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BUSINESS AND SUSTAINABLE DEVELOPMENT

CONFERENCE PROCEEDINGS

Globsyn Management Conference 2018

Globsyn Business School, Kolkata



Patron-in-Chief's Message

"Globsyn Business School was started in 2002 with a vision to create industryready managers for the technology-driven knowledge economy. Having been promoted by Globsyn with deep roots in IT hardware, training and fulfillment, GBS uses technology-enabled platforms and systems in all its operations and processes. With Globsyn now looking at Artificial Intelligence as an area of focus, the academic fraternity associated with our B-School can only expect greater involvement on Machine Learning, Data Analytics and Internet of Things to pave the way towards improving the academic delivery system of the country. The papers presented in the future editions of Globsyn Management Conference will also reflect the vision of the organization towards this direction."

Bikram Dasgupta

*Founder & Executive Chairman
Globsyn Group*

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'Factors Affecting ERP (Enterprise Resource Planning) Package Application for Indian Power Discoms & post implementation Performance Analysis

Tapas Bhattacharya

*M.Com, M.Phil, FCMA, CISA(USA)
Research Scholar of Bharathiar University, Coimbatore
E-mail: tapasbhattacharya47@yahoo.co.in*

Dr. P.Chellasamy

*Associate Professor - Commerce
Bharathair University, Coimbatore*

Abstract

Power Sector being a crucial framework of any successful economy, hence needs to be an efficient ingredient. Thus a special attention is laid by the government of India on the electricity distribution industry to improve their operational and business competence. In recent RAPDRP (Regulated Accelerated Power Development and Reforms Programme) plan of govt of India thrust has given to modernisation of Electricity Distribution System.

ERP (Enterprise Resource Planning) system implementation is one of them, which act as a most important enablers in providing an environment for integration of utility applications.

ERP implementation Project success depends on meeting the some factors, which is commonly known as CSF(Critical Success Factor). Some of such factors are common in nature what ever is the Business Domain but some factors are definitely Industry Specific and Country specific.

The current research study is based on seeking such Industry Specific i.e Power Discom (Power Distribution Business) specific success factors of ERP implementation in Indian Scenario & also for understanding the Post implementation Financial Success measurement.

An opinion survey was conducted among the employees of Indian Utilities for their valued response on such identified CSF's. A statistical tool also used for identifying the most Critical ones for ERP implementation. Further Study may be conducted on application of such critical success factors and their outcome.

Key Words: ERP Implementation, Indian Power Discoms, RAPDRP, Critical Success factors (CSF).

1. Introduction:

ERP can be viewed as a software solution that addresses the organisation needs after considering overall process view of the organisation in order to meet the organisational goals after tightly integrating all functions of an enterprise.

Organizations are providing great attention and exercising extra thinking for making their ERP systems more effective and efficient but even so not all ERP implementations have yielded the desired results. Factor that impacts the success of a ERP implementation is also know an Critical Success factors (CSF's).

Indian power discoms is passing through a critical phase. Presently most of the Power distribution companies (known as Discoms) are cash strapped in spite of highly monopolistic business model with continuous product demand and cost plus fixed tariff approach. They are not even able to earn a minimum rate of return (ROR).

The power sector has accumulated a huge deficit, because of the deteriorating financial performance. The reasons are improper business processes and weakness in maintaining documentary records.

ERP application is expected to consolidate the business operations of the Indian Power Discoms and also increase the business efficiency by reducing the losses.

There are around **50 (fifty)** Power Distribution Companies in India including private initiatives, out of which about 40% Discoms have completed ERP Implementation process and some are in the process of Implementation and some are yet to start their process.

Hence some one need to measure the most critical success factors of ERP implementation, which will guide the Discoms which not yet started the process or just started. There are no specific research was conducted so far relating to Critical Success factor of ERP implementation for Indian Power Distribution Companies along with success measurement for those who have already implemented the ERP.

5. Literature Review :

A. Articles based on “Critical Success Factors of ERP Implementation in Indian power Discoms”.

a. “Need and Challenges of ERP Implementation in Discoms” - Amit Gupta –Addl. Chief Engineer of Madhya Pradesh Madhya khetra Viduyt Vitaran company Ltd., Bhopal.

The researcher tried to find out the most demanding success factors of ERP Implementation in Power discoms like MPMKVC. But the researcher not tried to collect information from similar or other Discoms in India to arrive at a conclusion for further study.

b. “Analysing Progress and Success Factors for ERP implementation in Indian Power industry –A case study on HPPCL “- Ved Prakash Sharma, Research Scholar, Dept. Of Computer Science, Himachal Pradesh University, Shimla.

Researcher tried to find out the most demanding success factor of ERP implementation specific to HPPCL only.

Research Gap - No further study has not been conducted on other power discoms in order to arrive at a concrete identification of CSF's of ERP Implementation in Indian Power Discoms .

c. “Information Technology Implementation in Indian Power Distribution” – a case study- Company : BSES (Bombay Sub –Urban Electricity Supply Company), Delhi. –Sri Dhrubaji Mandal of MDI Gurgaon. under guidance of Prof. Mahadeo jaiswal Chairperson–Process Renovation Project MDI, Gurgaon.

⇒ In The current study, researcher tried to find out the IT methodology, Road map of IT implementations in BSES & listed some crucial success factor of ERP implementation in organisation like BSES.

⇒ **The Research Gap** - Researcher concentrated upon a specific power discom like BSES, but other utilities who have implemented the ERP is not considered in the current study.

B. Articles based on Other Industries.

There are so many research were conducted towards Critical Success factor determination of ERP implementation in other parts of world. Researcher has reviewed more than 50 (Fifty) articles but there is no specific research was conducted on Power Distribution Companies. Every Industry having their own characteristics based on ownership pattern and geographical positioning, which may impact these Critical Success Factors. References of such articles reviewed by researcher is provided at the end.

6. Overall Research Gap:

Researcher have analyzed vast no. of article, Journal publications, web based information and found that there are no specific research study conducted regarding Critical Success Factor of ERP Implementation for Indian Power Distribution company's.

7. Research Objective:

- To identify the most crucial Success factors for the effective ERP Implementation in Indian power distribution Companies commonly known as Discoms.
- To identify the awareness of ERP Security issues among the ERP Consultants & users, of Indian Power Discoms.

8. Research Methodology :

The research process involved the following steps:

1st a Literature review was undertaken in order to get a idea of Critical Success Factors considered for ERP implementation considered by other Researchers and why.

2nd A questionnaire was constructed on Critical Success Factors related to ERP implementation in Indian Power Discom based on subject Knowledge and Experience of Researcher.

3rd In depth Interviews has been conducted with Different Project Managers Of Different IT Companies like TCS, IBM India, Accenture etc in order to establish a Success factors of ERP Implementation Project in Indian Power Discom.

4th The questionnaire designed as said in point 2 (two) was sent to different key persons like Project Managers, Power users, department heads who belongs to Different Indian Power Distribution Companies, who have implemented ERP during 2000- 2015.

The responses were analysed with a statistical tools in order to identify the most critical success factors based on their opinion or responses.

After reviewing different articles as mentioned researcher have identified **40** Critical Success Factors (CSF) related with ERP Implementation process in Indian Power Discoms and grouped them into **8** different groups based on their nature named as

- Management Related Factors.
- HR Related Factors
- Process Related Factors.
- Project Related Factors
- Technology & Business Related Factors
- Infrastructure Related Factors.
- Miscellaneous Factors
- Security Related Factors.

Subsequently these Success factors measured in 5 Point Likert Scale (Agree, Strongly Agree, Disagree, Strongly Disagree, Neither Agree or Disagree) while sending to target groups for their opinion.

Table 1 shows such identified Critical Success Factors (CSF) of ERP Implementation for Indian Power Discoms.

Table 1: List of Success Factors

AR00001**	Clearly Defined Goal & scope of Implementation	Mgmt. Related Factors
VAR00002	Top Management Involvement & Support	
VAR00003	Inter Departmental Coordination.	
VAR00004	Organization Culture Improvement required towards ERP Adaptability.	HR Related Factors
VAR00005	Conducting Change Management programmes across the locations.	
VAR00006	Simple & Efficient Communication between ERP Implementation Team & User Group.	
VAR00007	User Involvement & Training	

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VAR00008	Effective Business process Re engineering .	Process Related Factors
VAR00009	Availability of Standard Operating procedure of Client Business.	
VAR00010	Simple & Integrated Business Process design in ERP.	
VAR00011	Rigorous Testing of Business scenarios along with Integrated Testing Before ERP Go Live.	
VAR00012	ERP readiness assessment before Project Implementation starts.	Project Related Factors
VAR00013	Proper Project Planning	
VAR00014	Full Time Involvement of Client's (where ERP to be implemented) Project Team	
VAR00015	Efficient handling of Project Risks & Exceptions.	
VAR00016	Availability of In-house support Team am of Client (where ERP to be Implemented)	
VAR00017	Continuity of same implementation team of Implementer from start to finish.	
VAR00018	Project Team composition of Client (where ERP to be Implemented)	
VAR00019	Availability of In-house Development Team	Technology & Business Related Factors
VAR00020	Efficient Integration between different Business Functions within ERP & Outside of the ERP system.	
VAR00021	Support from ERP vendor.	
VAR00022	Quality of Legacy data in terms of Accuracy & Completeness	
VAR00023	Availability of existing legacy MIS reports	
VAR00024	Conversion of Legacy system data base structure as per ERP requirement.	
VAR00025	Minimum Customization	Infrastructure related
VAR00026	Network connectivity across the locations	
VAR00027	Age profile of End Users	Miscellaneous Factors
VAR00028	Pilot Run & parallel Processing for a limited period	
VAR00029	Business & Technical knowledge of ERP consultant.	
VAR00030	Post implementation Audit is required to assess the objective fulfillment of ERP implementation.	
VAR00031	Measuring Key Financial / performance indicators of pre & post Implementation scenario is required to assess the benefit of ERP investment.	
VAR00032	Periodical review of Functional and Technical settings of ERP helps to bring Operational excellence	
VAR00033	Consideration of ERP security Measures during or after Go live is essential.	Security Related Factors
VAR00034	ERP security is essential to protect your Data .	
VAR00035	Data security is required as per importance of data	
VAR00036	ERP security helps to Compliance with Laws & regulations/Statutory Obligations.	
VAR00037	ERP security enhances trust & relationships among customers, Business Partners & stake holders	
VAR00038	Identification of suitable business / Systems controls during ERP implementations is an Important task, in order to ensure Success.	
VAR00039	User Access to ERP system need to be based on Job Roles & also to be based on best practices of ERP system .	
VAR00040	Default settings of a ERP system may create a security threat.	

*** This no. has been generated by SPSS Tool for each Success Factor*

9. Analysis of Primary Data (Survey)

Researcher conducted a survey among all the employees attached with the different Indian Power Utilities of India including State & Private Utilities/Discoms etc. A survey tool named as Survey Monkey is used to conduct this survey, which lasted for 13 months between March'16 to April'17

The survey link was sent to more than **1000** peoples across the India ,who are working with different Power Distribution companies.

Total response received 354. Out of which 225 responses were Completed, which was considered for further analysis.

Before sending the survey link to core users/ users of Power Discoms a pilot survey was conducted by sending the question ere to the IT consultants who were working with Major IT companies in India like Infosys, TCS, IBM & HP and also well experienced in the area of ERP implementation specific to Indian scenario..

Table 1 : Profile of Survey Respondents

Variable	Catagories	No.of Respondents
Industry Segment	a.Power Generation	62
	b. Power Transmission	12
	c. Power Distribution	177
	d. Both (a, b, c)	48
	e. Others (IT & Mgmt.Consulting)	55

Following facts were observed during the Survey:

Snapshots from Survey:

- Following states have implemented the ERP solution with a aim to integrate the business operations and to improve their Financials ..
CHATTISGARH /GUJARAT / MAHARASTHA / MADHYAPRADESH / WEST BENGAL / ANDHRAPRADESH / HIMACHAL PRADESH / TELENGANA/ DELHI
- Only 29% of total respondents belongs to organisation who having annual turnover is more than 50000 crores.
- In 82% cases SAP-ERP is implemented.
- Out of total companies surveyed in 50% cases ERP was implemented before year 2011.
- In Most the cases ERP implementation process covered with in 1-2 yrs.
- Out of total complete responses received in 52% cases respondents answered positively about the application of ERP security during / after the ERP implementation.

10. Results & Discussions:

For arriving at key CSF factors of ERP Implementation specific to Indian power Distribution Companies a Statistical weighted analysis of the responses & also Factor Analysis of the survey responses have conducted.

The following table describe the success factors measured using eight (8) broad parameters like **related to management of the company, human resources, process, project, technology & business, Security factors and other miscellaneous factors**. We have used weighted arithmetic score results to measure its relative importance. Response from each factor is collected through a number from strongly agree (5) to strongly disagree (1). In the weighted mean each point of the response to be averaged with assigned weight. The weights are determined through the relative importance of each quantity on the average score.

Table 2: Overall ranking of ERP Implementation Success Factors

Success Factors	Grouping Of Factors	Total	Rank
Clearly Defined Goal & scope of Implementation	Management Related Factors	4.673	1
Top Management Involvement & Support		4.5975	2
Inter Departmental Coordination.		4.5283	8
Organization Culture Improvement required towards ERP Adaptability.	HR Related	4.5283	7
Conducting Change Management programmes across the locations.	Factors	4.4465	21
Simple & Efficient Communication between ERP Implementation Team & User Group.		4.4843	13
User Involvement & Training		4.5346	5
Effective Business process Re engineering.		4.4843	12
Availability of Standard Operating procedure of Client Business.	Process Related Factors	4.4214	27
Simple & Integrated Business Process design in ERP.		4.4465	18
Rigorous Testing of Business scenarios along with Integrated Testing Before ERP Go Live.		4.5094	10
ERP readiness assessment before Project Implementation starts.		4.4465	19
Proper Project Planning	Project Related Factors	4.4025	29
Full Time Involvement of Client's (where ERP to be implemented) Project Team		4.4277	25
Efficient handling of Project Risks & Exceptions.		4.3019	36
Availability of In-house support Team am of Client (where ERP to be Implemented)		4.4403	24
Continuity of same implementation team of Implementer from start to finish .		4.327	34
Project Team composition of Client (where ERP to be Implemented)		4.5283	6
Availability of In-house Development Team		4.3019	35
Efficient Integration between different Business Functions within ERP & Outside of the ERP system.		4.4465	20
Support from ERP vendor.		4.4403	22
Quality of Legacy data in terms of Accuracy & Completeness	Technology & Business Related Factors	4.4277	26
Availability of existing legacy MIS reports		4.2956	37
Conversion of Legacy system data base structure as per ERP requirement.		4.3836	30
Minimum Customization		4.0314	40

Success Factors	Grouping Of Factors	Total	Rank
Network connectivity across the locations	Infrastructure Related factors	4.5786	4
Age profile of End Users		4.1006	39
Pilot Run & parallel Processing for a limited period		4.3585	33
Business & Technical knowledge of ERP consultant.		4.4969	11
Post implementation Audit is required to assess the objective fulfillment of ERP implementation.		4.3648	32
Measuring Key Financial / performance indicators of pre & post Implementation scenario is required to assess the benefit of ERP investment.	Miscellaneous Factors	4.4403	23
Periodical review of Functional and Technical settings of ERP helps to bring Operational excellence		4.4025	28
Consideration of ERP security Measures during or after Go live is essential.		4.5849	3
ERP security is essential to protect your Data.		4.4591	15
Data security is required as per importance of data		4.478	14
ERP security helps to Compliance with Laws & regulations/Statutory Obligations.		4.3711	31
ERP security enhances trust & relationships among customers, Business Partners & stake holders		4.4528	16
Identification of suitable business / Systems controls during ERP implementations is an Important task, in order to ensure Success.		4.4528	17
User Access to ERP system need to be based on Job Roles & also to be based on best practices of ERP system.		4.5157	9
Default settings of a ERP system may create a security threat.	Security Related Factors	4.239	38

From Table No.2 **Only Top Ten factors** having strong weight age have considered as most critical success factors (CSF) of ERP Implementation in Indian Power Distribution Companies, which are as below:

Table 3: Top Ten Ranking:

Success Factors	Weighted Average	Rank
Clearly Defined Goal & scope of Implementation	4.673	1
Top Management Involvement & Support	4.5975	2
Consideration of ERP security Measures during or after Go live is essential.	4.5849	3
Network connectivity across the locations	4.5786	4
User Involvement & Training	4.5346	5
Project Team composition of Client(where ERP to be Implemented)	4.5283	6
Organization Culture Improvement required towards ERP Adaptability.	4.5283	7
Inter Departmental Coordination.	4.5283	8
User Access to ERP system need to be based on Job Roles & also to be based on best practices of ERP system .	4.5157	9
Rigorous Testing of Business scenarios along with Integration Testing Before ERP Go Live.	4.5094	10

Factor Analysis of Survey Responses:

The researcher has also conducted the Factor Analysis the statistical Tool for analysing the responses received from the Survey for identifying the relationship between the Success factor derived from survey responses.

Table 4: Factor Analysis of All success Factors

KMO and Bartlett's Test		
Kaiser-Meyer-Olkin Measure of Sampling Adequacy.		0.846
Bartlett's Test of Sphericity	Approx. Chi-Square	3051.56
	df	780
	Sig.	0

Kaiser-Meyer-Olkin (KMO) test measures sampling adequacy for each variable in the model **and** for the complete model. KMO returns values between 0 and 1. A **rule of thumb** for interpreting the statistic:

- KMO values between 0.8 and 1 indicate the sampling is adequate.

Factor Analysis to be recommended suitable, as the Bartlett's Test of Sphericity is less than 0.05.

Table 5 : Total Variance

Total Variance Explained										
Component		Initial Eigenvalues			Extraction Sums of Squared Loadings			Rotation Sums of Squared Loadings		
		Total	% of Variance	Cumulative %	Total	% of Variance	Cumulative %	Total	% of Variance	Cumulative %
Dimension	1	11.37	28.432	28.432	11.37	28.432	28.432	3.56	8.89	8.89
	2	2.87	7.176	35.608	2.87	7.176	35.608	3.45	8.625	17.514
	3	2.092	5.229	40.837	2.092	5.229	40.837	3.11	7.763	25.278
	4	1.901	4.754	45.591	1.901	4.754	45.591	3.01	7.523	32.8
	5	1.613	4.032	49.623	1.613	4.032	49.623	2.58	6.439	39.239
	6	1.486	3.715	53.338	1.486	3.715	53.338	2.33	5.82	45.059
	7	1.249	3.124	56.462	1.249	3.124	56.462	2.29	5.714	50.773
	8	1.205	3.013	59.475	1.205	3.013	59.475	2.2	5.502	56.275
	9	1.109	2.772	62.247	1.109	2.772	62.247	1.86	4.648	60.923
	10	1.106	2.766	65.013	1.106	2.766	65.013	1.64	4.09	65.013
	11	0.991	2.477	67.489						
	12	0.929	2.323	69.812						
	13	0.883	2.208	72.021						
	14	0.828	2.069	74.09						
	15	0.817	2.041	76.131						
	16	0.778	1.945	78.076						
	17	0.67	1.675	79.751						
	18	0.636	1.59	81.341						

Total Variance Explained									
Component	Initial Eigenvalues			Extraction Sums of Squared Loadings			Rotation Sums of Squared Loadings		
	Total	% of Variance	Cumulative %	Total	% of Variance	Cumulative %	Total	% of Variance	Cumulative %
Dimension	19	0.6	1.501	82.841					
	20	0.556	1.389	84.231					
	21	0.538	1.346	85.577					
	22	0.525	1.314	86.89					
	23	0.466	1.164	88.054					
	24	0.446	1.115	89.17					
	25	0.414	1.034	90.204					
	26	0.41	1.025	91.229					
	27	0.37	0.926	92.154					
	28	0.355	0.886	93.041					
	29	0.346	0.864	93.905					
	30	0.32	0.8	94.705					
	31	0.307	0.767	95.472					
	32	0.292	0.729	96.201					
	33	0.262	0.654	96.856					
	34	0.242	0.605	97.461					
	35	0.223	0.557	98.019					
	36	0.195	0.487	98.505					
	37	0.166	0.415	98.92					
	38	0.156	0.391	99.311					
	39	0.146	0.365	99.676					
	40	0.13	0.324	100					
Extraction Method: Principal Component Analysis.									

Table 6: Rotated Component Matrix

	Component									
	1	2	3	4	5	6	7	8	9	10
VAR00003	0.785									
VAR00007	0.735									
VAR00011	0.578									
VAR00005	0.575									
VAR00021										
VAR00029										
VAR00036		0.7								
VAR00030		0.665								

	Component									
	1	2	3	4	5	6	7	8	9	10
VAR00034		0.638								
VAR00028		0.603								
VAR00038		0.598								
VAR00026										
VAR00035			0.794							
VAR00039			0.706							
VAR00037			0.69							
VAR00033			0.597							
VAR00006										
VAR00020				0.776						
VAR00024				0.594						
VAR00018				0.564						
VAR00008				0.525						
VAR00012				0.51						
VAR00027					0.727					
VAR00023					0.615					
VAR00031					0.552					
VAR00025					0.538					
VAR00013						0.748				
VAR00032		0.509				0.568				
VAR00015						0.536				
VAR00017										
VAR00014							0.745			
VAR00022							0.672			
VAR00010										
VAR00016								0.606		
VAR00009								0.577		
VAR00002								0.573		
VAR00004									0.672	
VAR00001									0.613	
VAR00019										0.706
VAR00040										0.577

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

Rotation converged in 14 iterations.

Table 7: Success Factors Grouping

FACTOR	Individual variables	Grouping Factor
I	3= Inter Department Co ordination	Inter Department coordination enhances with strong user involvement in training & testing
	7= User Involvement & Training	
	5= Conducting Change Mgmt. Program me	
	11= Rigorous Testing of Business Scenarios	
II	36= ERP security & Compliance	Parallel Processing of ERP & legacy system for time being enhance Business controls & Security.
	30= Post Implementation Audit	
	34= ERP data Security	
	28= Pilot run & parallel processing	
	32= Periodical review of Functional & Technical settings	
	38= Identification of suitable business controls	
III	35= Data security	Data & ERP security can be achieved through user access as per job roles
	39= User access as per job roles	
	37= ERP security for trust enhancement among stakeholders	
	33= ERP security measures during / after go live is essential	
IV	20=Successful Integration within ERP & with outside system	ERP Integration check along with readiness assessment.
	24= Conversion of Legacy system data as per ERP requirement	
	18= Project team Composition of Client	
	08= effective Business process reengineering	
	12= ERP readiness assessment before implementation	
V	27= Age Profile of users	Post implementation operational & financial success depends on Min. customization & user age profile
	23= Availability of existing MIS reports	
	31= Measuring key Financial & Technical performance indicators	
	25= Minimum Customization	
VI	13= Proper Project planning	Periodical review of ERP settings for Efficient Project planning & Risk management
	15= Efficient handling of Project Risks	
	32= Periodical review of Functional & Technical settings	
VII	14=Full time involvement of clients project team members	Full time involvement of client's project team will ensure quality data for project success
	22= quality of legacy data in terms of completes	
VIII	2= Top Management Support	Top mgmt involvement & support
	9= Availability of Standard operating Procedure	
	16= In House support team	
IX	01= Clearly defined goal & scope of Implementation	ERP Implementation goal setting enhances organizational culture.
	04= Org culture improvement towards ERP adaptability.	
X	19- Availability of In house Development team	In House support team with ERP Security awareness
	40- Default setting of ERP system – A security threat.	

Points Identified From Factor Analysis:

- a. Inter Department coordination enhances with strong user involvement in training & testing.
- b. Parallel Processing of ERP & legacy system for time being enhance Business controls & Security.
- c. Data & ERP security can be achieved through user access as per job roles.
- d. ERP Integration check along with readiness assessment.
- e. Post implementation operational & financial success depends on Min. customization & user age profile.
- f. Periodical review of ERP settings for Efficient Project planning & Risk management.
- g. Full time involvement of client's project team will ensure quality data for project success.
- h. Top management involvement & support.
- i. ERP Implementation goal setting enhances organizational culture.
- j. In House support team with ERP Security awareness

11. Analysis of Financial Impact on ERP Implementation:

The primary objective behind any ERP implementation is to improve the Management efficiency. This is true in case of Indian Power discom also. The following Financial Ratios have been identified by the Researcher for measuring the Financial performance of the Indian Power Discoms on post ERP Scenario.

- a. Inventory Turnover Ratios
- b. Debtors Turnover Ratios
- c. Debt Equity Ratio.
- d. Financial Charges Coverage Ratio.
- e. Interest Coverage Ratio.

12. Conclusion:

Around **60%** Indian Power Discoms not yet implemented the ERP solution to integrate their business. If they adopt the structured manner and give importance the said evaluated Critical Success factors of ERP implementation it is expected that they will achieve the success in their efforts, though there are other invisible issues which may effect the whole process . Hence there are further scope on research on this area also indicated.

13. Limitations:

Research was conducted among the employees of Indian Power Discoms who were either directly or indirectly associated with ERP implementation Process. The current research survey was done primarily through a survey tool named as Survey monkey.com. Researcher tried to cover all the state power distribution companies along with private players in the power distribution segment. But due to non availability of response from all the key employees of Power distribution companies even after repeated reminders and phone call. Researcher restricted the time span,coverage & its analysis.

14. Scope for Further Research:

More in depth study may be conducted by covering all the employees of the concerned Power Distribution companies and impact of such critical success factors may be further reviewed after applying the same in those cases where ERP is in the process of implementation or to be implemented.

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A New Look at HR Analytics

Debaprasad Chattopadhyay

Senior Professor and HOD-HR
Globsyn Business School, Kolkata.
E-mail : debaprasad@globsyn.edu.in

¹Debanjana Deb Biswas and ²Saswati Mukherjee

PGDM – HRM (pursuing)
¹E-mail: ddebbiswas@gmail.com ²E-mail: rini1412@gmail.com

Abstract

Human Resource Analytics is a domain in the area of analytics which implies applying analytic process to the Human Resource Department in an organization with a view to improve employee performance and in the process earn a better yield in terms of Return on Investment. Human Resource Analytics does not merely deal with gathering data on employee efficiency but additionally aims to provide insight into each processes by gathering data and then using it to make relevant decisions about to improve these processes. This paper will throw light on how HR Analytics can address issues such as high attrition, employment branding, work-life balance, congenial reporting relationships.

In work settings and a host of other organizational issues the objective is to create an understanding on this emerging area of human resource management and comprehend how HR Analytics can be an aid to sustainability.

Key words: HR Analytics, Attrition, Employment Branding, Sustainability.

1. Introduction

HR Analytics has appeared on the business landscape in the form of a game changer. People in the HR software domain have been talking about big data, and how decisions on human capital will alter based on access to workforce analytics (Gale, 2012); eQuest (2012) in its report mentioned that “Big Data holds tremendous business potential. And for Human Resources in particular, Big Data offers an historic opportunity: the opportunity to make the most rigorously evidence-based human capital decisions ever made. Big Data can help to solidify HR’s reputation as a strategic business partner that makes analytics-driven, evidence-based decisions...all of which equate to significant competitive advantage.” Mondore et al. (2011) maintained, “The topic of HR analytics has been given a lot of press lately-and rightfully so. It affords HR leaders an opportunity to show the direct impact of their processes and initiatives on business outcomes.” Levenson (2011) mentioned, “At the beginning of the decade, human resource analytics was not part of the language of business. Today at the end of the decade, a Google search for the same term produces more than 1.5 million results. When the topic of HR analytics was raised at the Center for Effective Organizations annual sponsors in 2003, it was not part of the formal agenda and there was no established course or seminars on the topic in the HR consulting and training space.” The situation has advanced today so much so that certification in HR analytics is available and there is an unanimous agreement that HR Analytics will influence the future of HR space.

In today’s scenario, it goes without saying that people are an asset to the organization. They are important for

the success of any company. There lies no doubt in the fact that any business which can attract the right talents, manage them effectively, and retain employees, are actually setting a path for itself to achieve success in the long run. Today, HR Departments are generating more data than ever before. However, the beauty of data is not revealed, unless they are turned into valuable insights, facilitating the decision making process. The ultimate goal is to make the organization stand in a better position, keeping sustainable growth in mind. Data, cannot speak for itself. Thus, Managers must have some key analytical skills to read the collected data and understand people better by knowing their capabilities, competencies, capacities and employee churns. The success of any business depends upon the skills, knowledge and abilities of the workforce. Therefore, it becomes very important for a Manager to identify the capabilities that the employees of the organization already possess, so that, he can recognize any gap that exist in the workforce and work upon it to mitigate it. However, capabilities do not always mean the formal knowledge and skills that the employees possess. It may also include the ability to develop and maintain relations. Similarly, Competency Analytics deals with talent acquisition and management by focusing on a small set of key competencies. Hiring employees, training them and then making them an integral part of the business costs a lot of money. Nowadays, Employee Churn Analytics is used to assess the employee turnover rates with an attempt to predict the future and reduce employee churns. This can be done by using certain tools like **Employee Satisfaction Index**, **Employee Engagement Level** and **Staff Advocacy Score**. Surveys and Exit Interviews are also important techniques. However, organizations also desire a certain level of employee churn. It is very important for an organization, at present, to know what perception exist in the minds of its current and past employees regarding the company culture and how it feels to work in that particular firm. This is based upon certain characteristics like, Organization Culture, Employee Benefits and Employee Value Proposition (Employment Branding). Thus, understanding the reasons behind why attritions are occurring and the extent to which these factors are responsible calls in for the use of Big Data Analytics in order to create a relation between them, so that a sustainable growth objective can be achieved.

This article aims to find out how analytics can be used to measure attrition to achieve a good name in the process of Employment Branding, keeping sustainability in mind.

Implication of HR Analytics

Mondore et al. (2011) has defined HR Analytics as “demonstrating the direct impact of people data on important business outcomes”. Lesser (2010) observes “What do we need to know about the workforce to run the company more effectively, and how can we turn that knowledge into action?” is the essence of HR Analytics. As such, HR Analytics is also synonymously known as Human Capital Management Analytics, Talent Management Analytics or Talent Analytics or Workforce Analytics. According to Human Capital Management (HCM) Analytics “provides organizations with insights for effectively managing employees and making work-force-related decisions so that workforce strategy is aligned with business goals. HCM Analytics are used to model and predict capabilities so an organization gets an optimal return on investment on its human capital, as well as quickly answer workforce-related questions, monitor potential risks, and identify trends”. Foregoing can be collated to interpret HR Analytics as an approach that dovetails both internal and external data to aid in making evidence-based decisions pertaining to life cycle of talent activity that commences with procurement of manpower and transcends across their development, retention and cessation of employment with the purpose of ushering in value to the organization, in the process, involving statistical models.

Lineage and Utility of HR Analytics

According to Gardner et al, (2011), “The widespread adoption of enterprise resource planning and HR information systems has made data on business operations, performance, and personnel more accessible

and standardized. Furthermore, the rise of HR information systems has generated a community of software and technology intermediaries that can help HR and business executives use data to find links between talent management and labor productivity. Finally, the consolidation and outsourcing of transactional HR work has compelled many leaders of the function to take a first step toward quantifying and reporting HR costs and performance.” Bass(2011) in his article ‘Raging Debates in HR Analytics’ maintained that progress in the software used to automate transactional aspects of the management and development of people have increased the horizon of opportunities. Data on HR metrics have not only become more freely available, they have become accessible in forms and variety that make it more feasible to correlate and integrate disparate sources together. Therefore as the arenas of HR metrics and software have coalesced, new platforms for creating business intelligence on the people front of business are emerging. Ringo (2012) noted, “In my experience, organizations that use workforce analytics have the most engaged workforces and they thrive in tough conditions. Most importantly, they do fewer headcount reductions because they have lean and efficient workforces to begin with.” Davenport (2010) concluded that at Best Buy, the value of a 0.1 percent increase in employee engagement at a particular store is \$ 100,000. Gale (2012) reported that at Xerox Corp, workforce creativity and not experience was the best indicator of a successful customer service representative. The organization could minimize attrition at its call centers by 20 percent in 6 months.

HR Analytics cuts across and finds use in all sub-sets of HR ranging from HR Planning to Employee Retention.

2. Literature Review

We are seeing a sharp change in how organizations are valued and what is considered to be valuable for an organization. We are moving from a materialistic economy (properties and equipments) to a more knowledge-based economy, where people are being given maximum importance by the organizations. Thus, Klaus Schwab, the founder of the World Economic Forum, rightly said that the world is moving from “**capitalism to talentism**”. Today, maximum investments should be made in human capital to confirm the growth and success of both the society as well as, organizations. Like earlier days, organizations can no longer afford to make basic changes in their ways of managing their workforce, without taking into consideration what impacts such changes can bring to them. Even if they are planning a much needed change, such decisions must be justified logically, with proper analytical depth. The game has changed and now, data speaks more than any other heuristic measure.

A recent study by the ‘Institute for Corporate Productivity’ (2012) on the practices and the span of HR, suggests that most organizations are still unprepared to handle the ocean of data. Analytics is widely in use in the fields of Finance, Supply Chain and Marketing due to the availability of dependable metrics and predictive data (Hoffman, Lesser and Ringo, 2012b). The field of HR also needs analytical point of reference like areas of other business functions, according to a report of IBM (2009). Examples of HR analytics include identifying potential candidates most likely to succeed in a role, the probability of termination and attributes of high performing employees (Bassi, 2011). According to a model of social media analytics for behavior informatics, HR and customers, by Chaundrey, Subraminiam, Sinha and Bhattacharya (2012), suggestion is obtained that HR analytics can be used in various HR value chain elements like recruitment, selection, performance, development and transitioning. Though there are not many scientific studies held in the field of HR analytics, a lot of studies has been done to related fields like HR metrics(Stone, 2013) and eHRM (Strohmeier, 2009). The difference between the fields HR metrics and HR analytics is that HR metrics is used to measure data such as turnover rates and sick days, whereas HR analytics can gauge employee engagement and whether workers have the skills to achieve organizational goals or not. HR metrics focuses on the past, and HR

analytics should focus on the future (Smeyers, 2011). The data obtained from the historical records stating the employee turnover rates and sick days show the hindrance towards achieving the organizational goal whereas HR analytics is used to enlighten the solutions to the problems. An insight obtained from 'Henley Centre for Excellence Big Data' research paper shows that HR data analytics initiatives are getting traction and appear to be adding value.

3. Methodology

A combination of Primary and Secondary data was used in this study paper. Secondary Data was extracted through journals, publications through net search. Primary Data was gathered through Survey undertaken through a Questionnaire which is attached in the Appendix Section of the study-paper. The Questionnaire was distributed amongst middle and senior level managers working in selected Private and Public Sector companies. The sampling strategy followed was Convenience Sampling. Feedback was collected mostly from online though in some cases telephonic interview was conducted. The number of respondents aggregated 20.

Study of HR Analytics In Private Sector Companies

Today, almost every private concern is aware that they can achieve their set goals more effectively through efficient use of data. With the growth of modern technology, one can automate much of the work of putting the right person in the right place, bringing both structured and unstructured data to know more about the competencies, about the available workforce and also use the information available in the social networking sites to find out who their potential recruiter can be. All these have provided the HR Managers with far better insights, thereby, helping them to match people better to their requirements, streamlining HR processes, saving time and reducing costs. Big giants like, Microsoft, Google, Ideate, and so on, are using data science vividly to sort out their HR issues.

We have taken eight private concerns which have further strengthened our views by saying that they have been using analytics for quite a while to analyze and interpret data in a far better way and thereby, take much better decisions. However, it is not just the use of appropriate statistical measures that help in the go. It is also how well reports are prepared, so that, they can be read appropriately by any layman.

Somehow Analytics in HR is still a blooming field with great future prospects.

Study of HR Analytics In Public Sector Companies

When it comes to workforce analytics, professionals are much more eager to know about what will happen in the future, than knowing about what had happened before. They should know what is going to happen and what they should do in order to face it. However, compared to the private sectors, only a small portion of the public sector organizations are deriving insights about how to use data significantly for the better management of workforce. Though the government sector is taking steps to use predictive analytics to make the future of HR in the public sector look better, it is still lagging significantly in the adoption of data analytics. Though it is quite evident that using analytics can improve the efficiency of organizations, only 31% of the leaders in the public sector believe that data can really improve their level of efficiency (Jim Gill, Vice President, Government, at Cornerstone).

This slow uptake of data science in the public sector is mostly due to the fact that using big data requires a shift in the processes used earlier, along with a shift in culture. This appears to be hard for the public sector especially because they are hardly ready to come out from their long established norms. Implementing analytics

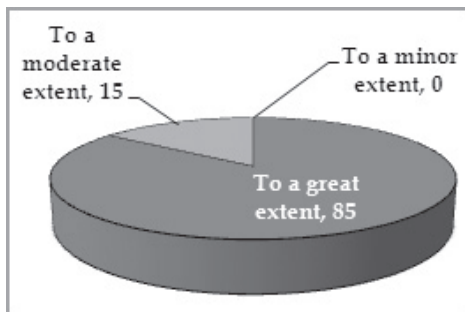
require a strong visionary leader, with the right access to resources. Somehow, a change agent is required to a large extent, especially in the public sector, so that analytics can be used efficiently in the government sectors too.

4. Results

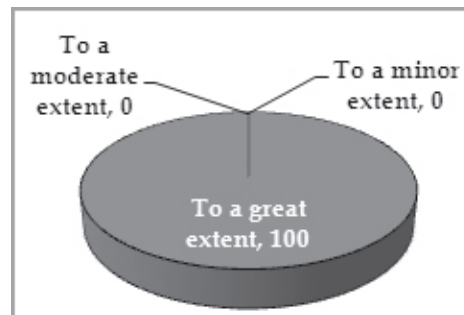
The following are the results obtained from our survey.

Summary of primary data obtained from 20 companies:

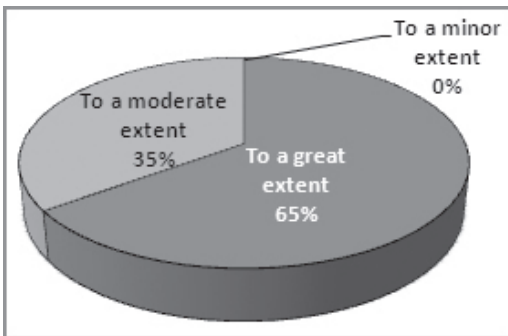
I. Parameter: Identification of proper data



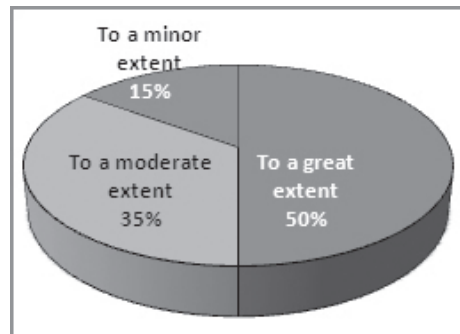
II. Parameter: Access and use of data:



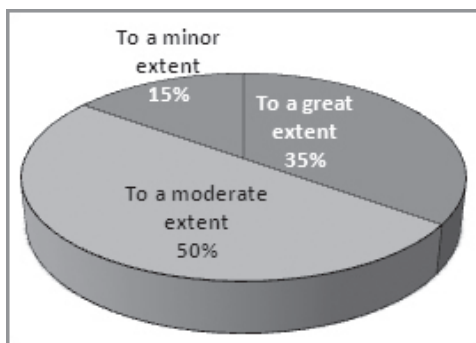
III. Parameter : capable of performing root cause analysis



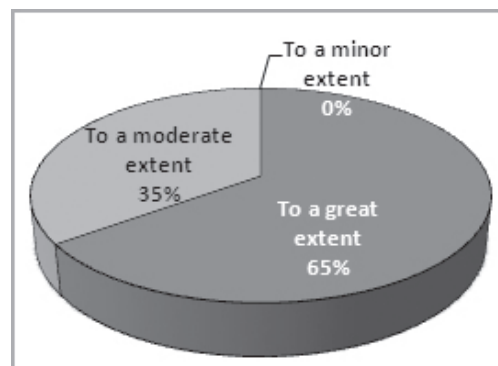
IV. Parameter : understandability of statistical results



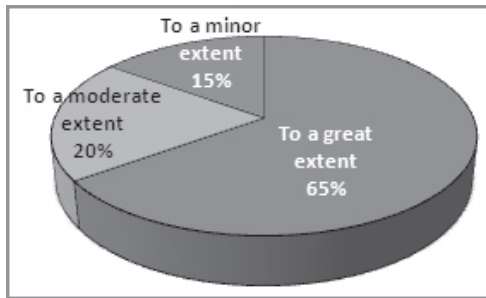
V. Parameter: Capability of effectively presenting analysis to cross-disciplinary audience.



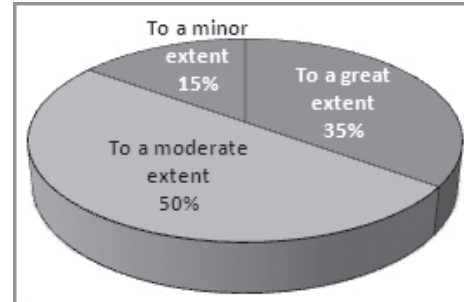
VI. Parameter : Frequency of use of data



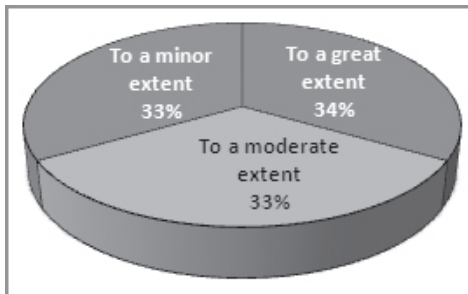
VII. Parameter : use of HR Analytics to measure routine HR execution



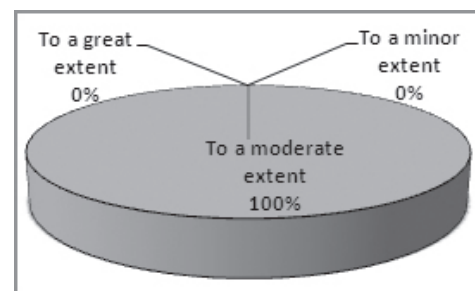
VIII. Parameter : Improvement of HR Department operations with the help of HR Analytics.



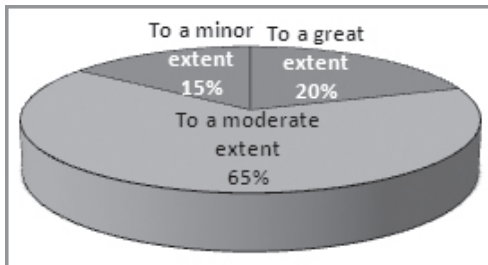
IX. Parameter : Company's support to organizational changes



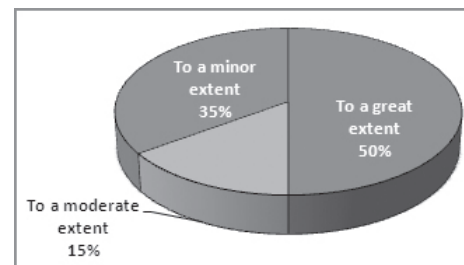
X. Parameter : HR Analytics help in the cost of measurement of HR operations



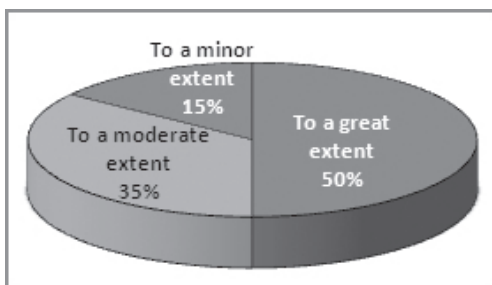
XI. Parameter : HR Analytics help make recommendations and decisions that reflect company's competitive situation



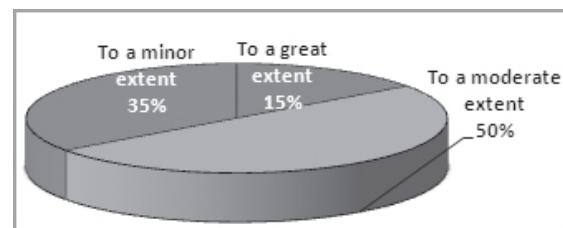
XII. Parameter : Evaluation the effectiveness of HR programmes and practices in your organization.



