors in a given dataset. Based on the eigen value criterion, 10 factors were extracted for the current data set to be representing the underlying 53 items. The first factor explains 39.734% of variance in the data. Total 71.92 % variance is explained by all ten factors.

The loading of each item onto its associated factor is obtained based on the Rotated Components Matrix. The highlighted values of the factor loadings indicate the loading of each item onto its respective factor. A loading greater than 0.4 was considered to be acceptable for an item to be loaded to its respective factor.

Thus, based on the exploratory factor analysis, a total of 10 factors were obtained to be representing workplace motivation among employees of higher educational institutions. While 10 factors were obtained based on the rotated components matrix, the study relies on the following conditions to arrive at the factors: 1.) factor loadings greater than 0.4 or above, and 2.) factors with a minimum of 3 items loaded on to it (Kim, Atkinson & Yang, 1999; Yong & Pearce, 2013). Since one of the factors had only 2 items loading (E 25 and E 26), with a factor loading greater than 0.4, the factor was dropped for further consideration. Therefore, based on the criteria listed above the study identified 9 motivational factors to be highlighting workforce motivation among employees of higher educational institutions. Table 4 lists down the items associated with each factor, while also mentioning the eigen value, % variance explained and Cronbach's Alpha for each factor obtained and factor mean.

Table 4   Measurement items, total variance, EFA and Cronbach's α

Item no.	Item	Factor loadings	Eigenvalue	%explained variance	α	Factor mean
	Factor 1: Research & Consultancy		21.06	39.734	0.94	5.852
E8	Support you get to carry out Research activities	.781				
E9	Encouragement you get to carry out research	.816				
E10	Financial support for Research	.796				
E11	Availability of research facilities (Access to online resources like Emerald etc.)	.735				
E12	Recognition of Research Achievements	.858				
E13	Research Environment within the Institute/ University	.823				
E14	Consulting opportunities	.671				
	Factor 2: Relations at Work		3.62	6.818	0.94	6.089

E31	Discipline among students during lecture/class	.460			
E33	Healthy Student Faculty Interaction and relations	.453			
E34	Healthy professional relationship with colleagues	.796			
E35	Healthy professional relationship with Department Chair	.694			
E36	Healthy professional relations with supporting staff/ admin staff	.766			
E37	Sense of friendship and team spirit with colleagues	.780			
E38	Guidance/ Support by superiors (overall competence of superiors)	.764			
E39	Influential Leadership in organization	.792			
E40	Opportunity to participate in decision making on Institute/University's policies and practices	.542			
E41	Fair and equal treatment	.533			
Factor 3: Job Factors		2.58	4.882	0.9	6.188
E42	Adequate policies for leaves of absence	.581			
E43	Appropriateness of work hours (work timings, weekly offs etc.)	.721			
E44	Transparency in Organization's policies and procedures	.676			
E45	Pay, salary and benefit packages	.713			
E46	Pension and security benefit (EPF, Gratuity, etc.)	.716			
E47	Job security	.727			
Factor 4: Academic Factors		2.39	4.511	0.87	6.273
E7	Acknowledgement and Recognition from students	.588			
E20	Teaching your own interest area	.756			
E21	Freedom to determine what I teach (Contents of the course)	.588			
E22	Freedom to determine how I teach (Teaching Pedagogy)	.529			
E23	Adequate teaching load	.576			
E27	Enjoyment in teaching	.590			
Factor 5: Growth and Development		1.88	3.560	0.89	6.080

E48	Resources and support provided for professional activities like Seminar, Conference, Workshop, FDP, MDP etc. (e.g. financial support and leaves)	.563			
E49	Provision of achievement rewards (e.g. one-time monetary reward, incentives)	.680			
E50	Provision of fair and timely promotion systems	.702			
E51	Opportunity for advancement(e.g., possibility of assuming different positions in the profession)	.663			
E52	Teacher evaluation (e.g., appraisal of classroom instruction by evaluator)	.543			
E53	Periodic Appraisal (e.g. annual performance appraisal)	.445			
Factor 6: Working Conditions			1.52	2.866	0.84	5.893
E15	Facilities provided for academic staff in the university (e.g. admin support, medical facility, canteen, sports club etc.)	.680			
E16	Geographic location of the Institute/University	.715			
E17	Availability of latest teaching aids/equipment	.611			
E19	Office and work space (personal desktop, printer, cabin, etc.)	.550			
Factor 7: Student Related Factors			1.42	2.678	0.85	6.097
E29	Quality of students (student's IQ level, learning ability etc.)	.649			
E30	Good numerical rating/scores from student evaluations	.462			
E32	Student's participation in class	.496			
E28	Your student's achievement and success	.441			
E18*	Availability of well-equipped library	.423			
Factor 8: Profession's status & teaching recognition			1.19	2.263	0.71	5.742

E3	Your Academic Rank (Designation) in the Organization	.638				
E4	Status of being an Academician in my family and society	.553				
E5	Recognition of teaching achievements	.695				
E24*	Adequate no. of students in the class	.451				
Factor 9: Organization's reputation and work appreciation			1.09	2.056	0.67	6.064
E1	Institution/university's Reputation and Image	.564				
E2	Reputation of the Department/Discipline	.715				
E6	Appreciation for a job well done	.587				

Item with * are eliminated.

DISCUSSION AND MANAGERIAL IMPLICATIONS

One of the objectives of the study was to identify and determine the dimensions of work motivation of academic staff in HEIs. Exploratory Factor Analysis explored ten dimension of work motivation for academic staff at Higher Education Institutions, out of which nine factors were retained. Factors explored in the study are discussed as following:

Factor 1- Research & Consultancy

Seven items loaded on factor 1 with factor loading of minimum .671 and maximum .858. Items included in this factor are support received for research activities, encouragement received to carry out research, financial support, availabilities of research facilities, recognition of research achievements, research environment within the institute, and consulting opportunities. Most item loaded on this factor are concerned with research and consultancy opportunities, thus factor 1 is referred to as research and consultancy. This factor explained maximum variance of factor analysis.

Factor 2- Relations at Work

This factor is concerned with relations of academic staff with students, colleagues, department chair, and supporting staff. Discipline among students, team spirit, guidance from seniors, opportunity to participate, Influential leadership, and fair treatment are also important items loaded on this factor. Total 10 items loaded on factor 2 with loadings ranging between .453 to .796.

Factor 3- Job Factors

Third factor is named as 'Job related factors', since it includes items related to a job such as job security, leave policy, work hours, transparent policies and procedures, pay & benefits, and pension & security benefits. 6 items loaded on factor 3 with loading range of .581-.727. These job-related items are an important consideration for faculty at higher education, since it is

second most important factor of motivation for faculty with a factor mean of 6.18.

Factor 4- Academic factors

'Academic factors' is the most important factor among faculty members of higher education with the factor mean of 6.273. Items clubbed with this factor are acknowledgement and recognition by students, teaching your own interest area, freedom to determine what I teach and how I teach, adequate teaching load, enjoyment in teaching. Total 6 items loaded on this factor with a minimum loading of .529 and maximum .590.

Factor 5- Growth & Development

Factor 5 includes items which are considered important for the growth and development of faculty in a higher education institute, hence named as growth and development. Items loaded on the factor are resources& support provided for professional activities, provision of achievement reward, fair and timely promotion system, advancement opportunities, teacher evaluation, periodic appraisal. 9 items with loading between .445 to .702 loaded on this factor.

Factor 6- Working conditions

Facilities provided to the academic staff, geographical location of the institute, availability of teaching aids, office and work space are the items concerning working conditions of an organization. Minimum loading of an item on this factor is .550 and maximum is .715.

Factor 7- Student related factors

Third most important factor for a faculty in higher education is the student body. Quality of students, good ratings from the students, students' participation in the class and their achievement and success is a great source of motivation for faculty. Item no. 18 (availability of well-equipped library) is eliminated from this factor because it does not appear to make a meaningful and useful contribution to the underlying factor and nature of this item is not consistent with other items of the factor. Factor loading on this factor is minimum .441 and maximum .649.

Factor 8- Profession's status & teaching recognition

Least important factor for faculty motivation is profession's status and recognition and the items under this factor are academic rank, status of being an academician in the family and society, and recognition of teaching achievements with factor loading of .638, .553 and .695 respectively. Item no. 24 (adequate no. of students in the class) is eliminated from this factor because it does not appear to make a meaningful and useful contribution to the underlying factor and nature of this item is not consistent with other items of the factor.

Factor 9- Organization's reputation and work appreciation

Last factor identified in this study is labelled as Organization's reputation and appreciation and the associated items are Institution/University's Reputation and Image, Reputation of the Department/Discipline and Appreciation for a job well done, with factor loading of .564, .715 and .587 respectively.

Out of 53 items presented, respondents claimed that the top three items of motivation for them are 'Teaching their own interest area', 'acknowledgement and recognition from students' and 'enjoyment in teaching'. Most important factor extracted through factor analysis is factor no 4- 'Academic factors', with the highest factor mean of 6.273. This factor includes all three top rated items selected by the respondents

Results show that, for academic staff at higher education intrinsic factors and higher order needs are most important motivators, which is consistent with other research held in this domain (Bishay, 1996). Second most important factor identified for faculty is job related factors which entails the issues related to pay, salary, pension, job security, work hours, leave policy and other organizational policies. Since India is still not a developed country, people put great importance to physiological and security needs. Policy makers in higher education should pay considerable attention to these factors. Students are at the core of teaching profession and hence, third most important motivating factor identified for faculty is students. Students and the recognition from them keep faculty moving and motivates them to do better. Results of the study shows relations at work are kept over and above growth and development opportunities, by the faculty. As per the factor mean, research and consultancy is not of great important for academic staff of higher education in India and may be lack of research interest is one of the reason why India has little contribution in Research and consultancy, in comparison to USA and China (Reddy, Xie & Tang, 2016). Status of the profession is least important motivating factor for faculty with a mean score of 5.742. Status of profession may be a reason for people to join this profession but study reveals that it is not an important reason for their work motivation. Organizations should be conscious about their brand image and reputation because results of the study show that organization's status holds greater importance for faculty than the status of profession. Organizations should provide the academic freedom to faculty, since freedom to determine the content and pedagogy is identified as a motivating factor for faculty. Faculty should not be overburdened as adequate teaching load is another important consideration identified by faculty.

CONCLUSION

Organizations are largely concerned about the job satisfaction of an employee. Several studies have shown that satisfied employees are not necessarily the performing employees. Job satisfaction can lead to job performance only if motivational aspects are provided (Ehrlich, 2006).There are very few instruments which enquire how employee see the motivational aspect of their job and workplace. This study is an attempt to develop a tool which can study the motivational aspect of the academic staff at workplace in context of higher education. Identification of such factors will enable educationists and administrators to design an effective system for academic staff's work motivation. Based on the empirical analysis, the study arrives at a set of factors best describing the factors that lead to a motivated and dedicated faculty for a HEI. In this study; Academic factors, job factors, student related factors, relations at work, growth and development, organization's reputation and work appreciation, working conditions, research and consultancy and profession's status & teaching recognition are identified as most important factors of motivation for academic staff of Higher Education Institutions in India.

Limitation of the study and suggestions for future research

Current study focused on only need theories of motivation which attempts at answering what aspect of motivation, whereas understanding why and how aspect of motivation is also crucial. Hence, future research should be based on other theories of motivation. The instrument used in this study is subject to testing of validity including predictive, divergent and convergent validity. Exploratory factor analysis is conducted in the study, it is suggested further to perform Confirmatory factor analysis on the items used in this study in order to validate the instrument. Data set was limited and collected only from the national capital region of India. It is suggested to perform this study with more and larger data sets across different regions. Incorporating above suggestion may result into a more valid instrument, with better results and better generalization of the current study.

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A study of consumer perception on Digital payment system in India
Dr.Richa Agrawal

Dr.Richa Agrawal
Assistant Professor, IIHS

Abstract

The demonetization resulted in tremendous growth in digital payments. With the government initiative like Digital India and redoubled use of mobile and internet area unit suggests that to exponential growth in use of digital payment. This transformation towards digital payments edges in additional transparency in transactions that empowers the country's economy. In recent days several changes befell within the payment system like digital wallets, UPI and BHIM apps for swish shift to digital payments. The target of this analysis paper is to review the positive impact that conversion of payment system. The current paper focuses on the analysis of the adoption level of those digital payment systems by customers. Primary knowledge was collected from 200 respondents in Hyderabad. The collected knowledge through the form was analyzed statistically by mistreatment chi-square technique.

Key Words:
Digital payments, demonetization, E-Payments, online payments.

Introduction
The 'Digital Bharat' is that the Indian Government's flagship programme with a vision to convert India into a digitally scepter country. "Faceless, Paperless, Cashless" is one in all supposed perform of Digital Bharat.As a part of government reforms Prime Minister adult male. Narender Modi demonetized the high price currency of Rs. five hundred and one thousand in November 2016 and conjointly launched the digital India initiative in 2015.These initiatives have provided in depth improve to the digital payment system within the country. Government's alternative initiatives like BHIM and UPI are supporting in transition and quicker adoption of digital payments. Electronics consumer transactions created at point of sale (POS) for services and product either through net banking or mobile banking victimization sensible phone or card payment is known as as digital payment. The digital payment system has the subsequent phases, 1. Registration 2. Invoicing 3.Payment choice 4. Payment confirmation. This payment system usually includes three electronic payment instruments particularly, cash, cheque and card. Post Demonetization is affecting the e-commerce sector that cash on Delivery is gradually being stopped and alternative modes of payment is replace like Card on Delivery, internet Banking, Debit Card, MasterCard etc. Demonetization is protecting ecommerce industry in India enhances the possibility for people to go cashless.

Hypothesis

H01: There is not any significant impact of customer's age on digital payments.

H02: There is not any significant impact of customer's education on digital payments.

H03: There is not any significant impact of customer's income on digital payments.
   Research Methodology

The study is being conducted to collect data on digital payment system adoption in India. The study is conducted in Ghaziabad region. A sample size of 220 respondents was selected using the simple convenience sampling. Out of which 200 were responded. This represents a response rate of 90%. Structured questionnaires are used for collecting data. The responses from the respondents were analyzed using the Chi Square test and simple percentage method.

Data Analysis and Interpretation

Gender	N	%
Female	79	39.5
Male	121	60.5

Must of the respondents, 60.5% were male only 39.5% were female , engaged with digital payment system

Table 1: Demographic factors

Age of the respondents (Years)	N	%
21-30	25	12.5
31-40	67	33.5
41-50	65	32.5
50 Above	43	19.5
Total	200	100%

The table shows the Demographic factors of the customers using digital payment system. It is showing that 33.5% and 32.5% respondents were belonged to the age group of 31–40 and 41-50 years respectively. Only 12.5% respondents were below 30 years and 19.5% respondents were above 50 years.

Table 2: Income of the consumers

Literature Review

Sanghita Roy, Dr. Indrajit Sinha (2014) . stated that E- payment system in Asian nation, has shown tremendous growth, however still there has ton to be done to extendits usage. Still 90% of the transactions are money based mostly. Technology Acceptance Model used for the aim of study. They found Innovation, incentive, client convenience and legal framework are the four factors that contribute to strengthen the E- payment system.

E-payment systems are mechanisms utilized by individual and organizations as a secured and convenient method of creating payments over the internet and at a similar time a entranceway to technological advancement within the field of world econom(Slozko & Pello, 2015).

Rakesh H M & Ramya T J (2014) in their research paper titled "A Study on Factors Influencing Consumer Adoption of Internet Banking in India" tried to examine the factors that influence internet banking adoption. It is found that internet banking is influenced by its perceived reliability, Perceived ease of use and Perceived usefulness. In the process of internet banking services expert should emphasize the benefits its adoption provides and awareness can also be improved to attract consumers" attention to internet banking services.

Kartikeya Bolar (2014)In his research paper "End-user Acceptance of Technology Interface In Transaction Based Environment "stated that Creator and investors of technology need information about the customers" evaluation of their technology interface based on the features and various quality dimensions to make strategic decisions in improving technology interfaces and compete on various quality dimensions.

Nitsure (2014) in his paper observed that the problem being faced by developing countries like India within the adoption of E-banking initiatives due to low dissemination of Information Technology. The paper highlighted the issues like security considerations, rules, regulation and management. In India there's a significant risk of the emergence of a digital split because the poor are excluded from the web then from the economic system.

Balazs Vinnai, general manager, Digital Channels, Misys(April 25, 2016), says that "It is crucial for banks to think about new digital channels as a part of integrated strategy and evolve from initial to second generation digital banking: switch digital from a supporting role, to the first sales and channel for banks," says Vinnai. "Reengineering processes round the client isn't straightforward, however banks should embrace digital banking to stay competitive and relevant."

Objective of the Study

- To find out the impact of the age of respondents on digital payments.
- To find out the impact of customers education on usage of digital payments.
- To find out the impact of customers income status on usage of digital payments.

Income	N	%
Below 1,00,000	26	13%
1,00,000 to 3,00,000	49	24.5
3,00,000 to 5,00,000	67	33.5
5,00,000 to 10,00,000	58	29%
Total	200	100%

Table 3: Consumer's Education

Education	N	%
Primary	24	12%
Secondary	47	23.5
Technical	45	22.5
University	48	24
Other	36	18
Total	200	100

The above table shows that 12% respondents were Primary educated, 23.5% and 22.5% were with secondary and technical education respectively. 24% were with University education, and 18.6% of the respondents were with other education. The earlier studies proved that education plays the role in adoption of technology. The respondents of technical education of the study area shows that the technology adoption will be quite encouraging.

Hypotheses Testing Using Chi-square Analysis

H01: There is no significant impact of customer's age on usage of digital payments.

Impact of age on technology	Age(Years)					Chi-Square	Df	P-value
	21-30	31-40	41-50	>45	Total			
Yes	5.37%	13.75%	12.66%	16.85%	48.63%	13.199	3	0.004
No	5.56%	18.67%	20.67%	4.46%	51.37%			
Total	10.93%	34.43%	33.33%	21.31%	100%			

From the above table it is observed that p<0.05, age plays an important role in the adoption of digital payments and proved that this is positively correlated with age.

H02: There is no significant impact of customer's income on usage of digital payments.

Impact of consumer income on the usage of bank technology	Income in lakhs					Chi-Square	Df	P-value
	<5	1-3	3-5	5-10	Total			
Yes	4.28%	11.57%	16.30%	16.49%	48.64%	6.676	3	0.083
No	7.74%	13.57%	17.03%	13.02%	51.36%			
Total	12.02%	25.14%	33.33%	29.51%	100%			

From the above table it is observed that p>0.05, hence the null hypothesis is accepted. Therefore the usage of digital payments does not depend on income of the customers.

H03: There is no significant impact of customer's education on usage of digital payments.

Impact of consumer education on adaptation of online banking	Education						Chi-Square	df	P-value
	Primary	Secondary	Technical	University	other	Total			
Yes	11.02%	13.75%	7.74%	9.20%	7.10%	48.63%	16.981	4	0.002
No	3.73%	9.38%	15.75%	11.02%	11.49%	51.37%			
Total	14.75%	22.95%	23.49%	20.22%	18.59%	100%			

From the above table it is observed that p<0.05, Hence it proves that the usage of digital payments depends on customers education. More Educated people are expected to have more favorable attitudes towards adoption of innovations. Therefore the null hypothesis is rejected.

Limitations of the Study

The research was carried on the basis of primary and secondary data. The primary data for research was collected from the Ghaziabad city only. Though Ghaziabad is one of the most significant cities of the country, with only 200 samples selected from the city cannot be considered as a complete representation of the population of the country. However, the objective

of the survey was to verify the perception of customers on digital payments with regard to the concept of general banking. Thus, this may not create obstruction in achieving the desired objective even if Ghaziabad city cannot replicate other major banking hubs of the country. For primary data, non response error cannot be ruled out.

Conclusion

The study examines the effect of adopting the impact of digital payment on consumers of the banking sector of India. The result put together gives us an important policy direction to increase cashless payments .The results indicate that the implementation of technology for digital payments have improved the performance of banking sector and able to achieve the motive cash less economy. The study gives emphasis on maximum utilization of technology. Banks should take effective measures in creating awareness towards the effective usage of technology and security

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Portfolio of NPA's in Indian Public Sector Banks

Dr Anshul Sharma
Dean, IIMT, Greater Noida.

Vivek Srivastava,
Assistant Professor,
IIMT Greater Noida.

Abstract

As far as the present scenario is concerned, the banking industry is in a transition phase. The Public Sector Banks, which are the foundation of the Indian banking system account for more than 78 per cent of total banking industry assets. Unfortunately they are burdened with excessive Non Performing Assets (NPA), massive manpower and lack of modern technology. It is also dangerous for bank's profitability credibility and economics of scale. Narasimham Committee report recommended various guidelines to RBI in 1993 to identify and reduce of NPAs be treated as national priority.NPA indicated the bankers credit risks and efficiency of allocation of sources. The Financial reforms have helped largely to reduce NPA in Indian Bank Industry. This paper attempts to analyze the performance of different banks. To compare the performance of public sector, private sector and foreign banks selective indicators were taken into considerations. These Indicators were Gross NPAs and Gross Advances.

Keywords

Issue and Challenges for Indian Banking Industry, Impact and Causes of NPAs, Co-relation between Gross NPAs & Gross Advances.

Introduction

The Indian banking industry regulated by the Banking Regulation Act of India, 1949.It can be divided by two categories .One is scheduled banks and other is non – scheduled banks. Scheduled Banks consisted commercial banks and the co-operative banks. Commercial Banks comprise nationalized banks, The SBI & its associated banks, foreign banks, regional rural banks and the old/new private sector banks on the basis of ownership.

Indian Banking has a long period history which has evolved over many years passing through different various phases .It has undergone note worthy transformation following financial sector reforms but at present ,it is passing through a decision phase .Indian Bank adopt international best practices in regulation and supervision of money market. So, It create a strong competitive and vibrant banking system into due prudential norms .It means to allow entry of new private sector banks and foreign banks, access the capital market permission , flexibility in operational work and financial autonomy to public banks ,improve to corporate governance practices and maintain standards practices. Banks have diversified our role into nontraditional activities and result comes in the form of conglomerate .Therefore, deregulation has opened up new height for banks to augment income.

Issue and Challenges for Indian Banking Industry

The Indian Banking System faces a series of reform over the last years in respect of deregulation of interest rates, the role of government increases in public sector banks and the increased participation of private sector banks. New foreign banks are very crazy to cover all Indian customer financial market because of Indian Public and Private bank have not capable to tap the domestic market.

There are several challenges for Indian banks in a competitive environment as follows:-

* Non Performing Assets (NPAs)
* Risk Management & Basel II
* Consolidation
* Overseas Expansion
* Technology
* Government Reforms
* Skilled Manpower
* Consumer Protection

Meaning of NPA

An asset called NPA when the borrower fails to repay the interest and/or principal amount on agreed terms. It means stop to generate income for the bank. A NPA treated as past due to amount in respect of credit facility in terms of interest and /or installment or principal amount for two quarters or more. The past due means the amount has not been paid within 30 days from the due date .This concepts comes with effect from 31 march 2001.

Impact of NPAs on Banking Operation

The efficiency of bank is reflected the size of its balance sheet but the level of return on its assets is also important factor. The NPAs adversely affected to generate interest income but as parallel banks are required to give some provision for NPAs from their current profits.

The NPAs have blasting impact on the return on assets in the following ways:-

1. The capital adequate ratio is disturbed and cost of capital will go up.
2. The Economic Value Addition (EVA) by banks gets upset.
3. The current profits of banks are eroded.
4. The interest income of banks reduced due to non-receipt basis
5. Banks profitability is affected adversely because of the provision of doubtful debts and consequent write off as bad debts.

6. Return on Investment (ROI) is reduced.

7. The assets and liability mismatch will widen.

8. It limits recycling of the funds.

Causes for mounting NPAs

The NPAs in PSBs are increasing by external and internal factors. PSBs are facing more problem than the private and foreign banks. Directed loans system is one of the main causes of NPAs in which commercial banks are required to give 40 percentage of their credit to priority fields. Directed loans system issue the loan to the micro sector like sick or weak units. The another important sources of NPAs is poverty elevation programs like IRDP, RREP,SUME,JRY,PMRY etc. failed due to some reasons in fulfilling their objectives. The maximum amount of loan granted under these schemes .These amount was totally unrecoverable by political manipulation, misuse of funds and wrong target audience of these sections. Some of the important-reasons for NPA, mentioned in various literatures are summarized below:

1. Inadequate support from RBI/NABARD in meeting the fund-needs of these banks.

2. Corruption, nepotism, favoritism and Undue intervention by political bigwigs.

3. Improper, ineffective proposal appraisal system and inefficient credit risk management.

4. Direct lending under subsidy schemes and Lack of proper pre-appraisal and follow up.

5. Un-sound financial condition of the borrower and improper selection of borrowers/activities.

6. Inadequate working capital leading to operational issues under financing/untimely financing.

7. Delay in completing the project and Diversion of funds for expansion\modernization\setting up   new projects\ helping or promoting sister concerns

8. In-ability of the corporate to raise capital through the issue of equity or other debt instrument from capital markets.