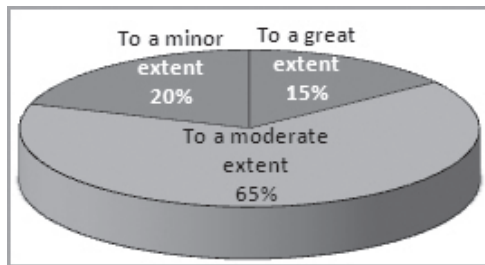
XIII. Parameter : Contribution to decisions about business strategy and human capital management with the help of HR Analytics



XIV. Parameter : Measurement of the effects of HR programmes in terms of motivation, attitudes, behaviors etc.



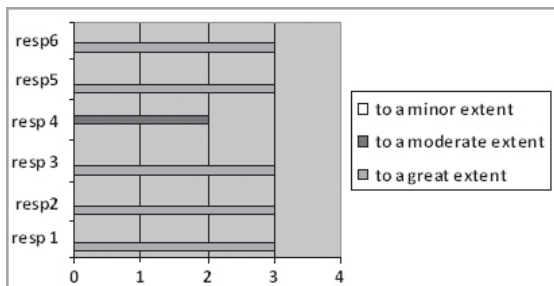
XV. Parameter : Pinpointing HR programmes that should be discontinued with the help of HR Analytics



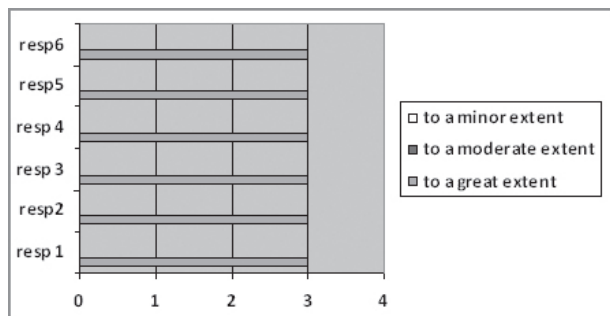
Individual Interpretation of responses from organizations (three private and three public sector companies)

The following results

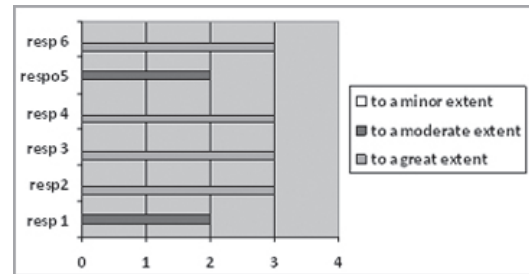
Q1. Is HR department of our organization capable of identifying proper data for analysis?



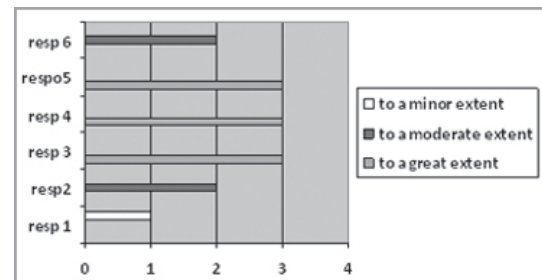
Q2. Is HR Department of your organization capable of accessing data and influencing others for obtaining the data for them?



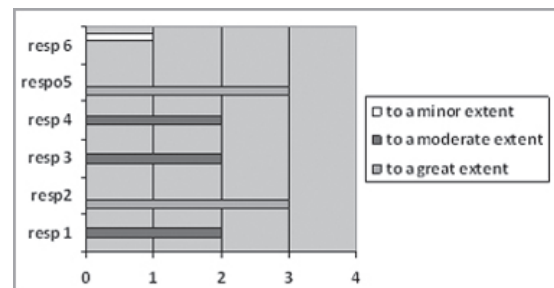
Q3. Is HR Department of your organisation capable of performing root cause analysis (identify causal paths)?



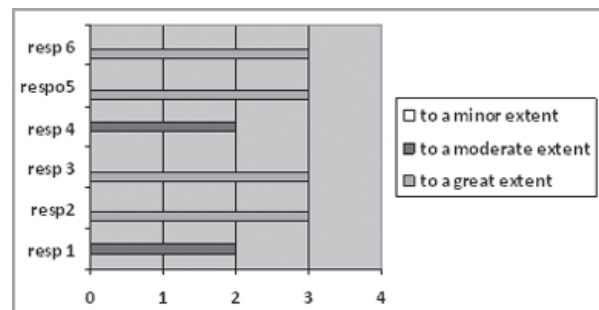
Q4. Is HR Department of your organization capable of writing reports and making statistical results understandable?



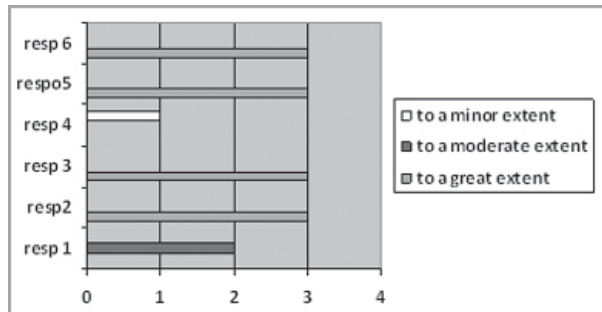
Q5. Is HR Department of your organization capable of effectively presenting analysis to cross-disciplinary audience?



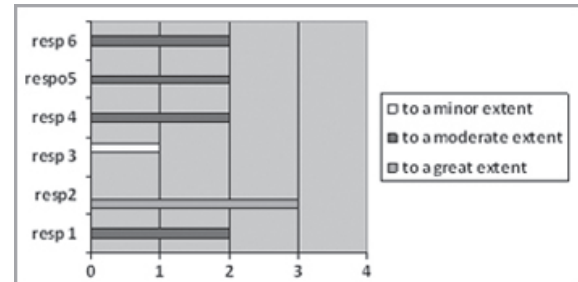
Q6. Is data for analysis frequently used in your organization?



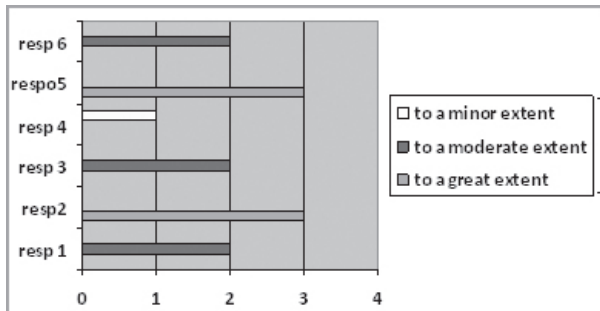
Q7. Is HR Analytics used to measure routine HR process execution (payroll, benefits, communication,etc).



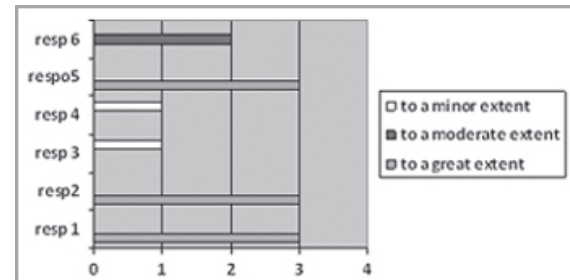
Q11. Does HR Analytics in your organization help make recommendations and decisions that reflect company's competitive situation?



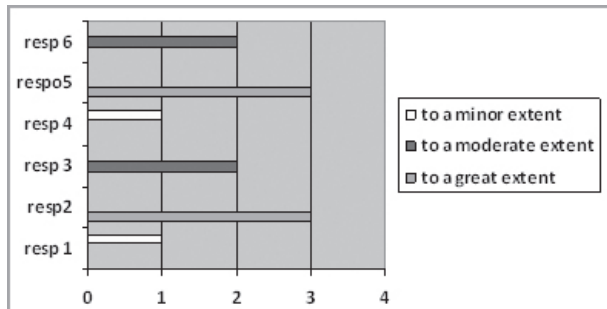
Q8. Is HR Analytics used to assess and improve the HR Department operations in your organization?



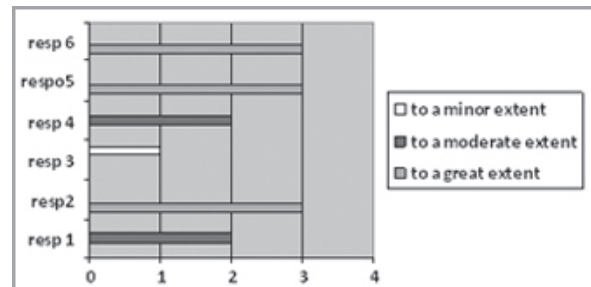
Q12. Does HR Analytics help evaluate the effectiveness of HR programmes and practices in your organization?



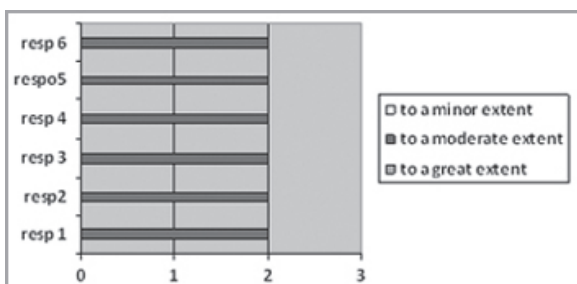
Q9. Does HR Analytics in your company support organizational change efforts?



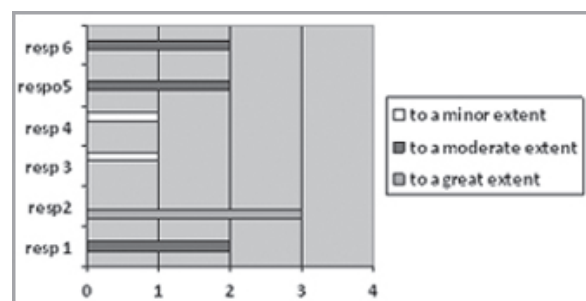
Q13. Does HR Analytics in your organisation contribute to decisions about business strategy and human capital management?



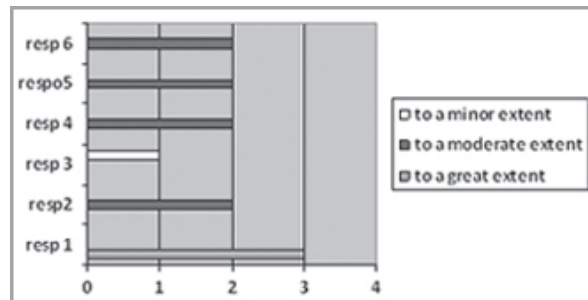
Q10. Does HR Analytics in your organization help measure the cost of providing HR services?



Q14. Does HR Analytics in your organization help measure the effects of HR programmes in terms of motivation, attitudes, behaviors etc.?



Q15. Does HR Analytics in your organization help pinpoint HR programmes that should be discontinued?



Interpretation and Discussion

In the analysis made above, the degree to which companies are using data analytics to measure their workforce is found. It is seen that private sector companies use data analytics in their HR Programs more than the public sectors. This shows that the private sector has more readily accepted the change that has taken place in the last few years and has incorporated big data more efficiently for better performance. However, the government sector is still lagging behind in using big data because they are not ready yet to incorporate this huge change in processes and organization culture. However, since a few public sector organizations are doing it, it is expected that very soon, even the government sectors will be using data analytics for better performance in the near future.

5. Limitations of The Study and Scope for Further Research

The sample size being small, statistical tools, SPSS was not resorted to. Future research can be done in this direction with a pan India coverage.

6. Conclusion

The results of the study suggest that the landscape for using data and information has shifted dramatically, and that leading companies are building strategic capabilities and competitive advantage through advanced HR analytics practices. As expected, the companies surveyed are performing a broad range of HR research and analytics practices that extend beyond simple metrics and scorecards. However, the profession still has a long way to go to play a more influential role in HR strategy development and decision making. To put HR data, measures, and analytics to work more effectively requires a more “user-focused” perspective. HR needs to pay more attention to the product features that successfully push the analytics messages forward and to the pull factors that cause pivotal users to demand, understand and use those analytics. This article, therefore, has provided a simple roadmap to assist HR professionals in demonstrating their value and driving business performance. HR is certainly on the right path with trying to integrate talent management systems and using analytics. However, these goals do not have to be mutually exclusive, and it is important to clearly define what analytics are before merely running more reports and calling it analytics. For business leaders of any size organizations, it is within reach to show the business impact of HR, use cause-effect analytics to create a business-focused HR strategy, while also making HR more efficient and cost-effective.

Appendix

The following parameters were stressed upon in order to understand till what extent firms are putting stress upon using analytics in order to solve their HR issues

- Whether the HR Department of the organization is being able to identify proper data for analysis; (40%)

- Whether they are being able to conduct a root-cause analysis for the data collected; (28%)
- Whether they are being able to prepare understandable statistical reports; (12%)
- Whether they are being able to represent those reports to cross-disciplinary audience; (20%)
- Are HR Analytics processes being used to measure routine HR processes, like payrolls, benefits, communication, etc. (30%)
- Whether Analytics is being used to improve the HR operations and effectiveness of HR policies of the company; (25%)
- Whether Analytics is helping to measure the cost of providing HR services (15%) and
- Whether Analytics is helping the organization to pinpoint HR programs that should be discontinued. (30%)

The results were quite impressive.

Calculation for the bar graph:

Table 1

Sl. No.	Parameters	Total number of respondents	To a great extent	To a moderate extent	To a minor extent	%	%	%
			(a)	(b)	(c)	(a)	(b)	(c)
1	Identification of proper data.	20	17	3	0	85	15	0
2	Access and use of data.	20	20	0	0	100	0	0
3	Capable of performing root cause analysis.	20	13	7	0	65	35	0
4	Understandability of statistical results.	20	10	7	3	50	35	15
5	Capability of effectively presenting analysis to cross-disciplinary audience.	20	7	10	3	35	50	15
6	Frequency of use of data.	20	13	7	0	65	35	0
7	Measure routine HR operations	20	14	3	3	70	15	15
8	Improvement of HR Department operations with the help of HR Analytics.	20	7	10	3	35	50	15
9	Company's support to organizational changes.	20	7	6	7	35	30	35
10	HR Analytics help in the cost of measurement of HR operations.	20	0	20	0	0	100	0

Sl. No.	Parameters	Total number of respondents	To a great extent	To a moderate extent	To a minor extent	%	%	%
			(a)	(b)	(c)	(a)	(b)	(c)
11	HR Analytics help make recommendations and decisions that reflect company's competitive situation.	20	3	13	4	15	65	20
12	Evaluation the effectiveness of HR programmes and practices in your organization.	20	3	13	4	15	65	20
13	Contribution to decisions about business strategy and human capital management with the help of HR Analytics.	20	10	7	3	50	35	15
14	Measurement of the effects of HR programmes in terms of motivation, attitudes, behaviors etc.	20	3	10	7	15	50	35
15	Pinpointing HR programmes that should be discontinued with the help of HR Analytics.	20	3	13	4	15	65	20

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Measurement and Validity of Brand Personality: A Study on famous toothpaste Brand of India

¹Dr. Kishore Kumar Das

Dean-School of Commerce & CEO

²Dr. Soumendra Kumar Patra

*Sr. Assistant Professor (QT & Decision Science) School of Management Studies
Ravenshaw University, Cuttack, Odisha*

E-mail: ¹drkkdasru@gmail.com; ²soumendra.patra@gmail.com

Abstract

There are several dimensions of human psychology which help forming and resulting in personality of an individual. At the same time numerous studies in the past have taken place in understanding this perennial phenomenon. However, when it comes to understanding the construct of an intangible icon like brand in its personality field and its ability to result in repeat purchases (mostly denoted in terms of 'brand loyalty'), there are insufficient studies which demonstrate the relationship between these two brand factors. Thus it is required to examine the association between these strategic dimensions which subsequently can help the decision makers as well the researchers to refine and reestablish their mental corners. As such, Indian market which has been growing as a consumer centric market-place, created many power and iconic brands like Dabur and so on. In the present study of ours, we propose a model which contains various determinants of brand loyalty vis-à-vis various dimensions of brand personality of the said brand Dabur Red.

Keywords: Brand Loyalty, Brand Personality, Sincerity, Excitement, Ruggedness, Competence, Sophistication

Introduction

The study of consumer decision making, marketers use several tools to understand the underlying dimensions of consumer psychology. One of the strongest tools to help the decision makers in terms of making distinctive platforms for their products or services vis-à-vis the competitive environment is that of making use of 'brand' and the various branding tools. It has been observed that consumers do not limit the understanding of 'brand image' on just well-designed attributes and benefits, rather they consist of various non-functional as well as emblematic qualities of a brand to make a picture of 'brand image' (Levy, 1959). In addition to this image factor of a brand, consumers also tend to perceive and associate the 'personality' of a brand to that of human-like traits (Aaker, 1997). For example: if a cosmetic brand like 'Fair & Lovely' can be more of female, then the brand 'Fair & Handsome' can represent more of male personality. Thus 'brand personality' as a brand factor provides substantial space to understand consumer psychology on differentiation and preference building towards a brand not limited to the functionality aspect of the brand, but can be extended to the underlying meaning of personality characteristics of the brand as well (Keller, 1993).

Studies have shown consumers based on their aspired personality associations, continue to match these factors with the signs and symbols being incorporated by the brands and subsequently set a mental field to prefer them to satisfy their specific needs and wants (Belk 1988). It becomes imperative then for the marketers to

strategically construct, communicate and transfer the cultural meanings of a brand by making associations with a celebrity for the purpose of endorsement and delivering the desired output in terms of brand personality to the target audience (McCracken, 1986). In order to make the evaluation of this strategic process, the marketers are required to consider several areas of brand personality association, e.g. to understand the current status of consumer's personality of the brand under experiment vis-à-vis the competitive environment as well as to make an inroad for understanding the desired level of customers typically the targeted ones about the brand in the time to come. This process helps the marketer to take a call in two phases of strategic branding process, viz. first by giving the process of 'differentiation' a better and clear shaper and secondly, ensuring the factors of relevance in using the brand with proper value proposition communicated to the market place (Batra and Homer 2004).

In the recent times, as the Indian consumer market is undergoing a paradigm shift in terms of increase in awareness, accessibility as well need for a changing lifestyle, the industry players have been vigilant in understanding the status of their brand vis-à-vis the competitive environment. Dabur as a brand has been consistently in the list of leading consumer brands in India. Coming to its oral care market category, Dabur Red has pioneered the concept of red toothpaste and has been continuing as one of the preferred brands in this category with a turnover of more than Rs. 100 crore. The brand during its initial year of launching could create a substantial share in a strong Rs. 2,000 crore market growing at an impressive rate of 18.6% (A C Nielsen Study, 2014). As a brand, Dabur Red has been continuously focusing on the perception of an icon suited to Indian personalities and associates itself as more of a blend of traditional Indian medicine and modern pharmaceutical technology, thanks to its ingredients of Clove and Mint. Thus understanding the value field of Dabur Red in terms of its brand personality and its subsequent relationship with brand loyalty can give insights to understand the consumer's association of a typical Indian brand by its underlying dimensions to drive the former's desire towards that brand in a more consumer centric Indian market and competitive environment as created by the MNC brands.

In most of the methods used for measuring personality factor of a brand and subsequently putting the brand in unique positions in order to differentiate and create value propositions, the perceptual fields of brand character common to all the brands in a single product category are ignored. So in our present study, we have tried to find out those ignored areas and subsequently develop and illustrate an improved strategic model which can give inroads to better assessment and target process arising due to differentiation factors intrinsic to the brand under consideration (i.e. Dabur Red).

Literature review

Attributes of brand personality: There are mainly two category of brand personality dimensions which can be used to examine connection flanked by brand and human personality driving predilection (Aaker, 1997). The first type is that of ad hoc scales, normally poised of a set of personality ranging from 20 to 300 in number. However, while useful, these scales tend not to be theoretical in nature – often having been developed for the purposes of a specific research study. As a result, the main qualities that are selected often are chosen randomly, which casts doubt upon scales' reliability and validity. The second type of brand personality scale is more theoretical in nature, but mostly based on human personality scales that has not been validated in the context of brands.

The five major dimensions of scales are Sincerity, Excitement, Competence, Sophistication and Ruggedness. The first factor/dimension Sincerity means that the brand is used by family – inclined people, for the people residing in rural areas and is used for practical purposes. The factor/dimension also gives importance to the brand which is fair. This dimension point out that the brand is an establish and the brand provides both physical and mental satisfaction. These dimensions and factors also means that the brand's colour and other aspects are bright. These factors of brand can be used for sappy reasons. Further, these brand provides helps

like a friend. Interestingly, the last two dimensions i.e. Sophistication and Ruggedness, are not found in real human personality scales.

Need for the study

The insufficiency in terms of research finding the scope for application of Jennifer Aaker's Brand Personality Scale has made the impetus in making the present study typically in Indian context. The predominance of competitive forces in the present Indian business environment thanks to the unending forces of liberalization and privatization has also called for the strength of a brand in communicating its uniqueness and delivering the value as well. Thus there is an importance to recognize the current practices of brand building processes and come out with a strategic framework based on pure systematic research which can help the decision makers at large. Thus in this present study of ours, we put our best to address this issue by making an attempt to measure and validate at least one efficient measuring instrument like Jennifer Aaker's Brand Personality Scale.

Research objectives

Brand under consideration: Dabur Red

The following are the broad objectives under taken in the current research:

- a) To understand and create customer profile of Dabur Red Toothpaste (i.e. demographic and rational profile of users).
- b) To evaluate brand personality of Dabur Red Toothpaste on various parameters or variables of brand association.
- c) To investigate and explore the validity of Jennifer Aaker's model for Brand Personality Scale.

Methodology

As the study is mostly descriptive in nature, the data collection was based on primary sources primarily in the City of Bhubaneswar in Odisha. The universe of the study was mostly focusing on the traits of toothpaste consumers.

Sampling Method

The sample for the present research consisted of various households. Data has been collected from 252 household mainly taken on the basis of simple random sample.

Sample Size Determination

Initially, the pilot study was conducted on 23 respondents and standard deviation of the items was found 1.245. This gives sample size as 253 by using 95 per cent confidence level.

Data collection

After a successful pilot study, the variables obtained supported our objectives of the study and after making an effective combination of these variables with the variables already considered a structured questionnaire was prepared. The responses were collected from 253 respondents by administering the questionnaire and collecting data from these users of Dabur Red Toothpaste.

Data analysis and results

A close watch on the responses reveals that more respondents are coming under 26 to 32 years of age which constitute 43.80 percentage and 35 – 41 is 31.40 percentage. Male constitute 226 male persons of 93.40 percentage. With respect to education college level respondents constitute of 121 with 50 % and 161 persons

belong to married and 81 persons belong to female with 66.50 and 33.50 %. Regarding family size 214 respondents is coming under 0 to 5, 22 is coming under 6 to 9 and 0 to 5 constitute of 88.40 %.

Table 1 : Demographic Characteristics of Respondents

Particulars	Frequency	Percentage (%)	Cum. Percentage (%)
Age			
18 – 25	38	15.7	15.7
26 – 32	106	43.8	59.5
35 – 41	76	31.4	90.9
41 and above	22	9.1	100
Gender			
Male	226	93.4	93.4
Female	16	6.6	100
Education			
No formal education	29	12	12
Matriculate	45	18.6	30.6
College level	121	50	80.6
Higher education	33	13.6	94.2
Professional education	14	5.8	100
Marital Status			
Married	161	66.5	66.5
Unmarried	81	33.5	100
Family Size			
0 – 5	214	88.4	88.4
6 – 9	22	9.1	97.5
10 and above	6	2.5	100
Occupation			
Student	52	21.5	21.5
Govt. Service	60	24.8	46.3
Pvt. Enterprise	52	21.5	67.8
Business	44	18.2	86
Others	34	14	100
Monthly Income			
Less than 10,000	85	35.1	35.1
10,000 – 15,000	108	44.6	79.7
15,000 – 20,000	37	15.3	95
More than 20,000	12	5	100

With respect to occupation, government service consisting of 60 persons constitutes around 24.80%, and student is 52 consisting around 21.50 %. With respect to family income between 10,000 to 15,000, the number of respondents is 108 which constitute around 44.60 %.

Reliability Analysis

Table 2: Reliability analysis Results

Items	Cronbach's Alpha	N of items
Sincerity	0.47	10
Excitement	0.807	10
Reliability	0.691	10
Sophistication	0.75	5
Ruggedness	0.259	5

Multidimensional model of brand personality of dabur red toothpaste with confirmatory factor analysis (cfa)

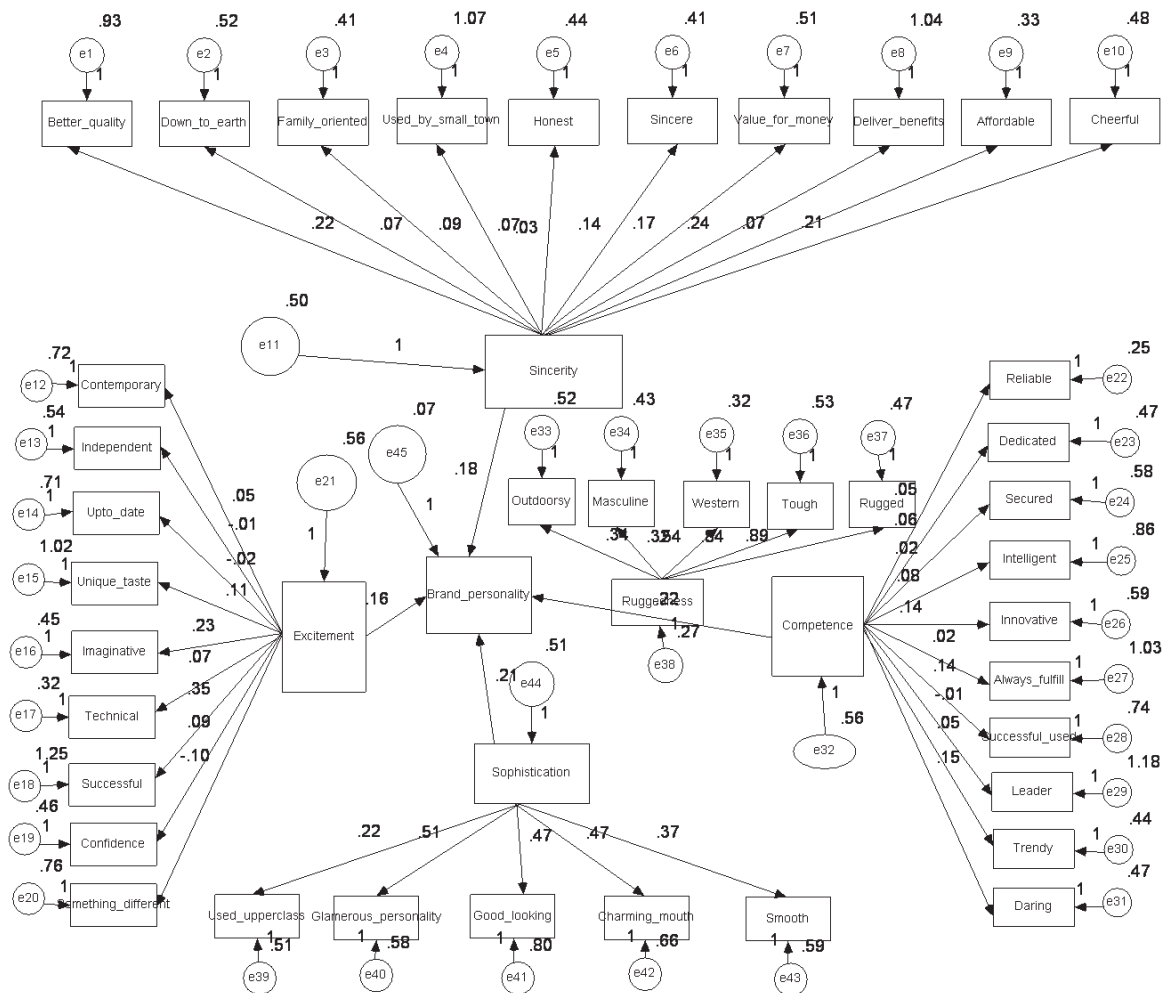
Goodness of fit (Chi-square test)

Chi-square (χ^2) = 10950.310

Degrees of freedom (df) = 947

Probability level (p-value) = .000

The structural equation diagram (path analysis) illustrates the multidimensional model of the brand personality of Dabur Red toothpaste. The brand personality is the exogenous variable (dependent) and the brand personality dimensions namely sincerity, excitement, competence, sophistication and ruggedness are endogenous (independent) variables, i.e., brand personality causes the brand personality dimensions. Again, each of the brand personality dimensions/factors are measured by a series of different indicators.

RMR = 0.165**GFI=0.281****AGFI=0.214****PGFI=0.257****Figure 1: Path Diagram of Brand Personality**

In the table 2 of path coefficients, if there is a one standard deviation (SD) increase in the latent variable (dependent) – Brand Personality – there will be 0.392 standard deviation (SD) increase in the latent variable Competence, 0.328 standard deviation increase in sophistication, 0.303 standard deviation increase in Sincerity, 0.290 standard deviation increase in Competence, 0.141 standard deviation increase in Ruggedness. Here R-square value is 0.627 which indicates dependent variable is influenced by independent variable around 62.7 %. Which indicates the model is fit good. Here we can draw the inferences that “Competence, Sophistication and Sincerity” are the main dimensions/factors of Dabur’s brand personality.

Table 2: Latent Variable: Brand Personality

Dependent Latent Dimensions	Standardised Path Co-efficient
Sincerity (X1)	0.308
Excitement (X2)	0.29
Competence (X3)	0.392
Sophistication (X4)	0.328
Ruggedness (X5)	0.141

In the table 3 of multiple regression coefficients, when there is an increase in standard deviation by one unit there is an increase in the latent variable “sincerity” – there will be 0.226 standard deviation increase in the indicator variable, better quality, 0.222 standard deviation increase in cheerful an 0.139 standard deviation increase in proposed benefits, -0.113 standard deviation decrease in honest, -0.015 standard deviation decrease in family oriented. The results of the critical ratio test and

p-value reveal that the path coefficient for the indicator variable i.e. better quality, sincere, cheerful is significant for brand personality of tooth paste and rest variables are not significant. Hence we infer that in Sincerity dimension, the items successful, Technical, Something different is not relevant to Dabur brand.

In the table 4 of multiple regression coefficients, it indicates that when there is an increase in standard deviation by one unit of the latent variable – Excitement - there will be a 0.332 standard deviation increase in the indicator variable, imaginative, 0.299 increase in standard deviation in the indicator variable successful and -0.431 standard deviation decrease in something different and -0.189 standard deviation decrease in the indicator variable Technical and vice versa. The results of the critical ratio (t-test) and value reveal that the

path ‘contemporary, independent, upto date, unique taste and confidence’ is not coming significant. Further, the variables i.e. imaginative and something different is significant for enhancing brand personality of Dabur tooth paste.

The result of multiple regression coefficients is shown in the table 5. The result reveals that when there is an increase one unit of standard deviation in the latent variable – competence – there will be a 0.217 standard deviation increase in the indicator daring. 0.101 standard deviation increase in the indicator innovative, and 0.066 standard deviation increase in indicator leader and vice versa. The results of the critical ratio (t-test) reveals that the path coefficient for the daring and successful used are significant at 5 % level of significance and the variable like reliable, dedicated intelligent, trendy are not significant. Hence, we came conclusion that daring, successful used is applicable to Dabur brand for brand personality.

Table 3: Multiple Regression Model (Latent Variable: Sincerity)

Indicators	Unstandardised Path Co-efficient	Standard Error (SE)	Standardised Path Co-efficient	P- Value
Better Quality	0.164	0.064	0.226	0.011
Down-to-earth	0.002	0.073	0.002	0.98
Family oriented	-0.016	0.093	-0.015	0.859
Small town	0.076	0.053	0.112	0.151
Honest	-0.12	0.093	-0.113	0.198
Value for Money	-0.023	0.091	-0.023	0.805
Sincere	0.255	0.087	0.233	0.004
Proposed Benefits	0.095	0.049	0.139	0.052
Affordable	-0.025	0.1	-0.02	0.804
Cheerful	0.22	0.082	0.222	0.008

Table 4: Multiple Regression Model (Latent Variable – Excitement)

Indicators	Unstandardised Path Co-efficient	Standard Error (SE)	Standardised Path Co-efficient	P- Value
Contemporary	0.073	0.073	0.11	0.186
Independent	0.072	0.072	-0.036	0.609
Up to date	0.092	0.092	-0.049	0.635
Unique taste	0.076	0.076	0.026	0.803
Imaginative	0.095	0.095	0.332	0
Technical	0.106	0.106	-0.189	0.019
Successful	0.047	0.047	0.299	0
Confidence	0.088	0.088	0.144	0.071
Something different	0.089	0.089	-0.431	0

Table 5: Multiple Regression Model (Latent Variable – Competence)

Indicators	Unstandardised Path Co-efficient	Standard Error (SE)	Standardised Path Co-efficient	P- Value
Reliable	-0.075	0.141	-0.05	0.593
Dedicated	-0.046	0.1	-0.042	0.647
Secured	-0.068	0.084	-0.07	0.415
Intelligent	-0.031	0.07	-0.039	0.659
Innovative	0.098	0.091	0.101	0.285
Always fulfill	0.03	0.079	0.041	0.703
Successful used	0.165	0.076	0.192	0.031
Leader	0.045	0.083	0.066	0.583
Trendy	-0.074	0.088	-0.066	0.403
Daring	0.233	0.095	0.217	0.015

The regression coefficient result shows that when there is an increase in standard deviation of one unit in the latent variable – there is 0.216 standard deviation increases in the variable - glamorous personality, similarly 0.137 standard deviation increases in charming mouth,

Table 6: Multiple Regression Model (Latent Variable – Sophistication)

Indicators	Unstandardised Path Co-efficient	Standard Error (SE)	Standardised Path Co-efficient	P- Value
Used upper-class	0.076	0.062	0.078	0.217
Glamorous personality	0.183	0.067	0.216	0.007
Good looking	0.077	0.065	0.103	0.237
Charming mouth	0.11	0.072	0.137	0.125
Smooth	0.114	0.065	0.13	0.079

0.130 standard deviation increases in smooth. The results of the critical ratio (t-test) reveal that the path coefficient for the indicators used upper-class, good looking, charming mouth, smooth are not significant. The variable i.e. Glamorous personality and others are significant at 1 per cent level. Hence we infer that in the Sophistication dimension like used upper class, good looking, charming mouth are not significant for Dabur brand and glamorous personality significant for Dabur brand.

The table 7 result shows that when there standard deviation is increase by 1 unit of the latent variable – Ruggedness – there will be a 0.474 increase in standard deviation of variable - Rugged. Similarly, when 0.306 standard deviation increase in Masculine, 0.326 increase in standard deviation in Western, 0.235 standard deviation increase in outdoorsy. The probability value of the regression model reveals that the path coefficient for the entire indicator variable (independent) is quite significant, since p-value of all the independent variables are 0.000. Hence, we infer that the “ruggedness” attribute is applicable for Dabur Brand.

Table 7: Multiple Regression Model (Latent Variable – Ruggedness)

Indicators	Unstandardised Path Co-efficient	Standard Error (SE)	Standardised Path Co-efficient	P- Value
Outdoorsy	0.166	0.027	0.235	0
Masculine	0.237	0.031	0.306	0
Western	0.27	0.033	0.326	0
Tough	0.157	0.032	0.255	0
Rugged	0.3	0.032	0.474	0

Conclusion

The present study which aimed at understanding the underlying dimensions of brand personality with a product like toothpaste and giving a diverse aspect to the measuring instrument of brand personality, could explore newer areas of future research in the similar context. For instance, the companies which are operating in the FMCG industry typically in an emerging economy like India can consider the trend factor in the

market, even if the lifetime of that trend is substantially low. There are other imagery issues which may not sound relevant to certain brands like Dabur Red Toothpaste can also be considered to create a whole some picture of the market place. Further studies can be made by the researchers or even the decision makers to understand these invisible dimensions of brand personality. This will help to upgrade and strengthen the measuring instruments for these branding dimensions.

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Mobile Payment System By Merchants In An Indian Context: A Study On Kolkata City

Sonal Mishra

Research Scholar
ICFAI University, Jharkhand, Ranchi
E-mail: sonal.akmishra@gmail.com

Dr. Kirti R Swain

Associate Professor
Globsyn Business School, Kolkata
E-mail: kirti.swain@globsyn.edu.in

Abstract

Mobile payment system has gained popularity in the recent past, due to increased Smartphone penetration, cheap high speed internet facilities; crave for quicker payment settlement and convenience for use. But the percentage increase is yet not satisfactory, even after major efforts made by our government to facilitate digital literacy and provide various payment method alternatives. Government major move such as demonetization even could not compel people to opt digital payment system for so long thus making our government's and mobile payment system providers' efforts go in vain towards promoting less cash economy. Why is it so, that even after so many steps taken towards digital payment, India has not achieved the desired result? The major reason which is refraining people from adopting these methods is non acceptance of MPS by the Merchant community and their non willingness in providing MPS payment options to the customer. Merchants play a crucial part in the ecosystem of MPS as they are the one who provides the platform for payment to the customer, therefore it is important to know why the merchant group is reluctant to use MPS. This study focuses on the adoption of mobile payment system by merchants of Kolkata city.

The research used survey method and questionnaire was distributed for primary data collection. Respondent involved merchants of Metro Plaza Mall in Kolkata. 10 merchants were studied. Due to such less no of population Ms excel was used for data analysis and based on that the finding suggests that security is considered to be of utmost importance while opting for mobile payment system. The study further suggests that, there is very little awareness created by mobile payment system service provider in Kolkata city, where PayTm is the king of the mobile payment market. However there was no difference found in adoption of mobile payment system among gender or different age and income group people.

Keywords: mobile payment system, merchant adoption, Kolkata city merchants

1. Introduction

With increase in number of Smartphone users day by day in India and increase in internet speed and low cost internet leading in high internet consumption by users have made mobile payment system an interesting area for research. Moreover Government initiatives towards cashless economy have made mobile payment system an important aspect for payment landscape in India. Adoption of mobile payment has taken a surge in last two years. Understanding the two major pillars for making India achieve its Digital India dream Govt has taken a lot of efforts in providing various platforms for payment options to consumer and merchants and providing

awareness among people. Merchant and consumer play vital role in the ecosystem and both should go side by side for MPS to succeed. Without the adoption of one the adoption of other is of less impact. It is important for both to come along and take part in boosting our economy by adopting cashless means of payment. Further merchants being at the supply end should encourage MPS more and more for the successful implementation of MPS in India. They should understand the importance of MPS for their business as well as for the welfare of the society and economy. Not only they should accept payment through MPS rather they should encourage customers to make mobile payments. The main reason for failure of MPS success is merchant itself as they do not promote use of MPS and majority of business in India is done in cash and many merchants still even don't have POS terminal at their shop. Even after a fast pace of development in MPS platforms in India, with major player like Paypal and google entering the market MPS has not penetrated to the deep roots of merchant segment. Even our govt. has taken a lot of efforts in helping merchants to participate in adoption of MPS by lowering MDR charges and increasing limits of transactions but merchants are still not participating at high pace. Therefore a research is needed to know about the factors why there is such low acceptance of MPS by merchant community.

M-payments are financial transactions that are conducted over mobile devices to conclude the exchange of products and services. The specific definition given by Au and Kauffman is: an M-payment is "where a mobile device is used to initiate, authorize and confirm an exchange of financial value in return for goods and services". (Au and Kauffman, 2007, p1). Mobile payment was introduced in 2006 in India. At present there are multiple players in this segment. Different modes of mobile payment are mobile wallets, UPI app and USSD code banking. Major players of the service provider consist of financial institution, govt, mobile network operators and third party where Paytm is the leader in this market. According to BCG report 22% of cashless transaction was recorded in India (july 2016).

Researchers have focused mainly on consumer adoption of mobile payment system in India, but there has been very little work in area of merchant adoption of mobile payment system in our country. Therefore, this study focuses on the adoption mobile payment system in Kolkata region. For this purpose retailers of one famous mall of the city has been selected to get the insight of factors for mobile payment adoption among the merchant group.

2. Objective

- To find out the differences, if any among different segments (Age, Income, Education, Gender) of customers towards mobile payments
- To find the factors that affect merchant adoption of mobile payment system.
- To find out the level of awareness about mobile payment system in Kolkata city

3. Scope and Limitation

This study focused on one single reputed mall of Kolkata namely Metro Plaza. The scope of this research is limited to one single mall only. Further data is limited to only 10 respondents due to time constraint.

4. Literature review

Convenience of the money transfer technology plus its accessibility, cost, support and security factors are related to behavioural intention to use and actual usage of the mobile payment services by the micro businesses to enhance their success and growth. The study applies the Theory of Technology Acceptance Model (TAM) which was extended to include other factors to help us predict success and growth in micro-businesses. (Marion Mbogo, 2009)

UTAUT determinants which are Performance Expectancy, Effort Expectancy, Social Influence, and Facilitating Conditions have correlation with the merchant's intention toward using the Online Payment Gateway. (NathaliaDevinaWidjaja and Ardy Tedjawidjaja, 2012)

Retailer demand for mPayment was motivated mainly by perceived customer expectations for a convenient (faster) way to pay using the ubiquitous mobile technology, as well as by the perceived efficiency of mPayment leading to revenue increase. Challenges to M-Payment adoption included, among others, the need to compete with already established point-of-sale payment technologies and the lack of information about M-Payment leading to uncertainty about its comparative advantages (KrassiePetrova, Bo Wang, 2013)

Retailers select to adopt already existing solutions, rather than developing own. Finally, the size of an organization and financial resources are important when making a decision to invest in a new payment solution (Tatjana Apanasevic, 2013)

Small and medium enterprises use mobile money services in various ways for business purposes, which include sales transactions, efficiency in purchase of stock, receiving payment, payment of goods and services, savings as well as money transfer that influenced their business growth. The study was based on TAM model. (Patricia R. Chale, UlingetaMbamba, 2014)

The main factors affecting the adoption are poor agent network and poor user support. Other factors are insufficient service awareness, high transaction cost, fear for money safety, unfriendly interface design and lack of procedure training. (Pamela John Chogo and EliamaniSedoyeka, 2015)

Entrepreneur background characteristics and ease of use of electronic gadgets are significant factors influencing adoption electronic payment by small and medium Hotel enterprises in Kisiitown, KisiiCounty, Kenya (OgotiElijahSokobe, 2015).

5. Research methodology

5.1 Research design- A survey through questionnaire was conducted on merchants in Kolkata.

5.2 Research area- The study area is on merchants of Kolkata city.

5.2.1 Target population- The target population of the study was merchants from Metro Plaza Mall of Kolkata.

5.2.2 Sample size and sampling technique- Sample size is 10. Convenience sampling was used here.

5.3 Data collection instrument- A questionnaire was used for primary data collection.

6. Analysis

Data for this research was collected from 10 retailers of various business field, in which there was majority of males i.e. 90% and only 10% female. Table 1 summarises the business nature of the sample.

Table 1 – Nature of business owned by respondents

Nature of business	No. of respondents	% of total
Garments	2	20
Imitation jewellery	2	20
Bridal accessories	1	10
Electronics	1	10
Retail watches	1	10
Food	1	10
Mobile and accessories	1	10

The findings of research consist of characteristics such as gender, age, educational qualification and monthly turnover. 70% of the respondents fell in age group of 26-40 yrs, and 30% were in category of 40-60 yrs of age. In the sample, 60% were graduates, 20% were intermediate and rest were below intermediate. Table 2 represents the demographic characteristics.

The research data show that 90% of the merchants use mobile communication for promotion via media being SMS, tele-calling, Face book and WhatsApp for their business. It was seen that 88% of the merchant use WhatsApp for their business promotion, indicating a good level of compatibility with smart phones and mobile internet among merchants. Table 3 represents the mobile usage pattern by the merchants.

Table 3 Mobile usage pattern

Description	No. of respondents
Use mobile for business	
a) Yes	9
b) No	1
Medium used	
a) Text messages	4
b) Tele- calling	3
c) Face book	3
d) WhatsApp	8

Table 2 Demographic factor

Item	Number	%
Gender		
a) Male	9	90
b) Female	1	10
Age group		
a) 26 to 40 yrs	7	70
b) 40 to 60 yrs	3	30
Educational qualification		
a) Below intermediate	2	20
b) Intermediate	2	20
c) Graduate	6	60
Monthly turnover		
a) Rs. 50,000-1,00,000	1	10
b) Rs. 1 lakh- 5 lakhs	2	20
c) Rs. 5 lakhs- 10 lakhs	3	30
d) Above Rs. 10 lakhs	4	40

Figure 1 represents that majority of respondents accepts mobile payment system i.e. 70% of the sample accept mobile payment and 30% of sample do not accept it. Reasons for not accepting mobile payment mainly being compatibility with cash and sense of complexity of mobile payment. Educational qualification and age seemed to have no impact on acceptance as 66% of non accepting merchant were graduates and fell in group of 26-40 yrs of age.

Though there are various features of mobile payment which attract the merchants, but they mostly use it for sales transaction i.e. 70% of the respondents, and very few i.e. 14% of the respondents use mobile payment apps for money transfer. The sales percentage through mobile payment is very disappointing as 85% of respondents claim that sales transaction through mobile payment system they receive is mere 0-5% of their sales. But it seems merchants are showing interest in promoting mobile payment system as around 60% of them encourage the customers to pay through it.



Fig 1-Acceptors of mobile payment system

Table 3 Mobile payment usage pattern

Description	Number
Purpose of mobile payment usage (multiple)	
a) Sales transaction	5
b) Payment of goods and services	4
c) Money transfer	1
Percent of total monthly sales coming through mobile payment	
a) 0-5%	6
b) 5-10%	1
Encourages customers for MPS	
a) Yes	4
b) No	3

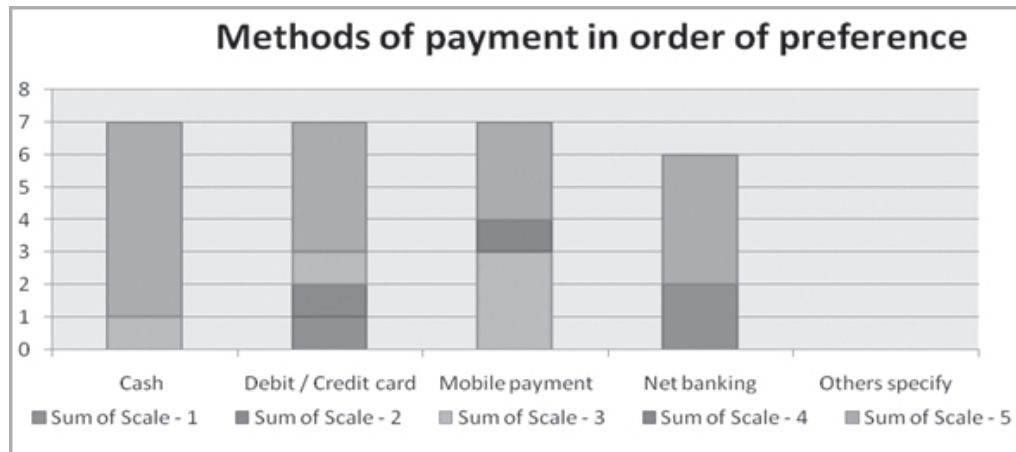


Fig 2 Order of payment preference

Fig 2 shows that all the merchants are very prone to accepting cash only, and only 40% of the merchants prefer to take payment through mobile payment. Cards are also majorly accepted as mode of digital payment.

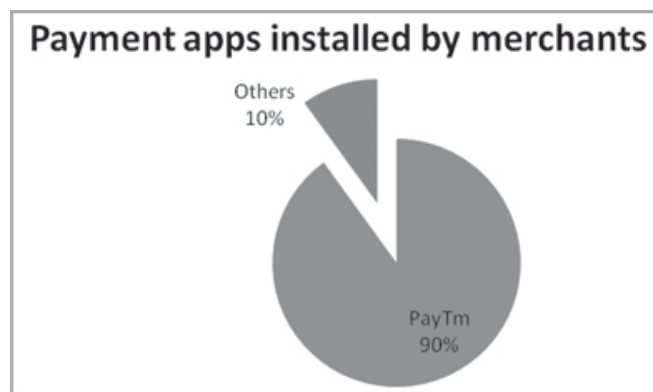


Fig 3 Mobile payment apps installed by merchants

PayTm is the king in the market of mobile payment system as 90% of the merchants use it for their transactions. The merchants find it utmost satisfying to use.

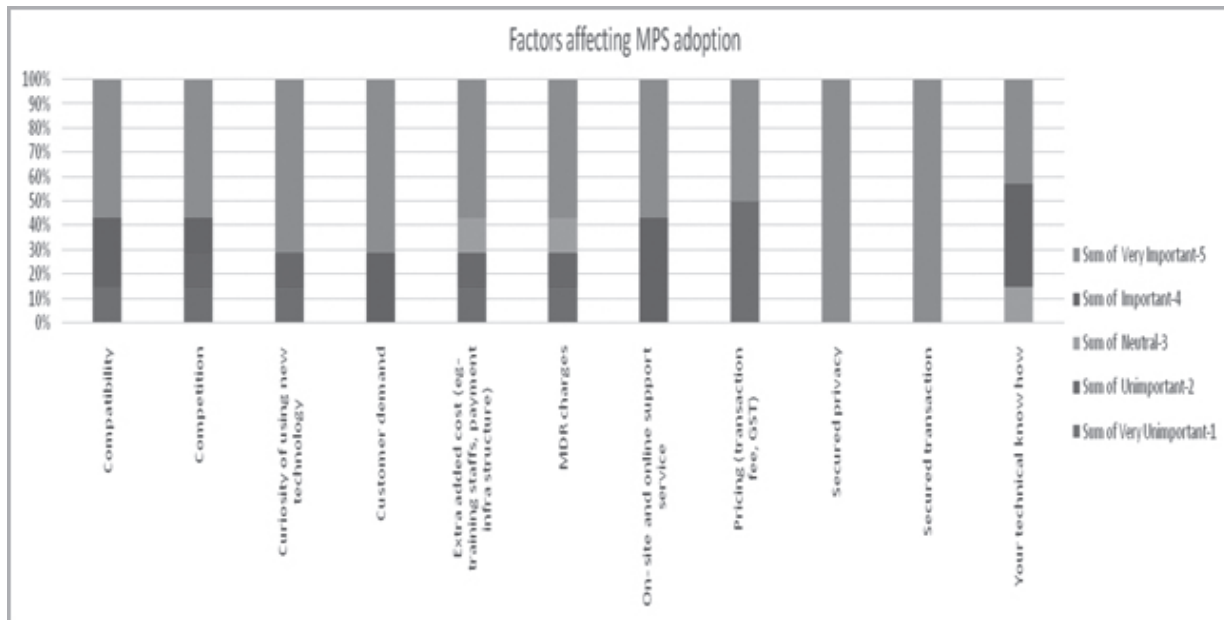


Fig 4 – Factors affecting MPS adoption

The research data show that all the merchants consider security as the most important factor for adoption of mobile payment, as for them secured transaction and privacy are very important concerns. The next important factor being consumer demand and their own excitement of using new technology, as 70% of respondents are highly influenced due to these factors. The compatibility of MPS with lifestyle of merchants, competition among merchants, extra cost of training staffs and MDR charges are factors that drive adoption of MPS as per 60% of the respondents. The mobile service provider must keep its support system for merchants very efficient, as 60% of the merchants say that it very important factor for them in adoption of mobile payment system.

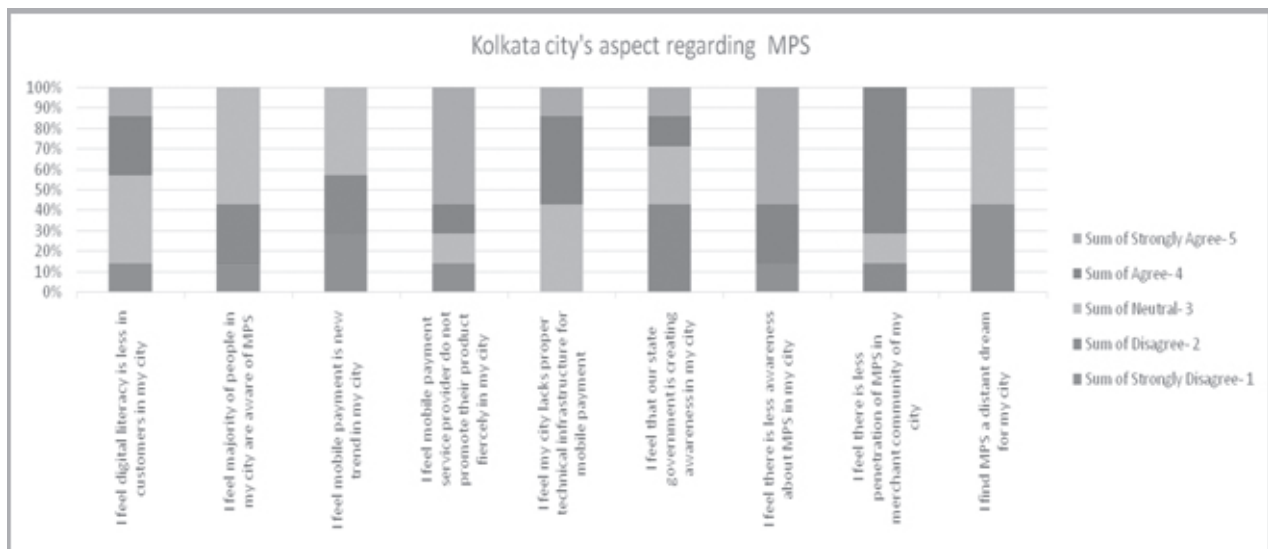


Fig 5 – Kolkata city's aspect on MPS

Mobile payment service providers have a lot of work to do in as 70% of the merchants agree that the penetration of MPS is not enough in the city. Mobile payment service providers have to market their product and services more fiercely as 60% of the merchants think that awareness level and promotion is quite low in the Kolkata city. The state needs to work on path of promotion of mobile payment system, 40% of merchants feel that there is almost no effort by the government in promoting MPS. However, 40% of merchants believe that MPS adoption at large scale is possible in their city.

6. Findings and Conclusion

The finding of research/study indicates that majority of merchants have adopted mobile payment system who fall in age group of 26-40 yrs. Income and gender has no impact on the acceptance of mobile payment system. Security was given the highest concern in use of mobile payment system, consumer demand and compatibility with the lifestyles of merchants. Many merchants showed interest in using new technology.

Merchants believe that mobile service provider should play a major role in MPS ecosystem and should promote their product vigorously as they believe MPS penetration to be less in the market. Further, the merchants showed interest in using mobile payment system if mobile payment service provide will facilitate their business therefore MPSPs should come up with value added services for merchants in future so that to make MPS more lucrative for merchants.

This study has made an attempt to find out the awareness of mobile payment among merchants of Kolkata. It was found out that merchants were mostly aware about mobile payment system, and the level of adoption did not depend on the demographic factors. Cash still is most preferred form of accepting payments by the merchants. It was seen that PayTm app is most installed and favoured by the merchants. For more and more adoption of MPS, the state government and mobile service providers still have a long way to go.

7. Recommendations:

Merchant has a very important role to play in the ecosystem of MPS. It would be better to include more and more merchants for further study and covering more population to get better insight about adoption of MPS

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11. Appendix 1

Questionnaire

Dear respondent, I am Sonal, Research Scholar, pursuing PhD from ICFAI University Jharkhand on the topic ***“MOBILE PAYMENT SYSTEM BY MERCHANTS IN AN INDIAN CONTEXT: A STUDY ON KOLKATA CITY”***. I request your valuable time and cooperation for filling this questionnaire that will take about 10 minutes of your time. Your help is highly solicited to make the study meaningful. Your response will be kept confidential.

1. Name (optional):
2. Phone number (optional):
3. What business/service are you into
4. Gender :
 - Male
 - Female
 - Prefer not to say
5. Age:
 - Below 18 yrs
 - 19 to 25 yrs
 - 26 to 40 yrs
 - 40 to 60 yrs
 - 61 and above
6. Marital status:
 - Married
 - Unmarried
7. Educational qualification:
 - Below intermediate
 - +2/Intermediate
 - Graduate
 - Post graduate
 - Master degree or higher
8. Your monthly turnover is:
 - Upto Rs.20,000
 - Rs. 20,000-50,000
 - Rs. 50,000- 1,00,000

- Rs. 1,00,000- 5,00,000
- Rs. 5,00,000-10,00,000
- Above Rs. 10,00,000

9. Do you use mobile phone for your business (eg- taking orders) :

- Yes
- No

10.If yes, what medium do you use:

- Text messages
- Tele- calling
- WhatsApp
- Facebook
- Others please specify

11.Do you accept payment through mobile payment system :

- Yes
- No
- Earlier I used to, now abandoned
- Haven't heard of MPS

I don't accept mobile payment:

12.Why don't you accept mobile payment:

- Charges to be paid to app company
- Not comfortable with mobile payment process
- Comfortable with cash mode only
- MDR charges
- No lucrative offer from service providers
- Will start using MPS if business is promoted through it
- Others please specify

13.When you don't accept mobile payment, what percent customers demand for this payment option:

- 0-5%
- 5-10%
- 10-15%
- 15-20%

I used to accept, now abandoned:

14. What is reason for abandonment?

- Extra charges
- Problem faced in using
- Customers not paying through MPS
- Others please specify

I am accepting mobile payment system:

15. Please rank the following features of your smartphone in order of its usage, on a scale of 1 to 5, where 1 is least used and 5 is most used:

Description	1	2	3	4	5
Only basic call/message					
Social media					
Online banking					
Mobile payment					
E-commerce					

16. Please rank the following methods of payment in order of preference of acceptance, on a scale of 1 to 5 where 1 is least preferred and 5 is most preferred:

Description	1	2	3	4	5
Cash					
Debit / Credit card					
Net banking					
Mobile payment					
Others specify					

17. Do you consider mobile payment a necessity when you do business through online or social media:

- Yes
- No

18. Since how long are you accepting mobile payment system:

- 0-6 months
- 0.5- 1 yr
- 1-2 yr
- More than 2 yrs

19. What mobile payment modes you have installed:

- PayTm
- BHIM
- MobiKwik
- NFC

- Tez
- PayPal
- I have my own app
- Others please specify

20. Please rate the following mobile payment apps in terms of their overall performance:

Very Poor-1, Poor-2, Ok-3, Good-4, Very Good-5 and No idea about it-6

Payment app	1	2	3	4	5	6
PayTm						
Freecharge						
PhonePe						
Jio money						
Airtel money						
Bank specific app (specify						
Tez						
Paypal						
BHIM						
I have my own app						
Others third party app (specify						

21. For what purpose do you use mobile payment:

- Sales transaction
- Purchasing stock
- Payment of goods and services
- Money transfer

22. How many customers out of 10 make payments through mobile payment:

23. What is percent of your total monthly sales comes through mobile payment:

- 0-5%
- 5-10%
- 10-15%
- 15-20%
- More than 20%

24. Do you need to assist the customer in accepting mobile payment or the customer is well educated to do it on his own?

- Yes
- No

25. Do you encourage your customers to pay through Mobile Wallets instead of cash or cards?

- Yes

26. No Will you use more MPS if your business is promoted through it:

- Yes
- No

27. How do you agree with these statements

Strongly Disagree- 1, Disagree- 2, Neutral- 3, Agree- 4 and Strongly Agree- 5

S.No.	Description	1	2	3	4	5
1	I accept mobile payment because of its convenience					
2	I accept mobile payment because its process is very easy					
3	I am very efficient in mobile payment process					
4	Mobile payment has reduced time in processing payment					
5	I accept mobile payment so that I don't lose customers to other merchants					
6	I accept mobile payment because my customers insist to pay through it					
7	I think accepting mobile payment adds on building my image in front of customers					
8	I think accepting mobile payment makes my business updated in recent technology					
9	I think accepting mobile payment as an add on to my business sales volume					
10	I think accepting or not accepting mobile payment has no impact on my sales					
11	I feel app provider will steal my financial data					
12	I find mobile payment hampering my business time					
13	I find a lot of payment failures in MPS					
14	I don't accept mobile payment when number of customer is more or in rush hours					
15	I accept mobile payment to support cashless India					
16	I have started accepting mobile payment after demonetisation					
17	I think government should give more relaxation to merchant community for accepting mobile payment					
18	I think merchant acceptance of mobile payment will increase if app providers give enough offers for merchant					
19	I would like to develop my own mobile payment app					
20	I think mobile payment should come up with more innovation and features for mass adoption					
21	I am fully satisfied from the current offerings by app provider					

28. When you think of accepting a mobile payment, please rate the factors below which could affect your decisions

Very Unimportant-1, Unimportant-2, Neutral-3, Important-4 and Very Important-5

S.No.	Description	1	2	3	4	5
1	Customer demand					
2	Competition					
3	Compatibility					
4	Secured privacy					
5	Secured transaction					
6	Curiosity of using new technology					
7	Pricing (transaction fee, GST)					
8	MDR charges					
9	Your technical know how					
10	Extra added cost (eg- training staffs, payment infra structure)					
11	On- site and online support service					

29. What do you feel about your city in terms of MPS?

Strongly Disagree- 1, Disagree- 2, Neutral- 3, Agree- 4 and Strongly Agree- 5

S.No.	Description	1	2	3	4	5
1	I feel my city lacks proper technical infrastructure for mobile payment					
2	I feel mobile payment service provider do not promote their product fiercely in my city					
3	I feel there is less awareness about MPS in my city					
4	I feel digital literacy is less in customers in my city					
5	I feel mobile payment is new trend in my city					
6	I feel majority of people in my city are aware of MPS					
7	I find MPS a distant dream for my city					
8	I feel there is less penetration of MPS in merchant community of my city					
9	I feel that our state government is creating awareness in my city					

30. Who do you think should play most important role in ecosystem in failure or success of MPS:

- Consumer
- Merchant
- Mobile payment service provider
- Government
- Internet network provider

31. What major obstacles do you encounter in MPS?

32. Any suggestions you want to give for improvement of MPS

Impact of Brand Image on Consumer Buying Behavior with reference to footwear

¹Dr. Subeer Banerjee

Principal

²Shaifali Chauhan

Asst. Prof. Management

Maharaja Institute of Management and Technology, Gwalior (MP)

E-mail: ¹subeer2009@gmail.com; ²shaifalichauhan03@gmail.com

Dr Richa Banerjee

Asst. Prof. Management

Prestige Institute of Management, Gwalior (MP)

E- mail: richabanerjee123@gmail.com

Abstract

As per the analysis of the previous years, there was a substantial change in footwear market. Demand has noticeably distorted, as a consequence has consumer buying behavior. Consequently, the motive of this research was to analyze the foremost aspects of consumer buying behavior at this time popular in the market. The conception of brand image has strained a considerable thought on or after academics and practitioners as it is a significant part of marketing tricks. This research is an attempt to investigate the impact of brand image on consumer buying behavior with reference to branded shoes. In this study primary data was used which was collected through questionnaires. The questionnaire was 5 point Likert type scale where 5 stood for strongly agree to 1 for strongly disagree. In total data from 120 respondents was collected but 19 questionnaire were rejected for want to totality, 101 questionnaires were used for further analysis .the collected data was analyzed using reliability and regression analysis.

Keywords: *Brand Image, Consumer Buying Behavior, Brand*

Conceptual Framework

Throughout the early centuries the footwear market has been continuously developing at the same time as adapting consumers' requirements. Few year back shoes were worn for serviceable purposes; but Now days their function has changed in the contemporary society. The esthetical fashion of shoes has in use the equivalent allocated to consumer concentration as functionality that was a leading feature for the selection of shoes. The most important buyers in the footwear market are the young people, adolescence, and young professionals equally men and women. Consumers are supplementary sentient of the brand image the producers generate in these footwear segments. Shoes became self-classification tool with the intention to helps persons to make a distinction themselves as of the masses. Shoes can symbolize an individual's standard of living, behavior or line of work and to articulate their individuality and uniqueness in addition how to underline a social status. Steele (2005) analyzed that "our outlook in the direction of shoes is astoundingly convoluted if we think about that their obvious purpose is to look after the foot". Visibly, there is abundance of reasons for making purchase of footwear. Commencing realistic reasons to an uncontaminated fascination, there is no adequate encyclopedia generous complex justification of these motivators. From reinforcement, an association in a scrupulous the general public through ornamental sex appeal, nearby there is at standstill individuals who

shoe shop merely when they actually needed. On the other hand, Steele (2005) points elsewhere that for shoe enthusiasts a statement 'need' does not indicate everything. (Aaker, 1997; Cannon, Perreault, & McCarthy, 2009) Brand image is considered as outlook and consumer self-belief in products quality formed via organizations as well as organizational integrity during the products obtainable toward consumers.

During the correspondence declared that the consumer consider with the intention that organization has a consumer slanting viewpoint, consequently consumers enclose self-confidence into the brand in excess of the image of an brand owned through the organization (Delgado-Ballester & Munuera-Aleman, 2005). Fahey and Christensen (2001) measured brand image like a market-based resources that are interrelated because it is directly related in relationship with the consumer of the brand. By the side the materialization of association with marketing as a preliminary position in a study conducted through researchers or promotion practitioners put it to somebody so as to belief as a most important aspect within the relationship among the customer as well as the brand (Morgan & Hunt, 1994).

Customers buying behavior can be defined via dissimilar buying approaches. Every customer has their own perceptive regarding purchasing products. Buying approach is bent as well as developed for the duration of the era seeing as youth of the customer or preserve are impulsive as well as based on emotions. The buying approach of the purchaser demonstrates dissimilar habits. Customer consumption values are affected the consumer buying decision. The consumption values elucidate why a customer select one brand in excess of another, which category of product is appropriate and adaptable intended for him or her. There are numerous values which clarify the consumer buying behavior: serviceable, societal, affecting, and provisional (J. Sheth, B. Newman, B. Gross, 1991). Consumer buying behavior is depends on consumer approach toward the product as well as their consumption values. Consequently, in this research, the brand Image will be adapted and analyzed throughout academic viewpoint.

Literature Review

Consumers think about various attributes of an item for consumption prior to making Keller (1993) confirmed with the intention of the brand image is the discernment of an item for consumption which is an expression of customers' remembrance in the product. Brand is distinct as an image that public can be remembered, by a positive brand, appropriate and effortless to retain information via people (Aaker, 1997).

Brand image to facilitate was formed to construct people reflect concerning the whole thing commencing the business plan, subsequently brand image can promote the company in the long term (Cannon, Perreault, & McCarthy, 2009; Morgan & Hunt, 1994).

Keller (1993) refers in the direction of brand image as an impression with the intention to assumed by the customers owed to slanted reasons in addition to own personal emotions. It is also referred to as the customer's opinion is to moreover the motive or coherent source or throughout more emotions towards an explicit brand (Malhotra, 2010; Cannon, Perreault, & McCarthy, 2009; Assael, 2004). The fundamental trouble of brand fabrication not merely restricted to the assortment of the name itself even if indeed a variety of good name might help (Aaker, 1997). Although that can built a strong brand name, the capability of differentiability, intensity as well as faith that were connected with the brand (Wantara, 2008).

As per the examination of the preliminary necessitate for shoes in the European footwear market demonstrates to facilitate the entire revenues have greater than before by 1.7% linking the year 2008 and 2012. The analytics suppose with the aim of throughout the five-year stage 2012 - 2017 the footwear market in Europe determination was maintain to produce additional which can be reach to 81.11bn Euros via end of 2017. The EU is the subsequent largest market intended for footwear and represents 1/3 of the international market value (CBI,

2010). Therefore, when consumers buy footwear, brand name and image plays a vital role in buying decision. For the duration of purchasing process a definite brand and each individual needs or has unconscious necessitate having social ties with an explicit brand society or cultural group (A. Muniz and T. O'Guinn, 2001).

While an widespread research has been conceded out that consumer buying behavior generally in fashion, not various studies subsist which can cover all kind habits of consumer in footwear industry. Nearby there is not sufficient underneath in sequence performance reasons why, where and how frequently people buy footwear. Conversely, an only some authors like Munro and Steele (1999) and Belk (2003) have examined convinced areas trading amid purchasing shoes, Even though, there be a short of data could be originate in consumer attitudes headed for shoe shopping, Belk (2003) supports the idea that consumer purchase shoes to articulate themselves.

Aaker (1998) examined that superficial quality, i.e., the acquaintance that the consumer has the dominance of a product is an imperative feature when deciding what to buy, this is apparent while 33.2% supposed that the eminence loss would the buyer swap their preferred brand by another unknown, looking for to examine whether consumers of sports shoes had a predilection for a product worldwide, the intention was to authenticate whether it was several variety of involvement among the shoes and some residence country, for the reason that Pine (1996) can convey a country extremely strong connotation through convinced products, equipment or capabilities which canister be demoralized to consequence in a well-built and reliable image.

According to Aaker (1998), a celebrity over and over again has strong relations, with brands which celebrity transfer to their associations to it, such as the reputation that this celebrity has. During reverberation of unforgettable images as the company drenched in sweat, panting runners, lots of tennis campaign intended that the respondents correlate the Nike brand as one and the same with athletic uniqueness. According to Reed II (2005), that the logo or "radius" of Nike brand image is seen as a representation of an athletic person, acts as an indication that lifestyle athletic. Through replication of the logo and the slogan "just do it", the company creates additional sympathetic surroundings for those consumers who self-recognize as athletes desire products that are in sync through this image. Goal is to attempt to association to the Nike brand athletic uniqueness with the intention of the product as shoes, watches and clothes befall a propellant, helping consumers to participate their athletic personality and communicating that uniqueness to others.

Research Methodology

The Design (Hypothesis & Questionnaire) In this report, the survey method is used to find reviews of consumer in which Individual respondent was the sampling element and The sample size of the study was 101 individuals, All the people within the Gwalior region. Random sampling technique was used in the study.

Data Collection Methods

Data was collected on the basis of Self-designed questionnaires on a likert type scale, where 1 indicate strongly disagree, 2 indicate disagree, 3 indicate neither agree nor disagree, 4 indicate agree and 5 indicate strongly agree.

Tools Used for Data Analysis & interpretation

1. Reliability test was applied to check the reliability of the questionnaire with the help of Cronbach's Alpha.
2. Linear Regression test was applied on the data collected from the respondent to evaluate the relationship between Brand Image & Consumer Buying Behavior.

Data Analysis

Reliability Statistics

Cronbach's Alpha	Cronbach's Alpha Based on Standardized Items	N of Items
0.693	0.694	10

Through reliability analysis we establish that, when statistics of items were 10 Cronbach's alpha then the value was .693.

Reliability Statistics

Cronbach's Alpha	Cronbach's Alpha Based on Standardized Items	N of Items
0.719	0.707	10

Through reliability analysis of second variable (consumer buying behavior) we state that, after deleting variable 21 Cronbach's alpha value become .719.

Variables Entered/Removed^b

Model	Variables Entered	Variables Removed	Method
1	VAR00001 ^a	.	Enter

a. All requested variables entered.

b. Dependent Variable: VAR00002

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.226 ^a	0.051	0.042	4.8922

a. Predictors: (Constant), VAR00001

In model summary we analyze that R Square is (0.51) put forward that 51% in consumer buying behavior to know how to be illuminate with the help of Brand Image.

ANOVA^b

Model		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	127.799	1	127.799	5.34	.023 ^a
	Residual	2369.428	99	23.934		
	Total	2497.228	100			

a. Predictors: (Constant), VAR00001

b. Dependent Variable: VAR00002

F value is 5.340 at significant level .023a that means model is appropriate for further investigation

Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	34.501	4.348		7.935	0
	VAR00001	0.235	0.102	0.226	2.311	0.023

a. Dependent Variable: VAR00002

Regression Equation is $Y = a + bx$

$$Y = 34.501 + .226x$$

Y is Consumer buying behavior (dependent variable) and x is a Brand Image (independent Variables). T value 2.311 at significant level .023 that means null hypothesis is not accepted which was there is no impact of Brand Image on consumer Buying Behavior and this model implies that independent variable that is Brand Image is making an impact on consumer buying behavior which is dependent variable.

Limitations

- The scope of the study was very less it can be widened by increasing the sample size for getting appropriate results.
- The study has been done in Gwalior region only so, it is suggested that if this study can be replicated by using demographics variables and geographic variables adequate results can be obtained.
- Lack of knowledge about the shoe brands.
- Time constraint.

Conclusion

The relationship between brand image and consumer buying behavior has been studied extensively. However, a majority of these researches were conducted in sports wear segment, such as sports apparel, shoes, etc. Whether the results generated from the sportswear segment remains to be examined. Overwhelmingly showed that consumers desire a shoes brand over a different, captivating into description the eminence and outlay, but if a shoe demonstrate a elevated price, identical goes for buying this product because it motivation convey profit, then these models should be associated with fashion, have style, the choice of a mark is also. The core conclusion of this study is that there is an Impact of Brand Image which is an independent variable on consumer buying behavior is dependent variable.

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Demonetization of High Denomination Currency Notes in India and its Impacts on Insurance Sector

Ms. Tina Murarka

Assistant Professor of Finance
Xavier Institute of Social Service (XIIS), Ranchi
E-mail: teenamurarka@gmail.com

Abstract

Demonetization is the act of stripping a currency unit of its status as legal tender. Demonetization is necessary whenever there is a change of national currency. The old unit of currency must be retired and replaced with new currency unit. The process of demonetization involves either introducing new notes or coins of the same currency. The opposite of demonetization is re-monetization where a form of payment is restored as legal tender. There are multiple reasons why nations demonetize their local unit of currency. Some reasons include inflation, curbing corruption and discouraging a cash system. In India, in order to fight against the evils of black money, corruption, money laundering, financing of terrorists and counterfeit notes government of India decided to revoke the legal tender character of Rs. 500 and Rs. 1,000 bank notes of Mahatma Gandhi series on 8th of November 2016 which is accounted around 86% of the country's cash supply (Sahoo and Lohana 2017).

Main features of the demonetization are i) deposit of demonetized notes, ii) exchange of demonetized bank notes, iii) Cash in Exchange for demonetized bank notes over the bank counter, iv) withdrawal of cash against Cheques, v) withdrawal from ATM vi) withdrawal limits for Janadhan Accounts holders and vii) Package for promotion of Digital and Cashless Economy. Some of the sectors and activities i.e. insurance, GDP growth, mobility of the economic goods, market transection and FMCG etc. have been adversely affected while accumulation of black money, terror funding, fake currency notes and a few other menace have been checked for the better and smooth economic activities of the country. This paper has highlighted how the foreign remittance, economy of the neighboring countries and insurance sectors have been very badly impacted due to the current demonetization of high currency notes in India. A comparative study between the growths of insurance sectors before and after of demonetization, factors of negative growth of insurance sector after demonetization, trend of premium deposits before and after demonetization has been discussed.

Demonetization: Background

Demonetization is the act of stripping a currency unit of its status as legal tender. Demonetization is necessary whenever there is a change is national currency. The old unit of currency must be retired and replaced with a new currency unit. The process of demonetization involves either introducing new notes or coins of the same currency or completely replacing the old currency with new currency. The opposite of demonetization is re-monetization where a form of payment is restored as legal tender. There are multiple reasons why nations demonetize their local units of currency. Some reasons include combating inflation, curbing corruption.

Historically, previous Indian governments had demonetized bank notes. In January 1946, banknotes of Rs. 1,000 ND Rs. 10,000 were withdrawn and new notes of Rs. 1000, Rs. 5000 and Rs. 10000 were introduced in 1954. India government had again demonetized banknotes of Rs. 1000, Rs. 5000 and Rs. 10000 on January 16, 1978 as a means of curbing counterfeit money and black money.

In 2012, the Central Board of Direct Taxes had recommended again demonetization, saying in a report that “demonetization may not be a solution for tackling black money in the economy, which is largely held in the form of *benami* properties”. According to data from income tax probes, black money holders keep only six percent or less of their ill-gotten wealth as cash, hence targeting this cash may not be a successful strategy.

In terms of value, the annual report of the Reserve Bank of India (RBI) of March 31, 2016 stated that total bank notes in circulation valued to Rs. 16.42 trillion of which nearly 86 percent (around Rs. 14.18 trillion) were Rs. 500 and Rs. 1000 banknotes. In August 2016, strict rules were put in place to curtail *benami* transactions. During the same period a scheme to declare black money was introduced. Prime Minister raised the issue of black money in global forums, including multilateral summits and bilateral meetings with the world leaders. The Government of India devised an Income Declaration Scheme (IDS), which opened on June 1, 2016 and ended on September 30, 2016. Under the scheme, the black money holders could come clean by declaring the assets, paying the tax and a penalty of 45 percent thereafter.

Various policies and programmes announced by the Prime Minister, from time to time, have led India to an emerging as a bright spot in the global economy. India is a preferred destination for investment and India is also an easier place to do business in. Leading financial agencies have shared their optimism about India’s growth as well. Combined with this Indian enterprise and Innovation has received a fillip due to the Make-in-India, start up India and Stand-up India initiatives that seek to encourage enterprise, innovation and research in India. However, the problems of black money and corruption have been plaguing the economy (Sahoo and Lohana 2017).

Historic Announcement to withdraw Legal Tender Character of Rs500 and Rs 1000 notes

In a historical move to fight against the evils of black money, corruption, money laundering, financing of terrorists and counterfeit notes, the Government of India decided to withdraw the legal tender character of Rs. 500 and Rs. 1000 banknotes of the Mahatma Gandhi Series from midnight of November 8, 2016. The announcement was made by no less a person other than the Prime Minister in an unscheduled live televised address to the nation on the evening of November 8, 2016.

The demonetized banknotes accounted for 86 percent of the country’s cash supply. Government also announced the issuance of new Rs. 500 and Rs. 2000 banknotes of the Mahatma Gandhi New Series in exchange for the old banknotes. Banknotes of Rs. 100, Rs. 50, Rs. 20, Rs. 10, Rs. 5, Rs. 2 and Rs. 1 remained as legal tenders and thus unaffected by the decision of the Government.

Persons holding old notes of Rs. 500 or Rs. 1000 could deposit these notes in bank or post offices from November 10, 2016. There were also some limits placed on the withdrawals of new notes from ATMs and banks.

The Government’s move was aimed at eradicating counterfeit currency, fighting tax evasion, eliminating black money, curbing terrorist financing and providing a cashless economy. Prime Minister assured the people that these decisions would fully protect the interests of honest and hardworking citizens of India and that those Rs. 500 and Rs. 1000 notes hoarded by anti-national and anti-social elements would become worthless pieces of paper. He reiterated that the steps taken by the Government would strengthen the hands of the common citizens in the fight against corruption, black money and counterfeit notes.

Fully sensitive to some of the difficulties in common citizens may face in the coming days; the Prime Minister announced a series of steps to help overcome the potential problems. He stated that on humanitarian grounds Rs. 500 and Rs. 1000 notes would be accepted at government hospitals, pharmacies in government hospitals (with prescription of a doctor), booking counters for railway tickets, government buses, airline ticket counters, petrol, diesel and gas stations of oil companies of public sector undertakings (PSUs), consumer co-operative stores authorized by the central or state Government, milk booths authorized by State Governments, and crematoria and burial grounds (Sahoo and Lohana 2017).

In his address, the Prime Minister shared the insight into how the magnitude of cash in circulation was linked to inflation and how the inflation situation has worsened due to the cash deployed through corrupt means. He added that it adversely affected the poor and the neo-middle class people. He cited the example of the problems being faced by the honest citizens while buying houses.

By making the high denomination notes worthless, individuals and entities with huge sums of black money were forced to convert the money at a bank which is bylaw required to acquire tax information from the entity. If the entity could not provide proof of making any tax payments on the cash, a tax penalty of 200 percent of the tax owed was imposed.

Objectives of the scheme: These were as under:

a. Eliminating Black Money:

In recent years, the issue of corruption and black money has come to the forefront after a series of financial scandals. Generation of black money and its stashing abroad in tax havens and offshore financial centers has dominated discussions and debates in public for during the recent past. Members of the Parliament, the supreme court of India and the public at large have unequivocally expressed concern on the issue, particularly after some reports suggested commons estimates of such unaccounted wealth being held abroad.

After uproar in the Parliament, the Government of India came out with a White Paper on Black Money in May 2012. The White Paper presented the different facets of black money and its complex relationship with policy and administrative regime in the country. It also reflected upon the policy options and strategies that the Government had been pursuing to address the issue of black money and corruption in public life (Sahoo and Lohana 2017).

To meet the deadline set by the Honorable Supreme Court for the previous Government, the new Government of Prime Minister Narendra Modi constituted a Special Investigation Team (SIT), soon after assuming office on May 26, 2014. Headed by Justice M.B. Shah, a former judge of the Supreme Court, Sit was notified on May 27, 2014 to look into the issue of black money.

b. Curbing Corruption:

Corruption is both morally abhorrent and imposes economic costs. Corruption distorts the decision-making mechanism and leads to an inefficient distribution of resources. Improving anti-corruption efforts is one of the highest rated priorities of the Government of India.

c. Preventing Money Laundering: Money laundering is the process of transforming the proceeds of crime and corruption into ostensibly legitimate assets. In recent years, prevention of money laundering has assumed importance in international financial relationships.

d. Eradicating Counterfeit Currency:

The incidence of fake Indian currency notes in higher denomination had increased. For ordinary persons, the fake notes looked similar to genuine notes, even though no security feature had been copied. The fake notes were used for anti-national and illegal activities. High denomination notes had been misused by terrorists and for boarding black money. In the cash-based economy of India, circulation of fake Indian currency notes was a menace.

e. Fighting tax Evasion:

Black money and tax evasion have been eating into social and moral fabric of the Indian society. They are undermining the socio-economic objectives of national policies. They are responsible for conspicuous and wasteful consumption, reduced savings, and increasing gap between rich and the poor. Black money

in social, economic and political space of the country has a debilitating effect on the institutions of governance and conduct of public policy in the country. Governance failure adversely affects the interest of vulnerable and disadvantaged sections of the society. The success of an inclusive growth strategy critically hinges on the capacity of society to root out the evil of corruption and black money from its very foundations.

The effects of tax evasion, resulting in black money, on an economy are indeed disastrous. Tax evasion leads to the creation of black money which in turn is a menace to economy in its own way. Tax evasion and black money encourage concentration of economic power in the hands of undesirable groups in the country.

f. Combating Terrorist Financing:

India has been a victim of terrorist attacks time and again. Demonetization scheme is expected to choke funding for arms smuggling, espionage, and terrorism through *hawala* transactions.

G. Promoting a Cashless Economy: The benefits of a cashless economy include: (i) reduced cash and hence more safety, (ii) faster payment, (iii) reduced number of visits to banks, (iv) interest earning on money in the bank, (v) quick settlement of transactions, and (vi) improved accounting and book keeping.

In order to promote the above objectives, the scheme to withdraw legal tender character of old bank notes in the denominations of Rs. 500 and Rs. 1000 was introduced.

Main Features of the Demonetization Scheme

Deposit of Demonetized Bank Notes: Demonetized notes could be deposited in banks and post offices from November 10, 2016 to December 30, 2016 without any limit.

- i. Exchange of Demonetized Bank Notes:** The legal tender character of the demonetized notes was withdrawn; they could not be used for transacting business and/or store of value for future usage. Demonetized notes could be exchanged for value at any of the 19 offices of the Reserve Bank of India and deposited at any of the bank branches of commercial banks/regional rural banks/co-operative banks (only urban co-operative banks and state co-operative Banks) or at any head post office or sub-post office.
- ii. Cash in Exchange for Demonetized Notes over the Bank Counter:** From November 10, 2016 to November 24, 2016, over the counter exchange (in cash) of demonetized notes was permitted up to prescribed limits. However, the facility was withdrawn from November 25, 2016 in view of its misuse by unscrupulous elements.
- iii. Withdrawal of Cash against Cheque:** Depositors were allowed to withdraw cash against slip or cheque subject to a weekly limit of Rs. 24,000 (including withdrawals from ATMs) from their bank accounts.

Business entities having current accounts which were operational for the last 3 months or more were allowed to withdraw Rs. 50000 per week. This could be done in a single transaction or multiple transactions.

- iv. Withdrawal from ATMs:** The ATMs were progressively recalibrated. As and when they were recalibrated, the cash limits of each such ATMs was Rs. 2500 per day. This enabled dispensing of lower denomination currency notes for about Rs. 500 per withdrawal. Other ATMS which were yet to be recalibrated continued to dispense Rs. 2000 till they were recalibrated.
- v. Withdrawal Limits for Farmers:** Farmers were allowed to draw up to Rs. 25000 per week in cash from their loan (Including kisan Credit, Card limit) or deposit accounts subject to their accounts being compliant with the extant KYC norms. Demonetized bank notes could be used for making payments towards purchase of seeds from the centers, units or outlets belonging to the Central or State Governments,

public sector undertakings, National or State Seeds Corporations, Central or State Agricultural Universities and the Indian council of Agricultural Research, on production of proof of identity.

Rules regarding deposits and withdrawals were changed frequently depending upon the feedback received from the banking system.

Post Demonetization Impact:

There was a sudden change in behaviors consumers market after the demonetization this may be due to the fact that the people disposed their savings held in old currency notes of Rs. 500 and Rs. 1000 by buying gold and other consumable goods so as to deposit less in their accounts, possibly to avoid the gaze of the income tax authorities. This also resulted, in the process, eliminating the stock of black incomes held in the cash. Several cases are also reported that a good number people started depositing the cash in others account by opening a new account. It now appears quite clearly that the government thinks unless these cases are detected and pursued by the income tax authorities, tackling corruption by demonetizing the currency would probably remain ineffective (Sahoo and Lohana 2017).

Demonetization and its Impact on Remittance:

Over three Decades, a Sri Lankan Tamil Businessman had built a stash of Indian Currency notes totaling Rs. 1,20,000. This was his insurance in case he ever needed to move to India from the Island, where the ethnic minority has often fell under siege. But on visit to Chennai in April 2017, he decided he would no longer save the India currency, rather to choose buying gold and bars. After his Indian savings turned to scrap, his faith on Indian currency has ebbed faster than his insecurities in Sri Lanka since the end of the civil war.

Nepalese citizen hold an estimated \$ 500 million in the banned notes, mostly sent back as savings by the more than one million Nepalese working in India according to the statement of Governor of Nepalese Rashtra Bank. Yet seven months after ban, India is yet to exchange those notes with new, valid ones. Many talks were held between Nepalese government and Indian Government, but failed in all cases so far.

But unlike these instances, the Indian government had itself planned the November decision, and Nepal and Bhutan, the other countries that legally allow the use of demonetized Indian rupees, were not cautioned. This has been the source of unhappiness.

Impact on Insurance Sector:

Insurance policies and eight per cent in new life policies of Life Insurance Corporation were sold as Demonetization of 500 Rupee and 1000 Rupee notes was a welcome move by the Central government. It has massively boosted the digital transactions and is making transactions in all sectors of the Insurance areas. The move by the government to demonetize Rs. 500 and Rs. 1000 notes by replacing them. Accounts opened through PMJDY Scheme Rural and Urban after Demonetization. The “Bank Mitra may be the key factor offering micro insurance policies in order to attract deposits. As part of its research program regarding financial sector enhancement, the World Bank conducted a number of empirical studies regarding the effect of deposit in the form of insurance on financial sector stability and growth (Murphy 2006).

Demonetization was effectively planned by the think-tank but suddenly declared in an unplanned way to curb black money in Indian economy. The cash ban caused considerable damage to the wheels of the economy in the form of forced unemployment. The Indian informal sector, which provides 80 percent of total employment, was much affected. Nearly, 2.5 lakh workers in leather industry, 20,000 workers in diamond industry 15% to 20% of daily wagers in Jewel sector have become jobless. The Gross Domestic Product (GDP) estimate was reduced to 7.1% from 7.6% for the year 2016-17 by the Government itself. The International Monetary Fund (IMF) has also lowered the GDP forecast to 6.6% for 2016-17. New Investments fell by 50% in post cash ban. Rupee value was also declined by 1.69% on 15.12.16. The surgical strike on black money has derailed the investors' confidence in the stock market in the beginning (Selvaraj 2017). The cost of Demonetization is

estimated at Rs. 4.3 trillion including the GDP losses. The Government felt the impact is transient, but the economists viewed it as firing cannonballs to kill mosquitoes. To conclude, Demonetization is a long pending measure to curb black money. In addition, the government has to employ in time all other pertinent measures in an exigent mode to make the cash ban a grand success.

Critiques of Demonetization

The government claimed that the demonetization was an effort to stop counterfeiting of the current banknotes allegedly used for funding terrorism, as well as a crackdown on black money in the country. The move was also described as an effort to reduce corruption, use of drugs, and smuggling. However, in the days following demonetization, banks and ATMs across the country faced severe cash shortages affecting small businesses, agriculture sector, and the transportation sector. People seeking to exchange their notes had to stand in queues due to the rush to exchange cash.

The move received support from several bankers as well as from some international commentators. However, it was heavily criticized by members from the opposition parties, leading to debates in both houses of the Parliament and triggering or organized protests against the government at several places across India. The Government opined that the queues due to demonetization were the last queues that would end all other queues.

Analysts were unanimous in holding the view that the demonetization move of the Government would hit the economy hard in the short-term albeit benefitting the country in the long-run. However, the demonetization move was expected to have a negative impact on inflation. Customers were refraining from making any purchases except essential items from the consumer staples, healthcare, and energy segments. Activity in the real estate sector, which includes a lot of cash and undocumented transactions, slowed down significantly.

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Economics of Cashew Cultivation and Processing: A Case Study on Majna and Tajpur villages, WB

Masud Ahmed

Ph.D Scholar

Seacom Skills University

Uttar Darua, Contai, East-Medinipur, WB

E-mail: masud7480@gmail.com

Abstract

India is globally leader country in cashew business. In India Cashew industry play an importance role in economy development. IMF and World Bank recognized the cashew industry is one of the importance platforms for employment generate globally. Compare with other industries, cashew industry also an important industry in India. Cashew nut is produced in almost all the countries but cultivated only in few limited countries. India In cashew production was globally 2nd rank (20.3 per cent) after Nigeria in the year 2014. Cashew Export Promotion Council of India (CEPCI) report say that Foreign exchange earned from cashew kernels export during the year 2016-17 reached Rs.5,169 crore. So it is clear cashew industry have a good contribution in our nation GDP. In time to time technology improves, but it is not fully implementing in too much in cashew industry because size of firm is small or home skill based. So if we impose modern technology in cashew industry as well, it increase volume of production, increase export, increase profit, employment generate etc. Main objective of my study is profit-loss analysis among modern technology based cashew industry and traditional home skills based cashew industry, and try to find out the needs of new technology in cashew industry. For home based processing, reduce the cashew kernel quality and increase volume of broken kernel which is selling to fewer prices and become not eligible to export globally. My study also helps the Entrepreneurs to innovate the new technology in their cashew business and gain profit. This profit also helps to diversify their business which generates employment as well.

Keywords: Cashew, Import, Export, GDP, Processing Technology

Introduction

The cashew, *Anacardium occidentale*, is a native to North-Eastern Brazil, in the area between the Atlantic rain forest and the Amazon rain forest. Cashew nut is produced in almost all the countries but cultivated only in some limited countries. The cultivation has been distributed in Asian countries such as all south Indian states in India, Indonesia, Thailand, Vietnam, African countries and Brazil. The nut is also cultivated some packets in Sri Lanka.

Among the countries, the Asian countries contribute about 65 per cent globally producing. The India rank in global cashew production was second (20.3 per cent) and 753,000 Tons in the year 2014.

Table 1: Top 5 Cashew nut Producing Countries

Sl. No	Countries	Production in 2014 (Tons)	% Share of World Total Production
1	Nigeria	894,368	24.1
2	India	753,000	20.3
3	Côte d'Ivoire	531,488	14.3
4	Vietnam	245,003	6.6
5	Benin	201,818	5.4

Source: Food and Agriculture Organization of the United Nations (FAO)

Cashew growing region in India

Cashew is highly concentrated in East coast regions like Tamil Nadu, Andhra Pradesh, Orissa and West Bengal and also having a good contribution in the area of West Coast regions like Kerala, Karnataka, Goa, and Maharashtra.