9. Business failures to identify problems in advance.

10. Deficiencies on the part of the banks viz. in credit appraisal, monitoring and follow-ups, delay in settlement of payments\ subsidiaries by government bodies etc

Guidelines for minimizing NPAs:

Banks are required to follow certain guidelines to minimize the non-performing assets. These are listed below:

1. Use of proper internal systems: Banks should establish appropriate internal systems to eliminate delays or postponement in the identification of NPAs, especially for high value accounts.

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2. **Classification of accounts with short-term deficiencies:** The classification of an asset as a NPA should be based on the record of recovery. Banks should not classify an advance account as an NPA simply due to the existence of some deficiencies, which are temporary in nature, such as non-availability of adequate drawing power based on latest stock.

3. **Asset classification should be borrower-wise and not facility wise:** It is difficult to predict a situation where only one asset of a borrower becomes a problem with respect to recovery. Therefore, all the assets loaned by a bank to a borrower have to be treated as NPAs, and not a particular asset.

4. **Advances under consortium arrangements:** Asset classification of advances taken from consortiums should be based on the record of recovery of the individual member banks, as well as other aspects that have a bearing on the recoverability of these advances.

5. **Agricultural advances:** In respect of advances granted for agricultural purposes, if the interest or installment of principal remains unpaid for two harvest seasons after it becomes due, this advance is to be treated as a NPA. When natural calamities impair the repaying capacity of agricultural borrowers, banks may convert a short-term production loan into a term loan, or re-schedule the repayment period as a relief measure. In this case, the term loan as well as fresh short-term loan may be treated as current dues and need not be classified as a NPA.

6. **Restructuring/rescheduling of loans:** A standard asset, where the terms of the loan arrangement regarding interest and principal have been renegotiated or rescheduled after the commencement of production, should be treated as a sub-standard asset and should remain in that category for at least one year of satisfactory performance under the renegotiated or restructured terms. In case of sub-standard and doubtful assets also, rescheduling does not entitle a bank to upgrade the quality of advances automatically, unless there is satisfactory performance under the rescheduled/renegotiated terms.

Procedures for NPA identification and resolution in India

Since a high number of NPAs dampens the performance of banks, it is important to identify potential problem accounts and monitor them closely. Though most banks have Early Warning Systems (EWS) for identification of potential NPAs, the actual processes followed differ from bank to bank. The EWS enables a bank to identify the borrower ac-counts that show signs of credit deterioration and initiate remedial action. Many banks have evolved and adopted an elaborate EWS, which allows them to identify potential distress signals and plan their options beforehand, accordingly.

The early warning signals indicate potential problems in the ac-counts, which include persistent irregularity in accounts and delays in servicing of interest payments. In addition, some of these banks review their exposure to borrower accounts every quarter based on published data, which serves as an important additional warning system. These early warning signals used by banks are generally independent of the risk rating systems and asset classification norms prescribed by RBI.

The major components or processes of the EWS followed by banks in India, as brought out by a study conducted by Reserve Bank of India at the insistence of the Board of Financial Supervision, are as follows:

1. Appointing a relationship manager/credit officer for monitoring accounts

2. Preparation of 'know your client' profiles

3.   Following a credit rating

4. Identification of watch list /special mention category accounts

5. Monitoring of early warning signals

Literature Review

A large number of researchers have been studied to the issue of NON PERFOMING ASSET in banking industry. A review of the relevant literature has been described as under:-

Krishnamurthi, C.V.(2000) observed that the rising NON PERFOMING ASSETS is serious diseases for the public sector banks .It shows that the gross NON PERFOMING ASSET of PUBLIC SSECTOR BANKS are mounting very heavily .The NON PERFOMING ASSET curses lie between a gross of Rs.39.253 crores in 1992 -93 to Rs.45,463 crores in1997-98.

Munniappan (2002) studied the diseases of NON PERFOMING ASSET into two factors

One is internal factor in respect of portfolio of funds for expansion, modernization and diversification, accept new projects etc. Second is external factor in respect of recession in economy, other countries suffered from non performing assets assessment, input/power shortage, price up and downs uncertain natural calamities etc.

Das & Ghosh (2003) studied non-performing loans of Indian PUBLIC SECTOR BANKS on the basis of various indicators like as assts size, operating efficiency and macroeconomics condition and credit growth.

Gupta, S and Kumar, S (2004) defined that redeeming features of banking sector reforms is the continuing downfall in gross and net NON PERFOMING ASSET as a proportion of total assets for all bank groups .NON PERFOMING ASSETS needs resolution otherwise it can break the backbone of entire economic system with financial system .

Banerjee, B. and Dan, A.K (2006) analyzed that NON PERFOMING ASSETs are one of the most crucial problem which is faced by bank to require attention for improvement in the management of PSBs are increasing very speedily at present scenario due to following reason . one is government has got to bail out banks with monetary fund provisions sporadically and ultimately taxpayers bear the value .Second is cash borrowed for investment, for not utilized properly ,affects the creation of assets and therefore the growth of economy is vulnerable. The author has urged many strategic measures to manage Non playing assets of Public sector banks.

Jatna, Ranu (2009) states main cause of mounting NON PERFOMING ASSETs in public sector banks is malfunctioning of the banks. Narasimham Committee identified the NON PERFOMING ASSETs as one of the possible effects of malfunctioning of PUBLIC SECTOR BANKS.

Dong he (2002) in his study focuses on the nature of NON PERFOMING ASSET in Indian banking system and define the important role of assets reconstruction companies in resolving NON PERFOMING ASSETS.

Prof G.V.Bhavani Prasad and Veera D (2011) examined that the reason behind the falling revenues from traditional sources is 78% of the total NON PERFOMING ASSETs accounted in PUBLIC SECTOR BANKS.

Dr.P.Hosmani & Hudagi Jugdish(2011) found that a slight improvement in the asset quality reflected by downsize in the NON PERFOMING ASSET percentage.NON PERFOMING ASSET is an improvement scale for assessing financial performance of Indian banks. The mounting value of NON PERFOMING ASSETS will adversely affected to financial position in term of liquidity, profitability and economic of scale in operation. Bank has to take timely necessary steps against degradation of good performing assets.

Manish B Raval (2012) studies to understand the major composition of NON PERFOMING ASSETS in Indian Banks and compared the three compositions i.e. Priority sector, Non Priority sector and others sector of NON PERFOMING ASSETS between Nationalized and SBI and its associates. The researcher stated that there is no significant difference between three compositions of NON PERFOMING ASSETS to total NON PERFOMING ASSETS in nationalized banks and SBI and its associates.

Dr.A Dharmendran (2012) examine the position & growth of standard assets ,substandard assets, loss assets, gross nonperforming assets provision for non performing assets & net non performing assets with the help of percentage analysis method & compound growth rate for all the state Co-operative banks in India.

Nature and scope of the study

The present study is empirical and descriptive in nature. The study is confined to examine the state of Nonperforming assets in Commercial banks operating in India under consideration of six years.

Objective of the study

This research has been undertaken with the following objectives:

1. To find out the NPA position of selected public sector banks. (All Nationalised banks in India)
2. To find the trend in NPAS of the Nationalised banks.
3. To analysis the comparative position of NPAS in Nationalised banks.

Hypothesis of the study

1. There is significant difference between Gross NPAs and Gross Advances ratios of banks in respect of Non Performance Assets (H0).

2. There is significant difference between Net NPAs rations public sector banks in India (H1).

Methodology

The study is descriptive in nature. It evaluate the NPA level in public sector banks for a period between 2008-2013. By going through the path of objective set for the study, the relevant secondary data has been collected through various sources like, RBI website, Trend and progress in banking various issues. Collected data has been tabulated and analyzed by using various ratio techniques. The study also examines the trend of NPA in various sample banks. The findings of the study are in conformity with the statistical tools applied as such Mean, Standard Deviation, compound annual growth rate and one-way ANOVA correlation.

Analysis and Interpretation

Table-1: Gross NPAs of Different Years and ranks of individual banks.

	2012	2013	2014	2015	2016	2017	Mean	SD	CGAR	Rank
Allahabad Bank	2	1.81	1.71	1.80	1.91	3.92	2.19	0.85	11.87%	9
Andhra Bank	1.1	0.83	0.86	1.38	2.12	3.71	1.67	1.11	22.46%	4
Bank of Baroda	1.8	1.27	1.64	1.62	1.89	2.4	1.77	0.37	4.91%	6
Bank of India	1.7	1.71	3.31	2.64	2.91	2.99	2.54	0.68	9.87%	15
Bank of Maharashtra	2.6	2.29	2.96	2.47	2.28	1.49	2.35	0.49	-8.86%	12
Canara Bank	1.3	1.56	1.53	1.47	1.75	2.57	1.70	0.45	12.03%	5
Central Bank of India	3.2	2.67	2.32	1.82	4.83	4.8	3.27	1.28	6.99%	19
Corporation Bank	1.5	1.14	1.02	0.91	1.26	1.72	1.25	0.30	2.31%	1
Dena Bank	2.4	2.13	1.8	1.86	1.67	2.19	2.01	0.28	-1.51%	7
IDBI Bank Limited	1.9	1.38	1.54	1.79	2.57	3.22	2.07	0.70	9.19%	8
Indian Bank	1.2	0.89	0.76	0.99	1.94	3.33	1.52	0.98	18.54%	3
Indian Overseas Bank	1.6	2.54	4.71	2.71	2.79	4.02	3.06	1.12	16.60%	17
Oriental Bank of Commerce	2.3	1.53	1.74	1.98	3.17	3.21	2.32	0.72	5.71%	11
Punjab and Sind Bank	0.7	0.65	0.63	0.99	1.65	2.96	1.26	0.92	27.16%	2
Punjab National Bank	2.7	1.77	1.71	1.79	3.15	4.27	2.56	1.02	7.94%	16
Syndicate Bank	2.7	1.93	2.43	2.65	2.75	1.99	2.41	0.36	-4.96%	13
UCO Bank	3	2.21	2.15	3.31	3.73	5.42	3.30	1.21	10.36%	20
Union Bank of India	2.2	1.96	2.25	2.37	3.16	2.98	2.49	0.47	5.19%	14
United Bank of India	2.7	2.85	3.21	2.51	3.41	4.25	3.15	0.63	7.85%	18
Vijaya Bank	1.6	1.95	2.37	2.56	2.93	2.17	2.26	0.47	5.21%	10

Table 1 shows the gross NPA ratio of nationalised banks for last six years with necessary statistics like mean, growth rate of NPAS via CAGR. From the table-1, it is seen that gross NPA of nationalised banks is in the upward trend generally in all the banks with varying growth except some banks like Bank of Baroda, Dena Bank, and Syndicate Bank. The compound annual growth rate of banks under study is in the range of – 8.86 to 18.54 and banks are having value of compound annual growth rate of gross NPA"S during this range. As per the mean which is representative of a group of data, banks are ranked in ascending order. The reason for ranking them in ascending order is from the interpretation of NPA that better the performance, lower the ratio and vice versa. From the above table it is found that Central Bank of India is ranked first as it was able to manage lowest means GNPA ratio of 1.25 percent, followed by Punjab and Sind Bank in second position with mean GNPA ratio of 1.26 percent and third rank achieve by Indian bank. Central Bank of India and Uco Bank got lowest rank of 19 and 20 with a mean ratio of 3.27 and 3.30 percent respectively.

FIG. 1
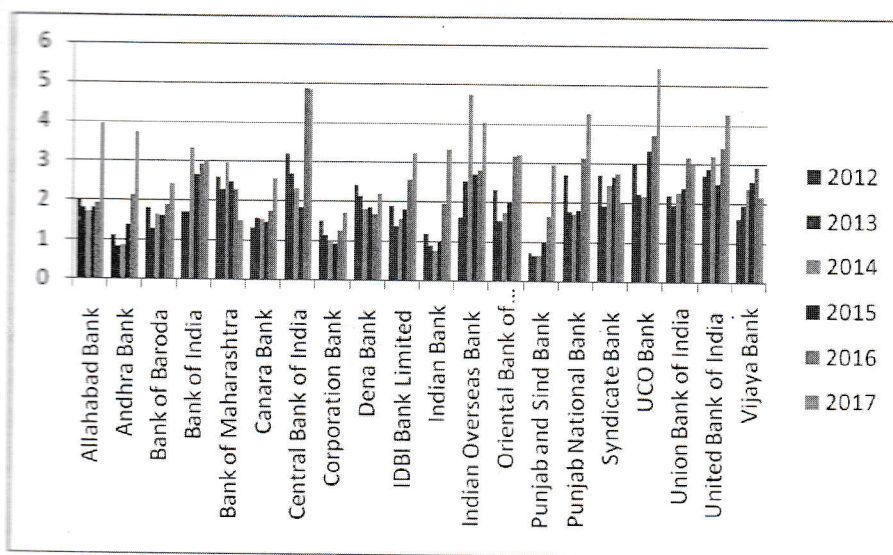
Figure-1 portrays the GNPA ratio of all the banks for a six year period and break of individual bar shows the annual gross NPA ratios for a six year period. It is seen from the diagram that some banks are having high gross NPA ratio from year to year while others have kept it under controlled conditions. From the figure-1, it is depicted that Punjab and Sind bank, Indian bank, Corporation bank and Andhra bank have kept strict control on their NPA"S and their total NPA for the six year period is lowest relative to others. The bars of central bank, Indian overseas bank, UCO bank, united bank are having highest level of bars which shows their higher level of NPA"s relative to other banks.

Rank
9
4
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11
2
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13
20
14
18
10

Table-2: Net NPAs of Different Years and ranks of individual banks.

	2012	2013	2014	2015	2016	2017	Mean	SD	CGAR	Rank
Allahabad Bank	0.8	0.72	0.66	0.79	0.98	3.19	1.19	0.99	25.93%	12
Andhra Bank	0.15	0.18	0.17	0.38	0.91	2.45	0.71	0.90	59.29%	3
Bank of Baroda	0.47	0.31	0.34	0.35	0.54	1.28	0.55	0.37	18.17%	1
Bank of India	0.52	0.44	1.31	0.91	1.47	2.06	1.12	0.62	25.79%	10
Bank of Maharashtra	0.87	0.79	1.64	1.32	0.84	0.52	1.00	0.41	-8.22%	8
Canara Bank	0.84	1.09	1.06	1.1	1.46	2.18	1.29	0.48	17.23%	15
Central Bank of India	1.45	1.24	0.69	0.65	3.09	2.9	1.67	1.07	12.25%	18
Corporation Bank	0.32	0.29	0.31	0.46	0.87	1.19	0.57	0.37	24.47%	2
Dena Bank	0.94	1.09	1.21	1.22	1.01	1.39	1.14	0.16	6.74%	11
IDBI Bank Limited	1.3	0.92	1.02	1.06	1.61	1.58	1.25	0.30	3.30%	14
Indian Bank	0.24	0.18	0.23	0.53	1.33	2.26	0.80	0.84	45.32%	4
Indian Overseas Bank	0.6	1.33	2.52	1.19	1.35	2.5	1.58	0.77	26.85%	17
Oriental Bank of Commerce	0.99	0.65	0.87	0.98	2.21	2.27	1.33	0.72	4.83%	16
Punjab and Sind Bank	0.37	0.32	0.36	0.56	1.19	2.16	0.83	0.73	34.19%	5
Punjab National Bank	0.64	0.17	0.53	0.85	1.52	2.35	1.01	0.79	24.21%-	9
Syndicate Bank	0.97	0.77	1.07	0.97	0.96	0.76	0.92	0.12	3.98%	6
UCO Bank	1.98	1.18	1.17	1.84	1.96	3.17	1.88	0.73	8.16%	20
Union Bank of India	0.17	0.34	0.81	1.19	1.7	1.61	0.97	0.64	45.46%	7
United Bank of India	1.1	1.48	1.84	1.42	1.72	2.87	1.74	0.61	17.33%	19
Vijaya Bank	0.57	0.82	1.4	1.52	1.72	1.3	1.22	0.44	14.73%	13

Source: Department of Banking Supervision, RBI

Table 2 displays the Net Non Performing Assets ratio of nationalised banks. This is the actua
burden on the shoulders of bank and calculated by deducting necessary provisions from the
gross nonperforming assets of bank. From the analysis of table-2, it is inferred that Net NPA o
nationalised banks is close vigilance and control in most of the banks by maintaining sufficien
level and provisions to counter balance for the quality of assets. The CAGR is varying in much
range compared to GNPA of nationalised banks. The Bank of Maharashtra is having lowest CAGF
of -8.22 and union bank having highest CAGR of 59.29 percent. The ranking of banks is done or
the basis of mean for last six years and ranking is done in ascending order i,e lower the averag
better the rank, Bank of Baroda, corporation, Andhra bank got first second and third ran
respectively with their lowest mean for six years and united bank of India and UCO bank 19t
and 20th rank respectively.

Rank
12
3
1
10
8
15
18
2
11
14
4
17
16
5
9
6
20
7
19
13
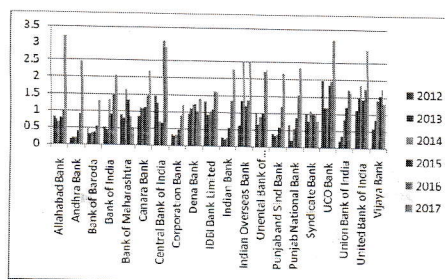
Graph-2 shows the annual ratios of net NPA"s for each nationalised bank and height of bars determine level of NNPA"s ain respect of six years .Division of bars determine annual level of NPPA ratio. Andhra Bank, Bank of Baroda Corporation Bank Indian Bank and Punjab and Sind bank are positive in terms of Net NPA ratio. There level is minimum and rest having higher ratio with varying level of bars .UCO banks displayed bar length is maximum.

Table-3

BANK/RANK	RANKS AS PER GNPAS	RANKS AS PER NNPAS	AVERAGE	OVERALL RANK
Allahabad Bank	9	12	10.5	6
Andhra Bank	4	3	3.5	2
Bank of Baroda	6	1	3.5	2
Bank of India	15	10	12.5	9
Bank of Maharashtra	12	8	10	5
Canara Bank	5	15	10	5
Central Bank of India	19	18	18.5	12
Corporation Bank	1	2	1.5	1
Dena Bank	7	11	9	3
IDBI Bank Limited	8	14	11	7
Indian Bank	3	4	3.5	2
Indian Overseas Bank	17	17	17	11
Oriental Bank of Commerce	11	16	13.5	10
Punjab and Sind Bank	2	5	3.5	2
Punjab National Bank	16	9	12.5	9
Syndicate Bank	13	6	9.5	14
UCO Bank	20	20	20	13
Union Bank of India	14	7	10.5	7
United Bank of India	18	19	18.5	12
Vijaya Bank	10	13	11.5	8

actual
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NPA of
fficient
much
t CAGR
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d rank
k 19th

Table 3 shows the composite rank of each bank, this is arrived by averaging the ranks of banks as per GNPA and NNPA. Average performance will determine the real performance in the management of nonperforming assets. So final ranks assigned to banks is based on the average of earlier two ranks. It can be seen from the table that Corporation bank has got first rank followed by Punjab and Sind, Andhra Bank, Bank of Baroda, Indian Bank at second rank and Dena bank at third rank. In the management of nonperforming assets some banks have got the same rank which is clearly shown in the table, four banks have got second rank, two banks have got 5th rank, two banks have got 6th rank, two banks have got 9th rank and another two banks have got 12th rank. These banks are at the same performance level in the management of nonperforming assets.
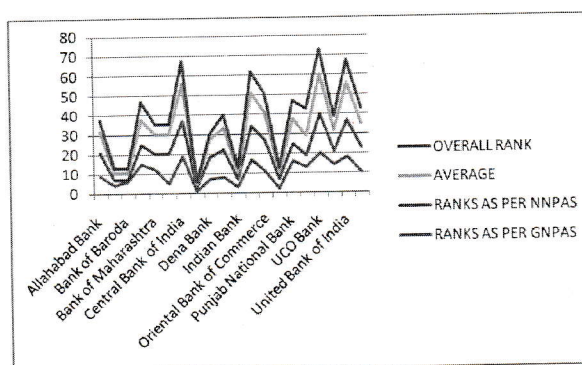
Table-4

ANOVA					
GNPA					
Source of Variation	SS	df	MS	F	Table value at 5 level of significance F(5,114)
Between Groups	28.14337	5	5.628674	8.247972	2.29
Within Groups	77.79716	114	0.682431		
Total	105.9405	119			

The table 4 shows that calculated F value of 8.247972 is which is very much higher than table value or critical value of 2.29 at 5 % level of significance with degrees of freedom (v1=5 and v2=114) and hence our analysis supports our hypothesis that there is significant difference of gross NPA ratios of nationalised banks. This shows that nationalised banks are having different level of Gross NPA"s and which shows their efficiency in management of gross NPAs, and quality of their assets.

Table-5

Source of Variation	SS	df	MS	F	Table value at 5 level of significance F(5,114)
ANOVA					
NNPA					
Between Groups	24.0491	5	4.80982	15.70756	2.29
Within Groups	34.908	114	0.30621		
Total	58.95709	119			

The table no 5 shows the ANOVA test of Net NPA to Net Advances of Nationalised banks. It is seen from the table that calculated F statistics value of 15.70756 is higher than table value of 2.29 at 5 % level of significance. Results of our ANOVA analysis support our hypothesis that there is significant difference between NNPA of nationalised banks, which shows their varied performance of asset management.

Limitation of the study

1. Only nationalized banks are chosen for the purpose of the study.
2. Study is based on the availability of data

Conclusion.

The management of nonperforming assets is a daunting task for every bank in the banking industry. The very important reason and necessity for management of NPA is due to their multi dimensional affect on the operations, performance and position of bank. Results of study through light on the level of nonperforming assets of different nationalised banks and relation between different banks in the level of nonperforming assets. It is found that level of nonperforming

asset both gross and net is on an average in upward trend all the nationalised banks but the growth rate is different. Banks got different ranks on the basis of mean and final ranking was done on the basis of average gross NPA rank and net NPA rank. Corporation bank got first rank among all the twenty and banks, From the ANOVA test it is was deduced that there is significant difference between gross and net NPA of nationalised banks, this portrays their efficiency in the management of NPA"s The non performing asset is a major problem and hurdle faced by banking industry. Wilful defaults, improper processing of loan proposals, poor monitoring and so on are the causes for accounts for becoming NPAs. NPAs affect the position as well as performance in several ways such as interest income, profits, and provisions against NPA"s and so on. Hence steps should be taken to cure this problem at earliest and in an efficient manner

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AN EMPIRICAL STUDY ON PERFORMANCE EVALUATION OF SBI MUTUAL FUND

Priyanshu Goyal,

Assistant Professor
Post Graduate Department
of Commerce Dev Samaj College
for Women, Ferozepur City, India
priyanshugoyal119@gmail.com
Contact No.: 90564-69704

ABSTRACT

The Indian mutual fund industry has witnessed a structural transformation during the last few years. It is becoming the choice of many investors and also attracting many people in recent years. Therefore, it becomes important to examine the performance of the industry in the changed scenario. The study attempts to evaluate the investment performance of SBI Mutual Fund schemes during the recent 61 months period from April 1, 2014 to May 1, 2019. For this purpose, we have used monthly return based on NAV for 20 direct growth schemes. S&P CNX Nifty Index has been used as a proxy for the market portfolio, while monthly yield on 91- day Treasury Bills (T-Bills) have been used as a surrogate for risk free rate of return. The investment performance has been studied in terms of following measures viz., (a) Rate of Return Measure (b) Standard Deviation (c) Beta (d) Coefficient of determination (e) Sharpe's ratio (f) Treynor's ratio (g) Jensen's ratio. The empirical results reported here indicate that SBI Focused equity Fund has outperformed the benchmark in terms of Average Return and SBI Magnum Ultra Short Duration has outperformed in terms of Sharpe and Treynor Ratio.

Keywords

Beta, Coefficient of Determination, Sharpe & Treynor Ratio, Jensen Ratio.

Introduction

A Mutual Fund is an investment vehicle which is made up of a pool of funds collected from investors who share common financial goal of investing and the money is invested in securities such as stocks, money market instruments and similar assets. The investors need to weigh the savings on expenses against the performance record before choosing a fund. So, periodically evaluation is done on how a mutual fund is performing and there are lots of measures to evaluate the performance. A fund track record is the single most important factor for evaluation. Thus, the performance of mutual funds has evoked a great deal of interest in academic circles.