Cashew Processing

For technology improvement, now India stands first in cashew processing, India processes around 1.7 million tons of cashew nuts in every year but production half of the total processing.

Cashew processing technique

1. Sun-drying- Sun dried for 2-3 days for reduce the moisture.
2. Roasting- Roasting the Cashew nut to 5 kg cm⁻² pressure for 25-30 minutes and taking time to cooling 18-24 hours.
3. Cutting- It is the process of remove kernel use of hand cum pedal operated shell cutter.
4. Drying- heating with hot air 65-70 degree and 6-8 hours.
5. Peeling- After drying removed the kernel outer skin.
6. Grading- Grading the cashew kernel likes- White Whole, Scorched White Whole, Scorched White Whole Second, ½, ¼, 1/8.
7. Packaging- After grading finally packed it and make it ready to sell.

Cashew Export and Agri Export Zone

The Cashew Export Council of India (CEPCI) was established by the Government of India in the year 1955; main object is promoting the Cashew Kernels.

Table 2: Total Quantity of Cashew Production, Import and Export from India in Year 2016-2017

	Production of Cashew Nut	Import of cashew nut		Export of Cashew Kernel	
Year	Quantity in MT	Quantity in MT	Values in Rs. Crore	Quantity in MT	Values in Rs. Crore
2015-2016	670300	3221	139.51	96346	4952.12
2016-2017	779335	3853	193.07	82302	5168.78

Source: Annual Report of CEPCI - 2016-2017

Objectives of the study

This study is basically micro level study of cashew cultivation and processing industry of villages Majna and Tajpur, West Bengal. Our main objectives is to study-

1. To find out the pattern of cashew cultivation.
2. To find out the structure of the cashew processing industry.
3. To analysis profit-loss among Tradition vs. modern technology based cashew processing industries.

Section 1 is provides a brief description of the sample villages.

Section 2 is deals with the structure of the cashew processing industry.

Section 3 is analysis of profit-loss among Tradition vs. modern technology based cashew processing industries.

Section 1

Description of the sample villages

This study is based on primary data collected from village Majna & Tajpur of Contai-1 block in the district of East Medinipur. As per 2011 census, total population of Majna village is 4653 and Tajpur is 1616 with total area 134 hectares and 47 hectare and Family 908 and 329 respectively.

Data based and Methodology

Different types of people are engaged in cashew cultivation process-

1. Some people having their own land and they take care of cashew orchards by use family labours.
2. Some people having their own land but they take care of orchards by use local labours.
3. Some businessmen collect cashew nut from above mention persons and store it and finally they sell the nut in cashew processing industries with profit margin.
4. Those who run cashew-processing industries to extract cashew kernels with helps of hire labours, mostly female labours.
5. The businessmen who collect processed kernel and sell it to different markets.

Section 2

Nature of cashew cultivators

In the villages Majna and Tajpur, the own land of cashew cultivation are around 10-15 Bighas (2.5 bighas = 1 Hectare). Most of the persons who are interviewed are very reluctant to cultivate cashew on commercial basis. They do not use new variety of cashew seeds like Vengurula-1, 2, 3 and 4. Just they maintain old trees or plant some trees in rainy season usually 35-40 planted per bighas. Most of the person use family labors to maintain and collect the nut and sell the nut Rs. 20 per kg to cashew processing industries or middle-man, and those having less than 3 bighas they use the nut to their consumption and some time they sell to local market.

None of the cultivators are aware of the proper commercial uses of cashew apple and its nutritional values. After 6 year they got some profit from orchard and till 16 years and after 16 years production will diminished.

The above discussion may be concluded as

1. Maximum peoples are used home labours to maintain the orchards.
2. The quality of cashew nut not too good they do not use the improved varieties of seeds.
3. They do not harvest the nut to commercial views, so they do not apply for loan from bank.
4. They do not aware the use of cashew apples-jam, jelly etc and medicine values.

Section 3

Analysis of profit-loss among Tradition vs. modern technology based cashew processing industries

Profit Analyses of the cashew processing industries

Table-3: Cost of production in Traditional Industries (Cost in Rs.)

Sl no.	Types of Cost	Cost/kg	Cost/ bag (80kg)
1	Raw Cashew nut	130	10,400
2	Carrying	10	800
3	Sun-drying	5	400
4	Roasting	4	320
5	Shelling	8	640
6	Drying	4	320
7	Peeling	10	800
8	Grading	6	480
9	Packaging	5	400
10	Overhead Expenditure	10	800
11	Crude Interest Payment	3	240
Total			15,600

Table-4: Cost of production in Modern Industries (Cost in Rs.)

Sl. no	Types of Cost	Cost/kg	Cost/bag (80kg)
1	Raw Cashew nut	130	10,400
2	Carrying	10	800
3	Sun-drying	5	400
4	Roasting	4	320
5	Shelling	6	480
6	Drying	3	240
7	Peeling	6	480
8	Grading	4	320
9	Packaging	5	400
10	Overhead Expenditure	10	800
11	Crude Interest Payment	3	240
Total			14,880

Table-5: Revenue Earn from 1 Bag (80kg)

Sl. no	Different Grade of Kernel	Amount Obtained from 1 bag (80kg)	Price /kg	Revenue
1	White Whole	13.2kg	900	11,880
2	Scorched White Whole	1 kg	800	800
3	Scorched White Whole Second	1 kg	750	750
4	½	2.4 kg	800	1920
5	¼	4.8 kg	700	3360
6	8-Jan	1.6 kg	600	960
Total				19,670

*Total profit from traditional industries from 1 bag (80kg) of raw cashew nut is

Revenue – Cost = Profit

19,670-15,600 = **4,070**

*Total profit in Modern industries from 1 bag (80kg) of raw cashew nut is

Revenue – Cost = Profit

19,670-14,880 = **4,790**

Conclusion

We may draw the conclusion that, innovates of the new technology in cashew business gain more profit. This profit also helps to diversify their business which generates employment as well.

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Working Capital Management a Trend in growth and sustainability of Indian Cement Companies: A Case Study

Nandita Mohapatra

Asst.Prof. Finance

Astha School of Management, Bhubaneswar, Odhisa

Abstract

Working capital management is crucial to the profitability of firms and an efficient management of it is as important as in cement industry as it is in all other manufacturing industry in a global perspective.. Efficient working capital management implies balanced trade-off between liquidity and profitability. Analysis of efficiency of short-term fund management helps to take corrective measure in case any deficiency is found in the system. The paper attempts to present an analysis of the relation between the different working capital ratios and profitability ratios in order to anticipate the present working capital condition in the industry to compete in the global market.

Keywords: *Cement industry, global economic recession, manufacturing industry, profitability ratios, working capital management.*

1. Introduction

Working capital management is a part of financial management and its proper use is essential for any organization's survival and global competition, specially, manufacturing organization, where, significant portion of funds are invested in raw materials and work-in-progress and finished goods waiting for being converted into cash. Cement industry sector holds an important share in the manufacturing sector. Production in India increased to 282.79 million metric ton from 2007 to 2016 at a CAGR of 6.44%. During the global economic recession, the sector experienced growth at 7.9% in 2008-09 and 12.7% in 2009-10, as stated by Chandrabai, et. al. According to IBEF, present cement production capacity of India is 390 mmt, per annum. The target is to reach 407 mmt by 2017. At present it accounts for 6.7% of world's cement output. India ranks second in the world in yearly cement production. It produced 280 mmt in 2014, next to China (producing 2500 mmt in 2014). Private sector plays the major role in the sector. Out of the total capacity, private sector holds 98% and top 20 companies produce around 70% of the total production, as noted by to IBEF. There are so many research papers on working capital management efficiency in India. But, no study is yet found after 2014. This paper attempts to present a case study of a cement manufacturing company regarding its working capital management in the recent period encompassing the critical phase of demonetization. With this purpose, the paper analyses the case of the company selected for the study; in the third part, the paper presents a brief literature review to light on the work done relevant to the study; in the fourth part, it presents the analysis of the company's data; in the fifth and last part the paper concludes with the significant findings.

2. 1. Short profile of Ambuja

According to IBEF, there are 188 large cement plants in India. 97% of the installed capacity is assumed by them. 365 small plants hold the rest. 83 of the total large 188 plants are located in four main cement producing state- Andhra Pradesh, Rajasthan and Tamil Nadu and Gujarat. Ambuja is located in Gujarat.

Ambuja Cement Ltd is a part of the global conglomerate Lafarge Holcim and one of the leading cement companies in India. It has a cement manufacturing capacity of 29.65 million tones over 5 integrated cement manufacturing plants across the country, according to Ambuja Cement. It is one of the largest producers of cement in India. Ambuja Cements Limited is the third largest cement manufacturing company in India in terms of market capitalization (Rs. 37105.87 Crores, 10th July, 2015), next to Ultratech Cement and Shree Cement, as summarized in Business Maps of India.

2.2. Prospect of the Industry in India:

The cement industry in India has great financial expectations. India is second largest in the world in cement production. It has a turnover around 30 thousand crores and the second largest contributor to the

exchequer in the country. A growth of 6-7 percent in demand for cement is expected in 2017-18 owing to Government's focus on infrastructure development, the key factor of cement demand, as mentioned in The Economic Times. This projected trend in demand growth is more than the current and the expected GDP growth rate. GDP growth in the first quarter of 2017-18 was lower than 6.1% of the preceding one and 7.9% in the same period last fiscal, as mentioned in The Economic Times.

2.3. Ambuja specific to indicate to the existence of problems

TABLE 1 shows the calculation of growth in profit. Comparing profit with sales growth facilitates judging the financial management efficiency. It shows significant fluctuations in the increase in profit over the previous year, though the figure of Dec-2016 includes accounts for 18 months.

Current Assets to Long Term Funds or Capital Employed ratio indicate the extent of long-term funds being used for financing current assets. Lower the ratio, greater is the solvency and lesser dependence over the outsiders' funds. High ratio indicates less margin of safety to the creditors. For the Current Assets to Fixed Assets ratio, higher ratio is the signal of overtrading. Low ratio indicates less efficiency in managing and fully utilizing current assets. The second column of TABLE 2 indicates acute under trading in some years and some years they are closer to the ideal ratio. In the third column we see, from 2011 to 2015, company's utilization of more long-term funds for working capital has increased significantly.

Table 1: Growth of Profit

Year	Profit/Loss for the period	Growth (%)
4-Jun	336.79	
5-Jun	468.29	39.05
6-Dec	1,503.25	221.01
7-Dec	1,769.10	17.69
8-Dec	1,402.27	-20.74
9-Dec	1,218.37	-13.11
10-Dec	1,263.61	3.71
11-Dec	1,228.86	-2.75
12-Dec	1,297.06	5.55
13-Dec	1,294.57	-0.19
14-Dec	1,496.36	15.59
15-Dec	807.56	-46.03
16-Dec	970.09	20.13

Source: Annual Report of Ambuja Cement

Table 2: Comparative Ratios over the years

	CA/FA	CA to Long term Funds or Capital Employed
Year	(Ideal is 1:1)	(Ideal is .33 to 1)
16-Dec	0.21	0.21
15-Dec	0.86	0.6
14-Dec	0.76	0.58
13-Dec	0.75	0.55
12-Dec	0.74	0.56
11-Dec	0.59	0.49
10-Dec	0.43	0.39

Source: Annual Report of Ambuja Cement

	CA/FA	CA to Long term Funds or Capital Employed
Year	(Ideal is 1:1)	(Ideal is .33 to 1)
9-Dec	0.29	0.28
8-Dec	0.42	0.37
7-Dec	0.32	0.29
6-Dec	0.28	0.25
5-Jun	0.17	0.16
4-Jun	0.14	0.14

So, there are deficiencies in the management of the short-term funds in the company. The study attempts to find out the causes of the same.

2. Literature Review

Indian literatures relevant to this paper, studied to find out the research gap and to have idea of the past work in the field, are presented below. Venkata Janardan, et. al, examined the inventory, cash balance and debtors' management and relationship between working capital efficiency and profitability, profitability and market ratios of ACC, a reputed Indian cement manufacturing company for a period of 5 years from 2004 -05 to 2009-2010. They found that the working capital was managed in the company satisfactorily with good liquidity position owing to standard stock turnover ratios and high debtor's turnover ratio. As a result, the company had satisfactory business growth reflected by increasing market prices of shares every year.

Sureshchandra Kantilal Trivedi, studied 6 big cement companies of Gujarat for the period from 2000-01 to 2008-09. The working capital management and efficiencies and its current assets and liabilities components was analyzed and commented on the trend of the components of working capital on the basis of ratios calculated for those six companies. Ashok Kumar Panigrahi, studied the inventory management practices and its impact on working capital efficiency in Indian cement companies. Top Indian companies data from 2001 to 2010 were used. Research findings indicated normal inverse relationship between inventory conversion period and firms' profitability. He also found Gross Operating Profit to have negative relationship with financial debt ratio. The relationship between the firm size and GOP was positive and that between GOP and CA was negative.

Sanjay J Bhayani's, study covered all Indian cement companies that are listed for the period from 2001 to 2008. Liquidity, age of the firm, interest rate, operating profit ratio and inflation rate were found to be the determinant of profitability of the Indian cement companies. Ashok Kumar Panigrahi, selected five cement companies, listed in BSE, for the study from the period of 2000-01 to 2009-10. He found that companies generated good profit with negative working capital and also that companies with positive working capital were not able to generate good profit.

Santosh Agarwal, studied Grasim and Ultratech cement companies of Chhattisgarh state for 5 years from 1999-00 to 2003-04. The author noticed reduction of capital structure, raw material, finished goods and falling trend of debtors from 00-01 to 03-04; working capital was reduced by about 60% in the year 99-00. He commented on the trends of different working capital ratios. Mukti Barot, studies a cement company from 2005 to 2014. Ratios of components of working capital were computed and comments on the trend of increase or decrease in those performance indicators were made. R. Swaminathan, et.al, examined 7 Indian cement companies comparatively for the period of 10 years from 2001-02 to 2010-11. He used three regression models for analysis. The study suggested for improvement in inventory management. K. Bhagyalakshmi, et.al, examined financing policy working capital in 6 cement companies for 5 years from 2008-09 to 2012-13 and commented that trade payables, other current liabilities and short-term provisions were short sources for financing working capital. Venkata Ramana, et.al, studied 4 cement companies from 2001 to 2010 on effect of receivable management on profitability and working capital. The study revealed significant of receivables management on working capital and profitability. Mohan Kumar, et.al, studied three Indian large cement companies from 2005 to 2010 and indicated positive relationship between negative working capital and profitability and noticed positive in EPS and Equity dividend rate. It is seen that no literature is available regarding study of the companies' working capital management after the year 2014. But, it could be interesting to watch the trend in it till the previous year 2016, the year of recent demonetization. So, the present study

attempts to reflect the change in the current trends with a case study of a cement producing company. To construct the base of the research work, company's balance sheet was analyzed and several fluctuations were noticed through the ratio analysis. To find out the causes of this, the present study was undertaken.

3. Objectives of The Study

3.1 The present study was made with the following objectives in view:

1. To evaluate the working capital efficiency for the period from 2004 to 2016,
2. To analyse the relationship between different component ratios of working capital ratios and profitability ratios,
3. To find out the relationship between working capital efficiency and profitability,
4. To examine relationship between profitability and Market ratios,

4. Methodology

Extensive review of theories of working capital management and survey of the related research studies was made to set the base of the research work. For pursuing the objective of the study the horizontal analysis of the balance sheets over the years of Ambuja Cement (listed in Nifty Fifty NSE index) was carried out. The secondary data were collected from company's website and moneycontrol.com for thirteen years and statistical analysis was done in Excel.

5. Data Analysis

The following ratios were calculated and there abbreviations were used to calculate the relationships between the four propositions: Current Ratio (CR), Quick Ratio (QR), Gross Profit Margin (GPM), Net Operating Profit Margin (NOPM), Return on Total Assets (ROTA), Return on Equity (ROE), Earning Per Share (EPS), Dividend Yield (DY), Market to Book Ratio (M/B), Pay-out Ratio (PR), Dividend Per Share (DPS), Sales to Total Assets (S/TA), Sales to Fixed Assets (S/FA), Inventory Turnover Ratio (ITR), Average Collection Period (ACP), Price Earnings Ratio (PER). company's website and www.money control.

CR and QR are found to be negatively related with NOPM, ROTA, and ROE, but, positively related with GPM in the TABLE 1. There is significant correlation between ROTA & ROE and NOPM & ROE. The relationship of CR and QR with GPM is not statistically significant.

Table 1 Correlation between Working Capital Efficiency and Profitability

	CR	QR	GPM	NOPM	ROTA	ROE
CR	1	0.79	0.51	-0.23	-0.02	-0.07
QR		1	0.67	-0.29	-0.28	-0.31
GPM			1	-0.49	-0.28	-0.44
NOPM				1	0.7	0.89
ROTA					1	0.91
ROE						1

Source: Annual reports of the company downloaded from

TABLE 2 shows GPM has positive relation with PR but negatively related with other market ratios. NOPM has negative relation with PR and DPS. Relationship between profitability ratios and market ratios are not statistically significant.

Table 2 Correlation between Market ratio and Profitability

	GPM	NOPM	ROTA	ROE	EPS	DY	M/B	PR	DPS
GPM	1	-0.49	-0.28	-0.44	-0.27	-0.48	-0.14	0.71	0.06
NOPM		1	0.7	0.89	0.26	0.7	0.36	-0.86	-0.19
ROTA			1	0.91	0.17	0.33	0.77	-0.51	-0.1
				1	0.31	0.6	0.66	-0.72	-0.07
EPS					1	0.41	0.08	-0.25	0.87
DY						1	-0.09	-0.79	0.02
M/B							1	-0.06	0.05
PR								1	0.24
DPS									1

Source: Annual reports of the company downloaded from company's website and www. money control.

TABLE 3 shows that NOPM, ROTA, and ROE have high positive relationship to S/TA. NOPM, ROTA, and ROE have high positive relationship with ITR. ACP is negatively related with all the profitability ratios except GPM. But, these relationships are not statistically significant company's website and www.money control.

Table 3: Correlation between efficiency ratio and profitability ratio

	GPM	NOPM	ROTA	ROE	S/TA	S/FA	ITR	ACP
GPM	1	-0.49	-0.28	-0.44	-0.14	0.51	-0.57	0.4
NOPM		1	0.7	0.89	0.74	0.27	0.7	-0.43
ROTA			1	0.91	0.75	0.57	0.78	-0.41
ROE				1	0.79	0.38	0.77	-0.55
S/TA					1	0.6	0.69	-0.65
S/FA						1	0.28	0.04
ITR							1	-0.43
ACP								1

Source: Annual reports of the company downloaded from company's website and www.money

Table 4: Correlation between liquidity and market ratio

	QR	CR	EPS	PER	DY	M/B	PR	DPS
QR	1	0.79	-0.27	0.21	-0.19	-0.11	0.45	-0.04
CR		1	-0.27	0.13	-0.01	0.15	0.41	-0.07
EPS			1	-0.44	0.41	0.08	-0.25	0.87
PER				1	-0.89	-0.15	0.88	-0.03
DY					1	-0.09	-0.79	0.02
M/B						1	-0.06	0.05
PR							1	0.24
DPS								1

Source: Annual reports of the company downloaded from

Table 4 shows that QR has positive relationship with PER and PR, but negative relationship with all other market ratios. CR is positively related to PER, M/B and PR. But these relationships are not statistically significant.

6. Findings

1. Company has balanced its liquidity position efficiently since 2011 up to 2015 with slightly fall in efficiency in 2016. But, it maintained its capabilities to meet its immediate liabilities well since 2010 and in 2016 also. Its taking risk in liquidity is disclosed in its CR and GPM positive relationship.
2. Negative correlation coefficient between GPM and NOPM denotes instability in items charged against gross profit over the years. NOPM has positive impact on all market ratios, such as, EPS, DY and M/B; but negative relation on PR and DPS-implies good profit has not always resulted into good dividend declaration.
3. The higher the efficiency, the more is the profitability. Hence, S/TA, S/FA and ITR have naturally the positive relationship with all the profitability ratios, except GPM. Low ACP means tight credit policy and less investment in debtors implying an effect on gross sale; hence, it normally has negative relation with the profitability ratios, such as, NOPM, ROTA, and ROE. In spite of that ACP has a positive, though small, relation with GPM. This implies, the company maintained good customers' relation throughout.
4. Company maintained good liquidity position all throughout. Both CR and QR have positive relation with Price-Earnings Ratio (PER). This implies companies' healthy liquidity position has reflected on its reputation to increase the market price of its shares.

7. Conclusion

Firstly, the causes of negative correlation coefficient of CR and QR with ROTA and ROE are fluctuating financial cost, so far as ROE is concerned, and underutilization of non-current assets. Beside this, Yearly fluctuation in depreciation/amortization amount has caused negative relation between (CR, QR) and NOPM. Secondly, GPM has not positively reflected on EPS, DY owing to fluctuating net operating profit caused by fluctuation in depreciation/amortization. Negative relation between NOPM and (PR, DPS) reflects retained earnings and fluctuating tax deductions. Thirdly, the correlation coefficient between NOPM and S/TA is 0.74, which is only 0.27 with S/FA. This implies portion of current assets in total asset is high. And the Company utilizes its current assets well and is efficient in working capital management. Strict credit policy

have effect on the company's profitability which is reflected by negative relationship of ACP with the efficiency ratios. Lastly, the company has well balanced and efficiently managed liquidity position which is a must for global sustainability. These are reflected on the positive relation of the liquidity ratios-CR, QR with the market ratios PER and PR.

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How could the books be sold in Kilos? Analysis of Unique Bookstore Business Model adopted by Book-Tuk, Kolkata

Dr. Debraj Datta

Associate Professor, Marketing
Globsyn Business School, Kolkata
E-mail: debraj.datta@globsyn.edu.in

¹Premanjali Ghosh, ²Sucharita Baidya

³Alolika Mukherjee and ⁴Payal Bagri

Globsyn Business School
E-mail: ¹premanjali.pgdm7nc@globsynschool.com; ²sucharita.pgdm7nc@globsynschool.com;
³alolika.pgdm7nc@globsynschool.com; ⁴payal.pgdm7nc@globsynschool.com

Abstract

Books have always opened up portals to new worlds. Both new and old books have always fascinated book lovers but it often ends up creating a hole in their pocket. And here is a company in Kolkata, “BOOK-TUK”, which offers a unique and feasible solution where readers can buy and read books despite budget constraints. For a business to be successful, it has to create added value for a potential customer. Ideally a business looks at its situation and its potential customers and innovates to add corresponding extra value to what it offers.

Book-Tuk is a unique concept started by a book lover cum seller in the city and aims at eradicating the problem of hefty price tags on books. Book-Tuk store commenced its business in 2015 and it deals in both new and second hand books. The fact that differentiates this book store from other book stores is its concept of selling books on the basis of weight. This store was started with the objective of bringing reading culture back into the society and reusing books keeping environmental issues in consideration.

Books are procured from India and outside.

Objectives of The Research:

- The purpose of this research was to find out how small businesses like Book Tuk attract customers by strategy of differentiation which can impact and even change the market scenario
- To explore the unique business model.
- Introduction:

Books explore our past, present, and future. A life without reading is a difficult choice. For anyone a good book is like the door to another world, the beginning of an adventure that one may share with hundreds of other people reading the same book but it is unique to one's own imagination. One can get lost with the characters, become invested in their journey and experience their emotional ups and downs along with them. Not only that, books are the mystery of human creativity. Books play an important role of a teacher, guide, and friend in our life. Without books life is impossible. Books share our pain, books guide to use to lead future with confidence. Books explore creativity and clarity in student's minds. Books are teaching tools for teachers. Book's library is a sea of knowledge for lifetime learners. Reading books make our life fresh and active each

day. Reading books every day is as important as bathing. Books increase our focus in life. We become focused on our life and career goals during reading books. When you learn, you think less and receive more. Your brain starts working on new words and beliefs.

In 2015 a book store, Book Tuk in Kolkata popped out with the idea of selling old books but on kilo basis. Book Tuk is a sole tradership firm which is involved in the transaction of both old and new books. Old books are sold on kilo basis. Books are procured both from India and outside India. The unsold books are stored in the warehouse and are again put to display after a certain period of time. There are no policies of returning the books once they have been procured by the customers.

Minimum purchase amount is Rs. 200. Books are sold not only in shop but also through Amazon.

Ownership and management:

This store is owned by Tiwary family and currently it is being managed by Rajnish Tiwary. He looks after the procurement of books, management of day-to-day activities, attending customers, managing employees etc. The Tiwary family has been in book selling business for a long time. They have other bookshops in different parts of Kolkata. They started Book Tuk in December 2015. At present there are two employees working in the store and two-three employees in warehouse, among them some are permanent and some work on temporary basis as per the requirements. Usually they hire extra employees during peak seasons of sale.

Objectives of the store:

This store was started with the objective of bringing reading culture back into the society by offering books of all genres at affordable prices. They realized that people are losing their habit of reading and getting busy in social media which is taking them away from book reading culture. So they made a little initiative and took the effort of bringing back the reading culture among public. They believe in reusing books by keeping environmental issues in consideration.

Location and facilities:

It is located beside EM Bypass near Kalikapur Road in Kolkata. The store offers discount on new books, sell old books on kilo basis, new books can also be procured on order basis and it is opened throughout the week from 10.30 a.m to 8.30 p.m.

Since they keep books of interest for all age groups, therefore from young budding readers to old people everybody floods in the store for getting a copy of their favorite book. Due to its close location near Ruby and Salt Lake most of the customers that visit are from these surrounding areas. But due to its gaining popularity, customers from all over Kolkata can be seen hovering inside the stall. Not only that, readers from Satragachi, Chandanagar and other places of Kolkata do visit the store.

Apart from reading, some customers buy a bulk amount of book for decoration purpose. Some cafes and restaurants use books for beautification of these places and to give a vintage vibe to the customers. Also the books are used in many movie sets to depict library scenes.

Buying criteria and purchase process:

The old books are procured from Europe which reaches the land of India. These imported books are unloaded in Delhi and finally are sent to Kolkata through trucks by Mr. Tiwary's acquaintances and associates. So these books make a journey of around three weeks all the way from the docks of merry old London to our very own city of joy Kolkata for the book lovers waiting here. Around 50-100 cartons (30-35 books in each carton) are delivered in the store for 3-4 times in a year. Prices of old books are negotiated by Mr. Tiwary with the dealer.

The store owner Mr. Tiwary purchases the new books from distributors of College Street and Park Street in Kolkata. The book reaches the store within 1-2 days of ordering and the purchase order of the new books depends on the customer demands. New books are purchased by the store on their Minimum Retail Price.

Competitors:

College street book market stands as the biggest competitor in this business. College street book market provides customers with a large variety of books of different genres in different languages. It is mainly famous for the availability of academic books as well as second hand books at a discounted rate. The other competitor is the online book market (Kindle, Amazon) which is more customer friendly to buy books.

Financial information:

They keep profit margin of 10-15% on new books and 15-20% on old books approximately. The price for each kilo of book is fixed, however if the weight comes in gram they charge it accordingly.

SWOT:

Strengths- The store sells old book on the basis of weight which is a unique selling proposition.

The categorized display makes it easy for the customers to find any particular book.

The price range is pocket friendly.

Weaknesses- The location of the store is not convenient for the customers

Only English books are available in Book Tuk. Minimum purchase amount is Rs. 200

Opportunities- Government regulations do not have much impact. They offer personalized recommendations to their regular customers.

Online selling.

Threats- E books and e-book readers eliminate need for physical books.

Younger generations are moving away from the habit of reading a book by holding it physically

College street book market, which is age old and well known book market in Kolkata, is a threat.

STP:

Segmentation- Age, education, Urban area, Lifestyle, Personality

Targeting- All age groups, Educated people who are fond of reading English books, bibliophile

Positioning- Book Tuk store has marketed themselves by offering the books on kilo basis.

PORTER'S five forces:

Bargaining power of suppliers-(Moderate)

At the time of procurement from the suppliers the negotiation often takes place on the basis of number of cartoons ordered, delivery expanses.

Bargaining power of customers-(Low)

In case of old books, there is not much scope of bargaining because the price is already fixed on kilo basis.

In case of new books the discounts are given to the customers to some extent.

Threat of new entrance-(Moderate)

Booktuk started this unique concept of selling books in Kolkata, though there is a chance it can be imitated by other retailers who are in the same business but other retailers don't have that network and knowledge about how to obtain the books at this rate.

Threat of substitute-(High)

The threat has materialized over the last few years; the internet has eroded the loyalty of customers towards print media. The advanced technology has provided the customers with online eBooks and other online portals.

Industrial rivalries-(High)

The biggest rival of Book Tuk is the College street book market as it is an age old market and it is also privileged due to its location in the heart of the city. Moreover the online market has also penetrated the market rigorously.

Marketing strategies:

They build networks with the customers through the help of whatsapp and facebook page. They provide seasonal offers during Durgapuja, Summer vacations and other occasions (only on secondhand books). They advertise through paid google ad.

Future Plans:

Though currently only books of English vernacular are available but the owner is planning to bring in the store books of other vernacular as well and hence have decided to expand the store. In future there will be a second storey where they are going to keep Bengali books initially.

Conclusion:

Every business involves certain amount of risk but if it understands the gap in the society and regulates its business model accordingly then it always ends up with success as can be seen in the case of Book Tuk store. Book Tuk has proved its worth as a potential book store and has withstand all the threats and risks that came in its way. And likewise in the coming years maybe it comes up with even more new ideas that will benefit both their own business and to the society.

Harness Business to Make the World a Better Place: The Social Entrepreneurship Case Study on ‘Amra Odbhuth – Kolkata’s first LGBTQ Café’

Dr. Debraj Datta

Associate Professor, Marketing
Globsyn Business School, Kolkata
E-mail: debraj.datta@globsyn.edu.in

¹Soundarya Banerjee and ²Payel Das

Globsyn Business School
E-mail: ¹soundarya.pgdm7nc@globsynschool.com; ²payel.pgdm7nc@globsynschool.com

Abstract

“It’s not always money but reciprocating love to your community”. Social entrepreneurship is a concept where entrepreneurs are willing to take risks in order to bring a positive change in the society. Social entrepreneurs combine business with social cause in a way that it brings a ray of hope for the people connected to the cause. It does not give much importance on profit but the quality of service that they render towards the community. As Mother Teresa said, “peace begins with a smile. Spread love everywhere you go. Let no one ever come to you without leaving happier. If we have no peace, it is because we have forgotten that we belong to each other.” Our society is shrouded with violence, competitiveness, hatred and what not. People belonging to one community cannot accept people of another community. In this context there is a need to bring in change, change in terms of mindset, perception and flexibility. Thus we need social entrepreneurs to take on the responsibility to be a mascot of positivity.

Social entrepreneurship is based on the concept of triple bottom line. Most of the company’s bottom line is its net income or profit but now companies focus on factors beyond profit like social and environmental issues. The elements of triple bottom line are referred to as “people, profit, planet.”

This article discussed how the idea of opening a café evolved to solve social issues involving Lesbian, Gay, Bisexual, Transgender and Queers (LGBTQ). The lack of a physical space for the LGBTQ community to socialize without being judged or restricted is what led Nandini Moitra, Upasana Agarwal and Raina Roy to open this café called Amra Odbhuth Café in the heart of South Kolkata (Jadavpur area). Amra Odbhuth café is a unique café in terms of its unprecedented step of starting a café for LGBTQ community where they can all gather and share their stories, grief, happiness, desires and express their art in terms of drama, singing, dancing. Apart from all these, they can have their own space where nobody can interject or intrude them and they can be themselves without caring much what society feels. The café gives a platform to showcase their talent and also gives them opportunity to earn for themselves and make their community financially, socially and economically stronger. The article also explored the financial viability of such project and the future scope of scalability.

Introduction

Amra Odbhuth café is not just a café but a germination of unique ideas, creativity which altogether brought out an inexplicable change in the minds of people. In today’s generation we need to think differently, something that

can open our eyes and coerce individuals to ponder on certain facts and to make certain choices. This is exactly what Upasana Agarwal and Nandini Moitra did.

Their café is exclusively made for LGBT and queer community where they feel comfortable to share their emotions, grief, pain and happiness. The owners observed that people of their community are not accepted by the society. They are looked upon as something weird and not normal. They do not feel comfortable to cry or laugh out in public places. They also saw that many of their community members have faced certain forms of oppression or harassment and sometimes need monetary aids. So by opening this café “for the community, by the community” they would be able to provide a safe haven where they can mingle together, share their expressions in form of various arts like dance, singing, theatre etc. and also this will provide a platform to showcase their talent and earn their living.

The café was started in January 2017. They took part in various events like pride walk, rainbow carnival etc. With every events their ideas started evolving. The main theme of their café was the food which was prepared by Nandini herself. Their business model is working in three different levels. Firstly-socializing with members belonging to their community. Secondly- they are engaging themselves on a political role by participating in various events for e.g pride walks in order to show their objection against various gender inequalities, to spread awareness of their dilemma and identity crisis. Thirdly- to create networks and build a business to earn profit for the sustainability and be socially responsible and give back to their community. They chose Kolkata to start their café because there is flexibility and sort of fluidity in its culture. People here in Kolkata are much more willing to accept changes and new things. They use word of mouth as a marketing tool to spread information about their café to their community around the globe. Many foreigners belonging to their community come to their café. Café targets member from all social strata. It's not a café for only the elite English speaking educated class of their community. This was the reason they changed the name of their café from Adamant eve to Amra Odbhuth to connect with the local community members. The fundamental reason for taking such a decision was because queer movements was not a concept started in the west. There is local history of queer movements in our own country. The organization is mainly operated by 4 members- Nandini, Upasana, Kalol Guha, Raina Roy financially, though contribution is made by other community members also as the café is used by its members for rehearsals or they simply watch movies and enjoy. The café is not functional right now but they are trying to collect more funds from various sources primarily from crowd funding and they expecting to start its operation in the month of April or May. They also want to invest some money for renovation purpose.

About Upasana Agarwal and Nandini Moitra

Amra Odbhuth Café is the brainchild of Upasana Agarwal and Nandini Moitra. Upasana Agarwal (Jadavpur University student) and Nandini Moitra (a Christ University Graduate), both being activist and artist are couple and owners of the cafe. They vented their bottled up emotions by building such a café, arguably one of a kind café in India. It was really a difficult task for them to start a café as they do not have a full fledged job but still they had to arrange everything from fridge, oven, to painting walls and decorating the café. In spite of all the odds they were valiant and perseverant to start the café. They want to make their café known to queer community in and around Kolkata. They are promoting the café mainly through facebook and word of mouth. The café is entirely run by them. Thus having full ownership and control over the café. They have larger plans to make this café known in all over India and to build queer library and also to persuade queer artists to perform for their café but as of now they are concentrating in it's initial beginning. There are also planning to renovate the café as the building has turned old and needs to be repaired and decorated.

Market Analysis

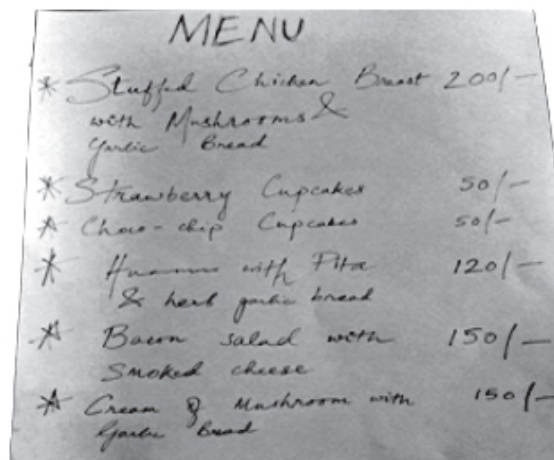
Marketing Mix



Product: The cafe serve food items like grilled fish, Stuffed chicken breast with mash and garlic bread, bacon salad with smoked cheese, lemon cakes, tarts, strawberry cupcake and coffees. They also have special menus for special occasions like Poila Baisakh (Bengali New Year) where they prepare Bengali Thali.



Price: Prices of the food items are reasonable, cupcakes costs Rs. 50, you can get Bacon salad with smoked chicken only at Rs. 150 and stuffed chicken breast with mushroom & garlic bread at Rs. 200. They use a menu format that is easy to change and with that they change the rates when required. As of now they only accept Cash.



Place: During a frantic search for the right space, Nandini suggested using an old family home on Ibrahimpur Road (a residential part of Jadavpur, close to Jadavpur University). It is on the first floor of that building, far away from the madding crowd and probing eyes.

Promotion: They have chosen Word of mouth and Social Media Like Facebook to reach the mass. When foreigners Google Queer Kolkata, they get their Facebook page and can contact them. The café use this space to connect with people around the globe and grow the network of their LGBT community.



Physical Evidence: Bathed in the warm glow of fairy lights, with mattresses and cushions littered on the floor and colorful graffiti on the wall, it's not hard to imagine why many from the LGBTQ community describe the cafe as their “safe place”. There is a separate room with a large projector screen on one wall for the film sessions. There are plans to convert the garage into a place for craft pop-ups and a wall of books and art. The idea is to create a self-sustaining model for the community and also stop the artists from being exploited.



Market Strategy

Swot Analysis

Strengths	Weaknesses
1. First such café to be started in Kolkata and arguably all over India.	1. Not known to people as its location is acting as a hindrance for people to go to this café.
2. It provides support and aid to the queer community members and artists.	2. Pricing of the menu is not feasible.
3. Pool of talent in terms of the explicit work of the queer community artists.	3. The place needs to be renovated.
4. Provides a platform where the community members can showcase their art.	4. Financial crisis due to lack of management.
5. A place of self expression and being carefree.	

Opportunities	Threats
1. Building a strong network of queer community.	1. As they are not accepted by society, the government or the society itself can hinder in their operation.
2. Impetus to their goal of having their own identity.	2. Queer community still is not comfortable in going to such café and revealing themselves. They still find themselves to be vulnerable in opening up and that can create problem for the café.
3. Queer artists can earn fair price.	3. This café can isolate the queer members and detach them from the society.
4. Future plans like queer library, hiring queer celebrities and artists to work for their café and perform in programs organized by the café.	

Stpd Analysis

Segmenting and targeting - The café is especially targeting members of the queer community in and around Kolkata. Even people from outskirts of the city and foreigners come to their café after getting information from their Facebook page or simply word of mouth. Though mixed crowd are allowed in their café to enjoy the food and the performances, it is a safe haven for the LGBT community where they can have a good time.

Positioning and Differentiation - Amra Odbhuth, as the café-collective is called, takes its name from a well-loved Rabindra Sangeet that celebrates the energy and uniqueness of brave new generation. It is an unique café in Kolkata for the LGBTQ community offering not only food and beverage but a place where queer and trans voices get together, laugh, perform and celebrate identities. A place where they can talk about queer and transgender films, art, enjoy performances and reading. A platform to the artists from the community a chance to showcase their work and perform.

Few events organized by Amra Odbhuth Café



Corporate Objectives

Mission: To create a space of comfort for the LGBT community where they can express their ideas, opinions, creativity without being judged by that part of society who are gender stereotypes. They are also aiming to provide monetary support in case of emergency to the members of their community.

Vision: Creating a place where different people from their community can come together and can share their happiness as well as their vulnerability. Most of the members of their community are mainly artists of various forms, the café gives them a platform where they express their suppressed emotions within them through their works in terms of paintings, singing, dancing, dramas etc., as they find it really difficult to showcase

their emotions in front of heteronomous society. They want to run the organization solely by themselves not through any trust or NGOS.

Objective: Our society is shrouded with violence, competitiveness, hatred and what not. People belonging to one community cannot accept people of another community. In this context there is a need to bring in change, change in terms of mindset, perception and flexibility. Thus we need social entrepreneurs to take on the responsibility to be a mascot of positivity. Nandini Moitra & Upasana Agarwal created their own space of comport for their LGBT community when the society could not provide them one and their objective is to serve and support their community.

Conclusion: The major problem the café is facing right now is financial crisis. The café initially created a big buzz in the market but then it lacked potential to bring in members to the café. There is no hierarchy in their management as a result it creates a lot of problem in taking major decisions. As the entire operation is mainly looked after by Upasana and Nandini, it becomes difficult to manage everything at the same time. Secondly the location of the café is another drawback. It is located in the interiors of Jadavpur Area, which cannot be tracked easily. Also the café needs restructuring and renovation which already they are planning for. The building has turned quite old and lacks the ambience to bring in comfort to the customers. In order to raise capital they can take the help of crowd funding. This is because apart from raising funds, it can also build a network of potential customers. This will help them to understand better whether the idea they are trying to sell will actually work or not. The owners of the café should go in various startup summits to gain knowledge from various startup coaches all around the world who participate in these summits. This will help them to develop a business model that is feasible, viable and profitable. Thus we can say that though they started the café out of passion, they need a business mind to run it successfully in future.

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“Just Do It”@Ad Campaign: The Case of Nike, Inc.

Prof.(Dr.) Trilochan Nayak

Director (Corporate Affairs)
ASTHA School of Management, Bhubaneswar
E-mail: drtrilochan101@gmail.com

Abstract

Nike's marketing tactics in the '80s, and in particular its campaign against Reebok, gambled on the idea that the public would accept sneakers as fashion statements. Nike later cashed in on the jogging/fitness craze of the mid 1980s, during which its "Just Do It" campaign expanded to attract the female and teenage consumer, in addition to the stalwart 18 – 40-year-old male consumer. Nike, Inc. is a well-known company that produces branded sport shoes and quality sportswear that has been admired by everybody for their brand. Brand management of Nike, Inc. has played an important role to the company as they are successful in capturing brand-minded consumers in all levels. Although at first Nike, Inc. faced tremendous critics from public about their inconsistent attitude which constantly changing their plans as they wanted, suddenly they realized that they need to come out with something to encounter the perception of public by introducing "Just Do It" campaign which gives the spirit of doing something without hesitate. At the time being, Reebok, the biggest competitor of Nike, Inc. trying to compete with them in terms of sales but Nike, Inc. has proved that their "Just Do It" campaign has been successfully implemented. The "Just Do It" campaign has become one of the advertising methods by the Nike, Inc. in order to promote their brands until now.

Keywords: Advertising, Brand Promotion, "Just Do It", Campaign

1. Introduction

The roots of Nike are on a running track at the University of Oregon, which is where the two founders met. Bill Bowerman was the track and field coach there, and during his tenure Oregon produced no fewer than 33 Olympians. He was so determined to help his athletes excel that he made shoes for them by hand in his spare time. Phil Knight was one of his runners. Together they founded Blue Ribbon Sports, the company that became Nike. Initially they each put up \$500 to buy some Japanese sports shoes which Knight sold at high school track events out of the back of a car. Their first major athlete endorser was Steve Prefontaine, holder of every US record from 2,000 to 10,000 metres.

The Nike name made its debut in the 1972 Olympic Trials. The company grew steadily until it held half of the booming US running footwear market by 1979. In that year Nike introduced AIR technology. It became number one in the US sports shoe market in 1981. The company grew rapidly as its basketball business took off and expansion took place in other areas such as tennis and baseball, spearheaded by high-profile athletes such as John McEnroe.

The mid 1980s were awkward times. The company had to overhaul much of its infrastructure and failed to take advantage of the aerobics boom. However it emerged stronger and more competitive. One reason for this was Nike's relationship with a young basketball star called Michael Jordan. His first signature shoe, the Air Jordan, was banned by US basketball authorities and became so prized that an unofficial secondary market developed with prices well above retail. 1987 was a momentous year in which 'Visible Air' was

introduced for the first time, seen in a ground-breaking commercial set to the Beatles' song 'Revolution', which somehow caught the spirit of mass enthusiasm for playing sport and being physical. In that year Nike also introduced the first Cross-Trainers, multi-functional shoes for people with multiple sporting interests.

In order to be a truly global company, however, Nike recognised that most of the rest of the world was in love with football, a sport which wasn't particularly popular in the US. Nike's early football products lacked a real advantage, but as they steadily improved, supported by great athletes and good advertising, Nike became a dynamic major brand in football. In the UK the company's profile was boosted by its association with football stars such as Ian Wright and Eric Cantona. During the 1990s UK sales grew by 600% and in 1999 London got its own Niketown — a superstore dedicated exclusively to Nike products.

Another important development, reflecting the fact that Nike is an athletic brand rather than a youth brand, was the company's expansion into golf. Nike began to work with Tiger Woods in 1996 and he won the US Masters by twelve strokes the following year.

In this era of competitive market, businesses are struggling to compete with each other in order to be on the top of the world. Advertising is an important tool that can help business to be known and remembered by consumers. Remziye (2014) defined that advertising is a communication tool that activate and attract the consumers to purchase goods and services which can be informative and persuasive in nature. Businesses and non-businesses organization are using this advertising method to get acknowledgement and attention from their customers. While, according to Kotler and Keller (2016), "Advertising can be cost-effective way to disseminate messages, whether to build a brand preference or to educate people. Even in today's challenging media environment, good ads can pay off." Through advertising, people can be educated by providing the good information and knowledge to be shared for betterment in future. There are several objectives of advertising that has been classified by Kotler and Keller (2016), whether they aim to inform, to persuade, to remind, or to reinforce. Advertising can be made through newspapers, television, direct mail, radio, magazines, outdoor, yellow pages, newsletters, brochures and also telephone (Kotler and Keller, 2016).