The present study is based on performance evaluation of 20 mutual fund schemes issued by SBI Mutual Fund belonging to various sectors like infrastructure, healthcare etc. Monthly NAV of different schemes have been used in this study for the period of 61 months i.e., April 1, 2014 to May 1, 2019. S&P CNX Nifty Index is used as a benchmark for evaluating the performance. The monthly yield of 91-day Treasury bills of Government of India as a surrogate for the risk free rate of return

2. Literature Review.

Garg (2011) evaluated the performance of ten mutual funds selected on the basis of previous years return. The study analyzed the performance on the basis of return, Treynor, Jensen, Sharpe indexes and Carhart's four-factor model. The results depicts that Reliance Regular Saving Scheme achieved the highest score and Canara Robeco Infra achieved the lowest score.

Kumar (2011) analysed the performance of open ended schemes which depicts that out of twenty five schemes namely Reliance Growth Fund and Reliance Vision Fund performed better than the benchmark index in terms of monthly average risk and return involved.

Narayanasamy and Rathnamani (2013) analysed the performance of 5 mutual fund schemes for period from January 1, 2010 to December 31, 2012. The tools used for evaluation include Standard Deviation, Alpha, Beta, R Squared and Sharpe Ratio. ICICI Prudential Top 100 performed the best whereas Reliance Vision showed the least return

Ashraf and Sharma (2014) evaluated the performance of 10 open ended equity mutual funds of five years. The study is tested via risk-return analysis, Treynor, Sharpe, Jensen. Fama and Regression analysis. The result depicts that 7 schemes of the sample are outperforming the benchmark index.

Singh and Priyanka (2014) analysed that private sector mutual funds are gaining more in terms of scale of mobilization of funds in comparison with public sector

Adhav and Chauhan (2015) assessed the performance of mutual fund schemes by standard deviation & Sharpe's Ratio. The results concluded that equity oriented hybrid funds performed better than all other type of funds.

Raju et al (2015) measured the performance of equity based growth oriented mutual funds in India. The performance is evaluated by using the theoretical parameters like Sharpe, Treynor and Jensen measure. It concluded that Axis Equity showed best performance as per Sharpe and Treynor Measure and Reliance Equity opportunities fund as per Jensen Measure.

Ayaluru (2016) worked to evaluate the performance of ten open ended equity schemes of Reliance Mutual Fund of period from August, 2009 to July, 2014. The study depicts that all the selected funds outperformed the benchmark return and have positive alpha. Reliance Pharma Fund had highest value and Reliance Diversified Power sector had lowest value of Sharpe & Treynor ratio.

Ratnarajun and Madhav (2016) *analysed the risk return relationship and market volatility* of 30 open ended mutual funds from March 2012 to March 2016 by Sharpe and Treynor models. The results concluded that performance of Reliance Regular Saving Fund Equity, SBI Contra Fund was not good but Sharpe's ratio was positive of all schemes.

Mamta and Ojha (2017) examined the performance of 10 mutual fund schemes for period of 50 months. The study analysed used financial measures like Average Return, Sharpe, Treynor, Standard Deviation, Beta and R2. The analysis depicts that L&T India Value Fund has outperformed the benchmark.

3. Objectives of the Study

- To evaluate the performance and measure the risk and return of schemes.
- To examine the performance by using financial measures namely Sharpe, Treynor and Jensen.

4. Research Methodology

To examine the mutual fund scheme performance, 20 open ended direct growth schemes were selected at random basis. Monthly NAV of different schemes are considered for the period of 61 months i.e., April 1, 2014 to May 1, 2019. The secondary data for the study is collected from websites like SBIMF, NSE, RBI, moneycontrol.com etc. S&P CNX Nifty Index is used as a benchmark for evaluating the performance. The monthly yields of 91-day Treasury bills of Government of India as a surrogate for the risk free rate of return.

Performance Evaluation Measures

Performance Evaluation Analysis has been done by using the following statistical tools:

(a) Rate of Return

The performance evaluation is done by comparing the average returns of a mutual fund scheme with the average returns of a benchmark portfolio.

$Rt=(NAVt–NAVt-1/NAVt-1)$

Where, NAVt=Net asset value at the end of nth month.

NAVt-1= NAV at the end of (n-1)th month.

(a) Standard Deviation

It lays significance on fact that sample selected is free from defects of sampling and measures the absolute dispersion. The total risk of the sample is measured in terms of standard deviation.

$$SD=\sqrt{\frac{\sum (x-\bar{x})^2}{N}}$$

(c) Beta

Beta is used for calculating risk and indicates the level of volatility associated with the fund.

(d) Coefficient of Determination

The R^2 measures the security's diversification in relation to market. The closer R^2 is to 1.00, the more completely diversified the portfolio.

(e) Sharpe Ratio

Sharpe Index is based on scheme's total risk and indicates the risk-return performance of portfolio.

Sharpe Ratio $=(R_p-R_f)/\sigma_p$

Where, R_p = Observed average fund return

R_f = Average risk free return

σ_p = Standard deviation of fund return

(f) Treynor Ratio

It is based on systematic risk and measure the excess return earned on investment with no diversifiable risk.

Treynor Ratio $=(R_p-R_f)/\beta_p$

Where, β_p = Beta of fund

(a) Jensen Ratio

The Jensen Ratio measures the risk-adjusted performance of a portfolio or security in relation to the expected market return.

Jensen Ratio $=R_p-E(R_p)$

Here, $E(R_p)=R_f+\beta_p(R_m-R_f)$

$E(R_p)$ = CAPM Return

5. Empirical Results
i) Risk and Return Analysis

TABLE 1: Risk and Return of Sample Funds							
Sr. No.	SCHEME	Fund Return	SD Fund	Market Return	Market risk	Fund Beta	R^2
1	SBI BLUECHIP FUND	0.0133	0.0356	0.0104	0.0381	0.8297	0.9039
2	SBI MAGNUM INCOME FUND	0.0072	0.0090	0.0104	0.0381	0.0358	0.1539
3	SBI MAGNUM MIDCAP FUND	0.0141	0.0478	0.0104	0.0381	0.8045	0.6516
4	SBI MAGNUM ULTRASHORT DURATION	0.0064	0.0009	0.0104	0.0381	0.0055	0.2272
5	SBI ARBITRAGE OPPURTUNITIES FUND	0.0058	0.0016	0.0104	0.0381	-0.0063	-0.1576

6	SBI CONTRA FUND	0.0110	0.0420	0.0104	0.0381	0.9314	0.8603
7	SBI CORPRATE BOND FUND	0.0073	0.0100	0.0104	0.0381	-0.0096	-0.0372
8	SBI DYNAMIC BOND FUND	0.0076	0.0199	0.0104	0.0381	0.0269	0.0524
9	SBI FOCUSED EQUITY FUND	0.0160	0.0410	0.0104	0.0381	0.7297	0.6897
10	SBI EQUITY SAVINGS FUND	0.0056	0.0143	0.0104	0.0381	0.2722	0.7400
11	SBI CONSUMPTION OPPORTUNITIES	0.0133	0.0378	0.0104	0.0381	0.5797	0.5937
12	SBI INFRASTRUCTURE FUND	0.0133	0.0571	0.0104	0.0381	1.1249	0.7628
13	SBI TECHNOLOGY OPPORTUNITIES FUND	0.0121	0.0423	0.0104	0.0381	0.4621	0.4234
14	SBI EQUITY HYBRID FUND	-0.0035	0.1327	0.0104	0.0381	0.5620	0.1642
15	SBI MAGNUM COMMA FUND	0.0124	0.0600	0.0104	0.0381	0.7585	0.4895
16	SBI MAGNUM EQUITY FUND	0.0124	0.0382	0.0104	0.0381	0.9457	0.9606
17	SBI MAGNUM GILT LONG TERM FUND	0.0102	0.0590	0.0104	0.0381	0.0600	0.0394
18	SBI MAGNUM GLOBAL FUND	0.0133	0.0386	0.0104	0.0381	0.6531	0.6551
19	SBI HEALTHCARE OPPURTUNITIES FUND	0.0093	0.0526	0.0104	0.0381	0.2555	0.1884
20	SBI PSU FUND	0.0067	0.0580	0.0104	0.0381	1.0201	0.6820

(Source: Secondary Data)

The table 1 represents the risk and return statistics and performance of is evaluated using return, standard deviation, Beta and R2. Of the 20 schemes, 10 (50%) earned higher returns than the market return than the market return and remaining 10 (50%) has lower returns. The average return earned by the sample fund is 0.00970 and average return for market is 0.0104. This implies that sample funds shows inferior returns than the market return. The average risk of funds is 0.03992 and that of market it is 0.03812 i.e. the funds carry higher risk than the market i.e. they have performed better. The funds are not adequately diversified as reflected by their coefficient of determination values, R2. The average return earned by the 91-day Treasury bills is -0.0050 which indicates that all funds provide better return on comparison.

ii) Results of Sharpe, Treynor and Jensen Ratio

The table 2 depicts Sharpe, Treynor and Jensen Ratio for the selected schemes. It is observed that SBI Magnum Ultra Short Duration Fund has higher Sharpe Ratio followed by SBI Arbitrage Opportunities Fund and SBI Magnum Income fund. The Sharpe ratio is positive of all the schemes which show that funds are providing greater return than risk free rate. In the context of Treynor measure, it is revealed that higher positive ratio is of SBI Magnum Ultra Short Duration Fund followed by SBI Dynamic Bond Fund and SBI Magnum Income fund. Most of the mutual funds have shown positive result in terms of Treynor Ratio.

(Source: Secondary Data)

The table 1 represents the risk and return statistics and performance of is evaluated using return, standard deviation, Beta and R2. Of the 20 schemes, 10 (50%) earned higher returns than the In the Jensen measure of mutual funds, it is revealed that 18 funds showed positive alpha which indicated superior performance of the schemes and remaining 2 schemes had negative alpha. Among the entire schemes higher alpha was found with SBI Magnum Gilt Long Term Fund followed by SBI Corporate Bond fund and SBI Dynamic Bond Fund.

Sr. No.	SCHEME	SHARPE	RANK	TREYNOR	RANK	JENSEN	RANK
TABLE 1: Risk and Return of Sample Funds
1	SBI BLUECHIP FUND	0.5147	7	0.0221	13	0.0056	15
2	SBI MAGNUM INCOME FUND	1.3540	3	0.3410	3	0.0117	4
3	SBI MAGNUM MIDCAP FUND	0.3990	13	0.0237	11	0.0068	12
4	SBI MAGNUM ULTRASHORT DURATION	12.0667	1	2.0582	1	0.0113	5
5	SBI ARBITRAGE OPPURTUNITIES FUND	6.9353	2	-1.7052	20	0.0109	6
6	SBI CONTRA FUND	0.3814	14	0.0172	15	0.0017	17
7	SBI CORPRATE BOND FUND	1.2255	4	-1.2750	19	0.0124	2
8	SBI DYNAMIC BOND FUND	0.6309	6	0.4668	2	0.0122	3
9	SBI FOCUSED EQUITY FUND	0.5122	8	0.0288	9	0.0098	9
10	SBI EQUITY SAVINGS FUND	0.7399	5	0.0387	6	0.0064	13
11	SBI CONSUMPTION OPPORTUNITIES	0.4824	9	0.0315	8	0.0094	10
12	SBI INFRASTRUCTURE FUND	0.3206	15	0.0163	16	0.0011	18
13	SBI TECHNOLOGY OPPORTUNITIES FUND	0.4032	12	0.0369	7	0.0100	8
14	SBI EQUITY HYBRID FUND	0.0113	20	0.0027	18	-0.0071	20
15	SBI MAGNUM COMMA FUND	0.2894	16	0.0229	12	0.0057	14
16	SBI MAGNUM EQUITY FUND	0.4556	11	0.0184	14	0.0029	16
17	SBI MAGNUM GILT LONG TERM FUND	0.2564	18	0.2521	4	0.0142	1
18	SBI MAGNUM GLOBAL FUND	0.4741	10	0.0280	10	0.0083	11
19	SBI HEALTHCARE OPPURTUNITIES FUND	0.2714	17	0.0558	5	0.0103	7
20	SBI PSU FUND	0.2007	19	0.0114	17	-0.0040	19

The results pertaining to Sharpe and Treynor Ratio reflect some conflict in ranking performance because Sharpe Ratio takes into account the total risk of the portfolio whereas Treynor ratio considers only the systematic risk. Therefore, it is possible that a fund outperforms the market in terms of Treynor ratio, whereas in Sharpe ratio it does not due to the presence of relatively larger amount of unsystematic or unique risk. The results vary in the terms of Jensen alpha ratio as it took into consideration the excess market return over the theoretical expected return.

6. Conclusion

The study has compared the various SBI Mutual Funds direct-growth plan of open ended mutual fund schemes. It provides insights on mutual fund performance to assist the investors in taking the rational investment decisions for allocating their resources in correct mutual fund scheme. The study evaluated the investment performance of 20 SBI Mutual Fund schemes during April 1, 2014 to May 1, 2019 on the basis of rate of return and various risk adjusted methods. The performance of the funds is compared with the benchmark index (S&P CNX Nifty Index) and 91-day Treasury bills as risk free return.

Using monthly returns, the result indicated that all the funds in the sample earned returns in excess of the risk-free rate of return offered by 91-day Treasury bills. While making comparison of return with the benchmark index, the results indicates that 50% of the samples have outperformed and remaining has underperformed the benchmark index.

From the analysis, different ranking have been observed in Sharpe, Treynor and Jensen ratios of the selected funds. According to Sharpe and Treynor ratio, SBI Magnum Ultrashort Duration Fund and as per Jensen ratio, SBI Magnum Gilt Long Term Fund has performed best in the market. The analysis shows that SBI Mutual Fund Company has been able to beat their benchmarks on an average.

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A Survey on the Factors Influencing Women Entrepreneurs in Punjab

Leena Malhotra

PhD Research Scholar, IKG PTU,
Kapurthala and Assistant Professor ,
Dev Samaj College for Women , Ferozepur

Dr.Rakesh Kumar

Associate Professor, Industrial and
Production Department,Dr. B.R.Ambedkar
National Institute of Technology, Jalandhar

Dr.Raminder Pal Singh

1.Associate Professor, Applied Sciences And
Humanities Department ,SBSSTC, Ferozepur

Abstract

The main objective of this paper is to study factors influencing women entrepreneurs in Malwa Region of Punjab, analysing the demographic information and factors influencing them. A descriptive Study is undertaken in order to ascertain and to describe the demographic characteristics of women entrepreneurs. From Malwa Region of Punjab three districts namely Ferozepur, Faridkot and Fazilka districts have been taken. The proposed model is tested by using the data collected from boutiques, beauty parlours, and general stores in Ferozepur, Faridkot and Fazilka districts. Probability sampling such as random sampling method as well as non-probability sampling such as snow ball sampling method will be used in selecting the women entrepreneurs as respondents. In this study the researchers have adopted, percentages and factor analysis as the data analysis tool. The study provides a comprehensive review of the 25 critical factors influencing the growth of women entrepreneurs particularly in Ferozepur, Faridkot and Fazilka districts, as the factors are derived from the literature on women entrepreneurship.

Key Words: Women, Entrepreneurship, Factor analysis, Malwa region

Introduction:

Women entrepreneurship has been perceived as a significant spring of economic growth. Women entrepreneurs generate new jobs for themselves and others. Women today are more imaginative and play an important role in meeting their economic needs and attaining social status. According to Christine Lagarde, the Head of the International Monetary Fund, if women want to succeed, they need to be thick-skinned – aggressively determined and impervious to criticism – at least to begin with. But once a woman is established, "She can take off the crocodile skin and become a normal human being, without having to shield against horrible attacks and below the belt punches". "Women are the agents of change". Every day we find out a new story of a female who has overcome the conventional gender roles and make a start onto the business world. This research makes an effort of discussing factors influencing women entrepreneurship and some demographic factors are also discussed.

Literature Review

According to Lee (1997) business ownership is an indicator of four needs i.e. affiliation, achievement, dominance and autonomy and concluded that women entrepreneurs were inspired by a great necessity for achievement, a slightly high requirement for dominance and moderate necessities for autonomy and affiliation. Das (1999) concluded that the women in this study were found different from their western counter parts in some antecedent conditions, environment factors and incubator organization issues. Finally author concluded that financial motivation can lead to success in entrepreneurial activities. According to Pandit (2000) vital factors for entrepreneurial effectiveness were sense of achievement, satisfaction and aspiration to prove business success through enterprise. Lakshmi (2003) pointed out that husband, parents, friends and officials of banks and other financial institutions were the motivating factors behind the decisions of the women entrepreneurs. According to Govindppa (2006) ambition factors of women entrepreneurs include financial independence followed by social status and job dissatisfaction as the reasons compelling them to commence entrepreneurship. Roy (2007) outlined the major push and pull factors encouraging their choice of entrepreneurial career were unemployment, desire for gaining financial liberty, the desire to do something constructive, gainful utilisation of available leisure and the willingness to do business. Reddy (2010) highlighted of the motivational forces, technical qualification, small investment, ambition to become an entrepreneur, desire to be independent, economic necessity, profitability, desire to earn more, past experience, suggestion from friends and family business had inspired the respondents to become entrepreneurs. Mulatu and Prasad (2016) pointed out that factors like family support, business experience, motive to help families and learning experience from past failures were the factors that make women entrepreneurs successful. According to Mozammel, Zaman (2018) both extrinsic and intrinsic motivation were required for making women entrepreneurs self-determined and self-critical such that they enthusiastically set goals and accomplish them.

In view of the above an attempt has been made to study the influence of the various factors on women to become entrepreneurs with the following objectives.

Objectives of the Study

1. To find out the demographic information of the women entrepreneurs.
2. To measure the factors influencing women entrepreneurs.

Methodology

The study followed descriptive research design. The sampling methods adopted for the study were survey, random sampling method and snow ball sampling method. The registered women entrepreneurs in DIC were taken as samples under survey method, and under random sampling method, the researchers have identified the samples from unorganised sectors. Apart from that snow ball sampling was used in order to get information from women entrepreneurs. To achieve the objectives of this study, a sample of 126 entrepreneurs from rural and semi urban areas of Malwa Region of Punjab were chosen from three districts namely Ferozepur, Faridkot and Fazilka. Data collected was statistically analysed using SPSS using descriptive and factor analysis

Data Analysis and Interpretation

Socio Economic Profile of Sample Respondents

Table 1 illustrates the demographic profiles of women entrepreneurs. From the table 1 it is seen that majority i.e. 78.6% of the women entrepreneur's respondents belonged to service

enterprises whereas 21.4% of them belonged to trading enterprise. According to variable age, nearly 40.5% of the total respondents were in the age group of between 31-40 years old. Followed by it, 32.5% of the respondents were aged 41-50 years old. While studying the marital status of women entrepreneurs it was found that 77.8% of the respondents were married. As the qualifications of the respondents were concerned, 44.4% of the respondents found graduate whereas 27% and 18.3% were having +2 and post-graduation education. During study, 60.3% of the respondents were found belong to Hindu religion followed by Sikh and 73.8% of them belonged to General Category. In this study it has been inferred that 69.05% of women entrepreneurs resided in semi urban area while 30.95% in rural area. It was also observed that out of 126 respondents surveyed, a majority 69.8% of the women entrepreneurs had 3-5 members in their family, 45.2% had 5-10 lakhs family income and 29.4% of the women entrepreneurs had 2-5 years of business experience. It has been also found that 48.4 % of the respondents were having less than 15 lakhs and 15-30 Lakhs annual turnover respectively.

Table 1: WOMEN ENTREPRENEURIAL PROFILE

Particulars	Classifications	No.of Respondents	%
Business	Services	99	78.6
	Trading	27	21.4
	Total	126	100.0
Age	21-30 Yrs	29	23.0
	31-40 Yrs	51	40.5
	41-50 Yrs	41	32.5
	51-60 Yrs	5	4.0
	Total	126	100.0
Marital status	Single	24	19.0
	Married	98	77.8
	Widow	4	3.2
	Total	126	100.0
Religion	Hindu	76	60.3
	Sikh	50	39.7
	Total	126	100.0
Caste	General	93	73.8
	OBC	17	13.5
	SC	2	1.6
	ST	14	11.1
	Total	126	100.0
Education	Below	3	2.4
	10th10th	2	1.6
	+2	34	27.0
	Graduate	56	44.4
	Post Graduate	23	18.3
	Diploma holder	8	6.3
	Total	126	100.0

Place of Residence	Rural	39	30.95
	Semi Urban	87	69.05
	Total	126	100.0
Family size	Less than 3	11	8.7
	3-5	88	69.8
	Above 5	27	21.4
	Total	126	100.0
Family Income	Below 5 lakhs	40	31.7
	5-10 lakhs	57	45.2
	10-15 Lakhs	23	18.3
	Above 15lakhs	6	4.8
	Total	126	100.0
Years of experience in business	Less than 2 years	31	24.6
	2-5 years	37	29.4
	5-8 years	21	16.7
	8-12 years	13	10.3
	Above 12 years	24	19.0
	Total	126	100.0
Annual turnover	Less than 15 lakhs	59	46.8
	15-30 lakhs	61	48.4
	30-45 lakhs	6	4.8
	Total	126	100.0

Source: Primary Data

Reliability Analysis

In this study, the main focus is to look at the factors those affecting women entrepreneurs in Ferozepur,Faridkot and Fazilka districts of Punjab. The reliability analysis result showed that the Cronbach's Alpha value is 0.925 for 25 items. Cronbach's Alpha value should be equal or greater than .70 for reliable data (Kumar, 2014; Hair et al., 2010). In this study, the reliability analysis result showed .925, therefore, there is internal consistency of the scales. Hence, this instrument used in this study had a high reliability value.

Table 2 Reliability Statistics

Cronbach's Alpha	N of Items
.925	25

Source: Calculation done in SPSS

Factor Analysis- KMO and Bartlett's Test

Factor analysis was used to construct the new factors affecting women entrepreneurs. Bartlett's test of sphericity and the Kaiser-Meyer-Olkin measure of sampling adequacy are both tests that can be used to determine the factoriability of the matrix as a whole. The results value of Bartlett's test of sphericity is significant (p<0.05). Since as displayed in table 3 below, the significance of Bartlett test of sphericity in this research is (p=.000). Table 3 shows the Kaiser-Meyer-Olkin measure is 0.806 which is greater than 0.6. It is suggested that if the Bartlett's test of sphericity is significant, and if then factorability is assumed [Coakes and Ong,]. Thus, based from the results, it is appropriate to the Kaiser-Meyer-Olkin measure is greater than 0.6, proceed with Factor

Analysis to examine factors those affecting women entrepreneurs. Table 4 displays the total variance explained at six stage for factors that affecting women entrepreneur. Six factors were extracted because their eigenvalues greater than 1. When six factors were extracted, then 72.104 percent of the variance would be explained

Table 3 KMO and Bartlett's Test

Kaiser-Meyer-Olkin Measure of Sampling Adequacy.		.806
Bartlett's Test of Sphericity	Approx. Chi-Square	2162.170
	df	300
	Sig.	.000

Source: Calculation done in SPSS

Table 4 Total Variance explained

Component	Initial Eigenvalues			Extraction Sums of Squared Loadings		
	Total	% of Variance	Cumulative %	Total	% of Variance	Cumulative %
1	9.342	37.368	37.368	9.342	37.368	37.368
2	2.739	10.958	48.326	2.739	10.958	48.326
3	1.978	7.911	56.237	1.978	7.911	56.237
4	1.770	7.080	63.317	1.770	7.080	63.317
5	1.194	4.775	68.092	1.194	4.775	68.092
6	1.003	4.011	72.104	1.003	4.011	72.104
7	.844	3.375	75.478			
8	.780	3.119	78.597			
9	.679	2.714	81.311			
10	.591	2.363	83.674			
11	.512	2.049	85.723			
12	.498	1.992	87.716			
13	.472	1.886	89.602			
14	.413	1.651	91.252			
15	.370	1.481	92.734			
16	.304	1.218	93.951			
17	.271	1.082	95.034			
18	.256	1.026	96.059			
19	.224	.896	96.956			
20	.172	.687	97.643			
21	.163	.653	98.295			
22	.146	.583	98.878			
23	.113	.453	99.331			
24	.094	.377	99.708			
25	.073	.292	100.000			

Extraction Method: Principal Component Analysis.

Source: Calculation done in SPSS

Table 5 shows the rotated factor matrix for the questionnaire. After performing Varimax Rotation Method with Kaiser Normalization, Factor 1 comprised of nine items with factor loadings ranging from 0.527 to 0.804. The items in Factor 1 were Personality/education traits, leadership qualities, Requisite skill to run business, Responsibility to society, Dream of being an entrepreneur, Occupational background, to meet the financial problem, Unemployment of husband and to support ailing/disabled husband. Factor 2 comprised of seven items with factor loadings ranging from 0.537 to 0.855. The items in Factor 2 were financially independent, urge for self-achievement, motivation by husband/parents/friends/relatives, status motive, and responsibility to society, family compulsion and to meet financial problem. Factor 3 comprised of five items with factor loadings ranging from 0.540 to 0.820. The items in Factor 3 were government support, motivation by husband/parents/friends/relatives, previous experience, use of idle funds and dissatisfaction with the previous job. Factor 4 comprised of two items with factor loadings ranging from 0.553 to 0.865. The items in Factor 4 were job insecurity and make children feel proud. Factor 5 comprised of one item with factor loading .650. The items in Factor 5 was Divorcee/widow/single mother. Factor 6 comprised of two items employment generation and unemployment. The factor loadings were 0.538 and 0.786 respectively.

Table 5 Rotated Component Matrixa[3]						
	Component					
	1	2	3	4	5	6
Success stories of other entrepreneurs		.355	.415	.356		-.381
Financially independent		.755				
Urge for self achievement		.563	.340		.336	
Personality/Education traits	.694	.412				
Leadership Qualities	.646				.340	
Requisite skill to run business	.593			.396		
Dream of being an entrepreneur	.454		.392	.438	.439	
Government support			.820			
Motivation by husband /parents /relatives/friends		.560	.540			
Status motive		.855				
Responsibility to society	.527	.669				
Dream of being an entrepreneur	.585	.449				
Occupational background	.697		.332		.339	
Previous experience/ employmentem	.302		.747			
Ployment generation			.369	.368	.436	.538
Use of idle funds			.658	.490		
Family compulsion		.569	.380	.378	.347	
To meet the financial problem	.566	.537	.303			

Unemployment of husband	.760				
To support ailing/disabled husband	.804				
Divorcee/widow/single mother					.650
Dissatisfaction with the previous job		.306	.735		
Job insecurity					
Make children feel proud				.865	
Last Resort/unemployment	.347	.337		.553	
					.786

Extraction Method: Principal Component Analysis.
Rotation Method: Varimax with Kaiser Normalization.a

Source: Calculation done in SPSS

Table 6
Factors and the Corresponding Items with Factor Loadings

		Reasons	Factor Loading
Aspirations and skill	4	Personality/education traits	.694
	5	Leadership qualities	.646
	6	Requisite skill to run business	.593
	11	Responsibility to society	.527
	12	Dream of being an entrepreneur	.585
	13	Occupational background	.697
	18	To meet the financial problem	.566
	19	To meet the financial problem	.760
	20	To support ailing/disabled husband	.804
Economic independence and necessity	2	Financially independent	.755
	3	Urge for self-achievement	.563
	9	Motivation by husband/parents/friends/relatives	.560
	10	Status motive	.855
	11	Responsibility to society	.669
	17	Family compulsion	.569
	18	To meet financial problem	.537
Pull factors	8	Government support	.882
	9	motivation by husband/parents/friends/relatives	.780
	14	Previous experience	.613
	16	Use of idle funds	.507
	22	Dissatisfaction with the previous job	
Push factors	23	Job insecurity	.852
	24	Make children feel proud	.615
Family constraints	21	Divorcee/widow/single mother	.650
Employment generation	15	Employment generation	.538
	25	Last resort/Unemployment	.786

Source: Calculation done in SPSS

Results and Discussions

Exploratory factor analysis was conducted and the results showed six new factors were successfully constructed using factor analysis and assigned as the factors affecting the women entrepreneurs, which are

a) Aspirations and skill: The first factor with the highest Total variance Explained has been interpreted as aspirations and skill due to its inclusion of scale items identified. The scale items that load onto factor 1 are related to the aspirations and skill variables- Personality/education traits, leadership qualities, requisite skill to run business, responsibility to society, dream of being an entrepreneur, occupational background, to meet the financial problem, unemployment of husband and to support ailing/disabled husband.

b) Economic independence and necessity: To be economically independent and encouragement from family has been identified as the factor of this research data with the second highest percentage of the total Variance Explained. This factor has been interpreted as to be economically independent and encouragement from family due to its inclusion of scale items identified. The scale items that load onto the factor 2 are financially independent, urge for self-achievement, motivation by husband/parents/friends/relatives, status motive, and responsibility to society, family compulsion and to meet financial problem

c) Pull factors: Encouraging Factors has been identified as the factor of this research data with the third highest percentage of the Total Variance Explained. The third factor has been interpreted as encouraging factor due to its inclusion of scale items identified. The scale items that load onto the factor 3 are related to variables - government support, motivation by husband/parents/friends/relatives, previous experience, use of idle funds and dissatisfaction with the previous job.

d) Push factors: Compelling Factors has been identified as the factor of this research data with the fourth highest percentage of the Total Variance Explained. The fourth factor has been interpreted as compelling factor due to its inclusion of scale items identified. The scale items that load onto the factor 4 are related to variables - job insecurity and make children feel proud

e) Family constraints: Family Constraints has been identified as the factor of this research data with the fifth highest percentage of the Total Variance Explained. The fifth factor has been interpreted as family constraints due to its inclusion of scale items identified. The scale items that load onto the factor 5 are related to variables Divorcee/widow/single mother.

f) Employment generation: Employment generation has been identified as the factor of this research data with the sixth highest percentage of the Total Variance Explained. The sixth factor has been interpreted as employment generation due to its inclusion of scale items identified. The scale items that load onto the factor 6 are related to variables employment generation and unemployment.

Limitations of the Study and Scope for Further Research

The present study is restricted to three districts of Malwa region of Punjab and it has not taken other districts of Malwa region and other regions of Punjab. Therefore results can differ when the same study is conducted in any other geographical location. The study can also be extended to other regions of India. The study deals with the facts made available and therefore, it may not judge the whole scenario.

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Suggestions

The researchers suggest that a facilitative environment is the need of the hour to encourage the necessary skills of such women, thereby enhancing their competitiveness in the market. An increased competitiveness paves way for other women to think about the opportunities available to them. So change of mind-set is a significant step for developing entrepreneurial environment.

Conclusion:

Thus it is apparent from the findings that aspirations and skill, economic independence and necessity, pull factors, push factors, family constraints and employment generation were the major determinants for women to take up entrepreneurship in Ferozepur, Faridkot and Fazilka districts of Malwa Region of Punjab.

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Cloud Accounting: A Gateway to Business

Dr. Amit Gupta

*Professor, Mangalmay Institute
of Management &
Technology Greater Noida*

Dr. Anju B. Nandrajog,

*Assistant Professor, Post Graduate
Deptt. of CommerceDev Samaj
College for Women, Ferozepur*

ABSTRACT

Abstract: Accounting has been supporting every commercial activity ever since the beginning of trade, as simplified as it was at that time. Due to the need to efficiently and accurately translate the economic reality into figures, accounting has been continuously improving. Furthermore, the information technology expansion and the emergence of the internet have also shaped this art of recording. By using certain bibliometric databases and techniques, this study analyzes the academic literature on cloud accounting and gives a brief representation from business and accountant's viewpoint. The analysis of literature from EBSCO and Web of Science (WOS) from January 2000 to March 2019 provided interesting insights pertaining to various journal articles who have been catalysts in emergence of this field and highlights its importance. As a result, a total of eleven articles were retrieved. After applying various inclusion criterions on these we could finally identify most significant articles. The analysis allowed identified acceptance for these neophyte publications and provides clues about the opportunities for future research.

Keywords

Cloud Accounting, Cloud computing, Accounting Software

Introduction

Accounting is considered as the language and science of measuring business performance and has been continuously adapting to the economic environment. During the late 1950s, the automation of accounting data had begun, and what followed subsequently was an irreversible course. The emergence of accounting software has considerably enhanced the practice of accounting. The large volume of information and the necessary time to process it has hard-pressed the need of accounting software. It is an extremely beneficial tool for accountants to do their job faster and more efficiently. Although accounting software has been around for decades; it has continued to develop its potential over the years (Dimitriu and Matei, 2015).

According to Hsu and Lin (2015), cloud computing is a model of computing in which firms and individuals obtain computing command and software application over Internet .Gartner, a leading research company, designated cloud computing as the number one trend that will change the face of business (Pacurari and Nechita, 2013). According to an IDC research study, cloud computing spending will touch $73billion by 2015 and will redesign the global business context. It is the ability to improve business flexibility that decides the wide cloud adoption, thus affecting all economic actors (Tulsian, 2012).This increasing speed of change promoted by cloud solutions has also reached the accounting domain (Cloud Computing Issues and Impacts, 2011).Cloud service providers have developed cloud-based accounting applications, which have significant advantages. Today, accounting in the cloud is a new business reality, driven by cloud computing technology (Pacurari and Nechita, 2013). Also known as cloud accounting or online accounting, this software acts like accounting applications installed on users' computers, but it is performed on servers offering online services and users can access them through web browsers. This way, accountants or business owners can connect to their financial affairs from any location, over the Internet (Dimitriu and Matei, 2015). Since, cloud accounting is quite recent in origin; the current academic literature does not provide much information on this topic. As a result, the articles that refer to the cloud accounting notion till now are mostly technical reports, surveys and market studies. Thus, the purpose of the paper is to summarize numerous facets of this innovative paradigm from business and accountant's perspective.

Literature Review

Sharma et al. (2010) interviewed IT professionals from 30 North Indian Small to Medium Enterprises (SMEs). The results indicated that the average amount saved by using the SaaS based ERP instead of the traditional ERP is about 37,000 per user per year for the SMEs under consideration. Traditional ERP systems involve higher level of difficulty in terms of adaptability than the cloud computing services. Further, it was suggested that SMEs can utilize the resources as a service and pay as per their usage. According to Nurhajati (2016), audit in a cloud environment is a combination of information systems' audit and audit of Information Technology. Understanding the process of auditing in cloud computing environments is complicated because the technology and controls are held outside the entity. Standard framework for audit control in cloud computing is still in budding stage. Ghosh (2015) explored the possibility in the rise of cloud-based e-accounting practices in India. He suggested that the organizations can design their own accounting software with the help of cloud's infrastructure and can also design mobile-based applications connected to the cloud to maintain accounts. This will help the firms to be free from hardware or software investment and also costs involved in software upgrades and maintenance.Mahalakshmi (2017) studied the awareness among accounting professionals regarding cloud accounting and concluded that there was no significant difference in the level of awareness of cloud computing between chartered accountants and postgraduate teachers teaching accounting in Bengaluru .Mohlameane and Ruxwana (2014) investigated the awareness of cloud computing within SMEs in South Africa. The study identified SMEs' perceptions on cloud computing as an alternate ICT solution. Lack of basic knowledge regarding cloud computing was the main cause of slow cloud computing adoption among these SMEs. Bhatt (2013) analyzed the adoption of cloud computing by Indian SMEs using transaction cost economics and found IT usage by Indian SMEs has not been widespread. The elastic nature and pricing model of cloud computing are claimed to be the reasons for SMEs to benefit from cloud adoption.

Giles and Yeoh (2015) surveyed 212 participants spread globally across 17 countries, representing IT security, IT, compliance and audit firms and also from other industries and concluded that security remained the top barrier to cloud adoption and other significant barriers were lack of knowledge and experience on the part of IT and business managers (adoption).Esther et al. (2014) took a random sample of 72 accountants in Ghana. As per their findings, security of data may serve as a major drawback of cloud computing ,especially for the fact that financial information is confidential, however, cloud computing can still be applied successfully for accounting purpose.

Awosan (2014) investigated the perception of employees in IT and telecommunication companies and users of devices that support cloud computing. The findings of the research reported that proper awareness by the cloud service providers on the risk and benefits of cloud, availability of more cloud service providers and free trial of cloud services to clients for a stipulated period will encourage adoption of cloud computing. Ceslov as and Regina (2012) examined the advantages and limitations coupling IT services with accounting and concluded that Lithuania market showed that Lithuanian companies prefer locally developed standalone accounting systems.

Methodology

A bibliometric study uses data and bibliographic indicators in order to both outline the scientific production development (Arajou, 2007) and to analyze the relevant literature from a specific field. The whole field of bibliometric includes quantitative aspects and models of scientific communication, storage, dissemination, and data retrieval (Kobashi and Santos, 2006). Hence, bibliometric studies have been also applied to measure the impact of published works, counting the number of citations found in different areas of knowledge (Lazzarotti et al. 2011). It allows identifying the characteristics of the current research on a subject, past trends and future directions/possibilities. In order to achieve the purpose and to bring light to the topic of cloud accounting, the research question for this review are:

- Literature Search

- Analysis of literature.

Phase 1: Literature Search

The article search was performed on EBSCO and Web of Science (WOS) databases. EBSCO is the leading provider of research databases, e-journals, magazine subscriptions, e-books and discovery service to libraries of all kinds. WOS is one of the most complete Scientific information databases available online; it is composed by magazines/journals/newsletters reviewed by recognized researchers from the international Scientific community. On initial search with keyword Cloud Accounting, EBSCO generated 1801 and 10,394 results which includes articles from academic journals, magazines, newspapers, trade journals, letters, notes, book chapters and proceeding papers etc. The inclusion criteria for literature search was: (1) full-text and peer reviewed articles from academic journals, (2) articles published only in English, (3) articles falling in date range of January 2000 to March 2019 and (4) articles relating to the field of business, business finance, management and economics. After applying the inclusion criteria, a total of 84 articles were obtained which were retrieved. The full text articles along-with complete references were exported to Mendeley, Referencing software. On exporting the articles, the software removed a duplicate article. Following this title and abstract screening was done. Further main text of the articles was thoroughly studied for Relevance. shows a total of eleven articles were selected for review purposes.

Figure 1 Flowchart of literature search and selection
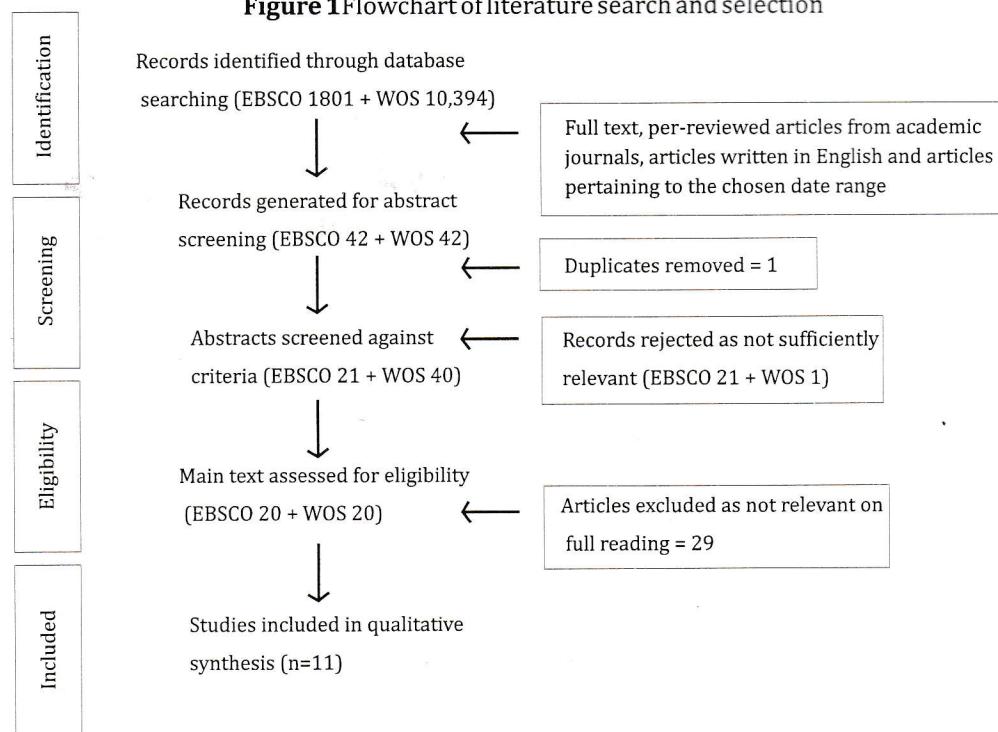
Phase 2: Literature Analysis

A total of eleven articles met the inclusion criteria. These articles were published in eight journals and were written by twenty- five authors from seven different countries. shows the name of articles, their authors and the name of journal.

Table 1 Charting of Data

Name of the Article	Author(s)	Name of Journal	Country
The Implementation of Cloud Accounting in Public Sector	AiniAman and Nahariah Mohamed	Asian Journal of Accounting and Governance	Malaysia
Awareness and Adoption of Cloud Accounting Software: An Empirical Research	RituSoni, RimpiSaluja and ShilpaVardia	The IUP Journal of Accounting research and Audit Practices	India
Cloud Computing, Accounting, Auditing and Beyond	Hui Du and Yu Cong	The CPA Journal	United States of America
Cloud-Computing Based Accounting for Small to Medium Based Business	CeslovasChristauskas and Regina Miseviciene	InzinerineEkonomika-Engineering Economics	Lithuania

Cloud Accounting: A New Business Model in Challenging Context	OtiliaDimitriu and Marian Matei	Emerging Market Queries in Finance and Business	Romania
The Effect of Information Technology on Accounting System's Conformity with Business Environment: A Case Study in Banking Sector Company	Lina Klovienė and EditaGimzauskiene	Procedia Economics and Finance	Lithuania
Accounting Information Systems: Evolving Towards A Business Process-Oriented Accounting	AntónioTrigo, Fernando Belfo and Raquel Pérez Estébanez	Procedia Computer Science	Portugal
Factors Affecting the Adoption of Cloud Services in Enterprises	Chin-Lung Hsu and Judy Chuan-Chuan Lin	Information System and e-Business Management	China
Global Perspectives on Accounting Information Systems: Mobile and Cloud Approach	ClaudiuBrandas, Ovidiu Megan and Otniel Didraga	Procedia Economics and Finance	Romania
IT Governance in Cloud	Natalia Suicimezov and MirceaRadu Georgescu	Procedia in Economics and Finance	Romania
Revenue Recognition for Cloud Based Computing Arrangements	Josef Rashty and John O' Shaughnessy	The CPA Journal	United States of America

Results

Any business can witness wide-ranging benefits from using cloud-based solutions. The intuitive design, the possibility to access real-time information and several other advanced features make accounting accessible for both experts (accountants) and non-experts (small business owners).By taking a systematic approach to risk assessment, including creating effective policies for cloud usage and a risk response plan, companies can experience the leverage of this new technology and increase operational efficiency (Kinkela, 2013).

How Does Cloud Accounting Impact Business?

- Pros of Cloud Accounting
  Christauskas and Miseviciene, 2012)

Results

Any business can witness wide-ranging benefits from using cloud-based solutions. The intuitive design, the possibility to access real-time information and several other advanced features make accounting accessible for both experts (accountants) and non-experts (small business owners).By

Advantages of Cloud Accounting	Explanation and characteristics
Reduced costs	• Reduces expenses on hardware and software, networking management and overall IT; • Enterprises pay a monthly subscription fee only for the exact number of users who need the application.
Security	• Major clouds application providers offer higher levels of security; • Web based systems are actually as or more secure and have equal or better internal controls than similar in-house based software.
Respond to business	• Adding new software is very simple; • Providers upgrade their applications more frequently than most small companies can afford to; • Companies can quickly access more resources if they need to expand business and can do it quickly.
Easier administration	• Web browser is all needed to access accounting; • All users will have the same version of software; • Offer real-time backup which results in less data loss.
Compliance	• Compliant with a variety of requirements including accounting standards and internal controls.
Global access	• Employees, partners and clients can access, and update information wherever they are, rather than having to run back the office.
Try before buy	• Many business applications are available in the cloud, and providers frequently offer free trials and extensive demos; this allows to see if the application is right for company.

Table 3 Risks of Cloud Accounting with Detailed Explanations (Adapted from Christauskas and Miseviciene, 2012)

Risks of Cloud Accounting	Explanation and characteristics
Fear for safety	• Cloud computing can also bring substantial risks in the privacy and confidentiality areas. • Enterprises pay a monthly subscription fee only for the exact number of users who need the application.

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	• Main concentration in accounting is money managing; so, cloud accounting would not be an ideal because some of the most important information, such as bank accounts, are less secure.
Internet failures	• If internet is down then the accountant cannot access information directly. • In the accounting profession, accountants want to have access to their information at any or every given time.
Control loss	• Company loses control over the software application and become dependent on the provider to maintain, update and manage it.
Dependency	• Company becomes dependent on a cloud-based software application.

Table 4SWOT Analysis of Cloud Accounting(Adapted from Brands, Megan and Didraga, 2015)

Strengths	Weakness	Opportunities	Threats
Scalability	Service Agreement (Contract)	Mobility	Accounting and financial data loss
Cost-reduction	Internet connection	Security improvement	Privacy breaches
Collaborative environment (with customers, employees etc)	A lack of standards between cloud providers (inter-operability)		Dissatisfaction with performance/offerings from vendors
Global approach (without borders)	Integration with existing architecture		System availability
Data backup and recovery	Data migration		Legal and regulatory

Accountant View Point Regarding Cloud Accounting

The cloud has already captured almost every business area, but it seems that the accounting profession is uncertain about this new model. According to some accountants, cloud-based software is an obvious threat (Cloud Computing, 2013).This business model is not inferring that accountants are excluded from the branch. In fact, these solutions are meant to simplify the accountant's tasks and to optimize the business workflow. Cloud-based applications are not designed to replace the human factor from the business. Cloud accounting offers the alternative to shift from paper-based financial statements to real-time financial dashboards. By working collaboratively, companies can eliminate the burden of transferring data (or paper documents) back and forth (process that is costly, time-consuming and unsafe). With improved remote access, clients can easily pay invoices online and other business partners are able to use up-to-date financial information to make wise business decisions. There is a clear opportunity for accountants to step up and play a vital role in enabling a new level of business insight that could

transform the performance of businesses(especially for small companies). This will require the accounting profession to adopt not only new technology, but also a new way of working that minimizes repetitive administrative processes and frees qualified individuals to share their expertise and knowledge with the marketplace (Dimitriu and Matei, 2015). Technology can help enable this cultural shift and the cloud model can make it affordable for all types of businesses (Tulsian, 2012).

Discussion and Conclusion

The study extends literature in accounting information system especially on technology enablement in business sector with the use of cloud accounting. The use of cloud accounting can raise the level of accountability and transparency in the preparation of financial statements (Aman and Mohmed, 2017). According to literature analysis, it can be understood that information technology affects the accounting process in several ways. First, the accounting methods and knowledge of the business and industry has increased to ensure reliability and relevance of documents, reports, and data. Second, the accountant has to better understand the flow of transactions and related control activities to ensure validity and reliability of information (Kloviené and Gimzauskiene, 2015). Recently issued and proposed accounting guidance (ASU 2009-13) will impact the revenue recognition for multiple elements arrangements and cloud-based accounting significantly (Rashty and Shaughnessy, 2010). For cloud accounting, government framework is essential. Since, two organizations are never alike, some basic rules must be laid. The most important of these should be to keep cloud running on high parameters (Suicimezov and Georgescu, 2014). Hence, it can be easily concluded that accounting coupled with the power of technology enables processes i.e. cloud computing can significantly contribute to the business world.

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A Study on relationship between EmployeeEngagementand Retention Practices in the Insurance Sector: A Study of MAX LIFE Insurance

Ruchi Rayat,

Assistant Professor,
Mangalmay Institute of
Management & Technology,
Greater Noida.

Abstract

In today's aggressiveness business world, employee engagement and retention has attracted many eyeballs of the management researchers. It has a high impact on the performance and goodwill of the organization. Lot of research is conducted to understand connect between employee engagement and his retention in the organization. But most of the research is done in other sectors. Not much research is evident in insurance sector. The comprehensive studies with respect to insurance sector areyet to be produced by the management scholars. It is mandate for every business association to have sound employee engagement system that would minimize attrition rate of employees .Keeping the same perspective into consideration , the study has been initiated to locate factors influencing employee engagement and retention in insurance sector with special reference to MAX LIFE . On the basis of empirical study, the paper depicts a model that establishes factors of job engagement like growth opportunities, competitive compensation, supervisor relations and employee involvement.