There are a lot of advantages of implementing the advertising method in order to promote and to market either for business or non-business purposes. For business purpose, some of their advantages are to promote and market the goods or services provided by the business. Remziye (2014) stated that, "Advertising helps to publicize and promote their products to the public thereby helping to improve sales. Depending on the nature of the product, advertising uses the right media to get the message across to consumers". Besides that, sales of the goods and services can be increased as reported by Smriti (2014) that "advertisement facilitates mass production of goods and increases the volume of sales. In other words, sales can be increased with additional expenditure on advertising and with every increase in sale, selling expenses will decrease." In addition, by advertising, businesses can meet their competition in the market with their competitors that produce the same products. Demand of the goods and services can be determined through advertising because some of the goods and services are seasonal demand and need to be identified so that the producer will allocate enough supply for equivalent demand (Vivek, 2011).

NIKE, Inc. is a global well-known company that produces sports apparel and athletic shoes. They have been in the market for a long time. Nike, Inc. also used the advertising method in promoting their products to consumers of all over the world. At the critical time of global economic crisis, the company had made a

huge investment in advertising and brand promotion in order to maintain and sustain their image (Tianbai, 2009). The most famous advertisement campaign done by Nike, Inc. is “Just Do It” which has boomed their sales and their brand name to be one of the top of the world as the producer of the sports apparel and athletic shoes.

2. Business Background

According to official website, NIKE, Inc., was consolidated on September 8, 1969, and it has been occupied with the plan, advancement, advertising and offering of athletic footwear, clothing, hardware, accessories and administrations. Their main headquarter is in Beaverton, Oregon and has employed about 62,600 employees as on May 31, 2015. They are operating with the incorporate of North America, Western Europe, Central & Eastern Europe, Greater China, Japan and Emerging Markets. According to The Editors of Encyclopedia Britannica (2016), Nike, Inc. was called Blue Ribbon Sports before this in year 1964 to 1978 and has been founded by a track-and-field coach of University of Oregon, Bill Bowerman and his former student Phil Knight. The Editors of Encyclopedia Britannica (2016) stated that, “They opened their first retail outlet in 1966 and launched the Nike brand shoe in 1972. The company was renamed Nike, Inc., in 1978 and went public two years later.”

In addition to that, NIKE, Inc. s brands include: NIKE Brand, Jordan Brand, Hurley and Converse. Nike, Inc. mentioned in their 2015 Annual Report (2015) that:

“We focus our NIKE Brand product offerings in eight key categories: Running, Basketball, Football (Soccer), Men s Training, Women s Training, Action Sports, Sportswear (our sports-inspired lifestyle products) and Golf. Basketball includes our Jordan Brand product offerings and Men’s Training includes our baseball and American football product offerings. We also market products designed for kids, as well as for other athletic and recreational uses such as cricket, lacrosse, tennis, volleyball, wrestling, walking and outdoor activities.”

Although Nike, Inc. is an athlete footwear product, however there is a large percentage of the Nike, Inc. consumers buying the products for leisure and casual purpose. That’s how Nike can easily expand their target market to all age categories due to the sports, casual, & fashion style. Therefore, Nike, Inc.’s product can easily be accepted by all.

3. “Just Do It” Campaign By Nike, Inc.

Nike is famous for its advertising as well as its athletes. They are the twin pillars of Nike promotion. The company does not hire athletes simply as mobile posters. They are the brand as much as products, advertising, or the people who work at Nike. The Nike personality has received contributions from such diverse characters such as Ian Botham, Marion Jones, Steve Ovett, Seb Coe, Ronaldo, Sonia O’Sullivan and the England rugby team. In this way a multi-faceted brand has been created. Instead of presenting one consistent, manicured proposition, Nike has over time delivered a wide variety of messages and exposed a number of different aspects of its personality. This is true to the athletic experience, and keeps the brand fresh.

Nike’s advertising has been as diverse as its athletes. Much of it has featured top names, but not all. One of the commercials that launched ‘Just Do It’ featured an elderly runner in his 80s with false teeth. Ordinary athletes, people who might not even describe themselves as athletes, have found direct inspiration from Nike advertising. Nike adverts have featured celebrities as diverse as Dennis Hopper, Spike Lee and Bugs Bunny. A famous basketball star, Penny Hardaway, was given a puppet as an alter ego. The Brazilian football team was famously let loose in an airport during the 1998 World Cup.

Much Nike advertising appears to have been created without reference to marketing textbooks or batteries of research data. It frequently lacks an explicit product message, even a consistent endline, and has encompassed a wide variety of different advertising ideas. But the resulting ‘post-advertising’ has certainly struck a chord with a generation highly attuned to the tricks of the marketing trade.

In the UK, Nike has run advertising developed for a variety of intended markets, from London only, right through to global campaigns. Highlights have included some famously provocative posters, the ‘Parklife’ commercial celebrating the world of Sunday League football and the transformation of a Tube station into a tennis court for Wimbledon 1997. A year later, after England’s traumatic exit from the World Cup, the company caught the mood of a shell-shocked nation with its ‘Condolence’ television advertisement.

“Just Do It” advertising campaign implemented by NIKE, Inc. has changed the brand perception of NIKE where people valued the brand even more and consumer willing to pay more in order to own the products by NIKE due to their quality, style and reliability. Center for Applied Research (n.d.) states that after the “Just Do It” campaign, the NIKE brand became stronger compared to other giant companies such as Coca-Cola, Gillette and Proctor & Gamble. The “Just Do It” campaign was named after a meeting of Nike’s advertising agency, Dan Weiden and Kennedy with the employees of NIKE. As they are having the meeting, Den Weiden admirably told the NIKE s employees like, “You Nike guys, you just do it.”, as reported by the Center of Applied Research (n.d.). Odimp (2012) explained that the logo,, just do it an important message that gives the ideology that whatever people want to do, they can just do that without having to consider the effects on others, whether it is good or bad.

As reported in 2015 Annual Report by Nike, Inc., (2015):

“Because NIKE is a consumer products company, the relative popularity of various sports and fitness activities and changing design trends affect the demand for our products. We must, therefore, respond to trends and shifts in consumer preferences by adjusting the mix of existing product offerings, developing new products, styles and categories and influencing sports and fitness preferences through extensive marketing.”

As they (Nike, Inc.) realized that their consumer are demanding design that follow the trends and always updated in term of styles, Nike, Inc. decide to introduce the slogan of “Just Do It” as a campaign that advertise more on their brands and products with the help of hiring some famous top athletes to exhibit the “Nike looks”. Some of top athletes that been chosen by Nike are Cristiano Ronaldo, Neymar Jr., Eldrick Tont Woods (Tiger Woods) and many more.

Previously, Tianbai (2009) mentioned that Nike, Inc. is using professional athletes to increase their demand and popularity through word-of-mouth of the public figures about their products as their initial product advertising strategy in late 1970s and in 1980s, Nike. Inc. is moving towards expanding their target market to the teenagers instead of focusing only for athletes and sportsman. When Nike brand became stronger than before, Nike, Inc. observed that not only teenagers and sportsman as their target market, but also young and middle-aged people who become more preferred to the sports world since economy nowadays become much tougher and thus they need sports as their stress-reliever. Through the development of expanding the target market, Nike, Inc. advertising strategy became much easier as they have stand on their brand name which was known worldwide. The marketing campaign for this product was supported by a memorable TV ad in which the Beatles’ Revolution was the soundtrack. It was for the first time that a Beatles song was being used in a

TV ad. Riding on the success of this campaign, Nike, a year later, launched an even more empowering series of ads with the tag line “Just do it”.

The series had three ads featuring young sportsman Bo Jackson who campaigned on the benefits of a new cross-training pair of Nike shoes. Almost every year after Nike launched its air cushioning technology, it released new versions of Air Max. Currently, Nike has nearly 40 models under this brand name.

Linking the Campaign to Consumer Needs

Through its “Just Do It” campaign, Nike was able to tap into the fitness craze of the 1980s. Reebok was sweeping the aerobics race and gaining huge market share in the sneaker business. Nike responded to that by releasing a tough, take-no-prisoners ad campaign that practically shamed people into exercising, and more importantly, to exercising in Nikes.

The “Just Do It” campaign was also effective in reassuring consumers that the brand they picked, Nike, was a quality brand. This was most effectively portrayed by celebrity sports figures such as Bo Jackson, John McEnroe and later, Michael Jordan. If Michael Jordan can play an entire NBA season in a pair of Nikes, certainly the average weekend warrior can trust the shoes’ durability.

Celebrity endorsements also appealed to the consumers’ sense of belonging and “hipness,” as Nike became a self-fulfilling image prophecy: if you want to be hip, wear Nike; if you are hip, you are probably wearing Nike. The “Just Do It” campaign was able to turn sweaty, pain-ridden, time-consuming exercise in Nike sneakers into something sexy and exciting. Perhaps most importantly, even those who were not in fact exercising in Nikes (the vast majority) still wanted to own them. By focusing on the aura and image conveyed by the fitness culture, Nike was able to attract those who wanted the image without incurring the pain.

Linking the Campaign to Strategy

Nike was in a tough spot in the late 1970’s. It was being swamped by Reebok’s quick initiative on designing aerobics shoes and needed to respond dramatically and forcefully. It could be argued that the “Just Do It” campaign was not only about sneakers but about Nike’s own renaissance. No longer content to be the choice running shoe of a few thousand marathoners and exercise nuts, Nike wanted to expand its operation to target every American, regardless of age, gender or physical-fitness level. “Just Do It” succeeded in that it convinced Americans that wearing Nikes for every part of your life was smart (the shoes are designed for comfort) and hip (everyone else is wearing them, you too can belong to this group.) Nike took its own advice and “Just Did It” by directly attacking Reebok in the sport-shoe market.

Why was the Campaign Successful?

The timing of this campaign could not have been better. Americans were buying exercise equipment at a record pace in the mid 1980s, and body worship was at an all time high. Nike tapped into consumers’ desire for a healthy lifestyle by packaging it into a pair of \$80 sneakers. The ads were often humorous, appealing to the cynic in all of us, while imploring consumers to take charge of their physical fitness. The ads made starting an exercise regime seem like a necessity, and the way to start exercising was to buy Nike merchandise.

More importantly, by owning Nikes you were instantly a member of a desirable group. The campaign was easily identifiable (to the point that Nike eventually did not even bother to display the word “Nike” in commercials—the swoosh was enough) and stayed true to its message.

4. Competitors of Nike, Inc.

The main competitors for Nike, Inc. in sportswear business sector are Adidas, Reebok, Puma, Fila and Under Armour (Mahdi, Abbas and Mazar, 2015). These competitors are also producing good and quality sportswear products which consumers can easily switch to any similar brands due to any factors. But, among those 5 other brands, Adidas was the most biggest competitor for Nike, Inc.. As mentioned by Hitesh (2017), “Adidas is one of the topmost Nike Competitors. One of the key advantages of Adidas is that it operates via both – the Adidas brand and also has a strong subsidiary in Reebok.” Hitesh (2017) also added that the combination of both advantages in Adidas gives a strong valuation to Adidas and it contributes as a top competitor of Nike.

5. Objectives of The Case Studies

The objective of this case study is:

- To observe how Nike, Inc. encounter their brand management through advertising.
- To study the practices implemented by Nike, Inc. in order to compete with other competitors
- To understand the importance of advertising management in business.
- To acknowledge the advertising technique used by Nike, Inc..
- To appreciate the success-fullness of Nike, Inc. in advertising their brand name through campaign.

6. Analysis on Advertising Method for Nike, Inc.

Based on the case study, it is found that Nike, Inc. has successfully implementing the “Just Do It” campaign by the increasing number of sales boomed right after the campaign implemented. As has been reported in the NIKE, Inc. Sustainable Business Performance Summary, and “NIKE, Inc. has recorded revenues of \$30,601 million during the financial year ended May 2015 (FY2015), an increase of 10.1% over FY2014 The operating profit of the company was \$4,175 million in FY2015, an increase of 13.5% compared to FY2014. The net profit of the company was \$3,273 million in FY2015, an increase of 21.5% over FY2014”. This has been proved that, Nike, Inc. has successfully implemented a campaign that gives positive impact to their brands and also indirectly promote their brand through this advertising method.

Furthermore, advertising strategy used by Nike, Inc. has won the heart of audiences by promoting their brands by using famous sportspersons as the image of Nike, Inc. under the campaign “Just Do It”. As we can see, consumers are easily attracted to certain brands by seeing what their idol or public figures wear. This is because consumers tend to buy and are attracted to up to date trending fashion and lifestyle. Nike, Inc. has used this strategy as a weapon to influence the mind of consumers. Plus, decision of choosing sportspersons like Cristiano Ronaldo, Neymar Jr., Eldrick Tont Woods (Tiger Woods) to advertise their brands contribute to huge amount of profit invested. These sportsperson grant to the advertising and marketing strategy for Nike, Inc. and therefore bring the Nike brand to the eyes of the world.

7. Conclusion

In conclusion, advertising practices of Nike, Inc. has brought their brands to the higher level compared to other similar brands. In addition, the great representative by Nike, Inc. plays strong position in capturing the confidence of consumers towards the brand itself. The perfect timing of implementing the “Just Do It” campaign also is one of the factors of Nike, Inc. successfulness. Based on the observation done, Nike s

advertisement rarely focused only on the product itself. But, they are focusing to the person who wears the product with the casual jokes and interesting ads. The cleaver marketing strategy done by Nike, Inc. has proved that business without marketing is just a business without soul. Thus, advertising in marketing strategy does give huge impact that contributes to brand promotion and products acknowledgement that lead to corporate reputation to businesses. It is recommended to every business to learn and observe how Nike, Inc. manages their strategy on marketing through the advertising practices in order to be strong and stable brand like them.

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Contribution on Sustainability Development by Business Enterprises used by central Govt.: A study of selected Central PSUs

Subrata Kumar Ray

LLM, PGDIRPM, FCS

General Manager & Company Secretary, MSTC LTD. (a CPSE)

E-mail: subrataoffice@rediffmail.com

Abstract

Objective of the study is to spread awareness amongst the stakeholders on business operations which have minimum negative effect on environment and resources.

The paper tries to analyze the trend of taking up specific projects for sustainable development and resource protection taken up by CPSUs and to understand the extent to which CPSUs can be instrumental in taking up further Sustainable Development projects and function as role model to private and state level enterprises. The article is presented in two parts. The first part talks about Sustainable Development in general while the 2nd part analyses the data and makes conclusions.

Elkington (1997) developed the concept of the Triple Bottom Line which proposed that business goals were inseparable from the societies and environments within which they operate. Whilst short-term economic gain could be chased, a failure to account for social and environmental impacts would make those business practices unsustainable.

Sustainability is most often defined as meeting the needs of the present without compromising the ability of future generations to meet theirs. There are three main pillars: economic, environmental and social. These three pillars are informally referred to as people, planet and profits.

*The study is based on **primary data** available in the annual reports of the few selected central public sector enterprises and to co-relate the data with the size of the company and its CSR and also to find whether the policy guidelines provide for Sustainable Development Projects.*

The policy and regulatory guidelines have also been scanned for proper undertaking of the compliance by CPSUs. It has been established that policy guidelines as well as the Companies Act, 2013 provide for Sustainable Development projects under CSR scheme/ expenditure. The figure published in 2014 by MCA shows that out of Rs. 8803 crore spent on CSR, Rs.1242 crore has been spent on environment.

Corporate Governance, Corporate Social Responsibility and Sustainable Development seem to be quite interrelated, so far business philosophy and ethics is concerned. Study roughly shows that better governed companies are socially and environmentally responsible.

Keywords: Sustainable Development (SD), Corporate Social Responsibility (CSR), Environment, Recycling

Contribution on Sustainability Development by Business Enterprises used by central Govt.: A study of selected Central PSUs

1.1. Objective of the study: to spread awareness on business operations which have minimum negative effect on environment and resources.

To analyze the trend of taking up specific projects for sustainable development and resource protection in CPSUs as a business model or as an environment protection model and its overall effect.

1.2. Methodology:

The study is based on primary data available in the Annual report of the few selected central public sector enterprises and to co-relate the data with its CSR Policies. The policy and regulatory guidelines have also been scanned for proper undertaking of the compliance by CPSUs. The study on PSU is on the general and factual perception that all public policies effecting the corporates are first tried with PSUs, both Central and State level, obviously because of two reasons (i) it is easier for the Govt. to implement in PSU as Govt. guidelines are considered as direction guideline, and (ii) PSUs will comply with guidelines even at uneconomic cost.

1.3. Limitations:

The study is based on data of few reputed, well organised large companies, 246 CPSUs and therefore may not be a basis for all CPSUs taken together. Keeping in view, the large corporates in private sector, the trend of such companies have not been taken care of. For obvious reasons, the study is not on the technological process being used, which of course form basis of optimum use of resources.

1.4. Presentation:

The article is presented in two parts. The first part deals in Sustainable Development in general while the 2nd part analyses the data and makes conclusions.

2.1. Sustainability and CSR

Within more academic management circles, Elkington (1997) developed the concept of the Triple Bottom Line which proposed that business goals were inseparable from the societies and environments within which they operate. Whilst short-term economic gain could be chased, a failure to account for social and environmental impacts would make those business practices unsustainable.

Sustainability is most often defined as meeting the needs of the present without compromising the ability of future generations to meet theirs. There are **three main pillars**: economic, environmental and social. These **three pillars** are informally referred to as **people, planet and profits**.

2.2. The Economic Pillar

To be sustainable, a business must be profitable. That said, profit cannot trump the other two pillars. In fact, profit at any cost is not at all what the economic pillar is about. Activities that fit under the economic pillar include compliance, proper governance and risk management.

The economic pillar provides a counterweight to extreme measures that corporations are sometimes pushed to adopt, which may not be environment friendly.

2.3. The Environmental Pillar

The environmental pillar often gets the most attention. Companies are focusing on reducing their carbon footprints, packaging waste, water usage and their overall effect on the environment. Companies have to find out that beneficial impact on the planet can also have a positive financial impact.

2.4. The Social Pillar

A sustainable business should have the support and approval of its employees, stakeholders and the community it operates in.

This may include fairness in income distribution, resource allocation, promotion of health and education, equity, accountability and inclusiveness.

2.5. Why sustainability

When we talk of resources, it is not only natural resource, which in any case is prime resource, other resource like manpower resource, financial resource, infrastructure and technology are also to be considered.

The population worldwide is increasing and there is proportionate increase in demand of various commodities made out of natural resources, like petroleum, natural gas, wood, minerals etc.

Deposits within mother earth is limited. The natural resources have been created out of geological process and had taken thousands of years.

The challenge for many business operations in this new field is to quantify in definite terms the positive impacts of sustainability initiatives being taken up along with business. Sustainability can :

increase revenue, reduce energy expenses, reduce waste expenses, reduce materials and water expenses, increase employee productivity, reduce hiring and attrition expenses, and reduce strategic and operational risks. There are few tax credits also available.

There can be the following practices:

2.5.1. Environment protection:

- i) not using depleting resources
- ii) Using minimum depleting resources.
- iii) Control waste: possible through economic and effective use, technological process.

2.5.2. Innovation by research and development: process should be developed which would reduce using resources and development of substitutes to natural resources and /or resources which are renewable.

2.5.3. Reclamation: repairing unusable machines or any other infrastructure instead of declaring it obsolete and condemning it.

2.5.4. Recycling:

The ingredients of a meal which an average Indian takes travels nearly 5000 kms. and is loaded with logistics cost. This does not and should not concern us as all ingredients are not locally available. The concern is what is left over on the plate.

The Almighty has given everything which is needed by man and human being has no right to waste it. Sustainability, therefore, is a natural duty of an individual or an organisation, whether for profit or not. In any case, there will be some amount of waste after human use or after industrial use. But the same should be recycled to get some value. Countries like Germany, Belgium and Netherlands claim that 80% of the rubbish is recycled.

Wasting resources which a human being cannot, singly or jointly produce is a social and environmental crime which a good citizen or a good corporate citizen should not commit.

2.6. Environment protection and sustainability

There is difference between environment and resources. Some elements of natural resources are uncontrolled and hence cannot be commercially exploited. Sunlight, air etc. However, natural resources which are normally

under state control, or without control, are exploited for gain except the projects taken up for industrialization or infrastructure.

In most of the countries, natural resources are regulated by Govt. In India also, though mining has been privatized, but the allocation is done by Govt., where Govt. revenue is in the form of royalty. For transparency and maximization of revenue, these mining rights are auctioned and recently, with electronic auctions, the revenue has increased substantially, which, however would be payable over next few years. While enhancement of Govt. revenue is always good, the concern is how and at what cost such natural resources shall be put to gainful use. If the private sector mine operator chooses to go for malpractice, common persons shall ultimately feel the pinch of scarcity and cost. This problem would apply equally to other natural resources which would be allocated to private sector organizations. The unfair practice in excavation, allocation and use of natural resources are well known and has always been a matter of severe criticism.

Here, the Govt. needs to revisit its policy from time to time for protection, allocation and use of natural resources.

2.7. Sustainability development: the how by corporates.

Adopted by Un general assembly in 2015,17 sustainable Development goals(SDPs) with 169 associated targets depict a plan of action for 2030. The Govt. currently is in a position to spend 55 of the funds required to implement SDGs. While spending on health, education, sanitation and nutrition is a direct solution, the Govt. should rope in the profit making public sector and private sector companies, NGOs either on stand alone or partnership model.

2.8. Stakeholder awareness and engagement

Sustainability requires a company to look internally and externally to understand their environmental and social impacts. This requires the engagement of stakeholders to understand impacts and concerns. Employee engagement can be a powerful motivator by having a philanthropy committee or a green team. As a company looks externally, stakeholders include customers, suppliers, community, and non-government organizations.

2.9. Thinking ahead

Companies have adapted by implementing new creative ideas related to sustainability, such as preparing upgraded technology that can transform the products rather than throwing away old materials. New solutions that improve recycling and waste redirecting can ultimately reduce costs and increase profits. For example, **Wal-Mart** has redirected more than 64 percent of the waste generated by stores. In 2009 alone, they recycled more than 1.3 million pounds of aluminum, 120 million pounds of plastics, 11.6 million pounds of mixed paper and 4.6 billion pounds of cardboard. Annually, they are expecting to save around \$20 million and prevent 38 million pounds of waste being sent to landfills.

2.10. The Impact of Sustainability

Sustainable development or sustainable management practices have now become essential and its benefits and impacts are not necessarily to be listed out. Still, the following may be recapitulated.

- i) Companies following sustainable management practices shall have **public goodwill and a better reputation**. This will attract stakeholders which in any case is good for any kind of company.
- ii) Lacking a sustainability plan could see a **market penalty**, rather than proactive companies seeing a market premium. Whereas legal penalty denotes penalty as punitive action by the State for non compliance, market penalty would denote loss of market due to loss of reputation of the company.

- iii) **Real contribution to the mankind in general:** Whether benefitted directly or not, the companies need to think of the future generation and save the depleting resources available in the earth. Getting resources at higher cost would make products costlier and would be out of reach of conically backward class of the society. A corporate cannot do wrong to the society in general, at least knowingly.

The International Chamber of Commerce issued its *Business Charter for Sustainable Development* in 1990. This was followed in 1992 by the book *Changing Course*, by Stephen Schmidheiny and the Business Council for Sustainable Development (now the World Business Council for Sustainable Development; MIT Press, 1992). Both publications focused on the role of corporations in sustainable development, and the authors argued that supporting sustainable development was as much an economic necessity as it was an environmental and social necessity. Since then, many business leaders and corporations have come forward to show their support for the principles of sustainable development.

3.1. Actions which can be taken by corporates in sustainable development

Corporates can take various initiatives , directly or indirectly, which may be discussed as follows:

3.1.1.Direct:

- i) Using materials/ processes which do not harm environment: this is regardless of the legally permissible harm. Even when any harm is legally permitted, corporates should find out ways to avoid the same.
- ii) Reducing disposal of harmful liquid/ gas in atmosphere /water
- iii) Using lesser resources: to extent possible, depleting resources should be used less and less.
- iv) Using renewal products/ energy would keep our resources intact while delivering desirable products and services.

3.1.2. Indirect: This category talks of initiatives which the companies will be doing indirectly through other specialised agencies either on partnership or sponsorship basis.

- i) Sustainable advocacy by specialized agencies.
- ii) Sponsoring projects which are substitutes for natural resources
- iii) **Operating / investing** in projects which are substitutes for natural resources and in such projects on PPP model.

Part II: Role of Central Public Sector Enterprises (CPSUs)

4.1. Guidelines and regulations: Department of public Enterprise, is a department under Ministry of Heavy Industry, which looks after Policy formulation and also evaluates the performance of Central public sector organisations in India. DPE issued voluntary guidelines for CSR in CPSUs. This was made mandatory in 2009 and companies were asked to spend 2-5% of the average net profit from previous years.

In 2011, DPE made separate guidelines for SD and min. 0.55% of the average net profit for previous three years shall be spent on sustainable development activities. In 2013, CSR and SD were clubbed under CSR.

In 2013, Companies were enacted with effect from 1.4.2014 and schedule VII was introduced. Schedule VII mentions the areas where corporates can spend money which will be treated as CSR.

Quote

Ensuring environmental sustainability, ecological balance, protection of flora and fauna, animal welfare, agroforestry, conservation of natural resources and maintaining quality of soil, air and water.”

unquote

Subsequent guidelines came from the Govt. clarifying that while interpretation of the areas mentioned under shedule VII, broad views are to be taken and not to be confined with the words used.

4.2. In DPE guidelines, CSR and sustainable development were treated as complementary and, therefore, were dealt together. CSR was seen as an important constituent of the overarching framework of sustainability. The present guidelines of DPE are also intended to reinforce the complementarity of CSR and sustainability and to advise the CPSEs not to overlook the larger objective of sustainable development in the conduct of business and in pursuit of CSR agenda.

4.3. The term Sustainability has been used in conjunction with CSR in the title of DPE Guidelines because CSR activities which are envisaged in the Act and in the CSR Rules can be supplemented with sustainability initiatives as both aim at achieving sustainable development goals. In the Guidelines the need for taking sustainability initiatives is emphasised in addition to the requirement of mandatory compliance with the CSR Rules.. Therefore, CPSEs are advised to read the CSR Rules together with the Guidelines to clearly understand what is expected of them by the stakeholders.

Since CSR and Sustainability issues are complementary in nature, and both are to be mentioned in the policy document, it is suggested that it may be referred to as ‘CSR and Sustainability’ policy. The change in nomenclature of the policy document and its information expanse would only indicate the willingness of the CPSE to voluntarily take a few extra steps to address social, economic and environmental concerns, which may be beyond the realm of CSR as envisaged in the Act and the CSR Rules, but are nevertheless worthy of attention for promotion of sustainable development in its diverse dimensions.

4.4. As per schedule VII of the Act, CPSEs should give priority to the issues which are of foremost concern in the national development agenda, like safe drinking water for all, provision of toilets especially for girls, health and sanitation, education, etc. The main focus of CSR and Sustainability policy of CPSEs should be on sustainable development and inclusive growth, and to address the basic needs of the deprived, under privileged, neglected and weaker sections of the society which comprise of SC, ST, OBCs, minorities, BPL families, old and aged, women / girl child, physically challenged, etc.

4.5. All CPSEs are expected to act in a socially, economically and environmentally sustainable manner at all times. Even in their normal business activities, public sector companies should try to promote sustainable development through sustainability initiatives by conducting business in a manner that is beneficial to both, business and society. National and global sustainability standards which promote ethical practices, transparency and accountability in business may be referred to as guiding frameworks to plan, implement, monitor and report sustainability initiatives. But the amount spent on sustainability initiatives in the pursuit of sustainable development while conducting normal business activities would not constitute a part of the CSR spent from 2% of profits as stipulated in the Act and the CSR Rules.

4.6. As a part of their sustainability initiatives CPSEs are expected to give importance to environmental sustainability even in their normal mainstream activities by ensuring that their internal operations and processes promote renewable sources of energy, reduce / re-use / recycle waste material, replenish ground water supply, protect / conserve / restore the ecosystem, reduce carbon emissions and help in greening the supply chain. CPSEs are expected to behave in a responsible manner by producing goods and services which are safe and healthy for the consumers and the environment, resource efficient, consumer friendly, and environmentally sustainable throughout their life cycles i.e. from the stage of raw material extraction to production, use / consumption, and final disposal. Nevertheless, CPSEs are encouraged to take up such sustainability initiatives from their normal budgetary expenditure as it would demonstrate their commitment to sustainable development.

4.7. Sustainability initiatives would also include steps taken by CPSEs to promote welfare of employees, especially women, physically challenged, SC / ST / OBC categories, by addressing their concerns of safety, security, professional enrichment and healthy working conditions beyond what is mandated

5.9. Sustainable Development by PSUs as part of their business operation:

Case 1: NTPC has diversified into non-conventional energy from traditional energy.

Case II: Ferro Scrap Nigam Ltd (FSNL) is a Govt. Company and subsidiary of **MSTC Ltd.** This was formed in 1979 as a joint venture between MSTC Ltd. And Harsco Corporation, USA. Harsco Corporation has presence in 23 countries to recover iron/steel from the slag which is developed on the boundary area of steel plants.

In the process, huge amount of steel/iron is recovered and again recharged, leading to reduction in cost of production and price.

Benefits to Steel Plants

The Integrated Steel plants are benefited financially by receiving services from FSNL in the area of solid waste management.

Sr No	Description	2014-15	2015-16	2016-17
1	From recovery of Metallics	6449.39	5091.26	3735.26
2	Savings in Lime stone due to recycling of L.D.Slag	119.34	128.32	18.33
	Total	6568.73	5219.58	3753.59

The slag and scrap recovered by FSNL are served for captive consumption of steel plants thus basic raw material is provided to steel plants. The recycled scrap and slag not only saves the natural resources but also helps steel plants in saving basic core natural elements and reducing carbon footprints.

Production of one tonne of crude steel from recovered steel scrap through BF/BOF route results in:

- 74% saving in energy
- 90% saving in virgin materials – one tonne of scrap would lead to savings of 1.5 Mt iron ore, 0.9 Mt of coking coal and 0.5 Mt of lime stone.
- 40% saving in water requirements and 76% reduction in water pollution.
- 85% reduction in air pollution
- 97% reduction in mining wastes.

5.10. State level Renewal Energy Development Agencies : most of the states in India have specialized organizations for promoting renewal energy. They also get grant from Ministry of NRE, Govt. of India.

Many PSUs have gone for PPP model with state level agency.

Case III: MSTC has invested Rs. 1.15 crore for solar energy project in an island called, Hingalgaon in Sundarban areas, implemented by West Bengal renewal Energy Development Agency (WBREDA) partly subsidized by Govt. of India. More and More PSUs and also private sector may sponsor these programmes implemented on PPP model.

Trends of the CPSUs in Sustainable Development Expenditure(S.D) vis-à-vis CSR Expenditure

Sl. No	Name of the CPSUs	2015-16			2016-17		
		S.D Exp (Amt. in cr.)	CSR (Amt.in cr.)	(%)	S.D Exp (Amt. in cr.)	CSR (Amt.in cr.)	(%)
1	ONGC	164.09	420.99	39%	124.58	526	24%
2	NTPC	33.85	491.8	7%	35.33	277.8	13%
3	SAIL	11.39	76.16	15%	3.68	29	13%
4	MSTC	0	1.5003	0%	0	0.804	0%
5	PFC	8	12.167	66%	26.33	178.2	15%
6	REC	19.462	103.29	19%	10.31	181.2	6%
7	IOC	21.09	141.5	15%	60.65	212.7	29%
8	HPCL	17.87	71.67	25%	16.58	107.9	15%
9	Hindustan Copper	0.963	9.9848	10%	0.17	7.38	2%
10	Balmer Lawrie	0.5596	3.94	14%	0.2	4.127	5%
11	BHEL	32.091	107.648	30%	0.69	26.78	3%
12	NMDC	16.256	298.199	5%	26.45	174.2	15%
	Total	325.617	1738.849	19%	304.9658	1726.1	18%

A quick look at their commitment towards Sustainable development, out of their annual reports, tell us about about the projects taken up by some of the CPSUs.

Area	Company
Contribution towards Pradhan Mantri Ujjwala Yojana (PMUY)	ONGC
Environment Protection CSR Project	
Bio-diversity conservation & Co2 Sequestration at Bolani Iron Ore Mines; (3 year long ecological projects)	SAIL
1.36 lakh Saplings	
Engaged Environment Management of Degraded Eco-system(CEMDE) for maintain restored eco-systems	
160KW Grid PV system has been installed	
Ecological Restoration of 75 acres of Degraded land scape	
65000 sapling & 5000 seeds of different Native tree species were planted and 2500 sapling of fruit yielding trees planted	
Forestation; 4 lakh sapling, Eco-restoration of Mines of 250 acres	
200 acre water body formation & Water conservation, Bio-diversity Park	
Collection & Transportation of Municipal solid waste in Varanasi Municipal Area via Varanasi Nagar Nigam.	PFC
Solar Community irrigation schemes for 1000 hectors area in Chattisgarh state via CREDA	
Meeting Electricity requirements for communication & water pumping of Tribal & Rural areas of Raja Borari Estate	

Setting up innovative Jute Processing BHAGIDARI model through mass gestation base.	REC
Implementation of solar PV Smart mini Grids.	
Settings up of 861 Nos. LED based solar Street Lights, Setting up Solar Micro Grids to provide clean energy services	
Contribution to clean Ganga Fund for Rejuvenation& Development of river Ganga.	
Implementation of solar PV Smart mini Grids in 5 off Grid location in Dhenkenlal, Orissa.	
Setting up SPV panel in various Institution, Installation of solar Micro- Grid for unelectrified/ poorly villages in selected district etc.	
Contribution to LPG scheme via RGGLVY, Ø MoP&NGLPG schemes for BPL families	IOC
Reduce/ reuse/ recycle resources/waste & disposal waste streams in environmentally safe manner , Clean energy options/ rain Harvesting	
Solar panel Installation green Land scape	
A33KWp Grid- interactive in community development	HPCL
1.50 lakh sapling in the designated locations of Visakhapattanam	
LPG connection to BPL families via Pradhan Mantri Ujjawal Yojayana(PMUUY)	
Protection of Flora & fauna, Animal welfare, Agro-forestry conservation of natural resources and maintain quality of soil, air & water etc.	Hindustan Copper
Sapling Planted at all units	Balmer Lawrie
160 KWp of Solar Plant, & Ø Water Tank	
Harvesting of Rain Water	
Installed organic waste composite unit at Victoria Memorial, Kolkata	

Conclusion

The study throws some light on the practices of CPSUs on sustainable development. It would be wonderful if the private sector also takes initiative in the same model. In such case, there will adequate funds for taking up various projects. More than funds, it is the innovative minds of the private sector which will result into value creation for common good of the citizens who form various stakeholders.

SEBI has prescribed a format for 'Business Responsibility Report' as a mandatory requirement for top 100 listed companies. Other companies are encouraged to use the Business Responsibility Report for making disclosures to their stakeholders. Business Responsibility Report must be submitted as a part of the Annual Report. A Business Responsibility Report contains a standardized format for companies to report the actions undertaken by them towards adoption of responsible business practices. Other listed companies are encouraged to follow guidelines and formats

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A Study on ‘CSR: Ensuring Sustainable Development of Business in India’

Meenu Gupta

ACS, MBA (F)

Company Secretary, Noida, UP

E-mail: guptameenu90@gmail.com

Abstract

Sustainability has been subject of thought and reflection in the field of management for a long time, only recently, especially in this era of global recession where the concept of increasing corporate wealth is now vanishing against the wider concept of sustainable growth. Sustainable investing has now emerged as a major trend over last few years focusing on how companies are handling their ‘ESG’ (Environmental, Social and Governance) risks which is particularly important for emerging markets like India. It is researched-proven that those firms focusing on managing their ESG risks have better returns than those ranking lower, especially with the mandatory guidelines for large companies to earmark 2% of profits to Corporate Social Responsibility. Researchers are advising corporations to consider its investment on sustainable activities. Fast forward to the present and globally as well as within India, the buzzwords are CSR and Sustainability. Even in the sphere of CSR and sustainability, discussion threads are no longer just about social impact, but also include corporate strategic alignment and brand building using CSR. Paper aims to analyse importance of sustainability in view of its impact on financial performance of companies.

Keywords: Sustainability, CSR, ESG risks.

Introduction

The concept of increasing corporate wealth is now vanishing against the broader concept of organizational success. Today the most important matter for corporations is sustainable growth, especially in this era of global recession where corporations are assigning substantial resources for welfare of community through Corporate Social Responsibility (CSR) activities. As CSR matures in India since three years Companies Act 2013 mandating companies to spend 2% of their net profit to charity, we are coming across more and more references to what is called Corporate Sustainable Development (CSD). It is much more than just philanthropy benefiting companies to manage their risk, recruit employees, bolster their brand in the eyes of investors and consumers, ease their supply chains, save money, increase access to capital, differentiate themselves from competitors etc. The paper will analyse impact of sustainable practices on corporate performance.

Research Objectives

The Research is undertaken for following objectives:

- i. To understand the concept of sustainability with respect to development of business.
- ii. To analyse role of Corporate Social Responsibility (CSR) in ensuring sustainable commitment to society.
- iii. To get deep into theoretical impact of undertaking sustainable activities on corporate performance.

- iv. To statistically analyse the overall sustainability of Indian Companies on its financial performance based on Dow Jones Sustainability Report'2016.

I. Concept of Corporate Sustainability

Sustainability is a crucial issue for corporate world today. The interests of investors in Socially Responsible Investment (SRI) have grown substantially over last decade. Thus, sustainability has potential to influence company performance.

Sustainability is currently a burning issue and a major cause of concern across globe. At the World Commission on Environment and Development (WCED), Brundtland (1987) defined Sustainability as "meeting the needs of present generation without comprising ability of future generations to meet their own needs". In the wake of increased regulation and growth in level of awareness of stakeholders, the concept of corporate sustainability has been assuming greater importance. World Business Council for Sustainable Development (2002) defined Corporate Sustainability as "the commitment of business to contribute to sustainable economic development and to work with employees, their families, local community and society at large to improve their quality of life".

Today firms should take accountability for various beneficial and harmful impacts of their activities on overall society and environment in which they exist. Moreover, firms should make proper disclosure of these impacts in an appropriate sustainability report, which provides a detailed description of their governance structure, stakeholder engagement approach and triple bottom line performance. Elkington (1998) developed term "triple bottom line" to emphasize on three aspects- people (social), profits (economy) and planet (environmental). Global Reporting Initiative (2011) defined Sustainability Reporting as- "practice of measuring, disclosing and being accountable to internal and external stakeholders for organization, performance towards the goal of sustainable development".

It is widely believed and suggested by researchers that in today's dynamic and complex business environment, the corporate sustainability is likely to influence corporate profitability and overall performance. It lays a foundation for preserving and enhancing value of firm. The firms reap plenty of strategic benefits as a result of embedded sustainability in their core strategies. Sustainable Commitment to society goes beyond the corporate mission statement-purpose is instead an explicit connection between what a company does and the contribution it makes to wider world, in essence why it exists. It must be embedded throughout a business and used as the compass to guide decision making. Only then can companies signal a clear commitment to champion a social cause.

The concept of increasing corporate wealth is now vanishing against the broader concept of organizational success. Today the most important matter for corporations is sustainable growth, especially in this era of global recession. Recent research on corporate social responsibility (CSR) has stressed corporations to assign substantial resources for welfare of community. Researchers are advising corporations to consider the amount spent on CSR as investment than expenses. Corporations have also realized multifaceted benefits of CSR and are paying great attention to incorporate it in all spheres of business strategies. Corporations are using CSR to strengthen its relationships with different stakeholders including customers, investors, government, suppliers, and employees. These strengthened relationships ensure corporations minimum conflicts with stakeholders and maximum loyalty from all stakeholders.

As Corporate Social Responsibility (CSR) matures in India since three years Companies Act 2013 mandating companies to spend 2% of their net profit to charity, we are coming across more and more references to what is called Corporate Sustainable Development (CSD). The origins of phrase "Sustainable Development" are

from 18th Century forestry meant cutting down only so many trees, so that overall tree population is preserved defined as ‘development that meets the needs of present generation without compromising the ability of future generations to meet their own needs.’

Companies invest in CSR and increasingly CSD to manage their risk, recruit employees, bolster their brand in the eyes of investors and consumers, ease their supply chains, save money, increase access to capital, differentiate themselves from competitors etc. Some of the key drivers are given below –

1. Impact: Making a tangible effect is important for every leader. Given the sums of money can be significant, companies want to ensure they create impact that can be seen and talked about.

2. Employee engagement: Companies have realised that there is significant value in engaging their employees both in conceptualizing and in execution of CSR programmes. This not only enhances employee morale and reduces attrition, but can significantly enhance the benefit accruing from their investments.

3. Long-term projects: They wish to establish long-term projects that not only serve the purpose of benefiting stakeholders, but also establish a strong recall for their brand whenever a particular issue is talked about.

4. Partnerships: There is a lot of discussion being held in forums with regard to strategies, approaches and inclinations of various companies. Also, there seems to be a strong alignment among companies with each other’s vision and priorities. They see the value that’s in collaborative efforts and wish to leverage it to create a collective and sustained impact. Additionally, there is a lot of focus on Public-Private partnerships with Central and State Governments also stepping in to contribute to more effective delivery of CSR at ground level.

As per report by Mays (2003), ‘Corporate Sustainability’ means creating long-term shareholder value by embracing opportunities and managing risks arising from social, environmental and economic factors. As per its Report, Sustainable behavior adds value to commercial endeavor and makes good business sense. It is specifically a helpful instrument to manage corporate image. It helps in assessing the capabilities and effectiveness of business administration and management. It leads to shift in organizational focus from short-term to long-term goals. Transparency is an essential element of corporate sustainability. It can be assessed along various dimensions like: energy efficiency, community relations, eco design, materials efficiency, product recyclability, and employee relations.

II. Literature Review of CSR-Ensuring Sustainable Business Development

Corporate Social Responsibility is an important aspect of every civilized society. It is a responsibility of each one of us to give back to society, which has given us such a priceless treasure throughout our life. Every industry, no matter how big or small it is, has a larger role to play in a society. No industry can achieve a public respect without fulfilling the social obligations that is CSR.

We all know that Public Sector Enterprises (PSUs) were formed on persuasion of India’s first Prime Minister, Jawaharlal Nehru. These PSUs were supposed to utilize their employees and implement many projects in the interest of society. PSUs believe in CSR more than other categories of companies operating in the Country. It also says that health and education are the hottest areas where companies prefer to route their efforts and money.

The department of Public Enterprises has published its CSR guidelines for Central Public Sector Enterprises (CPSEs). Accordingly, the CPSEs are required to invest a part of their profits on social and environmental issues, thereby focusing profitability on triple bottom line- social, environmental and economic with an integrated approach. The guidelines make it mandatory for profit making PSUs to create a CSR budget by

allocating 0.5% to 5% of net profit of PY. Loss-making PSUs are not mandated to earmark a CSR budget but advised to integrate business processes with social processes. The essence of CSR comprises philanthropic, corporate, ethical, environmental and legal as well as economic responsibility. In India, the evolution of CSR refers to changes over time in cultural norms of corporations engagement and the way businesses are managed to develop positive impacts on communities, culture, societies and environment in which those corporations operate. CSR motives changed during the independence to encourage empowerment of women and rural development.

In the last decade, CSR has rapidly evolved in India with some companies focusing on nation building. Gradually, companies in India started focusing on need-based initiatives aligned with national priorities such as public health, education, livelihoods, water conservation and natural resources management. Intensive national level deliberations on potential role and responsibility of corporate sector in contributing towards addressing social issues were witnessed in last decade. In last five years, the Government of India has also enhanced its focus on persuading companies to participate in addressing social and development issues, not only as a part of their social responsibility, but also their business practices. Setting an example for Private Sector, guidelines regarding expenses on CSR activities for CPSE were issued by Department of Public Enterprises. According to these 'guidelines on corporate social responsibility and sustainability for Central Public Enterprises' revised by DPE, Ministry of Heavy Industries and Public Enterprises every year, each CPSE shall with the approval of its Board of Directors make a budgetary allocation for CSR and Sustainability activities/projects for the year.

As some observers have pointed out, practice of CSR in India still remains within the philanthropic space, has moved from institutional building (cash, research and cultural) to community development through various projects. Also, with global influences and with communities becoming more active and demanding, there appears to be a discernible trend that while CSR remains largely restricted to community development, it is getting more strategic in nature (that is getting linked with business) and philanthropy and a large number of companies are reporting the activities they are undertaking in their official websites, annual reports, sustainability reports and even publishing CSR reports.

CSR in India tends to focus on what is done with profits after they are made. On other hand, sustainability is about factoring the social and environmental impacts of conducting business that is how profits are made. Hence, much of Indian practice of CSR is an important component of sustainability or responsible business, which is a larger idea, a fact that is evident from various sustainability frameworks. Globally, the notion of CSR and sustainability seems to be converging, as is evident from various definitions of CSR put forth by global organisations.

The World Business Council for Sustainable Development writes that businesses are integral parts of society and their roles are encouraged by society; the two are interdependent and must ensure mutual understanding and responsible behavior (WBCSD, 2009). Similarly, Porter and Kramer (2006), added that successful corporations need a healthy society and at the same time a healthy society needs successful companies. According to Inyoung (2004:146-147), business "owes society an obligation or debt for taking something from the former it must give something in return to the later, which would continue to provide fertile ground for its continuous existence. Therefore, the substance of social responsibility arises from concern for ethical consequences of one's acts as they might affect the interests of other. For 'company', a society is a place within which it operates and defines the number of stakeholders for which it is directly or indirectly responsible. Every business needs some place called 'society' to operate and every society needs 'business' for growth. Therefore, CSR is a mutual benefit bridge between business and society.