Keywords

Job Engagement, Competitive Compensation, Supervisor Relations, Employee Involvement, Insurance Sector

Introduction

Efficient employees are considered to be a valuable asset for an organization. It is a competitive advantage for an organization to have employees who are engaged in their work and have high commitment towards their company. Such employees tend to be beneficial for the organization thereby having lower employee turnover and better productivity .This is simply reflected from the fact that no matter what is the size of the organization, all the organizations are investing lot of time, money and efforts in their policies and procedures to foster job engagement and high commitment amongst their human resource. Employee engagement and employee retention may be two different words but they have few common elements. These elements are employee's association with employer would depend upon his job satisfaction level, an employee's orientation towards his work would depend upon the extent to which he cherish his work and an employee's perception that their employer values their efforts. Employee engagement in his work would reflect how likely he is going to continue in the organization and

perform excellent on his role. Apart from that it can also be understood that employees have better retention rate in the organization. This goes to show that engaged employees exhibit higher commitment and loyalty towards their job and current organization. In a survey in insurance sector, it was found that the employees with high engagement are likely to be 1.3 times better performers than less engaged employees. Also they are five times more likely to continue in the same organization.

Evidently, an organization having employees with high engagement and commitment can deliver better results and performance. My research aims to provide better perspective to an organization about engaged and committed employees. The analysis is done for Max Life Insurance so that it can value their employees with high engagement and commitment and also can reap the benefit of committed manpower. The study aims to suggest guidelines to Max Life to understand the relevance of committed employees and to implement employee engagement practices in order to bring prosperity to the work. The paper tend to explore human resource practices such as recruitment & selection , training & development, performance appraisal and workforce surveys for improving employee engagement that enables organizations like MAX Life to engage and retain their human resource in the long run.

Need for the study

Despite of the fact that employee engagement is very critical to employee commitment and plays a pivotal role in shaping the destiny of an organization, there is little evidence about the present scenario pertaining to employee engagement procedures provided by insurance sector. All the organizations pretend that they are implementing such practices but the fact is still to be discovered.

It is clear that that the employees of any organization are psychologically as well as socio-economically affected by the employee engagement practices of the organization. Hence, there is a possibility of gap between the expectations of the employee from the organization and the facilities actually provided by the organization.

The current study is intended to identify policies and perception of the employer towards employee engagement of MAX Life insurance. The study will analyze the current practices of the company towards employee engagement. On the basis of analysis, it would also identify the changes to be incorporated in the organization so as to improve employee engagement and loyalty towards organization.

Literature Review

Employee engagement is influenced by several factors which affects the loyalty as well as willingness to work. The factors can be emotional or rational which influence the overall effectiveness and contribution towards the fulfillment of objectives and success of the organization. Sustainability of an employee would depend on the efforts put in by the organization towards providing a positive environment to the employee. (Perrin's Global Workforce Study -2003)

The top three driving forces of employee engagement in the work place were studied by Perrin. Top three were identified to be management's orientation towards employee's well being, challenging job and authority to take decision. (Towers Perrin Talent Report -2003). For the

successful functioning of work in the organization it is essential to acknowledge all the needs of human resource. If their needs are not fulfilled, they are not able to give their hundred percent. Therefore, it is essential for every management to understand the relevance of employee engagement. Employee engagement is constructed on the foundation of job identification and satisfaction, loyalty and employee's association with organization.

Commitment and Organizational Citizen Behavior (OCB) are the two main derivatives of employee engagement and are subject of consideration for empirical research. (Robinson, Perryman and Hayday, 2004) But Robinson et al. (2004) in his study has stated that Commitment and Organizational Citizen Behavior (OCB) are not the two elements that affect employee engagement. According to him, the level of awareness of an employee towards his work determines employee engagement.

Rafferty et al (2005) has also out rightly diluted the impact of commitment and Organizational Citizen Behavior (OCB) . He stated that the mutual relationship between employee and organization can predict employee engagement in job.

To create job engagement amongst workforce, a manager must do these five things i.e. empowerment of employees, creation of team work and collaboration of work, individual and professional growth of employees, recognition of efforts and proper alignment of efforts with organizational strategy.(Development Dimensions International -DDI, 2005)

In a survey of 2000 employees from across Great Britain it was indicated proper flow of communication in the system is the way to lead employee engagement. The study says that the platform to express their views and opinions gives a boost to the morale of the employee and hence is an important construct of employee engagement. The study also emphasizes on the relevance of being communicated about the happenings of the organization. (CIPD-2006)

In a research, it was propounded that almost 60% of the respondents seek better opportunities for growth to be satisfied in their jobs. Strong relationship between manager and employee is an important ingredient in employee engagement and his retention rate.(The Blessing White - 2006)

The relevance of work given to an employee plays a significant role in determining the relationship between employer and employee. The work should bring a sense of belongingness, place to be yourself and an opportunity to contribute to the organization. This would bring meaning to work and employees want to be associated with organizations that offer them valuable work. The study has also propounded a new model known as "Hierarchy of engagement" which is similar to Maslow's need hierarchy model. The first needs that arise in an employee are basic needs of money and benefits. Once these needs are accomplished, then development needs would arise and at the end, leadership needs would emerge in an individual. (Penna research report 2007)

Fernandez (2007) has identified a significant difference between job satisfaction and job engagement. According two him , both the terms are not similar as a manager cannot retain its efficient employee by creating job satisfaction. And hence if a manger cannot retain the best employees through job satisfaction, job engagement becomes difficult.

- To know the factors that determine employee satisfaction pertaining to initiatives taken by MAX LIFE Insurance towards employee engagement.

- To develop a model of employee engagement derived from the empirical findings

RESEARCH METHODOLOGY

Research methodology is considered to be the nervous system of a body. The complete study relies in the research methodology that is being adopted in a research. Research methodology is a step to solve the research problem.

The descriptive research design was used in the study. The total population was 150 employees of MAX LIFE Insurance The sample size was 39 employees from different departments of the company. Convenience Sampling Method was implemented for collecting data pertaining to employee perception on employee engagement practices.

DATA SOURCES

Primary Data was collected through distribution of questionnaires among the employees of MAX LIFE Insurance.

Secondary data was collected through company resources, internet, books, magazines and journals etc.

QUESTIONNAIRE DESIGN

Questionnaire was drafted in order to study the perception of employees of Max Life insurance about the company's employee engagement practices. Questionnaire consisted of closed- ended questions. Likert Scale was used to study the respondent opinion about employee engagement practices.

Analysis of Data

Data collected with the help of primary and secondary source was analysed using SPSS and MS-Excel Applications.

DATA ANALYSIS

Table 1: Age of Respondents

	Frequency	Percent	Valid Percent	Cumulative Percent
Less than 20 years	8	25.8	25.8	25.8
20-25 years	12	38.7	38.7	64.5
26-30 years	3	9.7	9.7	74.2
31-35 years	5	16.1	16.1	90.3
36-40 years	3	9.7	9.7	100
Total	31	100	100	

Full engagement can be achieved through creating an alignment of maximum job satisfaction with maximum job contribution. Stephen Young, the executive director of Towers Perrin, has also acknowledged difference between job satisfaction and engagement thereby stating that only job engagement is the most crucial determinant of an organizational success. (Human Resources, 2007).

Galluop organization has defines employee engagement as a connect between identification with job and enthusiasm for work. Employee engagement is associated with an efficient employee's attachment with work and his commitment.(Dernovsek -2008)

Many researchers consider job satisfaction as a part of employee engagement but it doesnot depict a log lasting association. It is just like last round of benefits given to an employee. On the contrary, employee engagement is about passion and commitment of an employee. It includes passion and commitment of an employee to deliver his best and help the organization to succeed in achieving the goals. Loyalty of the employee is also established with enagagement. (Erickson, 2005; Macey and Schnieder ,2008).

Statement of the Problem

It was found that the employee working in MAX LIFE insurance, are often exposed to challenging jobs and extensive work pressure. They need to handle a wide spectrum of problems and it is very difficult to survive the competition. In this challenging perspective, it is highly recommended to keep the morale of the employees high and satisfying the various needs of the employees. If the employees would be happy in their work they would be able to deliver better. Keeping the same perspective in mind, an initiative has been undertaken to analyze the determinants of employee engagement and evaluating the employee's attitude towards these practices. It helps to study the influence of employee engagement practices on the employee of the organization and how they impact the perception of employee towards the organization.

Scope of the study

- To study the employee engagement practices implemented by MAX LIFE Insurance

- To get an insight on employee's perception and satisfaction towards employee engagement practices initiated by MAX LIFE Insurance

- To recommend strategies for the improvement of employee engagement practices in MAX LIFE Insurance

Objectives of study

- To get an insight about the perception of employees of MAX LIFE Insurance about the policies and procedures related to employee engagement

- To analyze and study the level of satisfaction amongst the employees about the job engagement practices of MAX LIFE Insurance
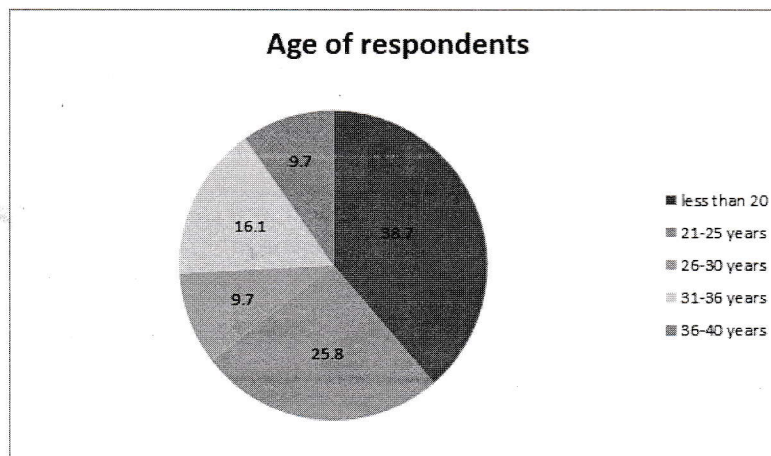
Age of respondents

This can be observed that 38.7% of the respondents were of the age group
of 21-28 years, 25.8 belonged to less than 20 years. This was followed with 16.1% were of 31-35 years and 9.7% respondents belonged to both the age categories 26-30 years and 36-40 years respectively

Table 2: Experience Level of respondents

	Frequency	Percent	Valid Percent	Cumulative Percent
Valid 0-1 Years	19	61.3	61.3	61.3
2-5 Years	10	32.3	32.3	93.5
>10 Years	2	6.5	6.5	100
Total	31	100	100	

Experience of respondents
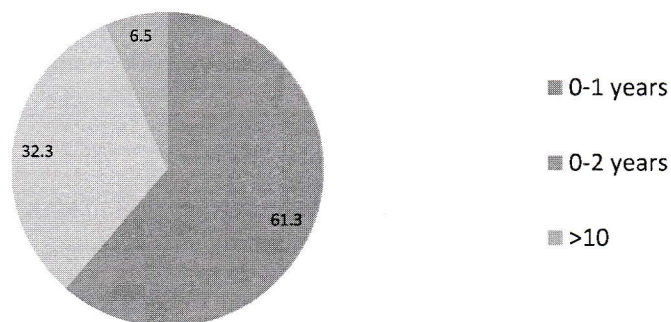
Amongst, the total respondents 61.3% were of 0-1 years of experience followed by 32.5% of the respondents belonged to 2-5 years of experience and 6.5% of the respondents had more than 10 years of experience of the industry.

Analysis

Five Point Likert Scale was used to study the opinion of respondents where :

1=Strongly, Disagree, 2=Disagree, 3=Neutral, 4=Agree, 5=Strongly Agree

The question set given to the respondents was headed under different categories namely:

- Growth opportunities
- Attractive compensation
- Job Affiliation
- Considerate management
- Interpersonal Relations
- Participation in decision making
- Availability of resources
- Achievements of goals
- Performance Appraisal

Respondent's opinion on various parameters of Job Engagement

The Table below study the response of employees on various parameters affecting job engagement:

Table 3.1: Opinion on various parameters of job engagement

	Growth Opportunities	Attractive compensation	Job Affiliation	Considerate management	Interpersonal Relations	Participation in decision making	Availability of resources
Valid	31	31	31	31	31	31	31
Missing	0	0	0	0	0	0	0
Mean	4.03	3.35	3.94	4.03	3.77	3.81	3.84
Standard Deviation	.912	.877	.892	.948	.990	.946	.969
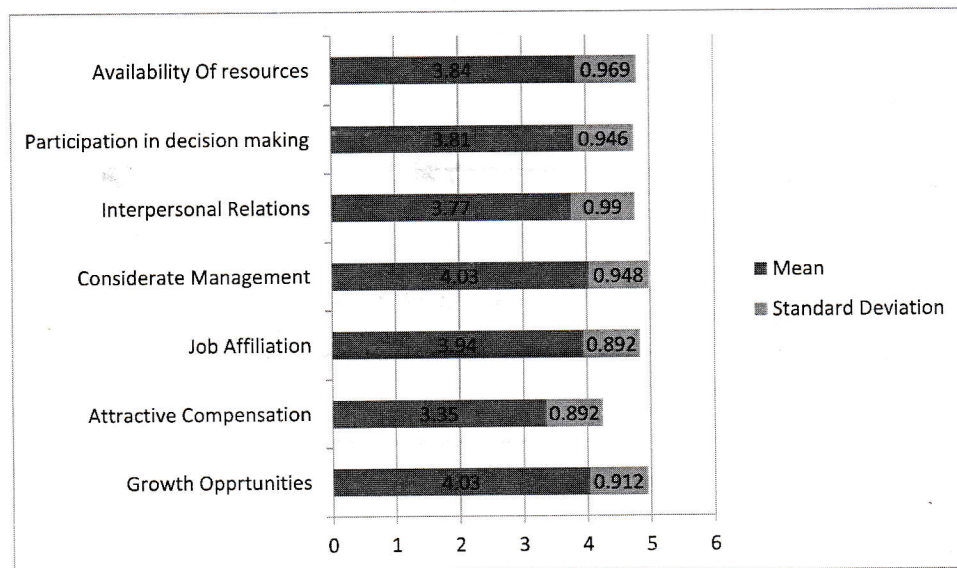
Table 3.2 representing respondent's opinion on factors influencing job Engagement

CONCLUSION

The present study was conducted when MAX LIFE INSURANCE was reeling under the high employee turnover. The study brought out how employee retention can be improved by improving engagement level of employees. There was statistical evidence in the study to confirm that the employee retention can be improved by addressing non-financial drivers of employee engagement like communication, recognition, manager/supervisor support (relationship), work engagement, team work and role clarity. Therefore it has given a very positive message that even without financial expenditure the employee engagement and hence retention can be improved. The result can be applied as a starting point for further studies or can be emulated in similar insurance companies or organizations which really require a cost effective way of retention. Limitation of the study is that it has not gone in details to analyze the impact of each drivers separately, instead had a holistic approach. As such the future studies can be conducted in two directions: one to find the impact of non-financial drivers on the employee engagement and retention and the other to include

financial drivers of employee engagement and have an elaborate study of the impact of engagement drivers on employee engagement and retention.

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A COMPREHENSIVE UNDERSTANDING OF BRAND

Dr. Subodh Kesharwani,
Associate Professor, IGNOU,
New Delhi

Vivek Kumar
Research Scholar
AMU, Aligarh i

Abstract

This paper endeavors to comprehensively understand the academic literature on the entire gamut of brand and or branding. With this purpose, this study scanned seven different online databases and accessed about 400 studies published between 2001 and 2017. Although there is no dearth of academic and research papers on brand and branding, it is imperative to develop the subject in a comprehensive manner for the reader, so that he or she gets to comprehend it in a sequential and cohesive way. The authors have tried to probe the body of literature to build a cohesive understanding of the subject adopting funnel approach. As the only study with an inclusive review of all the research studies on various aspects of brand and or branding loyalty, this study provides a comprehensive resource to marketing practitioners and researchers interested in the subject to aid them in their work.

Keywords

Brand Experience, Brand Commitment, Brand Marketing, Brand loyalty, Loyalty Linkages, Oppositional Brand Loyalty, Brand Love, Brand Community.

1. Brand

What is a brand? What does it do to a product?? Brands are the pictorial represents of the company or organization. Brand may also be represented by a personality and/or a signature tune, in quest of consumers and creates loyalty. American Marketing Association defines 'brand' as a name, term, sign, symbol or design or a combination of them intended to identify the goods and services of one seller or group of sellers and to differentiate them from those of competitors (Keller, 1998).

Brand loyalty is the customer's tendency to favor one brand, consistently, over the competitors for goods and services, even when fresh purchasing opportunities arrive, before them. Brand loyalty is not a recent phenomenon, as consumers tryst with their favorite name, in specific businesses to handle their needs in multiple categories, is ages old. In marketing literature, brand loyalty and customer retention are often used interchangeably. With passage of time, marketers have understood the importance of brand loyalty and customer retention. Especially, when targeting new customers involve an additional expenditure. However, with higher brand

visibility, unless the customers love for the old brand lasts, gain in revenue might evaporate soon. It is only natural for the customers to hop around the fresh brands and loose their interest in the existing brand. They consistently might not stick to the same manufacturers. So it is obvious to ask is brand loyalty dying, diminishing or already dead. Has the tendency of remaining loyal to individual brands, is losing ground? A chronological understanding of the historicity of brand loyalty would elucidate the phenomenon.

Table I   Brand loyalty eras

Era	Characteristics	Implications for brand loyalty
Birth of brand Loyalty (1870 -1914)	• Introduction of Quaker Oats, Gillette, Pears, Coca-Cola brand • Brands offered consistency in a period of varying product quality • Branded goods offered growth to organization • High resistance to brands initially from both retailers and consumers • Advertising assists organizations to increase both their respectability and market share	• Branding assisted customers to distinguish between the variety of products on offer • Branding reduced risk • Customers were more likely to re-buy brands that had proved satisfactory in the past
Golden age of Brand loyalty 1915-1929	• Customers were 'grateful for the improved quality' brands offered • Value of brands recognized by retailer • High levels of brand awareness Highly creative advertising campaigns • Cynicism towards advertising emerges towards the end of the golden age of brands	• High incidence of sales loyalty • Functional brand loyalty • Trust in brands reduced consumer resistance to brands, thus increasing loyalty • As availability of branded products increased, Customer loyalty increased
Latent brand loyalty 1930-1945	• Depression of 1929 and World War II saw a reduction in brand availability	• Brand loyalty was impacted by si9 tuational factors • Lack of availability altered consumer habits • Consumer preferences towards brands were increasing despite inability to purchase

| The birth of Multi-brand loyalty 1946-1970 | • Strong comeback of manufacturer brands after World War II
• Explosion in new products
• Growth in retail outlets
• Increased threat from generic brands and rise in discount stores
• With the improvement in product quality that accompanies Competition, brand differentiation wasreduced
• Towards the end of this era, baby boomers drive consumer behavior Brands
• Beginning of multi-brand loyalty | • At the start of the era, after the war, consumers Returned to their preferred brand when it became available again
• As differentiation declined and choice increased, consumers were increasingly multi-brand loyal
• Increasing price sensitivity |
| Decline in loyalty 1971-present | • Multi-brand loyalty dominant
• Incense competition between an increasing array of brands and alternatives
• Very low levels of differentiation
• Generic brands increasing market share
• Majority of new products offer incremental changes and minor product modifications
• Beginning of brand communities (Harley-Davidson, Apple computers)
• Lower risk in brand switching
• Brands, in some categories, are bought for the purpose of conveying Self-identity, rather than just to guarantee consistency of quality
• Consumers demanding experiences not just a product
• Increased expectation from consumers | • Brand loyalty levels in fast-moving consumer goods Has declined
• The incidence of inertia increases
• As consumers become more demanding. dissatisfaction increases
• Brands that are functional and low involvement may have reduced loyalty
• Brands that convey image and self-identity may Have higher loyalty |

Cowles, D., "The Role of Trust in Customer Relationships: Asking the Right Questions", Management Decision, Vol. 35 (3 - 4), pp. 18 - 27.There is a growing debate over the life and death of brand loyalty, 90 percent of common household goods brands are seen losing market share in certain low-growth categories. And logically, it makes sense that brand loyalty would have a short life and eventually perish, for the following reasons:

- **The information age.** Thanks to the internet, consumers have access to products and services all over the world. Online marketing have provided more choices and information than ever before. Therefore, it's natural that customer might choose less-expensive, more convenient products, delivered at their doorstep over products produced by their favorite companies.

- **Corporate distrust. The average customer finds himself/herself lost in the jungle of multiple products and or brands, not only ready to pamper him/her, but also posing a great difficulty in selection of a particular brand for his desired needs.** This trust deficiency in marketers less than ever before may be preventing them from forging a strong bond in a single brand.

- **Corporate distrust.** Finally, Americans trust corporations less than ever before, and that missing trust may be preventing them from investing too heavily in any one big business.

2. 1 Brand Experience

Managing customer's experience is crucial, while achieving value creation (Berry et al., 2002; Iglesias et al., 2010). Marketing is now shifting its focusing from quality to experience (Klaus and Maklan, 2013), and hence, it is more important than ever before to distinctly define and develop brand experience for a competitive advantage of the firm (Ismail et al., 2011). The concept of brand experience, has been identified in marketing literature as a significant driver of value creation (Carù and Cova, 2003; Ponsonby-McCabe and Boyle, 2006; Iglesias et al, 2011).Although, there is no dispute that brand experience entails value creation, and is fast gaining significance to the marketers, an agreement of a common definition is yet to arrive. Furthermore, brand experience has evolved and overlaps many generic concepts that spans across many experience categories such as product experience, service experience customer experience, etc. (Zarantonello and Schmitt, 2010). Brakus et al (2009) identified four dimension i. e. sensorial, affective, behavioral and intellectual, as the most important aspects of brand experience. The findings are supported by scholars like Ismail et al (2011), Zarantonello and Schmitt (2010), Iglesias et al (2011), and Hultén (2011).

2.2 Brand Commitment

Brand commitment is an attitudinal concept of relationship marketing and consumer behavior (Morgan and Hunt, 1994; Sargeant and Lee, 2004; Sung and Campbell, 2009) that has been considered significant by the scholars in the marketing field during the last decades. Bozzo et al (2003) stresses the importance of brand commitment in marketing by observing that a committed consumer would be willing to make some sort of sacrifice in order to make the relationship last. Thus, brand commitment is also, seen as an enduring desire to maintain a valued relationship (Berry and Parasuraman, 1991, p. 316).

Brand commitment is known to have many components. A three-component models of Allen and Meyer (1990), from the field of organisational psychology, revealed commitment

consisting of affective, continuance, and normative components. However, affective and continuance commitment are considered relevant for the marketing, by the scholars. This three-component model is criticized for the overlap between affective and normative commitment (Allen and Meyer, 1990, p. 13). Also normative commitment is not supported by enough marketing literature. Researchers found the two components difficult to separate and therefore, focus on the first two components.

2.2.1 Affective Commitment

Affective commitment is about the customer's willingness to maintain a relationship with a brand based on their emotional attachment to the brand Amine (1998). This phenomenon includes the core concept of the consumer-brand relationship (Louis and Lombart, 2010) which includes the strength of consumer identification with the brand. Bansal et al., (2004) found affective commitment as centered on the consumer's identification & involvement with the brand and their emotional attachments with the same. Brand relationship emerges because of these three factors and leads to maintain it. Affective commitment, as an emotional component, has received more attention than continuance commitment, as the focus of marketing has shifted from transactions to relationships. Despite of the academic popularity of affective commitment, affective commitment is rarely considered as a single independent factor. Normally, affective commitment is seen to a have a mediating role Bansal et al., (2004) postulated that it acts as a mediator between switching intentions, satisfaction and trust, while several others observed that affective commitment mediates experience and loyalty (Iglesias et al., 2011), and experience, satisfaction and loyalty (Fullerton, 2005).

2.2.2 Continuance Commitment

Continuance commitment is also known as economic commitment (Evanschitzky and Wunderlic, 2006), cost-induced commitment (Ritzer and Trice, 1969) and calculative commitment (Srivastava and Owens, 2010) and is very different from affective commitment in several respects. It is based upon the cost-benefit analysis. Scholars seem to have agreed that continuance commitment occurs when the benefits of staying exceeds the costs of leaving a relationship (Bansal et al, 2004). The core of affective commitment is the consumer's emotions, while rational component is the core of continuance commitment. Where the cost of leaving a relationship, and a lack of other alternatives, create a rationale for the consumers brand commitment (Ritzer and Trice, 1969), calculative commitment (Srivastava and Owens, 2010) and economic commitment (Evanschitzky and Wunderlic, 2006), are fundamentally different from affective commitment. The most popular understanding of continuance commitment is that it occurs when the benefits of staying exceeds the costs of leaving a relationship (Bansal et al, 2004).).Such relationships may often result in the feelings of entrapment or dependence, essential ingredients of the continuance commitment construct. Consumers, experiencing affective commitment will resist any attitudinal changes, and will always behave favorably towards the brand, but in the case for consumers who stay in a brand relationship consciously because they feel like they "have to" (Sung and Campbell, 2009). However, there is no agreement on the extent to which continuance commitment can increase or decrease brand loyalty.

2.3 Integrating Brand Marketing

A variety of branding and marketing activities are undertaken to achieve the desired brand positioning and build brand equity. Their ultimate success depends to a significant extent on

how they work holistically in combination rather than singularly for achieving synergistic results. All the marketing activities have inter- action effects among themselves as well as main effects and interaction effects with brand equity. Some of the significant facets are- 1.The brand- building contribution of brand elements 2.The impact of coordinated communication and Channel strategies on brand equity, and finally 3.The interaction of company- controlled and external events. A brand identifies and differentiates marketer's offerings to customers and other parties. It is more than a name or symbol. Other brand elements such as logos and symbols (McDonalds' golden arches), packaging (Coke's and pepsi's contour bottle and Kodak's yellow and black film box), and slogans (KFC-Finger Lickin, and VISA's "It's Everywhere You Want to be") play an important role in branding. Some of the broad criteria are useful for the selection and designing of brand elements to build brand equity (Keller 2003): (1) memorability, (2) meaningfulness, (3) aesthetic appeal, (4) transferability (both within and across product categories and across geo- graphical and cultural boundaries and market segments), (5) adaptability and flexibility over time, and (6) legal and competitive protectability and defensibility. Brand elements vary significantly in their verbal contents, visual content and product specificity. There is not much research support even today specifically devoted to the topic of designing and selecting brand elements other than brand names. Brand name properties have been studied extensively through the years. For example, researchers studying phonetic symbolism have demonstrated how the sounds of individual letters may be useful in developing a new brand name (Klink 2000, Yorkston and Menon, 2004).

2.4 Brand Loyalty

Brand loyalty is a consumer's preference for a particular brand in a product or service category. It occurs, only when consumers perceive that the brand offers the right product (service) features, quality and or experience at the right price. This perception may translate into repeat purchase resulting in loyalty. Brand Loyalty is therefore related to a customer's preference and attachment to a particular brand. Consequently, a long history of usage might develop sinto trust.

Various authors have defined brand loyalty in their own ways. David A. Aaker believes that customer loyalty is central to brand's equity. He defines brand loyalty as the construct of attachment that a consumer experiences towards a brand. Brand loyalty according to him shows how likely a consumer might switch to brands when that brand makes a product change either in price or product features. In other words, if customers buy for features, price and convenience with not much concern to the brand name, there is perhaps little equity (Aaker, 1991). The concept of brand loyalty has been recognized as an important construct in the marketing literature for at least four decades (Howard and Sheth, 1969), and most researchers agree that brand loyalty can create firm benefits such as reduced marketing costs (Chaudhuri and Holbrook, 2001), positive word of mouth (Sutikno, 2011), business profitability (Kabiraj and Shanmugan, 2011), increased market share (Gounaris and Stathakopoulos, 2004) and a competitive advantage in the market (Iglesias et al, 2011). Khan and Mahmood define brand loyalty as the customer's unconditional commitment and a strong relationship with the brand, which is not likely to be affected under normal circumstances Khan and Mahmood (2012, p. 33). Jacoby et al, defines brand loyalty as "the biased, behavioral response, expressed over time, by some decision-making unit, with respect to one or more alternative brands out of a set of such brands, and is a function of

psychological decision-making, evaluative processes." Cunningham (1956) identified three definitions of brand loyalty based on; customers lost and gained over specific

time periods; time sequences of individual purchases and share of the market (Smith). Brand loyalty as defined by Cunningham (1956), Day (1969) Buford, Enis and Paul (1971), Olson and Jacoby (1971) behavioral loyalty is expressed in the form of 'repeated purchase'.

Based on their definition brand loyalty may be divided into two broad categories of operational definitions. The first stresses the "behavioral response, expressed over time" and refers to a series of purchases or repeat purchases. Jacoby and Chestnut perfected the conceptual definition and developed a measure of brand loyalty into four categories.

1. Brand oriented attitudinal measures. It is measured by looking at the intention of customers who wish to buy the same product the next time.
2. Individual oriented attitudinal measures.
3. Brand oriented behavioral measures.
4. Individual oriented behavioral measures.

Basically these definitions are based either on behavioral or cognitive approaches. Day (1969) and Jacoby (1971), looked at brand loyalty in terms of outcomes (repeat purchase behavior), rather than reasons. Each approach has its own respective merits. The advantage of the cognitive approach is that one can distinguish between different mechanisms leading to repeat purchase behavior. Practically speaking, timeless qualities of preferences and truly dynamic effects may be differentiated. A conceptual distinction between brand purchases due to fit between personal tastes and brand attributes and brand purchase due to past purchase, is to be distinctly demarcated. Operationally, a distinction between the unconditional choice probability and the incremental choice probability is obtained by conditioning on past choice. The literature routinely defines brand loyalty in terms of high unconditional purchase probabilities (Grover and Srinivasan 1989). A consumer is considered brand loyal if his probability of buying a particular brand at time t, conditional on identical purchase at time t - 1, is larger than the corresponding unconditional probability (Frank 1962; Massy 1966; Kahn and Meyer 1989). To characterize equilibrium we need to know how this dependency is affected by marketing variables. So consumers who are "brand loyal" in Assael's terms may search actively, but require a substantial price differential before they switch brands (1987, p. 57). On the other hand, some consumers will exhibit very low search activity, but could well change in response to very small price differences once they become aware, they are called "inert". Literature, offers many definitions of brand loyalty. Among many possible classificatory distinctions, the definitions may be classified as behavioral versus cognitive or static versus dynamic, as discussed earlier. It is therefore; appropriate to discuss the sources of inertial and cost-based brand loyalty. According to Assael (1987), inertial brand loyalty can be thought of as a result of "low involvement". Low involvement is basically a manifestation of an absence of active search and evaluation of a certain product from the product class. Rational utility maximization or behavior resulting from high search costs combined with a belief that the rewards of search, in terms of price and quality, are not significant. These conditions are probably most closely satisfied for low price, frequently purchased, mature consumer goods. Laurent and Kapferer (1985) observe

low involvement is more likely when products are low in perceived importance, risk, and symbolic or hedonic value. Assael (1987, p. 82), however, argues that most purchase decisions are low in consumer involvement. Cost-based brand loyalty may have many causes. First, it can be the result of brand- specific user skills (Stigler and Becker 1977; Wernerfelt 1985). That is, consumers may learn-by-using their current brand. Such a phenomenon certainly seems plausible for computer software or DIY products but also for other products and services one must expect a small effect of this type. Because the learning is not applicable to other brands, some small switching costs result. Second, purely informational effects may be produced. Third, there may be behavioral effects relating to the dynamics of utilities. Preferences may demand current brands, such that other brands will appear less attractive (Carpenter and Nakamoto 1988). Fourth, compatibility issues may mean that brand switching will cause the consumer to lose other investments which have to be made in order to use the product. For example such factors as training costs, quality checks and complementary hardware. The switching cost argument holds good for less frequently purchased consumer goods and industrial products. However, some effects of this type may affect frequently purchased consumer goods as well. It is important to mention that the following only pertains to brand loyalty resulting from natural properties of the product class. Endogenous brand loyalty, induced by, e.g., advertising or pricing schemes, is not covered.

2.5 Conceptualization of Brand Loyalty

Marketing literature recognized the concept of brand loyalty, as an important construct, for at least four decades (Howard and Sheth, 1969). Brand loyalty can create firm benefits such as reduced marketing costs (Chaudhuri and Holbrook, 2001), business profitability (Kabiraj and Shanmugan, 2011), increased market share (Gounaris and Stathakopoulos, 2004), positive word of mouth (Sutikno, 2011), and a competitive advantage in the market (Iglesias et al, 2011). brand loyalty is defined as the customer's unconditional commitment and a strong relationship with the brand, which is not likely to be affected under normal circumstances Khan and Mahmood (2012, p. 33). This definition of Khan and Mahmood (2012, p. 33) encapsulates the benefits of the concepts quite aptly.

Although, researchers do not disagree more about the benefits that follow brand loyalty, marketing practitioners and scholars have yet to agree on a definition of the concept. The scholars agree that brand loyalty can either be true or spurious (Day, 1996; Lin, 2010; Iglesias et al, 2011; Kumar and Advani, 2005). True brand loyalty holds some indicator of previous emotional, psychological and affective attachment to the brand (Lin, 2010), while spurious loyalty is resultant of situational circumstances such as price and convenience (Iglesias et al, 2011). These two are still the most recognized appropriate and recommended loyalty dimensions, despite of references of a variety of loyalty constructs. Some recent scholars, however, have viewed brand loyalty as a multi-dimensional construct, and recommend multivariate measurements (Punniyamoorthy and Raj, 2011).Researchers have used different measurements like brand trust (Garbarino and Johnson, 1999) , involvement (Traylor, 1983), and satisfaction (Wang et al, 2004), while others researchers have used commitment and experience (Fullerton, 2003; Brakus et al., 2009; Iglesias et al., 2011). The literature has revealed that there was a lack of agreement among scholars. This disagreement about both concerning brand loyalty definitions and measures is the cause of great confusion. Newman *and Werbel (1973; as cited in Kabiraj and Shanmugan, 2011, p. 289) argued that for brand loyalty to be effective construct for marketers, consumer's unwillingness*

to switch brands, must be included as a construct. It may therefore be argued that brand commitment is a valid brand loyalty construct. Brand commitment is conceptualized as the consumer's willingness to maintain a relationship with the brand, which, in other words have a direct bearing on the unwillingness to switch brands. Some of the researchers found brand experience also to be a valid measure of brand loyalty, as it is more likely that consumer's encounters with a superior brand experience will prefer this brand in the future (Brakus et al., 2009), this in turn will cause a reluctance to switch brands.

According to a research undertaken by Facebook, brand loyalty is alive and well. The sample included 14,700 adults in the United States, examining patterns of behavior across multiple different verticals. Across the board, 77 percent of consumers were found to have the tendency to return to their favorite brands over and over again. However, those 77 percent seem to have been split into two main categories:

Brand loyalists constitute 37 percent of the population. They make repeat purchases and are truly "loyal" to their favorite brands, meaning they would not switch given an opportunity like lower prices or more convenient access

While, remaining 40 percent, represented people who make repeat purchases at the same brands, frequently, but only because they give them an optimal experience. Given lower prices or more convenience, they would not hesitate to switch. Brand loyalists are essentially driven by emotions, at least to some degree, when going back to their favorite companies, while the repeat purchasers are driven solely by utilitarian reasons. Although, the emotional relationships are stronger and difficult to break, strategically marketers may cater to both categories of customer base consisting of 77 percent.

It is believed that customers of a particular demography show stronger affinities towards brand loyalty. Whereas the majority of impulse-driven, information-age-born millennial hop from brand to brand? Research tells us that the reverse of this is true; youngsters in part, thanks to their interactions with the social media seem to be more loyal to brands than any other generation. High regard for company values like corporate social responsibility is another reason behind.

- **Personality.** Human tendency is to relate quickly to people not with companies as easily as they do with other human beings. Young adults are frequent brand loyalists as they form personal, meaningful identifications with brands online. In order to attract such customers, marketers need to give a similar personal experience. Holding online chat with customers, and trying to address always assures them about fulfilling their unique individual needs.

- **Loyalty programs.** Loyalty programs are also becoming highly effective way to encourage repeat purchasers. Actually, it is about rewarding customers through discounts and freebies, motivating them to buy more and more of the brand. However, a careful strategy is to be put in place to make it work and worth their time, for a lasting relationship.

- Reliability. Customer looks for consistently when they indulge in repeat purchases. A reliable and consistent experience is the way to win their hearts. They will come back, in search of the past experience. In other words, quality of the products, the service quality, and even advertising strategy is of critical significance.

Brand communities. Last but not the least, in the times social media, better brand associations and memories by developing interpersonal communities around the brand, is key to bring customer back to the brand. This may be done through things like online forums, meet ups, or even social groups connected to the brand. Social connections

Brand loyalty is still a relevant marketing concept, and will continue to remain relevant, in times to come. However, it is appears different today than it was even a decade ago. It is only strategic consolidation of adequate and proper understanding of the customer together with and the right approach that may secure more loyalty from its customers.

2.6. Loyalty Linkages

Loyalty linkages are important to understand in order decipher its operationalization. The basic framework used in this context is linkages in the antecedents → customer loyalty → outcomes Framework may vary on the use of attitudinal or behavioral loyalty. Separation of mediators is possible by examining attitudinal and behavioral loyalty as it is easy to isolate relative differences in both their main and interaction effects. Normally, four antecedents (commitment, trust, satisfaction, and loyalty incentives) and two outcomes (WOM and performance) are identified in this context. Moreover, Literature identifies other sources of heterogeneity like measurement composition, study-specific characteristics and investigates for additional sources of heterogeneity by picking up   specific study related factors to test their effects on loyalty-to-outcome linkages.

2.7. Brand Loyalty antecedents

Brand loyalty has been positively linked to Commitment, trust, satisfaction, and loyalty incentives (e.g., freebies, reward programs, perks, and favorable treatment), but have differential effects on attitudinal and behavioral loyalties. Attitudinal loyalty results from positive evaluations of a brand based on previous exchange experience (Brakus et al. 2009; Liu-Thompkins and Tam 2013). Drivers of loyalty that enhances a customer's positive evaluation should have a stronger effect on attitudinal than on behavioral loyalty. However, behavioral loyalty stems from situational factors and habit (Gustafsson et al. 2005; Johnson et al.2006), mostly this does not entail a strong attitudinal component. Therefore, drivers of loyalty that primarily work as situational factors in an exchange have a stronger effect on behavioral than on attitudinal loyalty. Commitment, or the desire to maintain a valued relationship (Moorman et al. 1992), confidence in the reliability and integrity of a seller, in the form of trust (Morgan and Hunt 1994), and satisfaction, which is conceptualized as the perceived difference between prior expectations and actual performance (Tse and Wilton 1988), all contribute to a customer's positive experience. Commitment and trust create a sense of pleasurable relationship of the customer rather than a passing transaction (Palmatier et al. 2006); satisfaction offers a comparative basis (prior expectation versus actual experience) on which to develop attitudes (Geyskens and Steenkamp 2000). Hence, commitment, trust, and satisfaction should have stronger effects on attitudinal loyalty than on behavioral loyalty. Additionally, theory of planned behavior predicts, which supported by prior researchers that attitudinal loyalty to affect behavioral loyalty positively (Ajzen and Fishbein 1980; Chaudhuri and Holbrook 2001).

Literature suggests that evaluation and action-based mechanisms underlying attitudinal and behavioral loyalties differentially influence WOM and performance outcomes. Since,

attitudinal loyalty is associated with positive evaluations of a seller, and there are copious opportunities for evaluations and the same is easy to communicate.

Thus effect of attitudinal loyalty is often stronger for WOM (Berger and Schwartz 2011). Consequently, the effect of behavioral loyalty on WOM is often weaker as compared to attitudinal loyalty. Attitudinal loyalty is based on conformity (Berger and Heath 2008) and may exist despite situational constraints (e.g., financial, location) that impede actual purchases, thus the expectedly its effect on performance is likely to be weaker. However, behavioral loyalty, based on a conation or readiness to act, is tied directly to purchase, likely to have a stronger effect on performance.

Researchers use different compositions of loyalty measures, which are likely to moderate the effect of loyalty on outcomes. Dick and Basu (1994) argue that neither a relatively high attitude nor a positive behavioral predisposition

Towards repeat purchase is sufficient to capture customer loyalty fully. Customers with high attitudinal loyalty may support a seller at great length, and their cognitive biases enable them resist competitive persuasion attempts through mechanisms such as avoidance or counterarguments (Ahluwalia, 2000; Park et al. 2010). However, these customers also may face financial constraints resulting in the lack of ability or opportunity to support the seller. At the same time behavioral loyalty directly increases seller revenues through frequent repurchases and shows the customer's ability and opportunity to support the seller. However, these benefits may not last long if customers lack the motivation to continue their purchase behaviors when the existing environment changes. In the same way, customer's high behavioral loyalty and low attitudinal loyalty also may be more likely to exploit their relative importance and negotiate an extra concession from the seller. Therefore, customer loyalty should include both behavioral and attitudinal measures, to demonstrate customers' desire, ability and opportunity, to support the seller financially while avoiding competitors. It is simply because the constructs that combine attitudes and behaviors capture the variance accounted for by each aspect of loyalty. Researchers expect combined measures of loyalty to exert a stronger impact on performance outcomes than either attitudinal or behavioral measures alone.WOM is a socially complex phenomenon that involves self-image concerns, consideration for others' interests, and serendipitous accessibility (Berger and Schwartz 2011; De Matos and Rossi 2008; Söderlund 2006).WOM items might attenuate the predictive effect of loyalty on performance. Thus, despite of the fact that WOM and loyalty are correlated, measures of loyalty that include WOM items may capture some unrelated or even countervailing effects For example customers secretly buying certain products might hesitate or not at all spread the word of mouth. In short, WOM measures will be less effective at predicting overall performance. However, systematic variations are found in the characterization of customer loyalty across extant literature, particularly about the temporal orientation and loyalty targets.

2.8. The Post Loyalty Behavior Outcomes

It has been observed by many scholars that customer loyalty and business performance are linked positively (Reichheld and Sasser, 1990; Reichheld, 1993; Sheth and Parvatiyar, 1995). Loyal customers not only increase the value of the business, but also enable minimizing costs associated with attracting new customers (Barroso, Castro and Marti'n Armario, 1999). The consequences of customer loyalty include; resisting counter

competitive offerings, refereeing by positive WOM, readiness to pay price premium and cross buying, (Kotler, 2004). Cross-buying is the customer's practice of buying additional products and services from the existing shopper in addition to the ones s/he currently has (Paul Valentin Ngobo, 2003). **Bendapudi and Berry, (1997) observes** that Customers having high value for service quality, value, and satisfaction will be likely to continue the relationship with the existing service provider and ultimately will expand the same through a 'cross-buying behavior'. **Reinartz and Kumar, (2003) observed** that, the customer's knowledge of the service provider's service delivery processes may reduce the customer's resistance to the provider's cross-selling propositions. The firm also enjoys lower risk and liability exposure due to its knowledge of the customer. The increased purchases of products and services offer greater opportunities of customer retention with the firm. **Paul Valentin Ngobo, (2003)** found that that the customers' cross-buying intentions were primarily related to image conflicts about the provider's abilities to deliver high-quality services from different service activities, and the perceived convenience of cross-buying from the same provider. **Paul Valentin Ngobo, (2003)** suggests that main drivers of cross buying include; service quality, perceived value customer satisfaction, sales force training, incentives, promotional campaign, knowledge transfer between firm departments, teamwork, and wider customer acceptance of different products and/or services from the same provider Nick Bontis **and** Lome D. Booker (2007) found that customer satisfaction enhances reputation in the service environment. Perceived value has positive effect on satisfaction and satisfaction is positively linked to loyalty, reputation and recommendation. The marketing literature is replete with examples suggesting that Loyalty is strongly linked to those customers' repurchase intentions (dedication-based maintenance), perceptions of switching costs (constraint-based maintenance) & the convenience influences cross-buying.

2.9 Oppositional Brand Loyalty.

Oppositional brand loyalty is a social process of perpetuating consciousness of kind. Brand community members derive solidarity through opposition to competing brands, an important aspect of their community experience, as well as an important component of the meaning of the brand. This provides a base to delineate what the brand is not, and who the brand community members are not. Consumers use brand choices to mark both their inclusion and exclusion from various lifestyles Englis and Solomon (1997) and Hogg and Savolainen (1997).Sometimes, consumers define themselves more by the products and objects they avoided than those they sought Wilk (1996). Urban sociological researchers support the above observation by their own findings where neighborhoods are defined in opposition to one another based on the consumption patterns and or habits (Hunter and Suttles 1972; Keller 1968) and Maffesoli's (1996) assertion of the significance of the other in community formation and maintenance

2.10 Brand Love

As we have seen earlier, consumers are inevitably developing strong relationships with the brands that greatly resemble interpersonal relationships. This interpersonal relationship leads to the phenomenon of brand love (Ahuvia & Carroll, 2006; Fournier, 1998). A deeper examination the phenomenon may lead to a greater knowledge of the underlying motives for developing these strong bonds. The understanding may enable the explanation of how such affective relationships develop and what brings it to the end. Batra's ten elements prototype (Batra al. 2012) is best to conceptualize brand love is, as the structure to elaborate on the

2.10.6 Passionate desire and sense of natural fit:

It is interesting to note that consumers develop strong feelings towards their loved brands; this relationship often entails a connection to a higher degree (Batra et al., 2012; Fournier, 1998).Additionally, because of to such strong connections towards loved brands, consumers are likely to experience a strong desire to keep their loved objects close. Phases of separation, loss might take place, when they experience loved possessions being distanced from them. This strong emotional attachment takes place because of the perceived uniqueness of the brand, i.e when The loved brand is perceived as irreplaceable, by the consumer, the connections and the potential loss seem greater. (Batra et al., 2012; Belk, 1988)

2-10.8 Willingness to invest:.

When consumers is likely to invest time, money and energy into the relationship, when they experience love for a brand. These investments will in the process make the consumer-brand relationship stronger, as they represent a higher commitment and therefore a secure linkage to consumers 'self-identity'. As often, loved brands are perceived to be irreplaceable, consumers tend to be rather price insensitive. Moreover, when brand love is there, consumers are more likely to pay a premium price but also more willing to forgive failures of the brand. A connection between displays of commitment and brand love was observed by Redden and Steiner (2000), when they investigated the consumer-brand relationship Redden and Steiner (2000). They observed that highly committed consumers are obsessed with the brands and worship it.

2.10.9 Frequent thought and use:

When Fournier (1988) arguably laid the groundwork for the concept of brand love, she specifically emphasised frequent engagement in order for the brand to serve as a "relationship partner" (Batra et al., 2012; Fournier, 1998, p. 344). In order for the brand love relationship to flourish and reach a strong level, it requires consumers to actively talk about the brand, think about the brand and engage with it. Consumers that experience love for a brand often dream about their respective brands, which imply that the brand has a dominant presence in the minds of the consumers (Albert & Merunka, 2008). Moreover, it has been observed that brands offering hedonic benefits tend to be more loved by consumers (Carroll & Ahuvia, 2006).

2.10.11 Length of use:

The length of the relationship between the consumer and the brand has proven to have a positive effect on brand love. This history of engagement will in turn serve to give the brand a greater importance in the lives of the consumers and their identities. This history of loyalty is likely to reflect and impact future behavior and commitment to the brand (Batra et al, 2012). It can also be noted that longer consumer-brand relationships may generate nostalgic emotions that lead consumers to becoming more brand loyal. These positive emotional feelings may ultimately Strengthen the experienced brand love (Fetscherin & Conway Dato-on, 2012).

2.11 Brand Community

The concept of community is historically located in critiques of modernity. Nineteenth century modernity was seen as not just challenging community, by the sociologists, but destroying it. The very idea of society is considered rooted largely in opposition to community. Commerce is considered the engine of modernity propelling consumer culture and implicates this modernist

consumer- brand relationship. In their article, Brand Love, authors build their premise that previous works related to the subject (about interpersonal love relationship) does not fully apply to consumer-brand relationships, they present two qualitative studies examining this phenomenon where the brand love prototype represents an outcome (Batra et al., 2012).

2.10.1 Great quality/qualities:

Consumers, more often than not feel the loved brand to be the best one available. They list perceived attractive qualities to suffice their love for the brand, such as quality, performance, design and such (Batra et al, 2012) unlike in interpersonal love relationships, where the notion of unconditional love is the fundamental consumer-brand love relationship. Items with lower price tags are often considered as value for money within the emotions of love. At the same time, luxury items that hold consumer's fantasy are arguably perceived as more special and attractive due to their higher price (Batra et al, 2012).

2-10.2 Strong held values and existential meaning:

It is therefore imperative for consumers to have a need to connect on a higher and deeper level for developing love-like relationships with brands. It often involves some kind of "self-actualization, existential meaning or cultural identity" (Batra et al., 2012, p.4). Brands, such as Apple, that appeal to deeply held values, are oftentimes considered to represent creativity and independence, and are more likely become loved brands (Batra et al, 2012).

2-10-3 Self-identity:

Consumers have a tendency to identify with things that they love. They identify with the loved brands and include them into their daily lives to express and enhance existing and/or desired identities (Batra et al, 2012; Belk, 1988). Since, identity is a fluid concept that often changes and alternates throughout the lifetime, brands and possessions used to communicate a sense of self may also change in accordance with different lifetime phases (Breazeale & Ponder, 2012).Moreover, the congruity between the consumer's self-image and the product/brand image is likely to be positively linked with brand love (Albert & Merunka, 2008).