The World Business Council for Sustainable Development defines CSR as the continuing commitment by business to behave ethically and contribute to economic development while improving the quality of life of workforce and their families as well as of local community and society at large. CSR is a 'business-driven' initiative. It is mandatory contribution of business to sustainable development which takes into consideration the interest of stakeholders.

Though sustainability is currently a burning issue and a major cause of concern across the globe, a greater part of man's early business history revolves around the monolithic object of profit maximization and improving shareholders values. Because the benefits accrued to shareholders, investors ultimately cascade to the society, some economic theories assume business do not owe the society more than economic responsibility. Friedman (1970) argues that CSR distracts.

However, as the human society progresses and nature of interrelationship and interdependence between business and society became obvious, different interest groups began to mount pressure on business organisations to assume more responsibility for the society, beyond the economic function. Especially, in this era of global recession, the most important matter today for corporations is sustainable growth.

CSR is an ideology whereby companies along with shouldering economic obligations for profitability also consider the interests of society as well as environment by taking responsibility for negative impacts of business activities. Companies encourage societal growth and eliminate practices that harm the community, environment. The fundamental belief for this phenomenon is that when corporations get bigger in size, in addressing to their economic responsibility of earning profits, there are several other responsibility which are non-financial and social in nature. These are expectations of society from these corporates to give something in return to society with whose explicit and implicit help these entities stand where they are.

India was governed by the mandate to achieve social and economic justice and aimed at economic pluralism. The role of business in nation building was readily recognized and this philosophical approach was echoed in reports of various expert committees appointed to recommend company law and industrial reforms in the post independence era. Translation of this philosophy was nationalization of major companies in different industrial segments. Objective was to use the corporation as a vehicle for development and to utilize the profit for socio-economic upliftment. While the Ministry, on one hand, was busy placing Companies Bill, 2009, it also published the 'Corporate Social Responsibility Voluntary Guideline 2009' ("Corporate Social Responsibility Voluntary Guideline 2009," n.d.) to be adopted by Indian Companies. The then Minister of State, Ministry of Corporate Affairs, Mr. Salman Khurshid, in his forwarding note, commented that

'We have seen the business sector generating wealth and value for shareholders in last sixty years, but simultaneously we also have the problem of poverty, unemployment, illiteracy, malnutrition, etc., facing the nation. The corporate growth is something seen as widening the gap between India and Bharat through its income-skewing capability. This gap needs to be bridged. While government undertakes extensive development initiatives through a series of sectoral programmes, business sector also needs to take the responsibility of exhibiting socially responsible business practices that ensures distribution of wealth and well-being of communities in which the business operates' "Corporate Social Responsibility Voluntary Guideline 2009," n.d., p. 05.

Today civil society organisations are demanding that living conditions of communities affected by an industry improve and in no case worsen. Affected citizens are questioning the extent of work done in the name of CSR. How were the beneficiaries selected? What did they have to say about the impact of CSR efforts? Carroll's four dimensional definition of CSR involves the conduct of business so that it is economically profitable, law abiding, ethically oriented, and socially supportive. For industry, Canada (2009:1), CSR is

“the way firms integrate social, environment, and economic concerns with their values, cultures, decision making, strategy and operations in a transparent and accountable manner and thereby establish better practices within the firm, create wealth and improve society”.

III. Impact of Corporate Sustainability on Corporates

A research carried out revealed that firms that focus on managing their Environment, Social and Governance (ESG) risks have given better returns than others that rank lower on these. The Morningstar India Sustainability Index, which tracks the performance of Indian Companies that exhibit high ESG levels, has returned 14% in four-year period between October 2012 and September' 2016 compared with 13.7% for Morningstar India Index. The index is derived from large-capitalisation and mid-capitalisation subsets of Morningstar India Index, representing 90% of market capitalization. The top five constituents of Index are HDFC representing 10% of gauge; Reliance Industries 9%; Tata Consultancy Services (TCS) 8.1%; Infosys 8%, Hindustan Unilever Limited (HUL) 4.7%.

There is a general perception that sustainable investing is only for investors who care about ESG issues and not financial outcome. This is not true as sustainable investing does not come with a cost. This is an evolving concept in India and its importance will increase in coming years. Here, the 500 largest Indian Companies by Market Capitalisation are required to issue an annual report based on social, environment, and economy respectively taken in line with national voluntary guidelines. In addition, the law requires large companies (including foreign MNCs) to earmark 2% of their average trailing three-year profits to CSR.

The technology sector is the driver of Country's strong overall sustainability score. The sector, the second largest on index at 14% of float-adjusted market capitalization, has a score of 74.7% compared to 49.2% for energy and consumer sectors, 48.2% for industrials, 43.6% for financial services, and 38.8% for healthcare firms.

Figure 1: Advantages of Sustainability for Corporates



Sustainable investing has emerged as a major trend over last few years. It focuses on how companies handle their 'ESG' risks, which is particularly important for emerging markets like India. In our country, environment and labour standards, quality of corporate governance and level of transparency are generally lower than that of developed markets.

Factors driving the interest in ESG include regulatory changes and increase in foreign investor interest. Most foreign institutional investors are moving their portfolios towards ESG-compliant businesses. Indian companies may face a sell-off if they fail to adopt ESG-friendly practices. Sustainability screening allows you to invest in companies that are best managing their ESG-related risks and are supporting the transition to sustainable global economy. Factors such as labour relations, data security and energy use are taken into consideration for determining the ESG score for companies. Therefore, screening companies based on sustainability could be very rewarding, but the reporting formats could pose a challenge, as they are still evolving.

However, can a company that allocates sumptuous amounts for social initiatives be hailed a good company when its business operations cause long-term systematic damages to environment or economy? CSR is largely about spending money as a small portion of the profits made. What is germane today is 'how' a company makes its profits in an era of climate and sustainability, therefore, is critical for the good of communities, national economies and the world. CSR alone is not enough.

I. Analysing Impact of Corporate Sustainability on Financial Performance

Corporate Sustainability and its impact on financial performance have emerged as key areas for research in recent years with various researches declared inconclusive, inconsistent and often contradictory ranging from positive (Greenwald, 2010; Eccles et al., 2012; N. Burhan and Rahmanti, 2012; khavesh et al, 2012; de Klerk & de Villiers, 2012; Ngwakwe 2009; Ameer & Othman, 2012; Guindry & Pattern, 2010; Scdewitz & Miskala, 2010) to negative (Lopez et al, 2007; Detre & Gunderson, 2011) to mixed (Jones, 2005; Brammer et al, 2006; Mohd Taib & Ameer, 2012) and even to insignificant relationship (Van de Velve et al) using various financial performance measure as Return on Assets, Return on Equity, Profit before Tax and ESG based sustainability index.

Research Methodology

The present study selects 10 companies scoring well on ESG sustainability index as per 'Morningstar India Sustainability index with easily available financial and sustainability data for Financial Year 2015-16. Financial data has been obtained from company's website, audited financial statements and annual reports and corporate sustainability, Environment, Social, Governance ratings from 'Morningstar India Sustainability Index' derived from large-capitalisation and mid-capitalisation subsets of Morningstar India Index representing 90% of market capitalization. For research purpose, overall sustainability rating (OSR) of companies considered as independent variable and ROA as a measure of financial performance of firm as dependent variable.

Table 1: Select Indian Companies with their ESG Scores

S. No.	Company	Industry	OSR	PAT (in crores)
1	Wipro	Information Technology	89.7	8099
2	Infosys	Information Technology	79.9	15,786
3	Tech Mahindra		78.9	3118
4	TCS	Information Technology	76	24292
5	HCL Technologies	Information Technology	73.1	4733.68
6	GlaxoSmithkline	Pharmaceuticals	69	7287.12
7	Larsen & Toubro		69	215.043
8	Mahindra & Mahindra	Automobile	66.9	3167.48
9	Yes Bank	Banking & Financial Services	66.8	2539
10	Oracle Financial Services Software	Information Technology	66.2	928.85

Table 2: Correlation Analysis

S. No.	Company	PAT(cr) (x)	OSR (y)	(xy)	x^2	y^2
1	Wipro	8,099	89.7	726480.3	65593801	8046.09
2	Infosys	15,786	79.9	1261301.4	249197796	6384.01
3	Tech Mahindra	3118	78.9	246010	9721924	6225.21
4	TCS	24292	76	1846192	590101264	5776
5	HCL	4733.68	73.1	346032	22407726	5343.61
6	Glaxosmithkline	7287.12	69	502811	53102118	4761
7	Larsen & Toubro	215.04	69	14838	46242	4761
8	Mahindra & Mahindra	3167.48	66.9	211905	10032930	4475.61
9	Yes Bank	2539	66.8	169605.2	6446521	4462.24
10	Oracle Financial Services Software	928.85	66.2	61489.87	862762.3	4382.44
	Total	70166.17	735.5	5386664	1007513084	54617.21

Pearson Correlation Coefficient

Where,

N = No. of companies

Σxy = Sum of the products of NPAT & CSE

Σx = Sum of NPAT

Σy = Sum of CSE

Σx^2 = Sum of squared NPAT

Σy^2 = Sum of Squared CSE

Putting the values in equation, we get 'r' as positive equal to 436182 crore.

Result

By applying the Pearson Correlation Coefficient, it is found that the coefficient value is positive, and hence there is a positive correlation of relationship strength between the two variables. It means that undertaking Corporate Sustainable programs positively affects financial performance of the company.

Regression Analysis

An attempt has been made to find the dependency level of corporate performance(PAT) on its overall sustainability rating (OSR) For this purpose,the corporate Sustainability Rating has been taken as dependent variable on Financial Performance as an Independent variable and Regression Model for analysis have been followed.

Calculating and putting values in equation:

$$r^2 = \frac{bxSS_{xy}}{SS_{yy}}$$

$$r^2 = 0.173$$

Result

The value of $R^2 = 0.173$ states that 17% of total variation in Financial Performance is explained by CSR Expenditure and 83% is not. The low value of r^2 indicates that there may be many other important variables that contribute to determination of Financial Performance.

Table 3: Summarised Results

Particulars	R^2	t-value	p-value
ROE	0.173	2.262	8.24

From Table 3, we observe that p-value is more than .05, therefore, it can be concluded that Overall Sustainability Rating (OSR) has positive but insignificant impact on financial performance of company.

The results confirms to the findings of many existing researches which argue that corporate sustainability has no significant association with firm performance (Buys et al., 2011; Manescu, 2011), no significant impact in short-term (Adams et al., 2012) and that the varying effects of different dimensions of sustainability may negate and offset each other leading to no significant influence on financial performance (Galema et al., 2008; Statman&Glushkov, 2009; Brammer et al., 2006).

I. Analysis of Profit Returns of Select Companies scoring high on OSR

It has been researched by Morningstar India, Indian companies that exhibit high ESG (Environment, Social and Governance) levels have returned 14.8% in the four year period from October 2012 to September 2016. To analyse the same, companies rating high on corporate sustainability index (as listed above) have been selected to figure out the growth in their profits over past four year period from April 2012 to March 2016.

Table 4: High ESG Score Companies & their Corporate Performance

S. No.	Company	ESG Scores	Growth in PAT		
			2012-13 (in cr)	2015-16 (in cr)	% growth
1	Wipro	89.7	61362	88922	44.90%
2	Infosys	79.9	7986	15786	97.60%
3	Tech Mahindra	78.9	460.55	3177.27	590%
4	TCS	76	10975.98	22882.7	108
5	HCL	73.1	3704.72	4733.68	27.70%
6	Glaxosmithkline	69	430.6	374.63	-12.90%
7	Larsen & Toubro	69	4456.6	5311.46	19.18%
8	Mahindra & Mahindra	66.9	2878.89	3204.57	11.30%
9	Yes Bank	66.8	976.99	2539.45	160%
10	Oracle Financial Services Software	66.2	1089.23	897.76	-17.50%
	Average Growth				102.82%

Table 4 presents a clear picture of companies scoring among top ten on 'ESG' risks sustainability ranking has returned on an average 103% growth in net profit after taxes.

The study reveals insignificant positive association between corporate sustainability and growth of firm. This finding is in consonance with Kapoor and Sandhu (2010). This may be due to the reason that growth of a firm

is dependent on other factors like product quality, price, marketing strategy, etc. apart from sustainability activities performed by firm. Research results that sustainability performance along employees, environment and governance dimensions does significantly influence company's financial performance may support company's decision to improve its performance in managing sustainability. Companies should understand that improving sustainability performance is as important as improving the financial performance. A company needs to be concerned towards the needs of future generations in running the business, in order to ensure its survival in long-run.

Conclusion

The study has been conducted to investigate influence of sustainable practice undertaken on their organizational commitment level and organizational performance. It is found that sustainable performance towards employees; environment and governance dimensions support companies' decision to improve its performance in managing sustainability. Companies need to be concerned towards the need of future generations in running the business, in order to ensure its survival in long-run and to improve its financial performance.

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Understanding of cognitive and affective state of the consumer in Impulse buying process—The retailer's perspective

Dola Sarkar

Assistant Professor

BBIT - Management department, Kolkata

E-mail: sarkar.dola@ymail.com

Abstract

Impulse purchasing behaviour explains a big sale of different goods every year. Every day we have all the victims of impulse buying. It may be a new kitchen appliance that caught our eyes or may be high value item without making any prior plan of shopping. Impulse is a term of secrecy in marketing and in literature, where consumers defined it as the variation from benchmark. The context relates the degree of prior involvement in planning as well as involvement in the culture of impulse buying. The strong stimulation of impulse purchasing in a competitive market of consumer goods may become a strong impetus for all types of companies and marketers to apply their promotional activities. Evolution of impulse purchasing, process of individual's decision making behaviour, conceptual framework of impulse purchasing and various fact oral stimuli that affect impulse purchasing are discussed in this paper. Numerous research model of impulse purchasing had been conducted both in Developed and Developing countries. There are countless factors which insist individual's rash judgment to buy impulsively. Based on those researches, four factors (personal characteristics of the shopper, store equity, effect of implicit priming and product characteristics & brand preference) are revealed which trigger the impulse purchasing behaviour and a new impulse purchasing model is developed with these four influencing factors in this paper. Hopefully different retail stores, marketing managers will use this knowledge to promote impulse buying in the intention to increase their bottom line. Although impulse boost to buy more product, but the underlying forces can also sometimes direct consumer to adopt negative post – shopping feelings about the retailer and the producer. (Zhang and Wang 2010).

Keywords: Consumer Buying Behaviour, Impulse decision making process, Personal characteristics, Store equity, Implicit priming factors, Product Characteristics, brand preference, post-shopping feelings

Introduction 1.1

Background

What influences individual in a purchase situation? Why do people purchase the specific product or general? Does it depend on price or quality? Why people ask their friends or family for help in purchase decision? Is this the reason of some attractive ad which catches the eyes of consumers and how companies grab this opportunity to provide value to consumers? Consumers are frequently self-evolving in their buying behaviour based on their self-aspect and life situation.

Consumer behaviour is the process where consumers go through different stages of decision making process when they make purchases and it involves various factors that persuade their decision and usage. The **consumer decision-making process** involves five steps that consumers move through in times of buying a good or

service. A marketer has to recognize these steps in order to provide satisfaction to the consumer for the product they want to sell. Churchill and Peter (1998) generated a model of the consumer buying process including five steps: need recognition, information search, alternative evaluation, purchase decision, and post-purchase evaluation. Social, marketing, and situational factors (Churchill and Peter, 1998) are the key influencer in consumer decision making process. According to Belk, 1975; Iyer, Park and Smith, 1989; Churchill and Peter, 1998 there were other different inputs to insist the buying process, like culture, subculture, social class, family, reference groups, marketing mix, physical surroundings (store location, merchandise display, store interior/exterior design, etc.), social surroundings (people's characteristics and roles, the way they interact, etc.), time, task, monetary conditions, and momentary moods, etc. Although the above model is very constructive for explaining planned purchase situations, but Churchill's and Peter's (1998) model did not explain the process of impulse purchasing.

Impulse Buying: A core Definition

Impulse buying is one of the most fragmented concepts in marketing and consumer behaviour with contradictory findings to understand impulse buying process and its outcomes. Impulse buying is often proved as helpless and irresistible and losing control of their behaviour, resulting in excessive purchases or otherwise impulse can be defined as an unplanned and spontaneous purchase. One who inclines to make such purchases is referred to as an impulse buyer. Impulse items can be anything, a new product, samples or well-established products generally at low prices. Parboteeah (2005; based on Piron, 1991:512) performed concept analysis of impulse buying presented by scientists and introduced comprehensive definition of impulse purchasing: "Impulse buying is a purchase that is unplanned, the result of an exposure to a stimulus, and decided on-the-spot. But after purchasing products, sometimes the customer relate themselves with emotional feelings." From the above definition it can be concluded that the first characteristic of an impulse buying is that it is an unplanned purchase. The purchase depends on the spur of the moment, not in response to a previously predictable problem. The second feature of impulse buying is the exposure to the external environmental stimulus, which can be considered as an enigma to become impulsive. The stimulus can be any product like piece of clothing, chocolate or junk jewellery. The third characteristic of impulse buying is the spontaneous response. The consumer makes his buying decision promptly without any assessment of the consequences of making such purchase.

Additionally some studies have examined how consumers may reject the impulse to buy something and exert self-control when negative normative evaluations reach some critical level (Rook and Fisher 1995). Other consumers may actively employ strategies to prevent impulse buying and may attempt to regulate their own behaviour through willpower, not going for shopping or leaving credit cards at home (Hoch and Lowenstein 1991, Lehtonen 2000). It is also true that impulsive persons often exhibit a sense of guilt (Wishnie 1977) and regret (Spears 2006). So, finally when impulse buying is acceptable in a particular context, a positive relationship should exist between the buying impulsiveness trait and subsequent behaviour. Because normative constraints are absent. Conversely, in situations where consumers believe it is unacceptable to buy something on impulse, they will be constrained by norms, resulting blocking of the impulse and trait tendencies are restrained. However, this problematic form of buying behaviour sometimes may experience ambiguity about the exact role of cognitive reaction on impulse, which can include guilt or disregard for future consequences.

Evolution of impulse purchasing

Clover in 1950 was the pioneer to identify the need to understand impulse buying mix in retail stores and related consequence of more sold product on impulse. After one year in 1951 Baum addressed the importance

of store environment and how consumer was stimulated when they entered in to the store. Stern (1962) was the first intellectual to suggest impulse buying behaviour by classifying impulses as pure, reminder, suggestion, and planned. Kollat and Willett 1967 argued that individual's personalities and demographic variable influence impulse purchases. Earlier studies have only revealed the managerial interest on product selling, but the researcher did not explore the cognitive and affective response of consumer in times of buying (Rook, 1987). But presently researchers are keenly interested and stressed on behavioural aspect of impulse buyer.

Over the years, impulse buying has also been made easier by innovative mechanism, such as credit cards, telemarketing, and home shopping networks (Rook, 1987). Abratt and Goodey (1990) later argued that different shopping motivation like POP and in-store equity boost impulsiveness. Han et al. (1991) further described that fashion oriented persons are generally motivated by their own fashion instinct, where there is no place for previous planning experience. Thomas (1997) pointed out the stress factors that affect the buying habits because consumer wants to get relief from their daily routine. Beatty and Ferrell (1998) defined impulse as an instant purchases without any prior experience of buying, might be urge for specific consumption or definite need. It generates buying intensity by the shopper or retailers without alternative information and choices. In the last decade, the primary focus of impulsive attitude was on online purchase (Greenfield, 1999; Li et al., 2000). So internet shoppers can be more impulsive than traditional shoppers (Donthu and Garcia, 2000). After that Housman (2000) extended his study on impulse and proposed a comprehensive idea that different emotional cues indulge consumers to buy. So impulse is the result of interaction between various stimuli and individual emotional satisfaction which help them to ignore the negative consequences of impulse purchasing as well as to satisfy specific need. At the same time Hausman (2002) defined impulsive purchasing behaviour is basically the outcome of immaturity and lack of behavioural control or irrationality, risk and waste. Zhou and Wang in the year 2003 presented the same approach like Abratt and Goodey in 1990 that how POP and store equity enhance impulse purchase. Koshi (2004) identified impulse as a virtual market, where easy accessibility, different competitive product, direct marketing and easy access of credit facility are common factors. But at the same time delayed level of satisfaction, bigger self-control, poor feeling of purchase environment, intention to compare prices and goods are limited factors. Wood in 2005 discovered the circumstances when individuals are in a group. He considered these as an unsafe shopping, because other members opposite perception creates negative stimulus which follows higher cognitive dissonance. Peck and Childers in their study in 2006 started to address that touch increases the degrees of proximity with different products and consumers. Wu (2006) relates compulsive excessive and impulsive buying and makes a comparison that how and in which state the impulsive buying differs from excessive and compulsive buying and more interestingly he observed that losses of self-control is one of the reason to satisfy these hedonic needs. Medford (2008) also recognized that external physical environments can deliver instant pleasure for impulse buyers. Medford also cited the example of the programs such as TiVo, which are now giving users the options to buy commercial products directly from Amazon. He recognized that impulsive buyers are spontaneously influenced and make a purchase just after seeing a commercial for a particular product.

Harmancioglu et.al, 2009 first to recognize Impulse buying of new products where new product knowledge, consumer excitement self-esteem compels impulse buying behaviour. Yu and Bastin in their study in 2010 revealed that Hedonic shopping behaviour act as a missing link with impulse purchases. Sharma et. al, 2010 also observed that the variety seeking attitude drive consumers towards impulse purchases. At the same time Michael et al, 2010 showed the example of the airport service, where he explained how customised and self-service of the shopper worked as positive antecedents to attract customer. He also added that innovative display's are one of the main positive antecedents to attract customers.

Chang et al. 2011 detected that the positive emotive responses of consumer insist them to expose to the retail environment for impulsive purchases. In the year 2012, Derry Law, Christina Wong & Joanne Yip had investigated on a function-oriented product-intimate apparel and the result indicated in their journal, "How does visual merchandising affect customer affective response?", where they connected the relationship of visual merchandising elements and consumer emotional response which automatically trigger when products are added with them both for utilitarian and appealing purposes, (social and local values) as well as it affects the shopping mood of the consumer and their purchase decision process.

Shen and Khalifa (2012) again proposed that cognition of the consumer sometimes moderates the relationship among buying impulse and the actual impulsive behaviour. Manolis (2012) concluded about the social values, where some groups of consumers desire to impress others consumer through their purchases. Their study recommended based on the mere thought that when a product will impress someone else could result in an impulse buy. The contribution of Brose Khan and Velayntham (2013) to literature review on consumer buying behaviour, they explored different magnitudes that can be described to illustrate competitive angles of the study of consumer research. Marketing environment and competitive thrusts are rapidly changing and its only organizations that move and react appropriately to these changes that stay ahead and remain profitable. Hence, consumer research is desirable to enable marketers understand changing consumer needs, wants and motivations, and at the end of the day devise the most appropriate mix and communication for its market. C.S. Dalvi (2014) studied the buying behaviour and satisfaction level of the consumers. His study based on primary questionnaire revealed the fact that most shoppers prefer to spend time for one to two hours and also he concluded that impulsive buyers can be transformed into potential customers and prefer repurchasing if they are satisfied with the product and services offered by the store. At the same period Tao Sun examined the hierarchical relationship among personality traits, impulsive and compulsive buying tendencies that exist in the same sample of subjects. The study developed a structural equation model that investigates the hierarchical relationships among personality traits, impulsive buying and compulsive buying. The study replicated previous findings on the characteristics of impulsive buying and compulsive buying. It also provided partial evidence for previous suggestions that impulsive buying behaviour tends to be motivated by immediate gratification and are more likely to be prompted by the physical proximity of a desired product and less likely by inner personality traits. The study also proved that when occasional lack of impulse control accumulates to a certain point where a chronic loss of impulse control occurs, impulsive buying might develop into compulsive buying. Again shopping intention and pleasantness also aggravate with the effect of positive stimulus in store, but it had a negative consequence for task oriented consumers (Holmquist and Lunardo, 2015). Leenders et al., 2016 also reflected the profile of a hurried consumers and their positive intensity on impulse buying process. Equally, high scent concentration in a store and time span enhance the mediating effect of mood of the consumer to evaluate positively the store environment.

Post purchase review: the shopper's regret

The outcome of this review results in cognitive dissonance, which is a psychological phenomenon that occurs when there exists an inconsistency between what a person believes and information that he receives. (Festinger, 1957). Cognitive dissonance some conscious way of rationalizing the dissonance reduction, which itself is caused by conflicts between thoughts/beliefs and action. It is practically a psychologically uncomfortable situation to grasp contradictory cognitions, which insist affected individual to search more information supportive of existing belief that can help mental recovery process or to change them in new mental condition.

Again in 1976, Cummings and Venkatesan proposed after making purchase most purchasers generally think that their cognitive consistency has been adjusted by the different new marketing intervention by the retailer. The introduction of different alternative self-perception theory (Bem, 1965), has altered the originality of cognitive dissonance. Although there are different aspects of dissonance theories present, like attribution theory (Weiner, 1980), impression management theory (Tedeschiet al.), self-consistency model (Aronson, 1992), self-affirmation model (Steele, 1988), but none of them are comprehensive in nature. Post purchase regret is experienced as more than anything than psychological discomfort, which reflects as an emotional dimension also (Elliot and Devine (1994). However, according to Sweeney et al.(2000), people have diverse thresholds of dissonance and all purchases should never follow cognitive conflict. Kim, (2003) expressed that consumers may experience positive or negative cost–benefit analysis by the post-purchase evaluation after the impulse. Arronson (1997) concluded it a negative driven situation. Dissonance occurs when the gap between the expectation from purchase and prior product experiences increases (O’Neill and Palmer, 2004).

Wood in 2005 discovered the circumstances when individuals are in a group. He considered these as an unsafe shopping, because other members opposite perception creates negative stimulus which follows higher cognitive dissonance. According to Egan.et al (2007) cognitive-dissonance reduction in human adults may have originated earlier and continuous evolution over the course of human history and development makes it more structured.

Again the empirical research conducted by Koller & Salzberger (2007) recommended a different aspect of impulsive attitude. They investigated the discrepancy of dissonance in all stages of consumer decision making by doing research on tourists visiting hotels. At the same time in 2007 (Keaveney et al.) in his recent research focussed that the customer who switch brands are more prone to dissonance than who don’t.

The interest of this area in terms of empirical research has been fluctuating more (Koller and Salzberger, (2007), but at the same time this study has generated more interest among biologists and neuroscientists than among applied psychologists or marketing theorists. Again Balcetis and Dunning, (2007) in their study revealed the distortion of human brain to overcome cognitive dissonance. These important insights help the marketing practitioner to know the service gap and how customers develop these distorted views about the product or service.

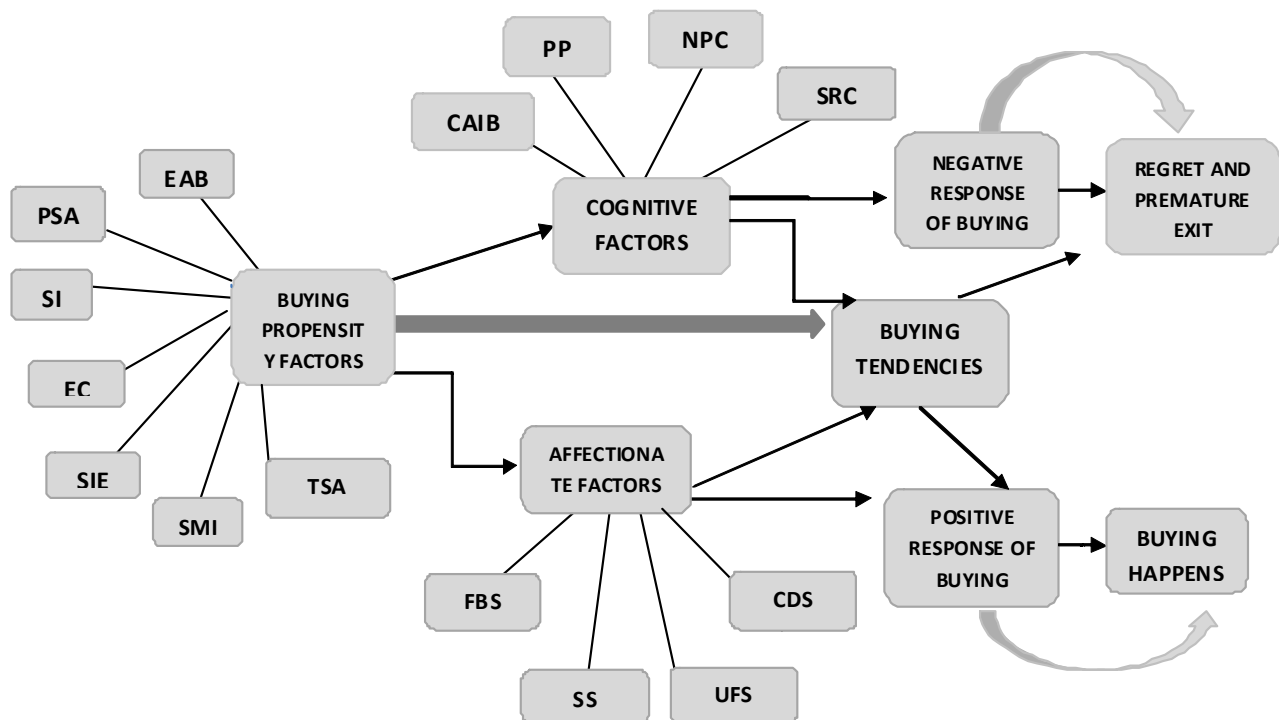
In a seminar work, the neural basis of cognitive dissonance and the neural prediction of attitude change have been investigated by Van Veenet et al, (2009): This study helped to reveal the neural effect of cognitive dissonance and reinforced the role of the anterior cingulate cortex in identifying cognitive conflict of human beings. The low involvement products have been found to persuade strong post purchase dissonance or regret than high involvement products (Gbadamosi, 2009).

In present competitive business environment, marketer’s focus not only to grab new customer base but also retain the existing one by giving proper value and satisfaction. It has been established that customer retention is highly connected with customer satisfaction and customer satisfaction help to retain customers and also affects revenue, EPS (Earning Per Share) and stock price of the company (Williams and Naumann, 2011). Literature documents of Varela-Neira, et al., 2010 very strongly focussed on the connotation between customer satisfaction and service quality; where service quality having very important role to measure the degree of satisfaction attained and further positivebehaviouralapproach by the customer (Varela-Neira, et al., 2010). Among various other aspects of service quality, after sales service proves to

be very important role on consumer buying process. After sales service reduces the negative feelings or expectation gaps of the customers which they already purchased from the market, but that product that doesn't fit their exchange expectations. The gap between the expected performance of certain product and its actual performance, generates post purchase regret or dissonance which leads to customer dissatisfaction. Sprott (2012) conducted a study on effect of self-control practices on impulse buying attitudes, where he established the fact that that self-control individual were less likely expose themselves to impulse purchase. On the opposite side, as self-control becomes repressed or blocked, the possibility of making an impulse purchase increases.

According to Mohan et. al, (2013) advertisers have taken the opportunity to manipulate the physical environment in such a way that their products are sold in so that increase impulse purchases. These techniques have been effective and shown to increase impulse purchases. Therefore, on one side impulse buyers have definite characteristics that insist them to make impulse purchases and on other aspects they face techniques planned by advertisers to knock into their impulsive urges as marketer learn through their research on impulse buying to balance the urges that cause customer to make impulsive purchase.

Figure 1: conceptual model of double consciousness (positive & negative) of consumer in Impulse buying process



Notes: EAB = expressive attitude of buying, PSA = Pleasure seeking attitude, SI = Social influence, EC = emotional constancy, SIE = Store internal environment, SMI =Social media influence, TSA= Time & situational effect, FBS = Favourable buying sensations, SS= Social status, UFS = undesirable encouragement of salesperson to buy, CDS = cognitive dissonance, CAIB = Cognitive anxiety of Impulse buying, PP = Poor planning, NPC = no to potential consequences, SRC = Strong rational consideration.

Summarizing, it can be stated that when impulse buying is acceptable in a particular context, a positive relationship should exist between the buying impulsiveness trait and subsequent behaviour. Here the diagram is reflecting how different positive stimulating factors (social media influence, store equity or store environment, sales person's positive approach, situational (time factors) and product related factors (category, price, quality, colour, warranty, brand & packaging), individual personality and characteristic (age, gender, mood, perceived risk, materialism, impulse buying tendency), situational characteristics (time spent in the store, monetary factors, presence of others) generate impulsive tendency, where normative constraints are generally absent to enhance dissonance. Conversely, in situations where consumers believe it is unacceptable to buy something on impulse, they will be constrained by different norms, due to resulting blocking of the impulse and trait tendencies are restrained. Such negative behavioural responses are the outcome of strong self-control, poor satisfaction level, cognitive anxiety due to some previous experience, no strong potential consequences etc. Strong self-confident and personality brings the spirits of rightness about the goal pursuit and also reassures task engagement in pre decision manner. Even consumers sometimes willing to pay more if marketing strategy fit with their focus orientation. Attractive pricing strategy of competing brands and more favourable brand attributes provoke the consumers with their promotional focus at the high, intellectual construal level, but on the other side low, existing construal information prevent the individuals from impulsivity and create dissonance or negative attitude towards buying. Again anticipated problems or degree of perceived risk has an effect on consumer decision making process. This relationship depends on the degree of willingness or intention to buy. Consumer's feelings and emotions are also attached with the perception of risk about the product. Poor degree of urge or willingness to buy develop more anticipated problems or perceived risk. Negative behavioural responses bring dissonance which ultimately spread regret, resulting premature exit happens.

So, all these cognitive variables are negative indicators which resist customers from impulse buying tendencies and the discrepancy crops up between the high and low cognitive capacities of consumers towards the restraint standards of impulsive attitudes and what conditions allow consumers to justify their impulse buying behaviour.

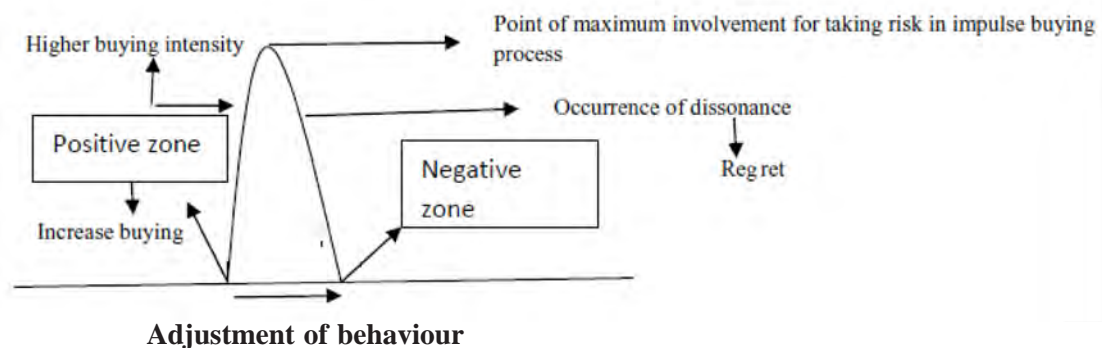
Another point to remember is consumer's mood which may be manipulated by the effort of pleasant environment of store and sales person's understanding or realization the present state of moods of the consumer to regulate their control on consumer's quality accordingly. Based on this criterion, variable's representing these behavior has been labeled as affection or positive indicator of impulsiveness and finally, if consumers are satisfied with the products and services offered by the store, they turned into regular buyers from impulsive buyers.

From these conceptual models this should be cleared that personality has significant determining factors in case of impulsive buying as both negative and positive indicators of impulsive buying are focused in the current study.

Human mind always has a tendency to optimize value after the consumption of a product or a service. At the same time it can be concluded that dissonance factors can be present both before and after purchase stage. At the time of consumption process, consumer's positive expressive attitude and salesperson's indirect control over customer's choice insist impulsive attitude, but at the same time contradicting thoughts arise in consumer's mind always evaluates the features and quality of product purchased with the retailer's offering benefits. These persuasions process in consumer's mind, make him unwell and rethink about the purchase whether it was a wise or poor decision.

Again, after purchasing a certain product consumer also may feel that competitors' product might have been a smart choice and scanty planning as well as strong rational control resist them from immediate purchase. This condition also gets enhanced when the expectations of the customer get distracted.

Decision dilemma of consumer in impulse buying process



Acknowledgement of the inconsistency will generate dissonance, and always try to provoke an individual to resolve the dissonance by taking maximum degree of inclination for taking risk in times of the buying process. Once when identify that some negative constrains from the external environment violated one of his principles, they generally feel some sort of mental irritation about this. Again, in the reverse way positive antecedents reduce the degree of dissonance and, of course build a positive contact to buy. But degree of dissonance varies with different perception of attitude, belief and principle of individual. Inconsequence, there is a constructed anxiety that energies when we find such an inconsistency, whether we like it or not. To reduce these consistency there are diverse level of risk taker's who notice and desire to adjust their post purchase reconceptualization (rationalization) of behaviour with the circumstances. Accessibility of time spends in shopping mall also has differential effect on the purchase decision of shoppers. So involvement is like a cognitive state to overcome dissonance or anxiety and it refers to how much time, energy and positive response people devote to the purchase decision process.

The highest peak of the above diagram shows the decision dilemma, where the consumer faces either to take positive or negative approach to make decision and alternatively, look in to deeper from the view point of competitive marketing standpoint, that point is an easy target of the marketer or competitor to capture the undergoing dissonance of the consumer to switch their loyalty towards their products. The efforts to understand the relationship between impulsiveness trait and dissonance is also very useful for marketers to segment the customer in a different, psychographic segment based on their impulsiveness, which will also give preventive information about their post purchase reason of regret. So dissonance can be prevented for highly prospective impulsive buyers by proper product advertising and marketing strategy. Customer service representatives also can become active the customers to assist the customers to reduce their dissonance crisis.

Conclusion

As stated at the beginning, this paper seeks to provide a synoptic view rather a snapshot of the conceptual classification of "impulse purchasing behaviour." It is true that level of cognitions may vary with variations in socio-demographic profiles of the customers. The degree of post purchase dissonance may vary with reference to gender, age groups and on existing disposable income.

Various factors such as individual characteristics (mood, pleasure, impulse buying tendency, self-discrepancy, culture, materialism) store characteristics (store atmosphere, store layout, store type) situational factors (the time available, money available, the presence of others, and in-store browsing), and product involvement, product category, product price have strong influence on consumer's impulse purchasing behaviour. Although recently impulse buying is measured to be an unethical appeal to the consumers, in perception of marketers, it brings revenues rather than blame. The correct combination and reciprocal effect of the diverse environmental factors influencing impulse buying could lead to more sales turnover hence benefiting the marketers and retailers. In perspective of consumers, it should not be only negative aspect, if his attitude and personality trait could be adjusted with his subsequent behaviour and he should be perceived positively towards the products and services. In fact, consumers sometimes love to purchase impulsively and impulsive buyers sometimes transform into compulsive buyers and repurchase. But, sometimes it may be found that extreme attention, helpfulness of the sales person towards the customer might be undesirable when consumers are already in affective states, it actually displays as false or fake pretentious attitude and in fact it slows down the sale. Dissonance can be arrived in pre-purchase stage also. So, to study impulse marketers have to consider both pre and post purchase syndrome of consumers and their perceived degree of self-discrepancies. Finally, they should also consider the degree of impulse buying tendency of the consumer to prevent them from engaging in tendency that may be mentally or financially harmful after purchase, either immediately or in the long run. To improve long term trust and relation between the customers, the retailer adjusts their strategy to regulate the mood of the consumer as well as prevent them from unwanted impulsive tendency.

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Sustainable Development Goals & Women Empowerment through MGNREGA: A Case Study

Kalachand Sain

*Part-time teacher in Economics
Balagarh B.K. Mahavidyalaya, West Bengal
E-mail: kalachand31@gmail.com*

Dr. Amitava Mondal

*Assistant Professor, Department of Commerce
Sidho-Kanho-Birsha University, Purulia, West Bengal
E-mail: amitavakalna@gmail.com*

Abstract

The Sustainable Development Goals (SDGs) are a collection of 17 global goals set by the United Nations. The broad goals are interrelated though each has its own targets to achieve. The SDGs cover a broad range of social and economic development issues. No Hunger and Women Empowerment are the two important SDGs.

For sustainable growth, MGNREGA programme promises to deliver poverty alleviation and to enhance empowerment of the women coming from the under privileged section of the society helping them towards self reliance and generating confidence amongst them. The MGNREGA programme inculcates the habit of saving among women, so that they can reinvest in entrepreneurial activities. This paper attempts to examine the role of MGNREGA programme in poverty alleviation and women empowerment as a part of sustainable development goals (SDGs) in Kalna block II, the major sub-division of Purbo Bardhaman district. The primary data has been collected with the help of a structured questionnaire and secondary data so far available from different journals, magazines and websites.

Keywords: MGNREGA, Sustainable development, Women, Empowerment, Hunger, Poverty, Contingency coefficient.

I. Introduction:

Empowerment, a multidimensional process comprising political, social, cultural, economic and legal dimensions helps one to gain control of their lives by raising their awareness. The term 'empowerment' denotes the process of increasing the assets and capabilities of individuals or groups to make purposive choices and to transform those into desired actions and outcomes (Chakrabarti et. al. 2008). Women empowerment can be treated as a process by which women can enjoy greater control over material and intellectual resources that will enable themselves to have greater autonomy over household decision making and economic resources

In India, women are important for national development because they constitute half of country's human resources. However, the results of National Sample Survey showed that women economic activities are on the decline. This trend was supported by the World Bank's World Development Indicators (2014), which showed that only 27 percent of women in the age group of 15 or elder than that participated in the labour force, declined from 34 percent in the year 2000. This decline was concentrated among the poor and rural

women who are in need of job opportunities (Kabeer, 2016). Therefore, to improve the socio-economic conditions of rural women, it is necessary to empower the women. The Government of India has launched and implemented several programmes towards poverty alleviation and women empowerment but it has been seen that women in rural areas remained poor. The Government of India has initiated Mahatma Gandhi National Rural Employment Guarantee Act (MNREGA) which is not only a scheme but an Act that provides legal guarantee to work and under this scheme both women and men participate freely in the rural areas.

Women's empowerment was not among the original intentions of the National Rural Employment Guarantee Act (NREGA), and is not among its main objectives. However, provisions like priority for women in the ratio of one-third of total workers (Schedule II (6)); equal wages for men and women (Schedule II (34)); and crèches for the children of women workers (Schedule II (28)) were made in the Act, with the view of ensuring that rural women benefit from the scheme in a certain manner.

The success of MGNREGA depends on the inclusion of all, especially women in rural India. In contrast to the high participation of women in the programme as workers, their participation in processes like work selection, social audit, mobilisation of civil society, and share in the control and management of assets created is not encouraging. This being the case, in some places, women's participation in the gram sabha has increased, and there is even an increase in the number of women who speak in the gram Sabha.

II. Sustainable development goals:

In 2015, the world agreed a new set of global goals to eradicate extreme poverty and achieve sustainable development. Building on the Millennium Development Goals, they are known as the Sustainable Development Goals, or SDGs.

The SDGs are built on the Millennium Development Goals (MDGs). However, contrarily to the MDGs that were intended for action in developing countries only, the SDGs apply to all countries. They cover the three above mentioned dimensions of sustainable development: economic growth, social inclusion and environmental protection. UN has also put forward the idea of six essential elements that help frame and reinforce the universal integrated and transformative nature of the Sustainable Development Agenda (Figure 1).

One of important SDG is women empowerment. This goal includes the following important targets:

- i) End all forms of discrimination against all women and girls everywhere;
- ii) Eliminate all forms of violence against all women and girls in the public and private spheres, including trafficking and sexual and other types of exploitation;
- iii) Eliminate all harmful practices, such as child, early and forced marriage and female genital mutilation;

**Figure 1: Six essential elements
for delivering the SDGs**



Source: "The Road to Dignity by 2030 – Synthesis report of the Secretary General on the post-2015 Agenda", UN, 4 December 2014.

- iv Recognize and value unpaid care and domestic work through the provision of public services, infrastructure and social protection policies and the promotion of shared responsibility within the household and the family as nationally appropriate;
- v) Ensure women's full and effective participation and equal opportunities for leadership at all levels of decision-making in political, economic and public life;

III. Literature review:

There are many studies related to the impact of MGNREGA on women's participation and their empowerment, most of which show positive impact. It was endeavoured to review some of them.

Malhotra et. al. (2003) made a pioneer study of measuring and analyse the women empowerment. Here used six commonly dimensions, viz. economic, socio-cultural, familial-interpersonal, legal, political and psychological including their potential operationalization in the household, community. Parveen et. al. (2004) quantitatively measures rural women empowerment of Bangladesh at household level. Education, training and exposure to information media have the potential to increase women's empowerment to a large extent. Khan et. al. (2008) studied the women's empowerment in Faisalabad district of Pakistan based upon socio-cultural context of study area. The study suggests revolutionary changes in women education that will support gender awareness and self esteem among women. An empirical analysis made by Chaudhry et. al. (2009) shows diverse result of women empowerment in three different regions, viz. urban, rural and tribal areas of Southern Punjab (Pakistan). Besides education, access to media, socio-cultural norms of the community, job of women and household participation rate, a variable about the knowledge of an Islamic Concept of women empowerment has an effect upon women empowerment index constructed in the study. Jean Dreze (2011) states that MGNREGA has become tool for rural empowerment by providing 100 days employment per year per household, increased bargaining power of women and rural labour and provided independent earning opportunity to women for empowerment. The authors also found that 79 percent women collect their own wages and 68 percent keep wages with them. Reetika Khera and Nandini Nayak (2011) in the elaborative study found that limited and irregular labour market, social barriers and working condition discouraged women's work participation. But, local availability of work, government work, regulated working hours; less exploitative and dignified nature of work under MGNREGA have been main motivating factors for women to participate in works. MGNREGA helped avoiding hunger and migration, purchasing of medicines, payment for children education ad repayment of debts and avoiding hazardous working conditions for majority of the women job seekers, the study found. Varghese (2011) made a study of women empowerment based upon five independent variables and total women empowerment as dependent variable. It shows that women in Oman are better in household decision making and economic decision making than social empowerment.

IV. Objectives of this Study: Following are main objectives of this paper.

- i. To understand the socio economic conditions of women job seekers.
- ii. To examine how Sustainable Development Goals, particularly, the goal of no-hunger and no poverty been achieved in the study area through MGNREGA.
- iii. To assess the impact of the MGNREGS on empowerment of women, one of the SDGs, in the study area.

V. Sample Design and Data Collection:

For the present study Kalna Block II, district Burdwan, West Bengal State, India has been chosen. Statistical tools like Chi-square test; percentages etc have been used for data analysis. This study is based on primary

and secondary data. Secondary data have been collected from reference books, journals, and websites. The primary data were collected by administering a structured schedule, exclusively prepared by keeping in view the objectives of the study, from 50 randomly chosen female beneficiaries of the MNREGS in January, 2017.

V. Results and findings:

Women's Participation under MGNREGS in Kalna Block II

There are various factors which determine the women worker's participation under this scheme, viz. nature of work, that does not need skilled worker, the limited hours of work, availability of work locally, reduction of migration of male member, substantial jump in the wage rate etc. At the national level women participation has increased significantly to 53.01% in 2012-13 (till January, 2013). Highest participation is seen in states like Kerala (92.66%). Women Participation rate of Kalna Block II under MGNREGA scheme is also found to be high (near 70%).

Socio-economic condition of respondents:

A Socio-economic condition represents the status, position and growth of a society. Therefore, it is very important to understand the socio-economic structure of a society. In this section, we discuss the socio-economic conditions of women job card holder in our study area. Socio-economic conditions include the family structure, family headship and educational status of the women.

A. Family structure

Family structure has laid an influence upon empowerment of women. In the study area, 35% of respondents belong to nucleus family and rest 65% to joint family structure before joining MGNREGA and 40% of respondents belong to nucleus family and rest 60% to joint family structure after joining MGNREGA (Table 1). In joint family the women has to compromise family matters strictly with other family member. The decision making power is shared equally with all other family member and husband even cooperating his wife with a good manner cannot interfere in this matter for the sake of peace of family. There is a negative relation between family structure and women empowerment and vice-versa.

B. Family headship

In our society of India in most cases women live under the headship of husband or other family members like father in-law or brother in-law. Family head holds the supreme authority not only in family decision making but also in positioning the role of women in family. In our study, 60 % and 40 % (Table 1) of respondents belong to husband headship with headship of other family member before and after joining MGNREGA. The women being much more flexible with husband in pertaining with family issues than other family member, the women empowerment tends to increase in headship of her husband than other member of her family.

C. Educational status of women

As women empowerment largely depends on awareness of women rights and education which ensures bargaining power of women on family matter. As per field report, 10% women are illiterate before joining MGNREGA. 30% women are primary and middle school and 60% women are secondary and above while these rates are 20% and 80% after joining the MGNREGA. This implies that involvement of MGNREGA expands the literacy rate among the rural women as well as empowerment.

Table 1: Percentage distribution of response pattern of Explanatory variables

Explanatory variables		Total respondent (N=50)		Total respondent (N=50)	
		Before job cards		After job cards	
		Number	%	Number	%
Type of family structure	Joint	35	70	30	60
	Nucleus	15	30	20	40
Family headship	Others	20	40	30	60
	Husband	30	60	20	40
Educational status of women	Illiterate	5	10	0	0
	Primary and middle school	15	30	10	20
	Secondary and above	30	60	40	80

Source: Calculated and compiled by authors

Income level of members:

For the improvement in standard of living, income acts as a major determinant. The income of the members has increased after joining MGNREGA scheme. The highest category of Rs (3000-4000) per month. This increase shows that members have raised their income level after joining the MGNREGA scheme. 14% of respondents lie in the income group of Rs (3000-4000) which has been increased to 24% after joining the said scheme. Again 16% of respondents lie in the income group Rs (5000-6000). It is very significant. According to the data collected there is an impact that there is change in income after enrolment under MGNREGA scheme. Many women job card holders involved themselves in economic activities independently and to raise their income level and standard of living.

Rise in income among the women job card holder represent not only standard of living among the women but also reduction of poverty among the members which is the one of SDGs.

Hypothesis1: H0- There is no significant difference in the monthly income of the women members.

H1- There is a significant difference in the monthly income of the women members.

Table 2: Monthly Income of the members before and after joining MGNREGA

Sr. No.	Monthly income in Rs	No. of respondents	Percentage	No. of respondents	Percentage
1	Less than 1000	4	8	0	0
2	1000-2000	14	28	5	10
3	2000-3000	18	36	10	20
4	3000-4000	7	14	12	24
5	4000-5000	5	10	10	20
6	5000-6000	2	4	8	16
7	Above 6000	0	0	5	10
Total		50	100	50	100

Source: Calculated and compiled by authors

Table 3: Chi-square value

Chi-square value	Significant	df
21.37	5%	5

Source: Calculated and compiled by authors

The critical value of chi-square = 11.070 at 0.05 level of significance

The critical value of chi-square = 16.7496 at 0.005 level of significance

The calculated value of chi-square is 21.37, which is greater than the tabulated value i.e 16.7496. Hence, it is taken as quite significant at the 0.05 level. Therefore, the null hypothesis is rejected and alternative hypothesis accepted. It reflects that the respondents having higher income has increased significantly after joining MGNREGA. So we can simply say that MGNREGA has positive impact on women level of income.

Community and Women empowerment

Table 4 shows the Women Workers' Participation in the Gram Sabha in the study area. From the Table 4 shows that after joining the MGNREGA 50% respondents said that they attended the Gram Sabha and 40% respondents said that they not only attended the Gram Sabha but also they had been speaking in Gram Sabha. Ten percent women (NREGS workers) now also meet and interact with government officials (Table 4). This has larger effects in terms of increase in confidence levels.

Hypothesis1: H₀- There is no significant difference in the Women Workers' Participation in the Gram Sabha

H₁- There is significant difference in the Women Workers' Participation in the Gram Sabha

Table 4: Chi-square value

	Before joining MGNREGA		After joining MGNREGA		Chi-square value	df	Significant level
	Number	%	Number	%			
%of Women attaining Gram Sabha	15	30	25	50	1.023	2	99%
% of Women Speaking Gram Sabha	10	20	20	40			
% of Women Interacting Gram Sabha with Officials	1	2	5	10			

Source: Calculated and compiled by authors

The critical value of chi-square = 1.03 at 0.95 level of significance

The critical value of chi-square = 0.020 at 0.99 level of significance

The calculated value of chi-square is 1.023 which is greater than the tabulation value i.e. 0.20 at the 99% level of significant. Therefore, null hypothesis is rejected and alternative hypothesis is accepted. It reflects that community and women empowerment has improved significantly after joining the MGNREGA scheme.

Contingency coefficient: The Contingency coefficient, denoted by C, provides a measure of correlation between two variables, with each of these variables being classified into two or more categories. Other coefficient of correlation does not have limits (\pm). Its upper limit is dependent upon the number of categories. It does not have negative value. After computing the value of chi -square (χ^2) from the given data, the value of contingency may be computed directly by the use of the following formula:

$$C = \sqrt{\frac{x^2}{x^2 + N}} = 0.06. \text{ (Where N= number of observation.)}$$

Here, value of Contingency coefficient is 0.06 which is positive that's mean MGNREGA has positive impact on women empowerment in our study area.

The calculated value of chi-square is 1.023 which is greater than the tabulation value i.e 0.21 at the 99% level of significant. Therefore, null hypothesis is rejected and alternative hypothesis is accepted. It reflects that community and women empowerment has improved significantly after joining the MGNREGA scheme.

Findings:

- i) Women members become educated after joining the MGNREGA scheme.
- ii) Level of income of the women members increase.
- iii) Dependence of women on men started declining.
- iv) MGNREGS is one of the main sources of alternative employment for women in the study area.
- v) It is observed that participation of women in decision making over family affairs is good.
- vi) Women Workers' Participation in the Gram Sabha in the study area is not bad.

Conclusion

MGNREGA has positive impact on not only employment pattern of women but also their empowerment. Empowerment of women has emerged as an unintended consequence of MGNREGS. Women have benefited more as workers than as a community. Women as individuals have gained because of their ability to earn independently, due to the paid employment opportunity under MGNREGA. MGNREGA is widely acclaimed that it provides employment, income and help the rural people to come out of the poverty. Independent and monetised earnings have increased consumption choices and reduced economic dependence. This has helped women in registering their solid contribution to the household's income. Their increased presence in the gram sabha, the increasing number of women speaking out in the gram sabha, frequent interactions with government officials and access to banks and post offices are new achievements.

On the one side, MGNREGA has positive impact on unemployment pattern of women and on the other side, said scheme reduce hunger-poverty among the rural women. Women have benefited both as individual and as community. Women are benefited individually because they are able to earn independently, spend some money for their own needs, contribute in family expenditure etc.

So we can conclude that MGNREGA is not only a scheme but also an instrument, which helps to achieve the SDGs in the rural area.

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Personality Types and Its Impact on Attitudinal Characteristics

Dr.Garima Mathur

Dr.Richa Banerjee

Associate Professor's

Prestige Institute of Management Gwalior (MP)

Dr.Subeer Banerjee

Principal

Maharaja Institute of Management and Technology, Gwalior

Abstract

Many studies have already been done across the globe on personality types and their attitudes towards homosexuality and general perception towards them but after legalisation of homosexuals there is still a wide scope for further researches. In this study we studied the attitudes of different personalities over each other. In addition to that attitudes of students towards male and female was also assessed. The students were identified as high and low Machiavellians then their attitude towards men, women and homosexuals.

In our focus groups, we discovered that there was a distinction between acceptance and tolerance of homosexuality. This shifted our assumptions, as we previously assumed that tolerance of homosexuals could be equated with the acceptance of homosexuals. Generally more women respondents were tolerant though not fully accepting of homosexuality. The men's group however was generally less tolerant and less accepting of homosexuality. There was a more evident veil of acceptance within the women's focus groups than that in the male group. This has been consistent with other studies that have generally found less favourable attitudes of homosexuals amongst heterosexual men.

Introduction

Personality Type is psychological classification of different type of individual. The difference in personality can be classified on the basis of personality trait which comes in different level and degrees. The two terms are different as Personality type is a qualitative difference whereas personality trait is a quantitative difference.

There are different types of personality classified on different basis like Introverts and Extroverts, Sensing or Intuitive, Thinking or Feeling, Judging or Perceiving. The classification is of 16 types by Myers Briggs type . the other classification is Type A (Impatient) and Type B (Calm). the Big Five personality type was given by Cattell and Eysenk are extraversion, agreeableness, openness, conscientiousness, and neuroticism.

Attitude is the way in which a person reacts or evaluate statements, either favourable or unfavourable towards people, objects or in situation. Attitude depends on many factors like family, peers experience etc. Attitudes are determined by the analysis of the information regarding the result of an action and by the positive or negative evaluation of these results (Ajzen & Fishbein, 1980).

Concept of Personality Type

The concept of personality type refers to the psychological classification of different types of individuals. Types involve qualitative differences between people. According to type theories introverts and extraverts

are two fundamentally different categories of people. One well known example of personality types is Type A theory. According to this theory, impatient, hostile people are classified as Type A, whereas calm, laid back individuals are designated as Type B.

The Big five personality types developed by Cattell and Eysenck are:

Extroversion——Introversion

Neuroticism——Stability

Agreeableness——Antagonism

Conscientiousness——Indirectness

Openness——No openness

The sixteen personality types which are in use in the assessment are based on the known research of Carl Jung, Katherine C Briggs, and Isabel Briggs Myers.

The personality types as per the definition given by Jung are as follows:

1. Extraverted Sensing (modern types: ESFP, ESTP)
2. Introverted Sensing (modern types: ISTJ, ISFJ)
3. Extraverted Intuition (modern types: ENFP, ENTP)
4. Introverted Intuition (modern types: INFJ, INTJ)
5. Extraverted Thinking (modern types: ESTJ, ENTJ)
6. Introverted Thinking (modern types: ISTP, INTP)
7. Extraverted Feeling (modern types: ESFJ, ENFJ)
8. Introverted Feeling (modern types: INFP, ISFP)

Machiavellianism

High Machs and Low Machs

Machiavellianism is a sort of manipulative strategy of social conduct that involves manipulating others for personal performance and success. Machiavellianism is defined as “a process by which the manipulator gets more of some kind of reward than he would have gotten without manipulating, while someone else gets less, at least within the immediate context” (Christie and Geis, 1970)

Machiavellianism is defined as, “an individual’s general strategy for dealing with other people and the degree to which they feel they can manipulate others in interpersonal situations (Robinson & Shaver, 1973). The needs, feelings, or rights of others in the organization are secondary.”

The major characteristics of a “high Machiavellian” orientation are: deceitful, manipulator (but not obvious), suspicious of others, emotionally detached, impersonal and opportunistic, ambitious and consequently impatient, appears unresponsive to personal or ethical concerns of others, has little concern for conventional morality and are not opposed to dishonesty (Christie & Geis, 1970). There is no difference in IQ between high and low Machiavellian individuals (Calhoun, 1969).

Persons are divided into High Machs and Low Machs, according to their Machiavellian levels.

Some of the characteristics which distinguish High Machs from Low Machs are as follows:

High Machs tend to take control, especially in loosely structured situations; indeed they prefer such situations while Low Machs like and respond well to structure. High Machs tend to be more logical, rational and pragmatic than Low Machs. High Machs are often skilled at influence and coalition building.

Machiavellianism is such a concept which can be used in both the directions of positive and negative. Machiavellianism when used in the positive direction to get the work done by the subordinates and to contribute to the managerial effectiveness is a beneficial concept to both the managers and the organization.

Attitude

Meaning of Attitude

Breckler and Wiggins (1992) define attitudes as “mental and neural representations, organized through experience, exerting a directive or dynamic influence on behaviour”. Attitudes and attitude objects are functions of cognitive, affective and conative components. Attitudes are part of the brain’s associative networks, the spider-like structures residing in long term memory (Higgins, 1986) that consist of affective and cognitive nodes linked through associative pathways (Anderson, 1983; Fazio, 1986).

Attitudes are evaluative statements, either favourable or unfavourable concerning objects, people, or events. They reflect how one feels about something.

Attitude Characteristics

Attitudes are a personal factor and they are referring to one’s positive or negative judgement about a concrete subject. Attitudes are determined by the analysis of the information regarding the result of an action and by the positive or negative evaluation of these results (Ajzen & Fishbein, 1980). Ajzen (1988) specifies the word ‘attitude’ as an inclination which can be taught and can make people react to a matter either in a positive or negative way. Attitudes can be taught either through imminent experience or by other people. They reflect the way people think of, feel and intend to react under certain circumstances.

An attitude is a hypothetical construct that represents an individual’s degree of like or dislike for an item. Attitudes are generally positive or negative views of a person, place, thing, or event—this is often referred to as the attitude object. People can also be conflicted or ambivalent towards an object, which means that they can simultaneously possess both positive and negative attitudes towards a particular object.

Attitudes are judgements. They develop on the **ABC** model (affect, behavior, and cognition). The affective response is an emotional response that expresses an individual’s degree of preference for an entity.

Nature of Attitude:

1. Are learned
2. Range from strongly positive to strongly negative
3. Multiple or numerous
4. Are internal disposition

Machiavellianism is required for the manipulation of things and people, to a certain extent in the present management scene. Machiavellianism if used in the positive direction, results in the organizational effectiveness.

Organizational success depends on the managerial skills. When people are reluctant to work, Machiavellianism as a managerial attribute ensures the completion of work.

Machiavellianism is a perspective, not a philosophy or a religion. Its value is that it enables one to understand his/her situation and his/her options in a way that helps in deciding upon the proper course of action for one at that moment. It is a tool, not a creed. Its power is that its assertions become self-evident after he/she has thought about them.

Machiavellianism has attained a pejorative connotation by describing someone who is cold-blooded and conniving in using others with total disregard for human dignity. The Machiavelli (Mach) scale measures an individual's willingness to put self-interest and his or her preferences above the interests of the group, and an individual's ability to influence and manipulate others for personal gain (Jaffe et al, 1989). Individuals with a high score on the scale are comfortable using various means to achieve their personal goals. A high Mach has a cynical view of human nature, few scruples, and is willing to step outside the bounds of formal authority (Rayburn and Rayburn, 1996). Grams and Rogers (1990) found that people who were high in Machiavellianism used indirect, non-rational tactics like deceit, but also appealed to emotions to try to plant their ideas to influence their colleagues.

While there is a large amount of research in this area in the West, virtually no previous research has been conducted to measure Machiavellianism in the Arab world, and Egypt is no exception. Although several authors have attributed to the Arabs some qualities quite like the constellation of personality characteristics which Christie and Geis (1970) have termed Machiavellianism (e.g. Hamady, 1960; Almaney, 1981), such descriptions have rarely been empirically investigated. The current study fills the gap and tries to examine the reliability and validity of the Mach IV scale in an Arab non-Western context.

Attitude towards males and females in the society

In the area of female sex-role issues a limited number of instruments appear to be gaining recognition and acceptance. This is not the case with measures of male sex-role issues. Several recognized measures exist of masculinity as a personality trait, for example the Bem Sex Role Inventory (Bem, 1975).

Attitude towards Homosexuality in the society

Societal attitudes towards homosexuality vary greatly in different cultures and different historical periods, as do attitudes toward sexual desire, activity and relationships in general. All cultures have their own values regarding appropriate and inappropriate sexuality; some sanction same-sex love and sexuality, while others disapprove of such activities. As with heterosexual behaviour, different sets of prescriptions and proscriptions may be given to individuals according to their gender, age, social status and/or class. For example, among the samurai class of pre-modern Japan, it was recommended for a teenage novice to enter into an erotic relationship with an older warrior, but sexual relations between the two became inappropriate once the boy came of age.

Most of the world's cultures have considered procreative sex within a recognised relationship to be a sexual norm — sometimes exclusively so, and sometimes alongside norms of same-sex love, whether passionate, intimate or sexual. Some religions, especially those influenced by the Abrahamic tradition, have traditionally censured homosexual acts and relationships, in some cases implementing severe punishments for offenders. Since the 1970s, much of the world has become more accepting of same-sex sexuality between partners of legal age. The Centre's 2007 Global Attitudes Survey found that "people in Africa and the Middle East strongly object to societal acceptance of homosexuality. But there is far greater tolerance for homosexuality in major Latin American countries such as Mexico, Argentina, Bolivia and Brazil. Opinion in Europe is split between West and East. Majorities in every Western European nation surveyed say homosexuality should be accepted by society, while most Russians, Poles and Ukrainians disagree. Americans are divided – a thin plurality (49%) believes homosexuality should be accepted, while 41% disagree."

In many countries homosexuality has been accepted. There is a general veil of tolerance surrounding homosexuality in the society. Most of the people in the society hold negative attitudes towards homosexuality and homosexuals, but still display a level of tolerance. Under this veneer of tolerance, however, 'true' acceptance of homosexuality is still lacking. Attitude towards homosexuality is basically based on the following two concepts:

1. Tolerance and Acceptance
2. Abhorrence and Antagonism

Literature Review

The concept of the Machiavellian personality developed by Christie and Geis (1970) is based loosely on Niccolo Machiavelli's work 'The Prince'. In a sense, 'The Prince' was analogous to a consulting package submitted on speculation in that it postulated a hostile future scenario and offered advice on countering the threat (Nelson and Gilbertson, 1991).

While there is a large amount of research in this area in the West, virtually no previous research has been conducted to measure Machiavellianism in the Arab world. Although several authors have attributed to the Arabs some qualities quite like the constellation of personality characteristics which Christie and Geis (1970) have termed Machiavellianism (e.g. Hamady, 1960; Almaney, 1981), such descriptions have rarely been empirically investigated. The current study fills the gap and tries to examine the reliability and validity of the Mach IV scale in an Arab non-Western context.

Several hundred studies have examined Machiavellianism, including several that have researched the degree of Machiavellianism among current and future business executives (Hegarty and Sims, 1978; Chonko, 1982; Singhapakdi and Vitell, 1990). However, no previous studies have attempted to examine the extent of Machiavellianism among Egyptian students.

Robinson and Shaver (1973) reviewed various studies on Machiavellianism. The authors found different degrees of Machiavellianism between generations, which indicate that people are becoming more manipulative and impersonal. Also reviewed, field studies at medical schools reveal that psychiatrists are most Machiavellian and surgeons are least Machiavellian. The explanation offered is that psychiatrists' role involves manipulation per se vs. the surgeon who has as little personal contact with patient as possible.

Miesing and Preble (1985) compared the different business ideologies, including Machiavellianism, and tested them with 487 MBA students. This survey revealed that postgraduates and those with work experience were less Machiavellian in approach, compared to undergraduates and those without work experience. In addition, women compared to men, and those with some religious convictions were found to be less Machiavellian in their dealings.

Gemmill and Heisler (1972) investigated the relationship between Machiavellian orientation and several job-related correlates among 150 managers in a large manufacturing firm in the US. The findings indicate that Machiavellian orientation is positively associated with job strain and perceived opportunity for formal control, and negatively associated with job satisfaction.

Machiavellian orientation was not significantly associated with upward mobility.

Siegel (1973) examined the extent to which managers, MBA students, and faculty members exhibit the Machiavellian, manipulative interpersonal behaviour and leadership using the Mach scale and theory X/Theory Y leadership scale. The study found the following ranking of Machiavellian orientation: managers (lowest), students, faculty (highest). They found Machiavellianism relates negatively to participative leadership attitudes for both students and managers.

Hunter, Boster, and Gerbing (1982) conducted a confirmatory factor analysis that identified four component beliefs of the Machiavellian: flattery, rejection of honesty, rejection of the belief that people are moral, and the belief that people are vicious and untrustworthy. In their analysis, they contrasted the constructs above with dogmatism, self-esteem, and locus of control, ultimately nullifying the idea that a Machiavellian score is a causal dispositional variable. However, a few researchers have found the Mach IV to be psychometrically sound and cite its construct validity. Ramanaiah, Byravan, and Detwiler (1994) examined the construct validity of the Mach IV by testing the differences of the NEO Personality Profiles of the Machiavellian. Their study found significant differences between the Machiavellian and the non-Machiavellian, supporting the construct validity of the Mach IV.

Several investigators have studied the underlying constructs that comprise Machiavellianism, with mixed results. It has become unclear just what the Mach IV actually measures. Panitz (1989) found, after completing factor analysis, that the measure had no construct validity and further indicated empirical difficulties in the number and nature of dimensions underlying the scale. Ahmed and Stewart (1981) also conducted a factor analysis of the Mach IV and found five unique dimensions. Some found the Machiavellianism construct to be a single dimension (Christie & Lehman, 1970; Kuo & Marsella, 1970).

The Ferrell and Fraedrich (1989) study describes, evaluates, and compares the current models of ethical decision making. From their analysis an integrated model is developed which combines both cognitive-affect and social-learning theory. This model provides a more complete perspective of the ethical decision making process which acknowledges both the external and internal process.

An organization which is interested in improving its ethical decision making process needs an organizational mandated sequence of ethical reasoning (Laczniak & Murphy, 1991). With top management commitment to an ethical culture, the question sequence model of ethical reasoning developed in this study can be used.

A comparative study by Jones (1990) has students assume two different organizational roles, as president or as employee when answering ethical situations. The study found that the situation/role that the students are asked to assume did affect the pattern of their ethical responses. When students respond as employees, their ethical attitude are more liberal in the use of company resources; when students respond from the president's viewpoint, their ethical attitude are more protective of company resources.

Seventy-eight percent of the students report that they had cheated at least once during their college career in the Garner et al. (1991) study. Regression analysis indicates a significant relationship between students' ethical attitudes and cheating, but not between cheating and attitude toward grades.

The Weaver and Ferrell (1977) study indicates that the existence and enforcement of a corporate ethical policy influences its employees' beliefs about ethical behaviors. This research found that a corporate code of ethics enhances more ethical beliefs, but that enforcement is necessary to change ethical behavior.

Hunt and Vasquez-Parraga (1993) developed an experimental design to study ethical issues. Their findings suggest that a manager's decisions to either discipline or reward the behavior of salespeople are guided by whether the salesperson's behavior was right or wrong and only secondarily by the consequences of that behavior to the organization. Having a code of ethics in itself does not foster ethical behavior or prevent unethical behavior. Employees must believe that the organization's ethical code and norms are important enough to be enforced. Ethics of Business School Students

Gelb and Brien (1971) suggest that education process may be partially responsible for the personal and organizational value systems that influence future managers. Hawkins and Coucanougher (1972) found that business majors as a group have a more tolerant frame of reference when evaluating the ethics of business practices and that this tolerance of questionable ethical practices may occur in their junior and senior years.

They further found that increased exposure to a business school's curriculum will increase the students' level of tolerance toward questionable business practices and that the occupation of a student's father is not a significant factor in their frame of reference.

The Fritzsche and Becker study (1982) found that where students as a group possess no hard or fast rules for dealing with specific ethical problems, they respond to the ethical vignettes on an individual basis. They found that each problem will likely be dealt with on an individual basis depending on the values of the student at that point in time.

The Kraft and Singhapakdi (1991) study investigates the differences in perceptions between business students and service-sector managers regarding the role of ethics and social responsibility in organizational effectiveness. The study found a difference in the perception of students and managers with students rating the importance of ethical conduct and some dimensions of social responsibility lower than managers. The Peterson et al. (1991) study replicates an earlier research effort and found trends of increasing concern by college students about business ethics and a slightly higher level of concern by females than the previous study conducted ten years earlier.

Davis and Welton (1991) found lower and upper division business students have different perceptions of ethical behavior and that formal ethics training is not a significant factor for the difference. The study also found that gender is not a critical factor in differentiating the ethical perceptions of business students. Research conducted by Whipple and Wolf (1991) indicates that students show greater sensitivity to social responsibility issues than practitioners. They also found that male students are less critical than the female students of questionable business practices.

The Akaah study (1989) found female respondents using higher research ethical judgment than their male counterparts. These results support the viewpoint that ethical decision making in organizations will improve as the ratio of women to men in executive positions increases. Similar results in the Chonko and Hunt (1985) study found female managers perceive more ethical problems in management activities than do their male counterparts. The study also found that compared to their male counterparts, females appear less likely to ask for a bribe but more likely to pay one. They also found that females are much more likely to participate in conflicts of interest.

The Betz et al. study (1989) found that more female than male students want to help people. Also, males indicate that they would more frequently skirt company rules. However, few respondents in this study are willing to break laws for personal gain. The study found that on questions relating to work-related values and interest, men are more concerned with money and advancement and women are more interested in relationships and helping others.

Lane et al. (1988) found that business students believe they must engage in unethical behavior in order to succeed in business school. The study also found that business school programs do not reinforce positive ethical perceptions by students but instead they may have a negative effect on certain ethical actions and perceptions. Family income, father's occupation, and university type are the variables examined by Grant and Broom (1988). Their findings indicate that low family income makes one think strictly ethical or unethical with no compromise; a high family income makes one think ethics in terms of immediate monetary return; and coming from a middle income family makes one think strictly ethical or compromise. They also found that where the occupation of the respondent's father is managerial, they tend to think ethics in terms of immediate monetary return; those whose father's occupation is labor tend to think strict ethical or compromise; and, those from families where the father's occupation was professional tend to think ethical compromise. The analysis by university type indicates that students graduating from a small state university tend to have a more strict set of ethical attitudes, and those students from large state universities and private religious

universities appear to have the full spectrum of ethical attitudes. Harris's (1988) research found that the ethical values of the university's faculty are not that much different from the students.

Hegarty and Sims (1978) identified Machiavellianism as one of the personality variables that was a significant covariate in graduate business student's ethics studies. Their findings indicate that individuals identified as Machiavellian-oriented had less ethical behaviour than other study participants. This research also investigated the relation between sex and Machiavellian orientation and found that males are more Machiavellian-oriented than females.

Corzine et al. (1999) examined relationships involving Machiavellianism, the career plateau, job satisfaction and salary in a sample of commercial bank officers in the US. Results showed that American bankers had relatively low Machiavellianism scores compared to scores reported for other groups. While a negative relationship between job satisfaction and Machiavellianism was found, there was no association between salary and Machiavellianism. Those who scored high on Machiavellianism were more likely to believe that they had reached a career plateau than were those who scored low.

Topol and Gable (1990) investigated the Machiavellian orientation of discount store executives and the relationship between Machiavellianism and job satisfaction and job success. The study found that discount store managers are no more Machiavellian than other executives, that female executives have a higher Machiavellian orientation than their male counterparts, and that executives in higher level management positions are less Machiavellian than those in lower level positions.

Deluga (2001) studied the relationship among American presidential Machiavellianism, charismatic leadership, and rated performance in unidentified profiles describing 39 American presidents. Presidential Machiavellianism was positively connected with charismatic leadership and rated performance. The findings were explained in terms of the similar features of Machiavellianism and charismatic leadership including high levels of expressive behavioural activity, self-confidence, emotional regulation, and the desire to influence others.

Ray (1976) "Directiveness" scale was proposed as such a scale, and a study was reported in which its correlates were examined. One of the scales included in the study was the Christie and Geis (1970) "Machiavellianism" scale in its Likert (Mark IV) format. It was noted in passing that the forced-choice "Mark V" form of this scale was not used on the general ground that such scales had inherent problems with social desirability artifact. It also was noted that even Christie and Geis themselves reported a correlation between the Mark V scale and social desirability responding.

L. L. Thurstone in 1933, by in his presidential address to the American Psychological Association. Thurstone's comments were published in *Psychological Review* The five factors are Openness, Conscientiousness, Extraversion, Agreeableness, and Neuroticism (OCEAN, or CANOE if rearranged). The Neuroticism factor is sometimes referred to as Emotional Stability. Some disagreement remains about how to interpret the Openness factor, which is sometimes called "Intellect" Each factor consists of a cluster of more specific traits that correlate together. For example, extraversion includes such related qualities as sociability, excitement seeking, impulsiveness, and positive emotions.

Bloom (1980) has taken two sentences from Ray (1979a) that concern this aspect of the Mark V Machiavellianism scale and has focussed on rebutting them. He points out that the forced-choice scale correlates with some measures of social desirability set, but not with others. He concludes that the artifact that can be demonstrated in this way is for several reasons unimportant. His entire account of the matter amounts to little more than a recapitulation of what Christie and Geis already had said. What Bloom ignores, however, are the somewhat more complex reasons why social desirability set can be a problem even in the absence of initial

correlations with an independent measure of it. These reasons were given by Ray (1979a) primarily in the form of references, so it is evident that a more fully spelt-out account may be needed.

In the book *Homosexuality and Social Sex-roles* (Ross, 1983), attitude studies on homosexuality was found. Ross discusses key concepts such as the 'sex-role', which is important for understanding popular attitudes towards homosexuality. The sex role refers to the accepted social roles for women and men by society at large. This is linked to homosexuality in that where there are highly defined and rigid sex roles, it is argued that homophobia is argued to prevail.

In the article "Wearing the Pants: Butch/Femme Role-playing in Lesbian Relationships", Julia Beffon (1994) explores the masculine and feminine roles found within lesbian couples and to what extent this is modelled on dominant heterosexual ideas of active and passive roles. This tie to the Ross reading in that it highlights that homophobia is tied up in a broader dominant discourse of gender and heterosexuality.

In the Triangle Project's article on Hate Speech and Homophobia, references to the construction of homosexuality as being 'un-African' was found which was a discourse that employed by many African leaders to substantiate homophobia in their countries. "Homosexuality is for whites only and is a anathema to African culture." In this quote one can see clearly how Robert Mugabe (President of Zimbabwe) draws from a discourse that understands homosexuality as being foreign to Africa, something that has been brought in by white people to corrupt Africans. Homosexuality as being un-African is a discourse not only employed by the gatekeepers of African Society, but by the individuals within the societies. Thus it is a useful framework to use when understanding homophobia within an African context and a micro society like UCT. Another issue raised by Mugabe, which is important when understanding attitudes towards homosexuals, is his understanding of homosexuality as a pathology, a "...mental ill" (Abigale, 1994).

Kendall (1990) tells of her search for lesbians in Lesotho. What she finds is that there are no women who identify with the socially constructed lesbian identity; however there are women who intimately love one another. She concludes that Western construction of the 'lesbian identity' cannot be used when defining homosexuality in non-Western countries.

Paul Germond and Steve de Gruchy (1997) write an interesting book, *Aliens in the Household of God*. This book deals with the antagonistic debate surrounding the Christian faith and the homosexual question. Christian faith regards heterosexuality as being the normative form of human sexuality whilst all other forms are thought of as deviant and perverse. The current stance in certain Christian churches is that homosexual orientation is acceptable while homosexual practice is not. This stance is said to disguise homophobia.

In the thesis of Shefer (2000), theorises a dominant construction of heterosexuality. She draws attention to the fact that this hetero-sexist discourse is rarely challenged and thus leads to the reproduction of dominant relationships of power. Shefer also raises interesting issues about the limitations of sexuality, as being understood as fixed and existing in a binary. This was useful to us when thinking about the discourses that people are drawing from when conceptualising homosexuality.

In the book *Lesbian and Gay Studies* by Sandfort and Schuyf (2000) the authors speak of the importance of conducting gay and lesbian studies in a way that will not victimise or remove the agency of homosexuals. They stress the importance of using gender when exploring homosexuality, as it enables us to analyse the pervasive stereotypes of homosexuality.

Mechanic's (1973) study recognizes that increasing specialization and organizational growth has made the expert or staff person important. Experts maintain power because the organization depends on them for their special skills and information. However, power resulting from that person's expertise is likely to be limited

unless it is difficult to replace that individual. Therefore, other factors remaining constant, an individual that is difficult to replace will have greater power than a person who is easily replaceable.

Olsen's (1970) thesis is that to exert dominance or power in an organization, an individual must be able to control activities such as information flow, decision making, and economic transactions. These individuals may be at the top or the bottom of the organizational structure. Olsen realized there were sources of power other than position power in the organization.

Salancik and Pfeffer (1977) reinforced the relationship of information flow and power by studying a bank which was planning to install a new computer system for routine credit evaluation. Opposition came from the manager of the credit department. His function was to give approval to credit applications and review and approve other similar processes. As a consequence, his subordinates, colleagues, and superiors contributed considerable power to him. The manager's source of power was his ability to cope with the uncertainties of the approval process. However, as this example illustrates, an individual's or subunit's power is never absolute and depends on the situation.

In another research project, Salancik and Pfeffer (1977) studied a large insurance company to determine how the influence of each manager evolved from his unit's handling of critical organizational contingencies. They found that the coding function was one of the most powerful departments in the organization because this department's output affected virtually every operating department in the company. The basis for the coding department's power derived from the ability of a person or subunit to take or not to take action on which others depended.

Pfeffer (1977) further studied this ability to control information. He found that individuals or subunits limited access to information strategically to enhance or maintain their power in an organization. As long as the individual or subunit could control information, it was virtually impossible for anyone to challenge decisions. This was a key reason for the increasing base of power for accountants in organizations.

Previous research found dependency as the basis of power. According to Reiff (1974), the basis for professional power in a organizational setting was not the knowledge itself; instead, it was the control and coping with knowledge and therefore the control of information. The control of information led to uncertainty and dependency of other subunits in the organization on the individual that had the knowledge. Starr (1982) also found the basis of the physician's superior competence was dependency. Physicians claimed authority through skill in performing a service and also by the capacity to judge the needs of the patient. In this context, we define physicians' authority by a distinctive type of dependency condition.

Objectives of the study

1. To develop a standardised measure to evaluate attitude.
2. To study the extent of Machiavellianism among students of traditional, technical, management courses.
3. To compare attitudinal characteristics of low and high Machiavellian students
4. To compare attitudinal characteristics of low and high Machiavellian students among different courses.
5. To open new vistas for future research.

Research Methodology

The study was exploratory in nature with survey method being used to collect the data. Population: Population includes students from traditional, management and technical courses. Individual student was sampling element of the study and the respondent was chosen by purposive sampling technique. Sample size for the study was 300.

Standard questionnaire proposed by Richard Christie sept.13 (1999) on Machiavellianism, self design questionnaire on attitude towards men, women and homosexuals.

The collected data was analysed using different statistical techniques. Internal consistency was established through item to total correlation Reliability test was applied to check whether data items in the questionnaire are reliable or not. Validity of the questionnaire was checked by using face validity method. T-test and ANOVA was applied in the research to measure the impact of attitude towards males, females and homosexual. Kruskal Wallis, one-Sample Kolmogorov-Smirnov Test, Levene's Test, Anova Test, T-test was applied in the research to measure the attitudes of students in different courses and gender towards homosexuals, males and females in respect to their mach score.

Few hypotheses were formed to check normal distribution of samples in different variables.

Hypothesis for normal distribution.

1. Ho1: Test distribution is normal for attitude towards homosexuals.
2. Ho2: Test distribution is normal for attitude towards males.
3. Ho3: Test distribution is normal for attitude towards females.

For checking difference between groups regarding particular variable hypothesis were formed as:

4. Ho4: There is no difference in attitude of students towards homosexuals according to their Machiavellian scores.
5. Ho5: There is no difference in attitude of students towards males according to their Machiavellian scores.
6. Ho6: There is no difference in attitude of students towards females according to their Machiavellian scores.
7. Ho7: There is no significant difference among students of different courses regarding measuring attitude towards homosexuals.
8. Ho8: There is no significant difference among students of different courses regarding measuring attitude towards males.
9. Ho9: There is no significant difference among students of different courses regarding measuring attitude towards females.
10. Ho10: There is no significant difference gender wise as well as Machiavellian wise between homosexuals.
11. Ho11: There is no significant difference gender wise as well as Machiavellian wise between males.
12. Ho12: There is no significant difference gender wise as well as Machiavellian wise between females.

Results

Internal consistency

Firstly consistency of all the factors in the questionnaire was computed by applying item to total correlation analysis. Under this correlation of every item with total is measure and the computed value is compared with these standard value that is $r = 0.137959$. If the computed value is found less than standard value then whole statement is dropped and termed as inconsistent. If the computed value is found more than the standard value then the statement is termed as consistent.

Table 1: Item total correlation of homosexuals

S.No.	Items	Computed Correlation value	Consistency	Accepted/Dropped
1	I consider myself homophobic (Fear of or contempt for lesbians and gay men).	0.341	Consistent	Accepted
2	I am antagonistic (contending or acting against) toward homosexuals.	0.359	Consistent	Accepted
3	I am friendly toward homosexuals.	0.231	Consistent	Accepted
4	I have told, or participated in, jokes about homosexuals.	0.331	Consistent	Accepted
5	If I were in a group that was making fun of a homosexual person (because they are homosexual) I would participate (or at least, not do anything to stop it).	0.281	Consistent	Accepted
6	I think that a person chooses to be homosexual.	0.216	Consistent	Accepted
7	I think that if there is a chemical imbalance in a person making them homosexual, the person should have it changed.	0.152	Consistent	Accepted
8	I feel uncomfortable when I see two males/females kissing anywhere whether in movies or any places.	0.224	Consistent	Accepted
9	I would feel flattered if an attractive person of my sex asked me out.	0.24	Consistent	Accepted

The item to total correlation was above standard value for all the items in the attitude towards homosexuals questionnaire. So all the factors of the questionnaire were found consistent and considered for further analysis.

S.No.	Items	Computed Correlation value males	Compute correlated values females	Consistency Males	Consistency Females	Accepted/ Dropped Males	Accepted/ Dropped Females
1	Men are naturally better drivers than women.	0.334	0.485	Consistent	Consistent	Accepted	Accepted
2	Men are naturally better able to control their feelings than women.	0.402	0.372	Consistent	Consistent	Accepted	Accepted
3	Men generally are more knowledgeable about current events and therefore have "more important things to say" at social gatherings than women.	0.451	0.534	Consistent	Consistent	Accepted	Accepted
4	Because men are strong and women are weak, it is only right that this is a man's world.	0.379	0.567	Consistent	Consistent	Accepted	Accepted
5	Men can handle pressure situations better than women.	0.558	0.438	Consistent	Consistent	Accepted	Accepted

S.No.	Items	Computed Correlation value males	Compute correlated values females	Consistency Males	Consistency Females	Accepted/ Dropped Males	Accepted/ Dropped Females
6	Men are inclined by nature to be more truthful and direct than women	0.463	0.502	Consistent	Consistent	Accepted	Accepted
7	Its only natural that men are more interested in sports than women	0.192	0.352	Consistent	Consistent	Accepted	Accepted
8	Men are more decisive(decision makers) in crisis situations than women.	0.443	0.484	Consistent	Consistent	Accepted	Accepted
9	The only really satisfying role for a woman is as a wife and mother.	0.152	0.161	Consistent	Consistent	Accepted	Accepted
10	Women are as good as men at complicated technical matters.	0.193	0.093	Inconsistent	Consistent	Dropped	Accepted
11	Girls should be encouraged to be ambitious in terms of a career.	0.054	0.13	Inconsistent	Inconsistent	Dropped	Dropped
12	Women are not suited to Jobs of great stress and responsibility.	0.23	0.168	Consistent	Consistent	Accepted	Accepted
13	Women are equally intellectual as men.	0.214	0.099	Inconsistent	Inconsistent	Dropped	Dropped
14	Women should be happy to take second place to their husbands.	0.132	0.084	Inconsistent	Inconsistent	Dropped	Dropped
15	A woman's career is not as important as a man's.	0.055	0.099	Inconsistent	Inconsistent	Dropped	Dropped
16	Femininity is a woman's greatest attribute.	0.175	0.261	Consistent	Inconsistent	Accepted	Dropped
17	It is the man's Job to make the major decisions.	0.367	0.529	Consistent	Consistent	Accepted	Accepted
18	A woman could not reach the top in her career without her family suffering.	0.169	0.083	Inconsistent	Consistent	Dropped	Accepted
19	Women should feel uninhibited (Open, Free from traditional social or moral constraints) about taking	0.339	0.164	Consistent	Consistent	Accepted	Accepted
20	The saying 'a woman's place is in the Home' is generally correct.	0.268	0.524	Consistent	Consistent	Accepted	Accepted
21	A man should not be expected to look after a baby under normal circumstances.	0.432	0.322	Consistent	Consistent	Accepted	Accepted
22	Women's most important Job is to look after the comforts of men and children.	0.309	0.573	Consistent	Consistent	Accepted	Accepted

S.No.	Items	Computed Correlation value males	Compute correlated values females	Consistency Males	Consistency Females	Accepted/ Dropped Males	Accepted/ Dropped Females
23	A woman should allow her husband to feel superior even if this involves belittling herself.	0.429	0.46	Consistent	Consistent	Accepted	Accepted
24	Women should be happy to take second place to their husbands.	0.433	0.493	Consistent	Consistent	Accepted	Accepted
25	Women should obey their husbands.	0.399	0.5	Consistent	Consistent	Accepted	Accepted
26	A woman should be quite willing to give up her own Job if her husband can gain promotion by moving to another area.	0.045	0.068	Inconsistent	Inconsistent	Dropped	Dropped

The item to total correlation was above standard value for all the items in the attitude towards males and females questionnaire. So except dropped items all the other factors of the questionnaire were found consistent and considered for further analysis.

Validity: The face validity was checked and found to be high.

Reliability

S.No	Variable	Cronbach's alpha Value	
1	Attitude towards Homosexuals	0.568	
2	Attitude towards Males	0.788	20
3	Attitude towards Females	0.835	19

Normality test

1. **Attitude towards Homosexuals:** Data is not normal as Z value is significant at .048 value. So null hypothesis is rejected and it can be concluded that data is not normally distributed.
2. **Attitudes towards Males:** Data is normal as Z value was significant at 1.278 so null hypothesis is not rejected.
3. **Attitude towards females:** Data is not normal as Z value is significant at .556 value, so null hypothesis is rejected and it can be concluded that data is not normally distributed.

Comparisons

While comparing, if the data was not normal for any variable, non parametric test Kruskal Wallis for comparing differences among students course wise, gender wise as well as according to their Machiavellian scores was applied. If the data was normal, homogeneity was checked through Levene's test of homogeneity. If data was homogeneous as F value in Levene's test is significant then two way anova test was applied.

For homosexuals: Since the data was not normal Kruskal Wallis test was applied there. Separate comparisons for courses, gender and Machiavellian scores were made. Firstly students were compared according to their Mach scores. Here the chi square value was 4.811 which is significant at 0.090, so we do not reject the null

hypothesis which states that there is no difference among the student's attitude towards homosexuals and it can be derived that the students did not have any difference in their attitudes towards homosexuals.

For males: since the data was normal levene's test was applied in order order to test homogeneity. Separate comparisons for courses, gender and Machiavellian scores were made. Data was found homogeneous as F value was significant at .054. So we reject the null hypothesis which states that there is a different among student's attitude towards females of different courses.