2.10.4 Intrinsic rewards:

Brand love is an outcome of intrinsic and extrinsic rewards, where both factors are required to be present in order to the love to bloom. A loved brand can provide intrinsic rewards when it caters to the consumer's psychological state, like happiness, associated with the use of the product. Similarly, if a brand only offers extrinsic rewards, consumers may feel that they never loved the brand but rather used it to get something else that they did love (Batra et al, 2012).

2-10.5 Positive affect:

Consumers experience positive feelings of emotion, such as affection, when they use loved brands. Ahuvia and Carroll (2006) further stress positive emotions and evaluation along with declaration of love as main aspects of brand love. Albert and Merunka (2008) observe pleasure as an aspect of love towards a brand, implying that pleasure for a brand fosters affection and love. It is worth mention in this context that pleasure has a positive effect on the duration of the brand love relationship (Albert & Merunka, 2008).

tale of woe (Lasch 1991). The emerging consumer culture shifts the focus from replaced unmarked commodities to branded goods, from personal selling to mass advertising, and from individual consumer to the communal citizen (Netizens). Branded products were considered ubiquitous and primary symbols of this purported exclusivity leading to the loss of community (Leiss, Kline, and Jhally 1990; Marchand 1985). The brand, therefore, should be examined in the light of present day modernity, community, and society.

The existence of communal consumption is as old as human civilization.Community members, sharing common practices of consumption (e.g. food, drink, gifts) as part of a ritual, function and celebration. Scholars have doc umented the existence of various kinds of community consumption patterns in different times and geographical areas. (McGrath et al.1993). Celsi, Rose, and Leigh (1993) noted that skydivers share a powerful communal bond that greatly affects their participation in this activity. However, the study of communal consumption where members are not physically located close to one another is almost nonexistent, particularly when the communal center is a mass-produced branded good. Brand communities have an active interpretive function, with brand meaning being socially negotiated, rather than delivered unaltered and as it is. Schouten and McAlexander (1995) observe that the consumption of Harley-Davidson motorcycles is unrelated to social collectives and tend to minimize collective identities in favor of the transformation of self.

Brand communities may relatively be stable groupings, with relatively strong degrees of commitment towards a brand. Their moral responsibility may be a limited but it is a nontrivial one (Maffesoli 1996). While drawing important distinctions between a hyper individualism as an end-state or the beginning of a new era of social linking, virtually all communal theoretical formulations are based on the notion of a homeless mind (Berger, Berger, and Kellner, 1974) of one sort or another.

2.11.1 Legitimacy.

Legitimacy is a process of distinguishing members of the community from others. In the context of brands, this is demonstrated by the familiarity with the brand. Brand communities are generally open social forums with status hierarchies, where membership is not generally denied. Anyone who has a strong brand commitment can be a member of the community, regardless of ownership. However, the commitment to the brand must be authentic and accurate ie for the right reasons. Brand community members are primarily concerned about differentiating between true and spurious believers lovers.

2.12.2 Core Community Commonalities

Sociology literature suggests at least three core components or facets of community, as well as the critical notion of imagined community (Anderson 1983). According to Gusfield (1978), the first and most important facet is the consciousness of kind .Consciousness of kind, provides collective sense difference from others not in the community

is and an intrinsic connectedness within the group members. The idea is of shared consciousness, a common way of thinking about things, which are more than shared attitudes or perceived similarity. It is a shared knowing of belonging (Weber [1922] 1978). The second marker of community is the practice of shared rituals and traditions. Rituals and traditions strengthen the community's shared history, culture, and consciousness. Douglas

and Ishwer- wood (1979) observe rituals serving to contain the drift of meanings, as they are conventions, that set up visible public definitions (Douglas and Ishwerwood 1979, p. 65) and social solidarity (Durkheim [1915] 1965). Traditions are the sets of social practices, seeking to celebrate and inculcate certain behavioral norms and values (Marshall 1994, p. 537). A sense of moral responsibility or a felt sense of duty or obligation to the community as a whole and to its individual members is the third indicator of community. This sense of moral responsibility enables members, in times of threat to the community.

2.13. The Termination Process

The literature about the field of relationship dissolution in the context of consumer-brand relationship remains very scant (Swaminathan & Dommer, 2012). However, it would be naïve, not to accept that that consumers often end their relationships with brands, many times switching and changing their preferences over time (Hemetsberger et al., 2009). Brands being the core concept of this article, it is interesting to gain a better understanding of the various dynamics at play in the termination process. Fournier (1998) mentioned the dynamic perspective of the consumer-brand relationship, highlighting the continuous process of relationship development. Levinger's (1983), five-phase model was used to identify the phases of this relationship development, viz initiation, growth, maintenance, deterioration and dissolution (cited in Fournier, 1998). Obviously, the phases of deterioration and dissolution are as important as any other phase in the trajectory. Each factor, along the trajectory of relationships holds equal importance, including the factors that lead to them drifting apart (Fajer & Schouten, 1995). Fournier (1998) study about deterioration and dissolution is based on the stress model and the entropy model. The stress model suggests that factors, which are not exclusive to the relationship, (i.e. environmental stresses, partner-oriented stresses, and dyadic/relational stresses) influence the end of the relationship. On the other hand, the entropy model explains that the relationship comes to end because of a lack of active maintenance of the relationship, leading to a steady deterioration and dissolution process (Fournier, 1998).

Earlier research work on the dissolution process, with specific emphasis to the person-brand relationship, Fajer and Schouten (1995) put a focus on both the breakdown and dissolution of the relationships between people and brands, stressing the practical significance of the relationship have for marketers in regards to customer retention, authors made interpersonal relationship as their starting point (Fajer & Schouten, 1995).The study of dissolution process, with specific emphasis to the person-brand relationship, can offer a better understanding of the termination of deeply rooted consumer brand love relationships (Aaker et al. 2004; Fajer & Schouten, 1995; Fournier 1998). Similar to Break-up of the person-brand relationship (Fajer &Schouten, 1995)appears very similar to interpersonal break-ups, a number of factors, such as attitudes, actions and underlying relationship flaws, may contribute to it. The break-up might happen owing to the instigations either by the consumer or the brand. However, consumer-initiated termination (e.g. brand switching, brand spurning) is more likely and rather than brand-initiated termination (Fajer & Schouten, 1995).Moreover, Fajer and Schouten (1995) based their study on Ducks' (1982) interpersonal work on relationship dissolution within the consumer sphere to create a framework to better understand the process of termination. Four underlying reasons of relationship dissolution were implemented, by Fajer and Schouten (1995) as suggested by Duck's (1982) namely, pre-existing doom, mechanical failure ,process loss, and sudden

death (Fajer & Schouten, 1995, p. 664). They then identify patterns of termination that may result from underlying shortcomings of the relationship such as, the brand not being available to the consumer, the brand being replaced by a more befitting or preferred one, and/or the brand doing or showing something to turn consumer off (Fajer & Schouten, 1995). Based on Duck's (1982), interpersonal dissolution process to the consumer brand context, Fajer and Schouten (1995) postulate the process generally follows the route of

Breakdown→ decline → disengagement→ dissolution (p. 665).

The breakdown portion of the process is the results of brand failure in performance to meet consumers' expectations, if the consumers' "needs or liking criteria" changes, or if an alternative brand emerges as superior (Fajer & Schouten, 1995, p. 665). Decline, is the next in the process, which refers to a decrease of liking or loyalty, leading to the probability of consumer classifying the relationship as one of lesser significance. Disengagement can refer to consumer's spreading negative word of mouth about the brand and/or making tryst with with other brands. Finally, dissolution refers to the complete termination of the relationship, which could be either brand- or consumer- initiated. Each stage varies in intensity and significance as per the level of loyalty to the brand varies (Fajer & Schouten, 1995). The body of research indicates that consumers are more likely to feel negativity towards a brand they no longer consume if the brand was related to their sense of self (Johnson et al., 2011). Belk (1988) observes that if the possession is seen as a facet of one's sense of self, the loss of that possession should inevitably signify a "loss or lessening of self" (p. 142). It is interesting to note here that the loss of possession could stir emotions similar to those associated with the loss of a loved one (McLeod, 1984 cited in Belk 1988). Deep feelings of sorrow and emotional grief will be experienced by a customer who is deeply attached to the lost object. However, a rebuilding phase begins after the loss, where self identity is reconstructed by the individual (Russell & Schau, 2014). La Branche, (1973) observes that the loss of an object that one perceives as inconsistent with his/her self-image is happily discarded. Furthermore, research shows that a changing brand personality could result in the widening of distance between the brand and the consumer (Hemetsberger et al., 2009). Termination of brand relationships is not regarded as a spontaneous move, but more likely a process, which leads to termination (Hemetsberger et al., 2009). Consumer-brand relationship quality theory was extended by Johnson et al., (2011) through the exploration of negative outlooks towards once highly regarded brands; they indicated various patterns of the dissolution process. Patterns included both critical incidents and series of "not-quite-critical-incidents" leading to the dissolution of the relationship (Johnson et al., 2011, p.121).Nevertheless, it is important to explore these gradual erosion processes as it can help "identify failing purchase patterns among once-loyal consumers," (Johnson et al., 2011, p.122).

Conclusion

Branding, branding and brand management has evidently become an important management priority for all types of organizations. Academic research has covered a plethora of topics and conducted a number of different studies that have collectively advanced the understanding of brands. To put the academic literature in marketing in some perspective, it could be argued that there has been somewhat of a preoccupation with brand loyalty of customers and some of the processes that lead to the development of brand equity.

By contrast, there has been relatively limited effort directed toward developing a comprehensive understanding of the entire gamut of brand and branding, confining the exploration to the financial, legal, and social impacts of brands. Little integration of qualitative works on various facets of brand , branding, the socio cultural and psychological manifestations on branding has appeared. Although much progress has been made, especially in the last decade or so, a number of important research priorities exist that suggest that branding will be a fertile area for research for years to come. This review of these different areas suggests a number of specific research directions in those various researches. Many important branding questions and issues are yet to be resolved. The above article will hopefully stimulate progress in these and other areas. The author has tried to put in place various brand and branding related issues together in order to develop a comprehensive understanding of the subject for all practical purposes, to the aspirants.

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DUCKS (1982)   FRANK (1962)

A Decision Tree Algorithm Based Rule Induction Framework: An Approach to Knowledge Mining for Risk Assessment and Product Estimation

Deepanshu Sharma
Research Scholar

Abstract

This paper presents an analytical view giving insights of the need for Product Estimation and Risk Assessment. The paper focuses on the need of product estimation and assessment. The paper discusses a Case Based Reasoning and Assertion technique using a questionnaire. Researchers have compiled a list of questions that have been discussed in several researches. A simple questionnaire format has been discussed here which has been obtained from related literature reviews. We have chosen here one of the most popular algorithm for knowledge mining and classification. Several Decision Tree algorithms have been discussed here on the basis on splitting criteria and pruning methodologies. Data is trained using Decision Tree algorithm and used to obtain the results.

Keywords: Decision Tree Algorithm, Knowledge Mining, Rule Induction, Project Estimation, Risk Assessment, Critical Factors.

Introduction

Software project development is a complex process with high variance on both methodologies and objectives. Effective project planning, decision making and successful delivery rely on the date and information available on project. A project is a complex, non-routine, and one time effort limited by time, budget, resources and performance specifications design to meet customer needs [2]. Software project development industry is one of the largest manufacturing industries in the world, with $350 billion in off-the-shelf software sold every year and over $100 billion in customized code [4].

The research on the problem of software project result estimation began in 1974 by Keider SP. According to SD Time's report, only 35% of the software projects could be categorized as completed and remaining 65% projects was either categorized as outright failure or challenged [7]. The latter two stages of software projects development have plagued the industry for years. Project estimation with respect to result is an investment, that is, there is cost associated with identifying critically affecting factors and establishing plans to mitigate those factors. Based on the definition of some literatures, projects on the basis of result can be classified in two categories [5]:

1. Successful – the project completed on time and within budget, with all the features and function originally specified.

2. Unsuccessful – the project is completed and operational, but over-budget, over the time estimate, and with fewer features, and functions than originally specified. This also includes the projects cancelled before completion or never implemented.

The research here aims at a framework for Risk assessment and project estimation. Result estimation is crucial for software development projects. It is used for project planning and control purposes during the project execution. The objectives are as follows:

1. Gathering data as per described questionnaire for different software projects.

2. Conversion of the available date into knowledge by training the date.

3. Rule induction for project estimation based on several Decision Tree algorithms.

The rule induction process can be implemented through any of the available Rule Set Generation technique. We have taken here into consideration the Decision Tree inducers. This is a powerful and popular tool for classification and result estimation. Decision trees can handle both nominal and numeric input attributes and are capable of handling datasets that may have missing values.

Framework for Project Result Estimation

The purpose of this paper is to be able to convert the subjective outputs into values based on numeric quantification. When the available or gathered date is trained and converted into values, with the help of the data training algorithms, the output is the rule induced to be applied further.

Questionnaire based Data Gathering

Knowledge Gaining by Training Date

Decision Tree based Rule Induction

Figure 1

The collection method is crucial in obtaining reliable data. Once data is collected and understood by knowledge management system, it can be managed to systematically benefit other projects. A number of authors have suggested a list of questionnaire after an in depth analysis of critical factors. A detailed literature review of 'Project Management Practices' in Communications of IBIMA (Volume 1, 2008) by Iman Attarzadeh and Siew Hock Ow enabled us to prepare our questionnaire comprising of critically affecting factors. The appendix of this paper contains the details of the Project Management Questionnaire used in this research framework. As a part of data gathering process to train the available data, we managed to collect data for six different projects. These included - RMP for Carnegie Mellon University, University of Minnesota RMP and live project's industrial data.

Knowledge mining and rule induction is necessary so as to devise a result from the trained data. The induction process takes input as the trained data along with the associated output as per questionnaire. As discussed above, we are implementing the decision tree rule induction based algorithms for this process of non trivial discovery of implicit information which was previously unknown but potentially interesting from trained data.

Decision Tree Algorithms based Knowledge Mining

A number of decision tree algorithm based induction methods have been used here and results were analyzed. Knowledge mining is the application of specific algorithms for the extraction of nuggets of information. Those could be in the form of patterns, correlations, estimations or rules from data.

A decision tree is a classifier which is most popular and yet powerful for result estimation purposes. All decision tree based inducer algorithm automatically construct a decision tree from a given dataset. The attractiveness of decision tree is due to the fact that, in contrast to neural networks, decision tree represents rules. Rules can readily be expressed so that humans can understand them or even can directly apply them. Decision tree is flow chart like structure where each node is either [8]:

1. Root node: a node with no incoming node.
2. Leaf node: also the decision node. It shows the value of target attribute.
3. Internal node: specifies some test to be carried out on a single attribute-value, with one branch and sub-tree for each possible outcome.

   Such type of rule induction is a typical inductive approach to learn knowledge on classification. A decision tree can be used to classify an example by starting at the root of the tree and moving through it until a leaf node, which given the classification of the instance. Certain levels of strengths and weaknesses have been reported in literature for this type of classification tool.

   Strengths of decision tree based rule induction:

- This type of induction is self explanatory. Since tree can be converted to rules, hence they are more comprehensible.

- Data training is easy as they can handle both numeric and nominal values as input attributes.

- Decision trees are capable of handling datasets that may have missing values and provide clear indication of which fields are most important for classification.

   A few weaknesses have also been noticed and reported. Computationally, decision trees can be expensive to train. Also, the greedy characteristic of this type of classification method leads to its over-sensitivity to the training set and to noise in data.

Decision Tree Rule Induction Algorithms

   Followings are some of the decision tree based rules generation algorithms:

ID3 – developed in early 1980s by J. Ross Quinlan, is Iterative Dichotomiser 3:

- Adopts a greedy non-backtracking approach where trees are constructed in a top-down recursive manner.

- It is considered to be very simple decision tree algorithm as it does not apply any pruning procedure.

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CART – developed by a group of statistician in 1984, Classification and Regression Trees, describes the generation of binary trees [15].

- It also adopts the same approaches as of ID3 constructing trees using divide and conquer approach.

- Major characteristic is that it constructs binary trees, that is, each node has exactly two outgoing edges.

- An important feature of CART is that it can generate Regression trees. The leaves of such trees represent a real number instead of a class.

C4.5 – Quinlan presented C4.5 in 1993, a successor of Id3.

- It can handle numeric attributes and can induce rules from a training set which has missing values.

- It uses Gain Ratio as splitting criteria. The splitting stops when the number of instances to be split is below a certain threshold.

- C4.5 too adopts a greedy, non-backtracking approach constructing trees in top-down recursive manner [16].

Experiments and Results

The research aims at a framework for risk assessment and product estimation on the basis of a rule induction approach using decision tree algorithms. As discussed in the framework section of this paper and as per the format given in the appendix, the project data was gathered and subsequently trained to gain the numeric quantification of the information gathered. The numeric values provide an exact basis for classification using Decision tree based algorithms. Tree based rules generated using numeric values are easier to implement and train further.

The results using recorded outcomes and data (numerical data) using above discussed algorithms is as follows:

Project ID	ID3 Output	C 4.5 Output	CART Output	Average	Results
P01	2.413596	2.397082	2.427093	2.412590333	Success
P02	2.298346	2.289981	2.299136	2.295821	Success
P03	2.394186	2.385185	2.399216	2.392862333	Failure
P04	2.627864	2.615679	2.609137	2.61756	Failure
P05	2.186754	2.179613	2.189342	2.185236333	Success
P06	2.487891	2.479236	2.498234	2.488453667	Success

Data import process for this was achieved through Rapid Miner 5 for the generation of rules from the mapped numeric values to their respective recorded results.

Once the data has been imported with the obtained average values, the rules are then generated using the decision tree rule induction technique. The rules formed were obtained when the values were mapped with their recorded project results and applied with decision tree rule inducers. The obtained rules are as follows:

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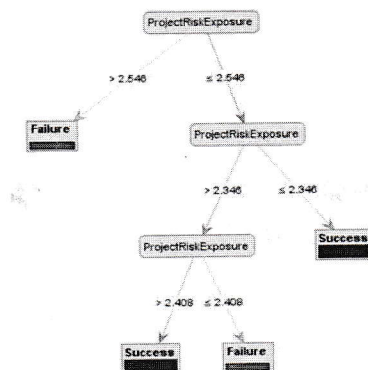
There has been a clear text annotation of the generated rules as well. It is one of the major advantages of C4.5 which can handle and train numeric data. Text annotation of the values gives an easy hand towards decision making and product estimation

Comparison between Algorithms – ID3 vs. C4.5 vs. CART.

ID3 algorithm selects the best attribute based on the concept of Entropy and Information Gain for developing the tree.

C4.5 algorithm acts similar to ID3 but improves a few of ID3 behaviors [12]:

- A possibility to use continuous data.
- Ability to use attributes with different weights.
- Using and training unknown /missing values.
- Pruning the tree after being created.

The C4.5 algorithm differs in several respects from CART, for example [12]:

- CART uses the Gini diversity index for classifying tests, while C4.5 uses criteria based on the information.
- CART looks for alternative tests that approximate the results when tested attribute has an missing or unknown value

Conclusion

The framework aims at studying the relationship between project result and data and thus inducing a rule set which gives an approach for product estimation.

Decision trees simply train data so that it can be presented quickly enough to a non-specialist audience without getting lost in difficult to understand mathematical formulations.

In this article, we wanted to focus on the key elements of their construction from a set of data, and then we presented the algorithm ID3 and C4.5 that respond to these specifications. And we did compare ID3, C4.5 and CART, which led us to confirm that the most powerful and preferred method in machine learning is certainly C4.5.

C4.5 algorithm, as discussed above, gave the output decision tree rule taking Information Gain as the splitting criteria and a set value of confidence of 0.25.

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A Road Ahead

The basic requirement for enhancing the rules is the availability of more data. The process of classification and product result estimation can be made much more reliable when a large amount of data is trained and rules are obtained.

Appendix A

A detailed literature review of 'Project Management Practices' in Communications of IBIMA (Volume 1, 2008) by Iman and Siew enabled us to prepare our questionnaire comprising of critically affecting factors [3]

Critically affecting factors considered in this approach are:

1. Requirements are clearly defined and requirement changes are handled precisely/correctly.
2. User involvement is adequate and continuous.
3. Management skills of project leader and effective project management methodology.
4. Accuracy of time incurred estimation..
5. Accuracy of cost invested and estimation.
6. Appropriate and adequate allocation of resources, both technical and personnel.

Appendix B

Project Management Questionnaire is as follows:
Section A: Team Profile

1. Project Title
2. Team Members.

Section B: Team Rating
Please indicate the importance of the following six critical factors that contributed to the success or resulted in the failure of your project.

1	2	3	4	5
Very Poor	Poor	Average	Good	Very Good

Table 1

Project assessment/estimation criteria:

	Critical Factor	Team Member Rating
1	Requirement clearly defined and changes handled accurately.	
2	User involvement is adequate and continuous.	
3	Management skills of leader and methodology.	
4	Time estimation accuracy.	
5	Cost estimation accuracy.	
6	Appropriate and adequate allocation of resources.	

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IMPACT OF ITALIAN MNCs OPERATING IN INDIA AND THEIR IMPACT ON INDIAN BUSINESS CULTURE (FIAT INDIA AND PIAGGIO)

Dr. R.L. Tamboli
Professor and supervisor
Mewar University
Chittorgarh ,Rajasthan

Ms. Seema Singh
Research Scholar
Mewar University

ABSTRACT

The corporate culture plays a vital role in any organization, especially in multinational and international companies. It is important to know the importance and impact of the business culture in the culture of the organizations of the host country. Therefore, the present study aims to analyze the impact of the cultural dimensions of the multinational companies of the Italy on the business culture of India. The objectives of the study include 1) how the various cultural dimensions of the Hofstede model have an impact on the companies that work in India 2) how the business culture of the Italy affects the business culture of India 3) analyze cultural changes. The current research is based entirely on the primary data collected from the company based on five dimensions of the Hofstede model. The data was collected from primary sources. The main respondents were mid-level and senior management employees of Fiat India and Piaggio India (multinational companies of the Italy in India). The research is based on the five dimensions of the Hofstede model. The factorial analysis has been used to fulfil the objective of the investigation. The interpretation and conclusion are based on data analysis. Italy's **business culture is affecting the business culture of India.**

Limitations / implications of the research: the elements developed to measure the cultural changes in the business of the Czech multinationals working in India. The business culture may be biased by the 50 respondents of each company of different levels of employees.

KEYWORDS: Business Culture, Hofstede's cultural dimensions, organization culture, Multinational corporations.

INTRODUCTION

In 1991, India's closed economy opened up and attracted investments from several multinational companies (MNCs) around the world. As a result, people began to seek information about doing business in India, giving rise to a plethora of literature aimed at assisting them. Cultural differences, while difficult to observe and measure, are obviously very important. Failure to appreciate and account for them can lead to embarrassing blunders, strain relationships, and drag down business performance. The Italian work environment is very formal contrasted with those in the United Kingdom or the United States. The pecking order inside the work environment is exceptionally inflexible and there is close to nothing unmistakable relationship among representatives and supervisors. Geert Hofstede defines culture as "the collective programming of the mind that distinguishes the members of one group or category of persons from another (Hofstede, 1983)".

Culture consists of a combination of artifacts (also called practices, expressive symbols or forms), values and beliefs and underlying assumptions that members of the organization share about appropriate behaviour (Gordon and DiTomaso, 1992, Schein, 1992, Schwartz and Davis, 1981). Although there are many definitions of culture, the organizational culture has been considered holistic, historically determined and socially constructed. Culture implies beliefs and behaviour, exists at various levels and manifests itself in a wide range of characteristics of organizational life (Hofstede et al., 1990). As such, organizational culture refers to a set of shared values, beliefs, assumptions and practices that shape and guide the attitudes and behavior of members in the organization (Davis, 1984, Denison, 1990, Kotter and Heskett, 1992). O'Reilly and Chatman, 1996, Wilson, 2001).

Culture can be explained as a collection of lifestyle, values, ethical and moral norms, belief systems, language, style of interaction and thought patterns that are developed by a social order to ensure that this prevails in certain physical and human conditions. (Pusch, 1979). Culture can be divided into implicit and explicit elements (Hofstede et al., 1990).

The implicit elements include the basic assumptions, the basic belief system and the central culture, while the explicit elements are represented by patterns of behaviour, traditional customs and language. National cultures are formed on the basis of geographical location, while organizational culture has a different set of variables such as the structure of an organization, and management practices lead to a pattern of behaviour that represents this unit (Hofstede, 1994 Schein, 1985).

The pioneering work on cultural measurement could be credited to Hofstede (1980). In the previous stage, Hofstede identified five dimensions of culture and highlights the most important cultural differences in a multinational company. The Five dimensions are individualism versus collectivism, power distance, uncertainty Avoidance.

2.Literature Review

Research focused on culture is now becoming widespread and the culture of understanding will be considered increasingly important (Mooij & Hofstede, 2010). Cultural models define patterns of basic problems that have consequences for the functioning of groups and individuals, eg. (a) relationship with the authority; (b) the conception of the self, including the identity of the self; and (c) primary dilemmas of the conflict and its treatment (KluckhoSn & Strodtbeck, 1961; Inkeles, 1997).

Hofstede's classic work (1980) has revolutionized research on culture and IB. After his original work, Hofstede (2001) has added one more dimension to his framework: the dynamism of Confucian work or short and long term orientation, based on the work of Chinese Culture Connection (1987). The validity of the cultural dimensions identified by Hofstede has been controversial (for a recent debate around individualism-collectivism, see Oyserman et al., 2002a), but they have provided a broad framework that has inspired much IB research.

After the work of Hofstede, some global projects have tried to look for new cultural dimensions. Schwartz (1994) has identified seven dimensions of values at the cultural level: conservatism, intellectual autonomy, affective autonomy, hierarchy, equal commitment, domination and harmony. These dimensions have been used to predict cultural differences, including the locus of control (Smith et al., 1995) and work-related issues, such as the sources of guidance managers relied on (Smith et al., 2002) and the capital structure.

(Chui et al. 2002). Smith et al. (1996) identified two dimensions at the level of culture from an analysis of managerial values: Equality Commitment vs. Conservatism, and Utilitarian Participation vs. Loyal Participation. Smith and Bond (1998, Chapter 3) have concluded that these different values surveys have produced convergent results, which support the validity of the cultural dimensions originally identified by Hofstede (1980).

Recently, in an attempt to understand leadership behaviour around the world, House and his associates identified nine dimensions at the cultural level: performance orientation, assertiveness orientation, future orientation, humanitarian orientation, institutional collectivism, family collectivism, gender egalitarianism, distance of power and The avoidance of uncertainty (Gupta and House, 2004; Progress in international culture and business Kwok Leung et al., 365 Journal of International Business Studies, Haus et al., 2004). The GLOBE project adopted a theory-based approach and formulated a priori dimensions based mainly on the Hofstede dimensions, the values described by Kluckhohn and Strodtbeck (1961) and McClelland (1961) and the interpersonal communication literature (Sarros and Woodman, 1993). Therefore, despite the use of different items to identify cultural dimensions, the results are consistent with previous results, and most of the cultural dimensions identified are conceptually related and empirically correlated with Hofstede's dimensions. Assertiveness Gender

orientation and egalitarianism are related to Hofstede's construction of Masculinity-Femininity, Institutional Collectivism and Family Collectivism with Individualism-Collectivism, Distance of Power and Avoidance of Uncertainty to the two dimensions of Hofstede with the same labels, and Orientation future to Long-term Orientation. The usefulness of a more refined typology of the Hofstede dimensions remains to be demonstrated. Two dimensions are independent of the dimensions of Hofstede. Performance Guidance seems conceptually related to McClelland's (1961) concept of the need for achievement, and Human Guidance seems conceptually related to the dimension of Human Nature versus the Evil of Kluckhohn and Strodtbeck (1961). Although these dimensions are not new, they can be useful to understand some IB phenomena. Let's take leadership as an example, we know that leaders vary in the orientation of their task, and Performance Guidance may be related to a general emphasis on the orientation of the task. Leaders also vary in their supervisory style and human orientation may be negatively related to close supervision. Obviously, relationships with other variables are also possible and we hope that future research will yield theoretically interesting correlations of these two dimensions.

The most recent large-scale attempt to expand the dimensional map of culture is the global study on social axioms orchestrated by Leung and Bond. Social axioms are general beliefs that can be conceptualized as generalized expectations, a concept introduced by Rotter (1966) to characterize the locus of control. Leung et al. (2002) have created a social axiom survey based on elements extracted from the psychological literature, as well as qualitative research conducted in Hong Kong and Venezuela.

The factorial analysis of these elements has unearthed a structure of five factors within each of the five cultures: Hong Kong, Venezuela, EE: UU., Japan and Germany. A subsequent study around the world has confirmed the strength of this structure in more than 40 cultural groups (Leung and Bond, 2004), and this five-dimensional structure at the individual level has already been applied to the investigation of influence tactics in a IB. context (Fu et al., 2004). A factorial analysis at the cultural level based on 41 cultural groups has revealed only two factors (Bond et al., 2004). The dynamic externality refers to beliefs in destiny, the existence of a supreme being, the positive functions of the practice of religion, which give rise to the label of "externality". However, the content also suggests beliefs in effort and knowledge, as well as complexity in the social world, which gives a dynamic bias to this construction. Social cynicism reflects a negative view of human nature and a distrust of social institutions. The correlations with a wide range of indexes at the country level support the interpretation of these two dimensions that was presented previously. In addition, the dynamic externality is related to collectivism and the great distance of power, but social cynicism is relatively different from the previous cultural dimensions. These two dimensions can have significant implications for IB research. For example, in a wide variety of cultures, dynamic externality is related to the dependence of superiors as a source of orientation and social cynicism to labour dissatisfaction. Future research may reveal interesting relationships between these two cultural dimensions and other IB phenomena.

The global projects reviewed above suggest that Hofstede's dimensions are robust, although subsequent work has led to some important refinements and clarifications. More importantly, at least three new dimensions have been identified: Performance orientation, Human orientation and Social cynicism. We do not know much about these cultural dimensions, and their importance for IB research is obviously an important area for future exploration. The awareness of cultural differences is becoming more essential in today's global companies and is affecting intercultural management.

Therefore, it is important that multinational companies and their managers develop a cultural awareness to maintain the effectiveness of management across cultural boundaries (Trompenaar and Hampden-Turner, 1997). In addition, managers need multicultural interactive skills to understand the differences in the domestic culture and culture of the country in which they would like to operate (Parhizgar, 2002). To prepare managers and expatriates and help them understand the impact of cultural differences, as well as how they can handle it, adequate training and education is needed (Swierczek, 1994).The growing interest of the ongoing debate on intercultural differences and their influence on managerial behaviour was initiated by Hofstede (1980) who developed a model that identified various dimensions of cultural differences (Warner and Joynt, 2002). This model has been used since then to explain cultural differences and to investigate the proper behaviour of the manager in other countries. However, the question is to what extent the model of Hofstede (1980) is really helping managers to understand these cultural differences and how managers can benefit from their model in everyday life.

OBJECTIVES OF THE STUDY

3. Research Methodology

3.1 Research objective: this study was initiated to examine the cultural changes of the business of the company of the Czech Republic operating in India.

3.2 Sampling and data collection: the respondents for this study are made up of managers or executives of the company of the Czech Republic located in India. All respondents are from the industry, such as the Czech Republic. A total of 120 questionnaires were sent to the respective company and only 50 completed questionnaires were received, which yields a response rate of 55%. Therefore, the data of the 50 respondents are used for the analysis and interpretation of data. The researcher considered the Czech Republic and collected data from the Czech Republic, India. The data collection was done through primary sources. The primary sources of data were the employees of the Czech Republic working in India.

3.3 Questionnaire: The data necessary to fulfil the objective of the research were obtained from self-administered questionnaires. The items were designed to examine the changes in the

organizational culture in five vital areas following the cultural dimensions of Hofstede (1980), namely, individualism and collectivism; distance of power; avoidance of uncertainty, masculinity and femininity and long-term orientation and short-term orientation. Fifty items were used to evaluate the organizational culture on a scale of seven points ranging from (1) totally disagree to (7) totally agree. In order to measure the organizational culture, fifty items were developed. Respondents were asked to indicate their agreement and disagreement on a seven-point scale. The collected data was coded and analyzed using SPSS for Windows.

3.4 Calculation - Factor analysis is a multivariate analysis that has been used to identify underlying variables, or factors, that explain the pattern of correlations within a set of observed variables. The factorial analysis has helped us to reduce the qualitative data and has helped us to identify the common factors that could be taken into account for their inter correlation and then their total variance is reflected in the main method of analysis and extraction of components. Therefore, the correlation matrix and the main component tables are shown in this research paper.

The correlation matrix calculates the correlation coefficients of the columns of a matrix. That is, the row and column of the correlation matrix is the correlation between column 1 and column 2 of the original matrix. The diagonal elements of the correlation matrix will be 1, since they are the correlation of a column with itself. The correlation matrix is also symmetric since the correlation of column 1 with column 2 is the same as the correlation of column 2 with column 1.

Principal component analysis (PCA) is a mathematical procedure that uses an orthogonal transformation to convert a set of observations of possibly correlated variables into a set of linearly uncorrelated variable values called principal components.

4. Statistical Analysis and Interpretation

Statistical analysis and interpretation of the primary data is done on the basis of five parameters based on Hofstede's cultural dimensional model. The five parameters are Power distance, Masculinity, Individualism, Uncertainty avoidance and long term orientation.

ITALY

POWER DISTANCE –FIAT INDIA

Refer Table I.I A and I.II A

In the power distance, 18 variables were used, that is, V1 to V18, for the factorial analysis. It has been seen in the correlation matrix (Table I.I a) how the corporate culture of Fiat India affects the business culture of India. The variables V1, V2, V5, V13, V18 are not related to any variable. V9 is highly positively related to the variable V2, V3, V7, V10 and V11. V3 and V6 positively relate to V10 and V8 positively. V7 is negatively related to the variable V5. V10 is positively related to V1,

V3, V9, V11 and V14. V17 is positively related to V15, V13 and V22.

The first six components that have been selected as a single factor are V1 through V6 because their Eigen value is 1 or more than 1. The six components that have been taken as a single factor

are (V1) often interact with their superiors, (V2) the superiors give more responsibility than others, (V3) is satisfied with the decision of the administration, (V4) the administration makes the majority of the decisions without consulting the subordinates, (V5) the decisions related to the problems of today are taken by the directors, vice president or head of human resources, (V6) shares their personal problems with their boss.

In the sediment diagram, we can see that there are three main jumps. In (Table I.II A) the accumulated% of the first two variables is 53.32% and the first six variables are 78.28%.

Interpretation

The distance of power in this company is low because the accumulated percentage of six components is 78.28%. In this company the administration makes the majority of the decisions with the consultation of the subordinates. Italy tends to prefer equality and a centralization of power and decision-making. It is more centralized because the decisions of the daily activity are made by mid-level managers. The subordinates share personal problems with their boss. Superior takes more responsibility than subordinates and the interaction between them and superior is moderate.

PIAGGIO (INDIA)

Refer Table I.I B and I.II B

In the power distance, 18 variables were used, that is, V1 to V18, for the factorial analysis. It has been seen in the correlation matrix (Table I.IB A) how Piaggio's business culture affects the business culture of India. The variables V1 are related to V5, V7, V11 and V10. V2 is positively related to the variable V9, V11, V16 and V17. V6 is positively related to V1 and V5. V7 is positively related to V1, V2 and V9. V9 is positively related to V2, V3, V7, V9, V10, V11, V12, V16 and V17. V17 is positively related to V2, V16, V11, V15 and V2. V11 is highly associated with a large impact with V1, V2, V3, V9, V10, V12, V15, V16 and V17.

The first six components that have been selected as a single factor are V1 to V7 because their Eigen value is 1 or more than 1. The seven components that have been taken as a single factor are (V1) often interact with their superiors, (V2) the superiors give more responsibility than others, (V3) is satisfied with the decision of the administration, (V4) the administration makes the majority of the decisions without consulting the subordinates, (V5) the decisions related to the problems of today are taken by the directors, vice president or head of human resources, (V6)

shares their personal problems with their boss. In the sediment diagram, we can see that there are three main jumps. In (Table I.II B) the cumulative% of the first two variables is 50.04% and the first six variables are 82.43%.

Interpretation

The power distance in this company is very low, the cumulative percentage of seven components is 82.204%. In this company, the administration never makes the majority of the decisions with the consultation of the subordinates. It is more centralized because the decisions of the daily activity are made by mid-level managers. Superior takes more responsibility than subordinates and the interaction between them and the superior is moderate.

MASCULINITY

FIAT (INDIA)

Refer Table II.I A and II.II A

In Masculinity, 11 variables are being considered, that is, V19 to V29 for factor analysis. It has been observed in the correlation matrix (Table II.I A) that V19, V20 and V21 are not correlated, while V22 is correlated with V19, V28 and V25. V23 is not correlated with any variable. V25 correlates positively with V19, V22, V23, V27 and V29. V26 correlates with V24. V27 is highly positively correlated with V19, V23, V25 and V29. V28 is not correlated with V24 and V29 is not correlated with variables V23 and V27 either.

V19 to V21 are the three components selected as unique factor because their Eigen value is 1 or more than 1. The three components that have been taken as individual variables are (V19) The meetings are executed more effectively when they are presided over by a man (V20) The male head solves problems with logical analysis (V21) The female head solves problems with intuitions.

From the slag diagram, there are three main jumps. In (Table II.II A), the cumulative variance percentage of the first two factors is 41.95% and the first four are 53.957%.

Interpretation

A high score (male) in this dimension indicates that society will be driven by competition, achievement and success, and success will be defined by the best winner in the field. In this company, masculinity is high since the accumulated percentage of the first factor three is 63.90%.

The employees of this company do not feel that neither the male boss uses a more logical analysis than the female boss, nor the female boss use more intuition to solve the problem. So this company is high in masculinity.

PIAGGIO (INDIA)

See Table II.I B and II.II B

In Masculinity, 11 variables are being considered, that is, V19 to V29 for factor analysis. It has been observed in the correlation matrix (Table II.I A) that V19, V20 and V21 are not correlated, while V22 is correlated with V25. V23 is highly positively correlated with V20, V25, V27 and V29. V25 correlates positively with V19, V22, V23, V27 and V29. V26 correlates with V24. V27 is highly positively correlated with V19, V23, V25 and V29. V28 is correlated with V24 and V29 is correlated with variables V23 and V27.

V19 to V21 are the three components selected as a single factor because their Eigen value is 1 or more than 1. The three components that have been taken as individual variables are: (V19) Meetings are executed more effectively when they are chaired by a man. (V20) Male boss solving problems with logical analysis, (V21) Female leader solving problems with intuitions.

From the slag diagram, there are three main jumps. In (Table II.II a) the cumulative variance percentage of the first two factors is 41.95% and the first four are 55.95%.

Interpretation

In this company, masculinity is very high, since the accumulated percentage of variation of the first four factors is 55.95%. They do not find that the male boss is more assertive in assigning tasks and they do not believe that the boss is kind and polite compared to the male boss. Therefore, in general, there is an absence of male domination and an assertive work style that is not practiced in the company. Italy is a male society highly oriented to success and driven. Children are taught from a young age that competition is good and that winning is important in one's life.

INDIVIDUALITY

FIAT (INDIA)

Refer Table III.I A and III.II A

There are 11 variables considered in the individualism for the analysis of factors, that is, V30 to V40. From the correlation matrix (Table III.I A), all variables are less correlated. V30 correlates with V31 and V36. V32 is related to V38. The variables V35, V34, V37, V39 and V40 are not correlated with any other variable. The first five components were selected because the Eigen value is 1 or more than 1. The five components that were taken as the only variables are (V30). The success of the group is more important than the individual success (V31) always prefers to work as a team (V32) always prefers to undertake projects on an individual level. (V33) Group well-being is more important than individual rewards. (V34) Do you think that teamwork is more fruitful than individual work?

There are three major faults in the scree plot. In (Table III.II A), the cumulative variance% of the first two components is 43.081% and the first five components are 60.88%.

Interpretation

In this company, the individualist orientation is high. Individual success and group success are equally important. They prefer to work as a team and individually. The preference to take a project at the individual level is comparatively more preferred, while the well-being of the group is more important than the individual rewards.

PIAGGIO (INDIA)

Refer Table III.IIB and III.III B

There are 11 variables considered in the individualism for the analysis of factors, that is, V30 to V40. From the correlation matrix (Table III.I A). All the variables are less correlated. V30 to V34, which are the first five components selected because the Eigen value is 1 or more than 1. The five components that were taken as the only variables are (V30). The success of the group is more important than the individual success (V31) that always prefers Teamwork (V32) always prefers to undertake projects on an individual level. (V33) Group well-being is more important than individual rewards. (V34) Do you think that teamwork is more fruitful than individual work?

There are three major faults in the scree plot. In (Table III.II B), the% cumulative variance of the first two components is 43.08% and the first four components are 56.88%.

Interpretation

In this company, the individualist orientation is more high. Group success is not very important. They prefer to work on an individual project. Italy is an Individualist culture, "me" cantered, especially in the big and rich cities of the North where people can feel alone even in the middle of a big and busy crowd. Individualistic projects are more entertaining rather than team.

UNCERTAINTY OF AVOIDANCE

FIAT (INDIA)

Refer Table IV.I A and Table IV.II A

In the prevention of uncertainty, 10 variables are considered for the analysis of factors, that is, V41 to V50. In the correlation matrix (Table IV.I A), it has been seen that V42 is not highly positively correlated with V41. Other variables are less correlated. V43 is correlated with V44, V47 and V49. V44 correlates with V47, V49. V45 and V46 V48, V49 are not related to any variable.

The first four components were selected because their Eigen value is 1 or more than 1. The four components that were taken as individual variables are (V41) it is important to have clear instructions for the job requirements. (V42) He expects his subordinates to clearly follow the instructions and the process. (V43) Rules and regulations are important because they inform employees about the expectations of the organization. (V44) Do you think that standard

In (Table IV.IIA), the accumulated% of the first two components is 53.47% and the first three components are 64.98%. There are two important breaks in the scree plot.

Interpretation

Avoiding uncertainty is high in the company. Employees do not give importance to clear instructions at work. Nor do they believe that subordinates should always work according to the instructions given to them. Rules and regulations are important to them, but not as important as in countries with high avoidance uncertainty. Sometimes all the sudden decisions that are entertaining and welcomed by the employees of the organization have been made.

PIAGGIO (INDIA)

See Table IV.I B and Table IV.II B

In the prevention of uncertainty, 10 variables are considered for the analysis of factors, that is, V41 to V50. In the correlation matrix (Table IV.I B) we have seen that V43 is highly positively correlated with V47, V49. V50 is correlated with V48. Other variables are less correlated.

V41 to V44, that is, the first four components have been selected because their Eigen value is 1 or more than 1. The four components that were taken as individual variables are (V41) it is important to have clear instructions for the job requirements. (V42) He expects his subordinates to clearly follow the instructions and the process. (V43) Rules and regulations are important because they inform employees about the expectations of the organization. (V44) Do you think that standard operating procedures are useful for employees at work?

In (Table IV.II B), the accumulated % of the first two components is 43.081 % and the first four components are 56.884 %. There are two major breaks in the scree plot. The uncertainty of avoidance is very high in the company like Piaggio, India. As it in Italy hence alternative hypothesis has been accepted.

LONG-TERM ORIENTATION

FIAT (INDIA)

Refer Table V.I A and Table V.IIA and

In the long-term orientation, 13 variables have been taken for the factor analysis, that is, V51 to V63. It has been seen in the correlation matrix (Table V.IA) that V51 is highly positively correlated with V52, V55, 60, V62. V52 and V57 are highly correlated positively. V55 is highly positively correlated with V51, V52, V56, V57, V58, V59, V60 and V61..

The first four components, that is, V51 to V54, were selected as a single factor because their Eigen value is 1 or more than 1. The four components that were taken as individual variables are (V51) You are persistent with respect to your task , (V52) Values, ethics, the moral game, a great role in the workplace. (V53) Prefers stability and long-term relationship with the company. (V54) Short-term programs are good than long-term programs.

There are two important breaks in the scree plot. In the (Table V.IIA), the cumulative% of the first two components is 61.51% and the first four components are 81.19%.

Interpretation

The long-term program is not preferred the short term programme is more preferable. They also prefer to complete the task at a certain time, so they like to working short term. The long-term orientation in this company is very low.

PIAGGIO (INDIA)

See Table V.I B and Table V.II B and

In the long-term orientation, 13 variables have been taken for the factor analysis, that is, V51 to V63. It has been seen in the correlation matrix (Table V.I B) that V51 is highly positively correlated with V52, V55, V60, V62. V52 and V57 are highly correlated positively. V55 is highly positively correlated with V51, V52, V56, V57, V58, V59, V60 and V61..

The first four components, that is, V51 to V54, were selected as a single factor because their Eigen value is 1 or more than 1. The four components that were taken as individual variables are (V51) You are persistent with respect to your task , (V52) Values, ethics, the moral game, a great role in the workplace. (V53) Prefers stability and long-term relationship with the company. (V54) Short-term programs are good than long-term programs.

There are two important breaks in the scree plot. In (Table V.II B), the accumulated% of the first two components is 44.224% and the first four components are 53.699%.

Interpretation

The work of the employees in the company is more oriented in the long term. They are focused and want accurate results at work. Time is important but they want more perfection at work. The long-term orientation is more or moderate.

Conclusion

The present study focuses on analyzing the impact of the cultural dimensions of Italian multinational corporations on the business culture of India. Italy is an individualistic culture, cantered on the "me", especially in the large and wealthy northern cities where people can feel alone even in the midst of a large and busy crowd.In this study we observed that the Italian multinational companies that operate in India adopt the ethnocentric style (that operates in the country of origin) of the business culture. In Fiat India and Piaggio India, the distance of power is low but comparatively higher in Fiat than in Piaggio.

Masculinity is high in Fiat India and Piaggio but comparatively high in Piaggio, but both companies have a high masculinity. This shows the similarity in the business culture with Italy. Employees of this company feel that the male boss uses a more logical analysis than the female boss, while the female boss uses more intuition to solve the problem. Masculinity is high in Piaggio compared to Fiat in Italy.

In this company, the individualist orientation is higher. Group success is not very important. They prefer to work on an individual project. Italy is an individualistic culture, cantered on the "me", especially in the large and wealthy northern cities where people can feel alone even in the midst of a large and busy crowd. Individualist projects are more entertaining than teams. Compared to Fiat, Piaggio is more individualistic.

The uncertainty of avoidance is very high in the company like Piaggio, India. Avoiding uncertainty is high in the company. Employees do not give importance to clear instructions at work. Nor do they believe that subordinates should always work according to the instructions given to them. Rules and regulations are important to them, but not as important as in countries with high avoidance uncertainty. Sometimes all the sudden decisions that are entertaining and welcomed by the employees of the organization have been made.

The long-term program is preferred in the short term. They also prefer to complete the task at a certain time, so they like to work long term. The long-term orientation in this company is very low. The work of the employees in the company is more oriented in the long term. They are focused and want accurate results at work. Time is important but they want more perfection at work. The long-term orientation is very low. The long-term orientation in both companies is low and if we compare it, it is almost the same.

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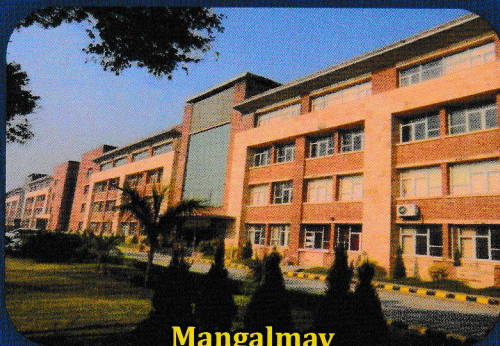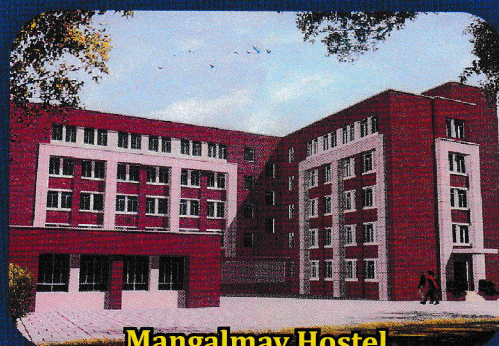*Professional Transformation*
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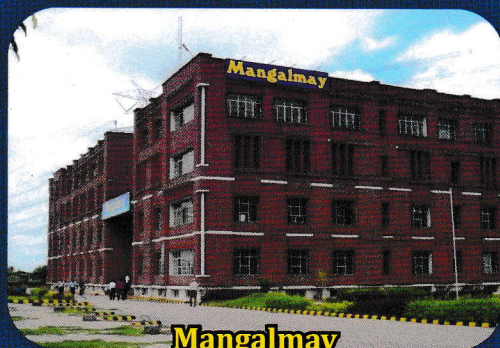
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