Levene's Test of Equality of Error Variances^a

Dependent Variable:attfemales

F	df1	df2	Sig.
2.102	6	229	0.054

Tests the null hypothesis that the error variance of the dependent variable is equal across groups.

a. Design: Intercept + machscore + coursewise + machscore * coursewise

SR.NO.	VARIABLES	TEST APPLIED	VALUES	SIGNIFICANT LEVEL	RESULT
1	HOMOSEXUALS	Normality test	Z=1.350	0.052	Data is normal
2	course wise	Kruskal wallis test	Chi square= 3.679	0.159	There is no difference among different groups
3	Mach score wise	Kruskal waliis test	Chi Square= 4.811	0.09	There is no difference among different groups
4	Gender wise	Levene's test	f=0.378	0.539	Assume equal variance
		T test	t=1.419	0.157	There is no difference among different gender.
5	MALES	Normality test	1.278	0.076	Data is normally distributed
6	Course wise	Levene's test	F=2.102	0.054	Sample is homogeneous
		Anova	F=4.242	0.016	Sample differ significantly from each other.
8	gender wise	Levene's test	F=1.119	0.351	Sample is homogeneous
		Anova	F=2.639	0.106	There is no difference among different gender regarding their attitudes towards males.
9	Mach wise	Levene,s test	F=2.102	0.045	
		anova	F=.842	F=.342	
10	FEMALES	Normality test	0.556	0.917	Data is normal
11	Course wise	Levene's test	F=1.322	2.41	Sample is homogeneous
		Anova	F=3.914	0.021	
12	Mach wise	Levene's test	F=3.652	0.161	There is no difference among different groups
		ANOVA	F=.133	0.876	
13	Gender wise	Levene's test	F=.941	0.455	Sample is homogeneous
		Anova	F=4.722	0.031	

Suggestions for Future Research

The study has been done in a very narrow prospective by taking only 3 courses (management, traditional and technical) as the sample size. Thus it is suggested to take large sample size so that more appropriate results can be obtained. Further research can be done by doing inter Institutional Comparison of Technical, Traditional and Management Institutions. In this research only 235 students respondents are taken for analysis, therefore it is suggested to take large no. of respondents so that more appropriate results can be obtained. Further research can be done by taking other professional courses which are being provided in various institutions. The results may vary from course to course as per students perception.

Conclusion

Personality type refers to psychological classification of different types of individual. We conducted this study to find out whether personality types have impact on attitudinal characteristics of a person. The study resulted in the understanding that the students attitude did not vary for homosexuals according to their Machiavellian scores. The students were then compared on the basis of gender and courses they are studying. Result shows significant difference in attitude towards males and females. There is difference in accordance to their courses but no difference exists according to their Machiavellian scores and gender.

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Role of Corporate Social Responsibility Activities in Rural Development: A Case Study of Mining Enterprises in Jajpur District

Dr. Biswa Mohana Jena

*HOD, Department Of Commerce
Netaji Subhash Chandra Bose College, Sambalpur*

Dr. Brundaban Sahu

*HOD, Department Of Commerce
N.C. Autonomous College, Jajpur*

Abstract

As per 2011 census, 83.32% of total population of Odisha lives in rural areas. In Odisha rural people are underprivileged. In fact they could not able to get minimum standard of living for their day to day life. CSR activities focus on these sectors like livelihood, health, education, infrastructure, environment. The vast majority of the poor in India, people living in villages and towns are in state of neglect of under development with the poor people. The problems of hunger, ignorance, poor health, high mortality and illiteracy are more serious in rural than urban areas. To overcome these problems corporate sector has play a vital role. During the last decades, the concept of CSR has evolved from the idea of firms meeting legal and regulatory obligations with their employees, customers, suppliers and the closely related society, towards a more pro-active role for firms by getting involved in environmental and societal strategies, collaborating with governmental and civil institutions as well as with the international organizations.

Introduction:

Corporate social responsibility explains the relationship between business and society. Kautilya in his 'Arthashastra' mentions traders' responsibilities to the local society. However, in ancient India, such responsibilities were voluntary and not mandatory. The CSR are not only applicable to Indian companies, but also applicable to branch and project offices of foreign companies in India. Moon (2004), paper examined the role of government in driving corporate social responsibility among the corporate. The study explained that the drivers of CSR are related with business and society. Business includes its reputation, corporation itself, employee's relation knowledge, goals etc. Further, the study opine that government is a driver of CSR formulating through making policies and regulations at company level. The Ministry of Corporate Affairs has notified Section 135 and Schedule VII of the Companies Act 2013 as well as the provisions of the Companies (Corporate Social Responsibility Policy) Rules, 2014 to come into effect from April 1, 2014. A company with a net worth of Rs 500 core or a turnover of Rs 1,000 core or net profit of Rs 5 core, needs to spend at least 2% of its average net profit for the immediately preceding three financial years on corporate social responsibility activities.

Rationale of The Study:

Companies are providing CSR activity for the development of the society. CSR activity mainly focuses on environment, infrastructure, health, livelihood, education. CSR development could not affect the future for present development. Environment is ravaged because of polluted smoke, dust, water, waste land, deforestations

and exploration natural resources of the state by water of the industrial houses. For this reason, the corporate houses works for environmental development like planting tree, sustainable water managements, watershed development, development of natural resources and also create awareness of water conservation, etc besides educational and health measures of the people of the locality. In rural areas infrastructure is also a major problem. Without proper infrastructure facility, rural areas aren't able to develop. Some corporate houses are providing different infrastructure facilities like construction of roads, electricity, sanitation, school, health centre, community centre, etc. Another major problem is health. Rural people aren't able to get minimum health facilities. Corporate houses organize a number of health camps to create health awareness. Rural people don't have sufficient money to go hospital and to purchase medicines. Corporate houses like NALCO, RSP, MCL, VEDANT, IMFA have covered some villages and many villagers are providing free medicines, treatment through its mobile health units. Unemployment is another problem. Only Government can't provide employment to everybody. Unemployment is the main cause of under development. The Grameen-LABS Program is a program being implemented by Dr.Reddy's Foundation in partnership with the Rural Development Department and Government of India (GOI). It aims to provide 35,000 livelihoods to rural youth in the age of (18-25) years in 7 States of India. Due to lack of awareness and poverty rural people are not educated. Companies like Aditya Birla Group provide education to children living in proximity to the plants by running many formal schools. 'Smiles Project' supported by Coca Cola India. has been launched and it's still continued for rural education sector. Also many companies provide women education and adult education. Hence it is essential for an extensive study on the CSR activities exclusively meant for rural areas and rural dwellers.

Review of Literature:

Sanjay Pradhan, Akhilesh Ranjan (2010) in their study takes up 14 public and private Indian companies/firms. While selecting these companies, efforts were made to select them from variety sectors to get a comprehensive picture. For the purpose of analysis CSR initiatives for rural development were classified under five areas: livelihood, health, education, environment and infrastructure. The main limitation of this paper is that this study has only focused on a small sample of Indian companies. Secondly, information collected from print literature, websites of these companies and no primary data were collected. The study shows that all surveyed companies present themselves as having CSR policy and practices. Most of the companies which design and implement CSR initiatives in the vicinity of their works cover entire community.

Kirti Dutta and M. Durgamohan (2008) It is interesting to see how the corporate sector in India is interpreting CSR. This can be identified by how the companies publicly defined CSR. To study this, content analysis of twenty seven corporate web sites' CSR statements were carried out. These twenty seven organizations were public limited companies and since these companies are in the public eye. The content analysis of the web pages specifically referring to the business, community relationship were carried out and annual reports available online were referred to online in order to validate the data. For the sake of ease of analysis the initiatives were classified under five heads, namely: rural development, health, education, environment and social causes. she conclude that CSR initiatives should form part of the overall business strategy so that they are taken in the right earnest by firms and successfully implemented. Further CSR is increasingly becoming a driver of business growth and is seminal in the success of the organization in the years to come.

Anupam Sharma and Ravi Kiran (2012) explains Corporate Social Responsibility (CSR) is emerging as a new field in the management research. In India, many firms have taken the initiatives of CSR practices which have met with varying needs of the society. The present study has made an attempt to understand the status and progress and initiatives made by large firms of India in context to CSR policy framing and implementation. Data has been collected from the official websites of the firms, in-person interviews and through structured

questionnaire. The CSR initiatives in context to health, education and environment sector to be rated by the interviewee were identified from the literature. Based on the information and discussions mentioned a matrix of various policy factors has been prepared. All initiatives factors have been rated on the scale of 1 to 5. Results of the study depicts that IT and Auto industry is more going for taking up CSR initiatives while FMCG sector has focused yet not too much into the social responsibility initiatives. Although India has entered or taken a transformational change by involving into new CSR initiatives, but still a lot has to be done in this area.

Ayush Kumar & Kavita Singh (2015) defines social responsibility as the commitment of corporate houses towards the society. Corporations must take into account, their decision and operations that are going to affect the masses at large. CSR shows the way business achieves ethical and moral standards and gets an equitable distribution of economic, social and natural resources to fulfil the suppositions of their stakeholders. Corporate Social Responsibility is not only confined towards customers but also towards their employees, suppliers, investors/shareholders and government too as they actually constitute a society surrounded with an interactive environment. This research is mainly focus on holistic view of CSR and recent CSR practices of corporate houses to develop the rural areas through providing basic infrastructural services and also trying to remove regional imbalance caused due to operational loopholes or inability of authorized agencies.

Dharamshi Pratik and Dr. Bora Chandan (2014) highlighted corporate social responsibility (CSR) is a form of corporate self-regulation integrated into a business model. It is also called as corporate conscience, citizenship, social performance, or sustainable responsible business. CSR policy functions as a built-in, selfregulating mechanism whereby business monitors and ensures its active compliance with the spirit of the law, ethical standards, and international norms. The goal of CSR is to embrace responsibility for the company's actions and encourage a positive impact through its activities on the environment, consumers, employees, communities, stakeholders and all other members of the public sphere. Furthermore, CSR-focused businesses would proactively promote the public interest by encouraging community growth and development, and voluntarily eliminating practices that harm the public sphere, regardless of legality. CSR is the deliberate inclusion of public interest into corporate decision-making that is the core business of the company or firm, and the honouring of a triple bottom line: people, planet, profit.

Sarita Moharana (2013) shows CSR are the mechanism through which the corporate organizations have executed their philanthropic visions for social welfare. It is a powerful way of making sustainable competitive profit and achieving lasting values for stakeholder as well as shareholder. "Corporate Social Responsibility is very popular in financial sector, which the financial crisis did not damage as perceptible as in other countries of developed economies (Singer, 2009)". The process of Globalization creates competition among financial organizations to perform according to the internationally compatible trade practices. So this instigated them to divert their available resources to do more social activities. Nowadays, many nationalized banks in India have created their individual brand image in the field of CSR by taking various social initiatives in the era of social welfare and community development. The catalytic contributions made by nationalized banks for economic growth in India have created their separate entities towards financial growth. The main objective of this study is to analyze the CSR activities carried out by selected nationalized banks of India. An attempt has been made to analyze the existing CSR practices of five nationalized banks i.e., Allahabad Bank, Andhra Bank, Bank of Baroda, State Bank of India, and Uco Bank. It has been found that the selected banks are directly engaged in CSR activities mostly in the area of Rural Development, Education, Community Welfare, Women and Children. The analysis shows that, these banks are making efforts for the implementation of CSR, but are restricted within certain fields. There is a need for better CSR activities by the banks, which is possible by adding more and more social development issues link with corporate sector.

Nanjunda (2015) shows CSR has much bigger implications for inclusive development of the any country. It reduces dependency on the government for social expenditure and helps in speedy inclusive growth. The scale of CSR emerged significantly in the last decade in India. Since business houses required doing business in the society it would be an obligation on their part to share a small portion of their profit for the betterment of society. To relate fundamental business philosophy to make CSR sharper, smarter, and focused is what really matters and is the core part of any business in the 21st century. However, critiques are emerging on the recent Government bill on CSR, which makes mandatory on the part of the companies to spend a small portion of their profit for the social causes. Many companies have invested noted share of profits in various social development sectors. Also, there is research evidence to show that CSR work of the companies have reached where government could not reach so far. However, there are some reports showing most of the companies have not even have CSR policies yet. All though various Indian corporate involved in CSR activities; it is not enough when contrast to their actual financial strength. This paper gives a solid background for the discussion about the possible role of CSR with respect to Social Inclusion.

Poonam (2016) study has only focused on some basic information of CSR and Rural Development. Secondly, information collected from print literature, websites of these companies and no primary data were collected directly from the stakeholders through interviews or surveys. CSR can play a valuable role in ensuring that the invisible hand acts, as intended, to produce the social good. In addition, it seems clear that a CSR program can be a profitable element of corporate strategy, contributing to risk management and to the maintenance of relationships that are important to long-term profitability. It considers that a company was not just a self-corporate and its actions are also essential to the environment, society and economy in which they function. Further, the corporate and the business in universal will work on their main objective of maximizing their shareholders earnings should also remain in community concerns, needs and act sensibly towards the inclusive society in which they function.

Hakhu Rahul (2010) in his study made an attempt to discuss the various issues related to CSR in India. This paper is also evident that most of the forward looking companies in India have strongly been adopting CSR in their corporate policy to accomplish competitive advantage, profitability and performance in the light of liberalized world. In addition, it provides valuable information to the companies in India and other primary stake holders about the prospects of development and reputation. He concluded that the public now expects companies to behave according to higher social standard. However, in some areas like social and environmental policies, supply chain management, partnerships, international standards and social reporting have more priority.

Chopra. A and et al (2013) studied “Corporate Social Responsibility and Education in India” & found that there is strong desire to change the current state of education, and of the current less than adequate regard for the impact of business on larger societies are, however, prerequisites. India has to restructure the education system at all the levels i.e. elementary, secondary and higher education level. This is possible when the corporates also perform their responsibilities towards society. They are also the consumers/users of trained/skilled manpower produced by the universities. In order to reap concrete benefits they must help these universities /colleges to produce such skilled and trained manpower by providing funds for research and development, organizing various workshops, training and development programs, cross over exchange programs, infrastructural support and last but not least providing facilities for qualitative education that quantitative. The role of CSR in education is thus mitigating the skills gap with considerable experimentation, and learning-by-doing along the way. In this process, the affected individuals, companies, and society at large are likely to benefit..

Research Gap:

Many researchers attempt to study different aspects of CSR activities in India irrespective geographical areas and structure of multinational organizations. However the following areas are seldom probed.

- ❖ CSR activities of mining enterprises in different geographical areas.
- ❖ CSR activities is accessible Rural Odisha like Nagada in Jajpur district of Odisha.
- ❖ CSR activities for under privileged.
- ❖ CSR activities of rained/exploited areas.

Statement of Problem:

CSR are done by companies for the purpose of social benefits and environmental development. CSR focus on child women and elder education, providing employment, women empowerment, promoting about gender equality, training and promote rural sports, sanitation and safe drinking water, sustainable environmental development, protection of animal, forest, conservation of natural resources, restoration of historical place etc. After focusing all these major issues of the society why society could not be a developed society. Many companies are providing fund for CSR activity but why these funds are not used properly? Who is responsible for these mistakes? How to overcome from these problems? On the other hand companies argued that they are involved and contribute their fund towards the development of society but those developments could not visibly see at all.

Mining enterprises are providing for CSR activities, which in turn are utilized for urban facilities. The people of the area are deprived of it even though they are the worst suffered and affected by the mining activities. A case of such in Nagada of Sukinda in Jajpur district. The exact work was done for them is to be studies and the ground zero impact is also to be studied.

Objectives:

- To study the CSR policy of Government and the practices adopted by the mining enterprises in Jajpur district regarding CSR activities by survey method.
- To study sustainable development through CSR activities by the mining enterprises in Jajpur district over the years by time series analysis.
- To show the impact of CSR activities by the mining enterprises in livelihood, health, education, infrastructure and environment in the locality of Jajpur district.

Proposed Hypotheses:

We frame the following hypotheses based on the objectives of the present study:

- The CSR policies and practice followed by companies and Government are different.
- The sustainable development through CSR activities in Jajpur district is invisible.
- The impact of CSR is in papers only but ground result is inadequate & negative.

Methodology:

The present study is subject to both primary and secondary data. Secondary data would be collected from the records and documents of the Government (both central and state) and other related regulatory bodies and mining enterprises. Primary data would be collected from the beneficiaries and stakeholders through pre-

structured questionnaire and personal interview statistical techniques as applicable and required are to be used for analysis. We planned to formulate Likert type dummies in the questionnaire. For the first objective, we propose to use dynamic panel data models. For the remainder objectives we would use the dummy dependent variable models such as Logit and Probit.

- Allchromite mining companies of different categories and capacities are taken for our studies.
- Secondary data will be collected for a period of 15 years for 2002 to 2017 for the study.
- Primary data will be collected on the cross-section unit (i.e household) for the year 2016-17, 2017-18, 2018-2019.
- Statistical tools and techniques like regression analysis, co-relation studies, index number will be applied as per requirement, applicability and suitability of data available. SPSS will be also be used for analysis.

‘CSR & Sustainability’ Activities, as per Schedule VII:

Section 135: The Companies Act, 2013: The Policy recognizes that corporate social responsibility is not merely compliance; it is a commitment to support initiatives that measurably improve the lives of underprivileged by one or more of the following focus areas as notified under Section 135 of the Companies Act 2013 and Companies (Corporate Social Responsibility Policy) Rules 2014:

- Eradicating hunger, poverty & malnutrition, promoting preventive health care & sanitation & making available safe drinking water.
- Promoting education, including special education & employment enhancing vocation skills especially among children, women, elderly & the differently unable & livelihood enhancement projects.
- Promoting gender equality, empowering women, setting up homes & hostels for women & orphans, setting up old age homes, day care centers & such other facilities for senior citizens & measures for reducing inequalities faced by socially & economically backward groups.
- Reducing child mortality and improving maternal health by providing good hospital facilities and low cost medicines.
- Providing with hospital and dispensary facilities with more focus on clean and good sanitation so as to combat human immunodeficiency virus, acquired immune deficiency syndrome, malaria and other diseases.
- Ensuring environmental sustainability, ecological balance, protection of flora & fauna, animal welfare, agro forestry, conservation of natural resources & maintaining quality of soil, air & water.
- Employment enhancing vocational skills.
- Protection of national heritage, art & culture including restoration of buildings & sites of historical importance & works of art; setting up public libraries; promotion & development of traditional arts & handicrafts.
- Measures for the benefit of armed forces veterans, war widows & their dependents.
- Training to promote rural sports, nationally recognized sports, sports & Olympic sports.
- Contribution to the Prime Minister’s National Relief Fund or any other fund set up by the Central Government for socio-economic development & relief & welfare of the Scheduled Castes, the Scheduled Tribes, other backward classes, minorities & women.

- Contributions or funds provided to technology incubators located within academic institutions, which are approved by the Central Government
- Rural development projects, etc.
- Slum area development.

Explanation — For the purposes of this item, the term ‘slum area’ shall mean any area declared as such by the Central Government or any State Government or any other competent authority under any law for the time being in force.

The Above list is illustrative not exhaustive. All activities under the CSR activities should be environment friendly and socially acceptable to the local people and Society. Contribution towards C.M relief fund shall be a part of CSR activities above 2% of Net Profit other than the activities mentioned above. Further Ministry of Corporate Affairs vide Notification dated 24.10.2014 increased the scope of contribution made towards Corporate Social Responsibility Activities namely:

- (i) In item (i), after the words “and sanitation”, the words “including contribution to the Swach Bharat Kosh set-up by the Central Government for the promotion of sanitation” shall be inserted
- (ii) In item (iv), after the words “and water”, the words “including contribution to the Clean Ganga Fund set-up by the Central Government for rejuvenation of river Ganga” shall be inserted.

General Penalties for Flouting The Rules and Repeat Offences:

Section 450 & 451

- Fine u/s 450 may extend to ten thousand rupees (Rs. 10,000/-), and where the contravention is continuing one, a further fine to one thousand rupees (Rs. 1,000/-) for every day after the first during which contravention continues.
- As per Sec 451 the defaulter is punished either with fine or with imprisonment and where the same offence is committed for the second or subsequent occasions within a period of three years, then, that company and every officer thereof who is in default shall be punishable with twice the amount of fine for such offence in addition to any imprisonment provided for that offence.

Penalty for Violation of CSR Provisions:

- Section 134 (3) (o) imposes a duty on the board of directors to disclose all the relevant information about its CSR policy and its implementation on an annual basis. Moreover, Section 134 (8) of the Act states that if the company fails to comply with the aforementioned provision, it shall be liable to pay fine which shall not be less than Rs. 50,000 but may extend to Rs. 25,00,000. Similarly, every defaulting officer shall be imprisoned for a period not exceeding 3 years and may also be asked to pay fine which shall not be less than Rs. 50,000 but may extend to Rs. 5,00,000. This essentially implies that the Act punishes a company for not disclosing information about its CSR policy but does not hold them liable for not undertaking CSR activities.
- However, Section 450 of the Act contains a capacious provision for punishing a company or its officers in case no specific punishment is provided for a particular offence. More specifically, it states that if a company fails to comply with any provisions of the Act or any rules thereunder, the company and any defaulting officer can be asked to pay a fine which may extend to Rs. 10,000 and Rs. 1,000 per day if the contravention continues after the first fine.

Conclusion

Based on our research, the exact implementation of CSR activities can be traced and if any lapse lies then it can be rectified to improve the quality of services provided to the beneficiaries through CSR. The mal presentation of information will be revealed. The sustainability of projects undertaken is very poor due to non-continuity of assistance. Relative strength/ success will be traced in the cases of livelihood, health, education, infrastructure and environment.

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Tourist Preferences At The Time Of Choosing Rural Destination

Dr. Debarun Chakraborty

Soumya Kanti Dhara

Adrinil Santra

*Assistant Professor, Department of Management & Social Science
Haldia Institute of Technology, Haldia*

Abstract

Rural tourism is a form of nature based tourism that uncovers the rural life, culture, art and heritage at rural locations, thereby favoring the local communities socially and economically. Rural tourism brings people of different culture, faiths, languages and life style, close to one another and it provide a broader outlook of life. It not only generates employment for the people but it also develops social, cultural and educational values. Rural tourism can be considered to be a vital organ of rural development as well as sustainable development The paper aims to identify the factors that have significant impact on choosing rural outskirts of Kolkata, the capital city of West Bengal. The factors that have been identified are Information, Security, Choice of sites, Access, Complaint redressal, Value for money and Other attractions having a positive & significant influence on tourist preferences when they are choosing a rural destination for a holiday. The survey is conducted through questionnaire method in 5 point Likert scale distributed among 250 respondents out of that 211 properly filled up questionnaires have been arrived to researchers.

Keywords: *Rural Tourism, sustainable development, rural development, rural life.*

Introduction:

Tourism has been considered as a service as well as means of entertainment concerned with economic activity. Any site promoted as a destination of the tourists leads to the economic development of the region that also provides several kinds of employment opportunities for the localites. Tourism through upgradation of the economic structure in our developing country India, paves the way of modern economic growth. Rural tourism provides an enormous driving force to domestic tourism to extend its capabilities for the growth and expansion of international tourism. The rural destinations are becoming increasingly popular of being chosen as tourist spots in comparison to traditional tourism, primarily for relieving mental and physical stress due to overexertion and boredom in the daily life of the tourist, experienced in the metropolitan areas. The secondary cause being, to be in a relaxing mood of enjoying the peaceful nature of the rural environment. Apart from the above, societal development of the rural areas in terms of transportation, communication, accommodation, retail stores and other facilities are also attractive for the tourists' convenience. Cultural development in the rural areas include events, religious celebrations, sports, jattras (theatres), melas (fairs) and other form of entertainment. The future growth of rural tourism market blended with new ideas and approaches to leisure and recreation time are encouraging the wishes and intentions of goods or services of the consumers at a faster pace.

There are many forms of rural tourism and hence it can be defined in multiple ways. Rural tourism as defined by Department of Tourism (1994) is a multi-faced activity that takes place in an environment outside heavily urbanized area. It is an industry sector characterized by small scale tourism business, set in areas where land use is dominated by agricultural pursuits, forestry or natural area.

As per World Tourism Organization and many European organizations, rural tourism refers to a form of tourism that includes any tourist activity in rural areas organized and led by the local population, exploiting local tourism resources (natural, cultural-historical, human) and facilities, tourist structures, including hostels and agro tourism farms.

Rural tourism is a form of nature based tourism that uncovers the rural life, culture, art and heritage at rural locations, thereby favoring the local communities socially and economically. Such form of tourism has created tremendous impact on the local economy and socio-cultural scenario of the concerned area on one hand, and carries a potential scope for the rural residents on the other hand.

Rural tourism brings people of different culture, faiths, languages and life style, close to one another and it provides a broader outlook of life. It not only generates employment for the people but also develops social, cultural and educational values. Rural tourism is one of the opportunities that rural communities might consider to improve productivity and incomes which can generate long term benefits for villagers. Thus rural tourism can be considered to be a vital organ of rural development as well as sustainable development.

Related Literature Survey

Raghavendra et. al (2016) conducted a study identifying various forms of rural tourism, role of government and private sector in enhancing the prerequisite of the efficient tourism, problems in rural tourism and developing suggestions and recommendations for rural tourism. The study reveals that endorsing a rural spot for tourism can competently benefit socio-economic aspects of the rural people. The study also uncovers that rural tourism possesses the strength to increase public appreciation of the environment and to spread awareness of environmental problems when it brings people into closer contact with nature and the environment.

Srivastava (2016) conducted a study on Agri-tourism at Durgajya Village of Southeast Rajasthan. Such tourism formulates in a place where agricultural activities and tourist interacts. The study reveals that the tourists stayed in the village, enjoyed various agricultural activities, village sports, animal rides, and other recreational activities at reasonable cost that widens the scope of tourism.

Wang et. al (2016) in the study emphasized the need for sustainable forms of tourism by tracing the possible socio-economic, cultural and environmental impacts of current forms of Rural Tourism. The meanings of terms such as Rural, Rurality and Rural Tourism have been explored. It focuses on the generation of Rural Tourism in India, its growth and impacts and the need for its sustainability. The principles and significance of sustainable rural tourism can be achieved through research, information dissemination, proper planning, implementation and monitoring of policies and working towards strengthening of institutions.

Seal (2016) conducted a study at Anegundi village of Karnataka state that aimed to understand the significance of entrepreneurship in rural tourism which can contribute to its sustainable rural development. The study evaluates various challenges to entrepreneurial development of rural tourism in Anegundi considering its climate and culture. The study also aimed at determining feasible solutions to deal with issues in enforcement of rural tourism based entrepreneurship. The study reveals that the rural tourism based entrepreneurship is an effective mechanism for rural development, as it opens up alternative earning opportunities for the localites other than agriculture.

Lee et. al (2016) conducted conjoint analysis of consumer preference to destination brand attributes at Shandong Province, China. The survey collected demographics information, such as geographic area, age, marital status, income, ethnic group, gender and education level. Besides demographic information, the survey also included other consumer characteristics such as family members, current employment status, etc. The factors which

initiate a tourist in choosing rural destination are food and accommodation, safety, good shopping facilities, beautiful natural attractions, good climate, interesting cultural events, interesting historical attractions, sports, transportation, etc. The findings of the study reveal beautiful nature of the environment as the most significant factor to attract the tourists.

Singh et. al (2015) presented that the rapid pace of growth & development of rural tourism in India is due to the number of visitors that focuses on sustainable development, considering the priorities and needs of localities. The possible socio-economic, cultural and environmental impacts of current forms of rural tourism have been identified as needs to sustainable development. Rural Tourism in India is now one of the niche tourism products which holds good potential to attract wealthy clients, who like to go for a change in rural environment, seeking mental peace from fast, busy and concrete city life. Rural Tourism in India thus fulfils Govt's. Objective of diversification of tourism products and create local employment in distant villages.

Gangadhara (2015) examines issues relating to rural women as promoters of rural tourism, their identities in rural tourism, and issues relating to prospective strategies which can prove beneficial to promotion of rural tourism through women entrepreneurship. This can be destined towards women empowerment which can bring changes in the global economic scenario.

Mili (2012) in the study aims to explore the potentialities of rural tourism at Tipam Phakey village of Naharkatia in Dibrugarh District (Assam), having great diversity of culture, tradition and natural resources with special focus on unique Buddhist culture, made it an attractive tourist destination. The destination has created a basis of attractions for outsiders, which induces to promote local, socio-economic and cultural changes and lifestyle of the people residing in and around this tourist location. The study also aims to find out various constraints and possibilities of tourism development in the study area. The findings of the study revealed three tourism themes - Eco-tourism, Cultural tourism and Village-based tourism which benefit both tourists and localities. The socio-economic impacts are employment to youth, boost to the handloom industry, preservation of natural resources, and exposure to their religion.

Jhang (2012) conducted SWOT analysis to make a comprehensive evaluation and analysis on strengths, weaknesses, opportunities and threats in the development of rural tourism in Suzhou. The study clearly determines the advantages and disadvantages of Suzhou rural resources, comprehends the opportunities and challenges to be faced, and also proposes the corresponding counter measures. The paper hopes to provide a decision reference for the development of rural tourism in Suzhou, as well as promote the sustainable development of rural tourism in Suzhou.

Factors Which Are Considered By Tourists While Choosing A Rural Destination

Rural tourism, which in its more genuine way, considered as a branch of ecotourism is off late protuberating at an accelerated pace. The untapped potential of this niche tourism has mandated many of the tour operators to premeditate the tour packages. To append in this, there are also many recognized resorts and hotel chains who have seriously conceptualized this wonderful opportunity to promote the inventive and innovative ways of attracting the travelers and the holiday makers. Purportedly, an attempt is made to contemporize the segmentation strategy to create a niche distinctly termed as "Rural Tourism". Owing to its adaptation it has certainly made to understand the potential of the picturesque Indian villages which appeals to the visual retreat of not only domestic travelers, but foreigners as well.

The obvious question which further props up is to browse through the underlying reasons for which this sudden surge of spree of rural tourism has been witnessed as never before.

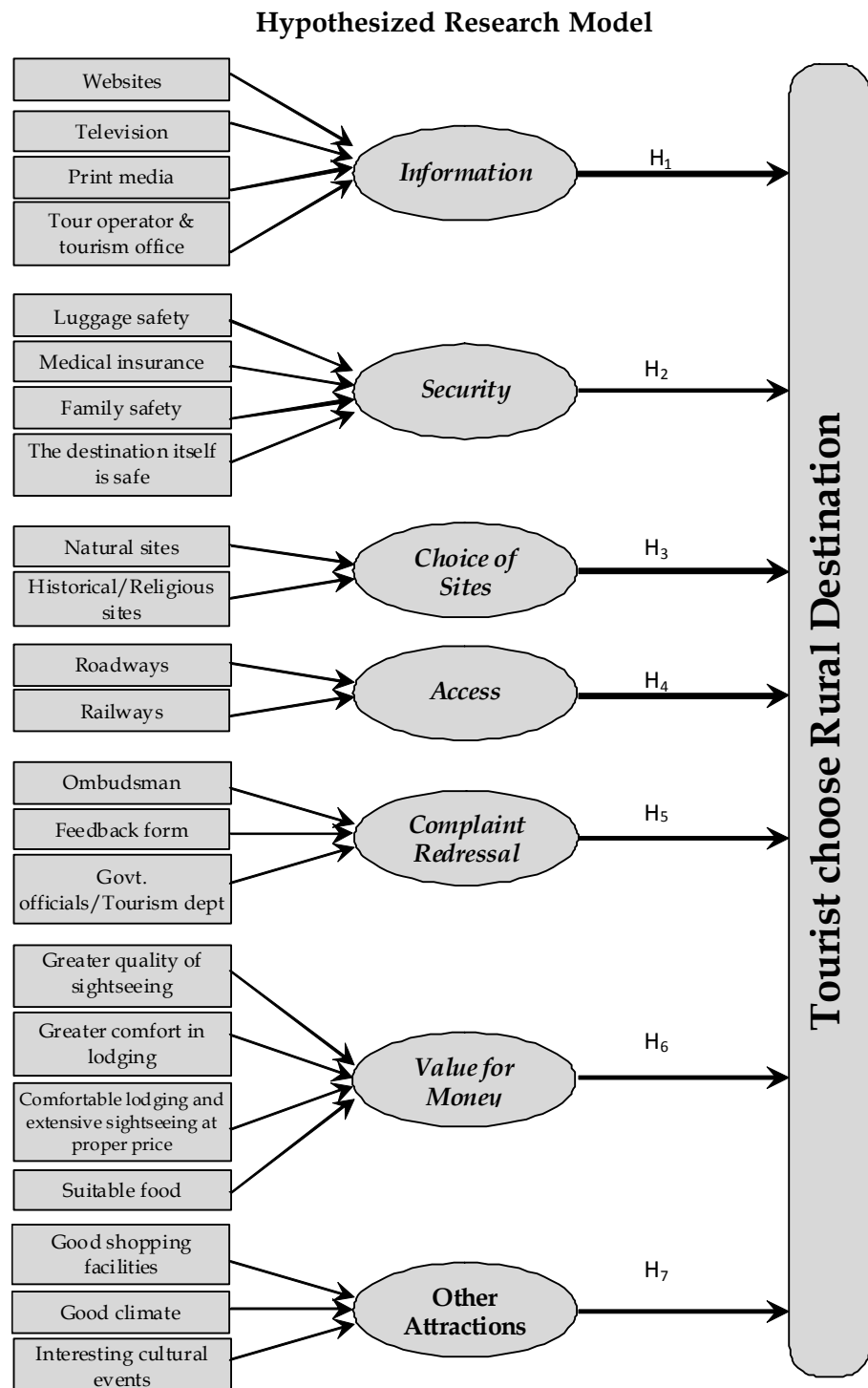
In its most unpretended sense, it is worth considering the fact the access to a plethora of information sources is the prime interface for which the huge enquires for rural tourism has got its leverage. With a click of finger the prospective travelers are experiencing the thrills and activities associated with the rural tourism activities. Bullock Cart Riding, Canoeing, Rock Climbing, Angling, Tree-House staying, Bonfire, Rejuvenating by Ayurvedic detoxification, and all such activities associated with the rural tourism embeds a new-fangled idea of rethinking about the holiday destinations and reschedule the itineraries. Several home stays, Zamindar house stays as well as the resorts covering the extent of different financial stretches are advertised through websites which indeed eliminates the requirement of any third party to get involved in the booking process. The huge number of travel magazines in both vernaculars as well as in English are also a platform for rural tour operators to advertise about their product in such special interest magazines to the prospects, which minimizes the additional pennies being invested without getting the expected returns. Government - run tourist organizations and the State - tourism offices also plays a momentous role to instill the curiosity of rural tourism. For example the “Rann Utsav” of Gujarat, or the “Sirpur Dance festival” of Chattisgarh and the “Sonepur Cattle Fair” of Bihar are just some of the examples taken as initiatives by the respective state government to attract huge travelers to these places which otherwise are not very popular destinations compared to some of the most sought after holiday destinations like Himachal Pradesh, Goa, Rajasthan or the Andamans.

The choice of the rural tourist destinations are also a matter of reinventing oneself where a holiday lover or putting in a much simpler term word such as a “Tourist” enjoys the stay. A recent study conducted by the Professors of University of Virginia attested the fact that the choice of the holiday destination is definitely an indicator of the personality of the traveler. Some of the conclusions suggested that the proximity to some natural sites are more alluring factors to attract such people. An entertainer is more slanted on spending his time at ‘Siolim House’ in a sleepy hamlet at the Goa Coast line, a thinking type of a person may prefer to stay at home stay in the rolling hills of Munnar in Kerala whereas an attention seeker will prefer to attend the “Rann Utsav” and tantalize himself in the medley of vibrant hues contrasting the white sand of the Rann of Kutch. A person inquisitive to know the past and delves himself behind the lifeless pillars and columns of palaces and citadels to vibrate in tune with the untold stories of the past will naturally be a little more prejudiced about a historical site. While tapping the full potential of rural tourism the tour operators should be able to entice to the person by highlighting its proximity with such destinations.

While proposing a tourism business idea, it is imperative to address the five A’s of tourism - attraction, access, accommodation, awareness and amenities. Together they tally up to the creation of a booming tourism destination and a prosperous tourism business. The access to the tourist destination is a quintessential parameter for making a foray into the consideration set for short-listing on the destination. Excellent connectivity to a secluded rural destination should ideally not be somewhat a misnomer in this case. It is true that the rural connectivity is not as advanced as their urban counterpart, but it should easily connect as a one stop destination from the nearest city or large town for that matter. The proximity to Patna City is a prime assuring factor for an urban dweller those who want to get their foot loose in the rugged Mela arena to soak into the rawness of the rural ‘Mela’ vibes but at the same time coming back to the resort or a hotel in Patna at late night for a soothing good night sleep. Just a mere 12 kms away from the state capital of Kohima and an one and half hour drive from the airport at Dimapur is a substantiating factor for being a part of the colorful extravaganza of witnessing the cultural mélange at the Hornbill festival.” Muruguma tribal village” at the state of West Bengal or “The Hermitage” of Karnataka are very popular rural destination as a weekend gateway from Kolkata and Bangalore to have an escape from the chores of those bustling metropolises. Connectivity via an excellent arterial network of roadways and railways are one of the prime considerations for choosing on these destinations.

Concern for physical, social and financial safety has always been a concern for planning a motive of human beings and tour planning is not also an exception. Though the trepidation for safety is a general and an universal concern, the opaque opinion about the facilities in rural areas step ups the heightened attention regarding the safety issues on rural destinations. Ostentatious display of jewellery or a costly gadget is surely to invite unwanted attention in a rural environment with a sparse population. Travel and tourism companies therefore need to ensure safety issues for their visitors. Another important area of concern is whether the resort or the home stay can commute urgently a traveler to the nearest city at multispecialty medical setup in case of an urgent medical crisis. Though the requirement of medical insurance is not that much pronouncing factor while planning for a domestic holiday, but that can also be a contemplating factor to look upon in future.

The utility derived from every sum of money spent is inarguably the top of the mind concern while equating the minimum purchase price and the maximum efficiency received from the purchase. This thumb rule of economics also etches into the field of a tourism sector where the tourists persistently compare the “value for money” derived from an intangible service like travel and hospitality. However there is hitherto no unanimous opinion about the factors that exhaustively contributes to determine the value for money while selecting a rural tourist destination. For backpackers



and adventure lovers, an effort of sightseeing to divulge the pristine beauty of the unexplored is the determining factor. For the foodies, exciting the taste buds with the wide choice of food served at the destination is that “value for money” factor. Those who just want an escape from the hustle and bustle far from the madding crowd, the comfort of the lodging facility is the decisive factor in such cases. The rural tourism promoters ideally should have that “something” for all these group of travelers and tourists.

Whether it is “Hodka” village in Gujarat for its gleaming exquisiteness of glass work or the concoction of fabrics in “Pipli” village of Orissa; whether it is conjuring up very posh and instagrammable image and buying the “one of its class” of wine from “Grover Zampa Vineyards” at small village near Nandi Hills, Karnataka, or whether purchasing a hunting gear and the colorful dress of the Angami Nagas at “Tuephema” at Nagaland, shopping has always been an interesting and at the same time a mandatory activity for the Indian travelers. A souvenir or purchasing exclusive things which is typical to the destination has always been a sought after activity. Promoters of Rural tourism in India have to give repute to this fact and possibly can advertise about the destinations highlighting a section as “take home”. Cultural programmers on request at night at the resort premises at these rural destinations can spice up to its attractiveness in selecting the destination which otherwise becomes a sleeping hamlet after dusk. The factors identified in the above discussions are not of course exhaustive and impeccable list of factors but these are some of the most important considerations which the urban tourists or travelers arranges in their mind while fixing up their next holiday destination.

Objective of The Study:

- To study the preferences of tourist at the time of choosing the rural destination

Hypotheses of The Study:

- H₁: Information is having a significant impact on choosing rural destination
- H₂: Security is having a significant impact on choosing rural destination
- H₃: Choice of sites is having a significant impact on choosing rural destination
- H₄: Access is having a significant impact on choosing rural destination
- H₅: Complaint redressal is having a significant impact on choosing rural destination
- H₆: Value for money is having a significant impact on choosing rural destination
- H₇: Other attractions are having a significant impact on choosing rural destination

Research Methodology:

Descriptive Research has been used to conduct the study and the type of research design is Cross-sectional. The primary data has been collected for the study through a pre-tested questionnaire whereas all the secondary data has been collected from doctoral theses, magazines, research articles, credible sources etc. In this study researchers have collected the samples from Kolkata, capital of West Bengal. The questionnaires were distributed to the 250 respondents and out of that 211 properly filled up questionnaires have been arrived to researchers. The researchers have used 5 point Likert scale in questionnaire. In the questionnaire, respondents are requested to indicate, on five-point Likert scale, ranging from “highly important” to “highly unimportant”, a statement explaining the degree of their perceived importance of a factor. For overall data analysis the researcher has used SPSS 21. Convenience sampling method has been used to collect various perceptions of subscribers of different mobile service providers in West Bengal. Exploratory Factor Analysis and Multiple regression method has been used to conduct the study.

Analysis & Data Interpretation

Validity Testing

In order to be certain about the research instrument as well as the data collected, validity is checked. For this study, face validity, content validity, discriminant and convergent validity were checked for confirmation of the instrument. In face validity, researchers determine whether or not their instrument is valid enough to measure what is intended to measure and this is done by taking the validity of the instrument at face value. In order to validate the instrument, academicians, professionals and potential respondents were shown the questionnaire to thoroughly review and analyze the content. Content that was unfit and may have caused issues in the future was deleted or modified. In content validity the content of the questionnaire was thoroughly checked and matched with the theoretical framework. Three questions were deleted after analyzing the content so as to make sure that the instrument is valid. So, here both face & content validity has been checked.

The construct validity contains convergent & discriminant validity. Here, the various variables of the factors is having a strong co-relation coefficient between them and most of the co-relation coefficients values are in higher ranges. So, here it proves that the convergent validity exists. Though there are high co-relation coefficients between the variables of a particular factor, there exists very weak correlation between the one factor's variable to another factor's variable. Here, it also proves that the discriminant validity exists.

Reliability Testing:

Table 1: Reliability Statistics

Cronbach's Alpha	N of Items
0.912	25

Source: Calculated

Here overall reliability of the study was judged by the Cronbach's Alpha for 25 variables and it is good (0.912) in our study. Cronbach's alpha has been used to measure internal consistency of questionnaires and found to be strong and reliable. The reliability score for questionnaire is 0.912. Though the value is well above 0.70, from the above table, so the researcher can conclude that the Cronbach's Alpha result is acceptable & accordingly the researcher can proceed with the further analysis.

Table 2: KMO and Bartlett's Test

Kaiser-Meyer-Olkin Measure of Sampling Adequacy.		0.883
Bartlett's Test of Sphericity	Approx. Chi-Square	1772.192
	df	231
	Sig.	.000

Source: Calculated

KMO Test (0.883) indicates factor analysis is appropriate with the data. The KMO Measure of Sampling Adequacy is showing 0.883 which is quite suitable to conduct the factor analysis. It is also showing that Bartlett's Test of Sphericity is .000 which is quite acceptable. So, it means it is useful to conduct the study. Bartlett's test of sphericity describes that significance level is less than 0.01 means variables are correlated within a construct. So, it proves the Convergent validity. The following table highlights the

rotated factor loading with their respective variance explained (in %). Here factor loading values are more than 0.5 and segregated 8 factors separately, which indicates the evidence of convergent & discriminate validity. 8 factors from Rotated Component Matrix describe total 80.715 % of the variance and it clearly says that it is more than the value of 60%, which is recommended for the analysis.

Table 3: Rotated Component Matrix

Variables	Factors with Loadings							
	Information	Security	Choice of sites	Access	Complaint redressal	Value for money	Other attractions	Tourist preferences
Websites	0.777							
Print media	0.713							
Television	0.685							
Tour operator & tourism office	0.591							
Family safety		0.853						
The destination itself is safe		0.802						
Luggage safety		0.742						
Medical insurance		0.634						
Natural sites			0.769					
Historical/Religious sites			0.617					
Roadways				0.814				
Railways				0.729				
Ombudsman					0.791			
Feedback form					0.687			
Govt. officials / Tourism dept					0.624			
Greater quality of sightseeing						0.839		
Greater comfort in lodging						0.768		
The destination has suitable food						0.643		
Comfortable lodging and extensive sightseeing at proper price						0.597		
The destination has a good climate							0.768	
The destination offers interesting cultural events							0.681	
The destination has good shopping facilities							0.634	
Pollution free and nature friendly environment								0.884

Variables	Factors with Loadings							
	Information	Security	Choice of sites	Access	Complaint redressal	Value for money	Other attractions	Tourist preferences
Beautiful natural attractions or historical attractions								0.813
Emerging growth of home stays with excellent hospitality								0.716
Variance Explained	16.288	14.021	13.006	12.868	9.325	7.561	5.279	2.367
Cumulative	16.288	30.309	43.315	56.183	65.508	73.069	78.348	80.715
Cronbach's Alpha	0.903	0.896	0.892	0.909	0.885	0.899	0.878	0.881

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

a. Rotation converged in 7 iterations.

Source: Calculated

According to the table the eight components have found more than 1 Eigen values and the total variance explained by them is 80.715% which is quite adequate to conduct the study. From the above table it has been observed that all the 25 variables have been divided in 8 components. Here, we have used the Principal Component Analysis for extraction & Varimax with Kaiser Normalization for rotation method.

Rotated Component Matrix table illustrates that the 1st component explains about Information, 2nd component explains about Security, 3rd component is about Choice of sites, 4th, 5th, 6th, 7th & 8th explains about Access, Complaint redressal, Value for money, Other attractions and Tourist preferences respectively. The component named Information explains about Websites, Print media, Television and Tour operator & tourism office, where websites are the most influencing factor. The component named Security explains about Family safety, the destination itself is safe, Luggage safety and Medical insurance, where family safety is the most influencing factor. Third component named Choice of sites explains about Natural sites and Historical sites whereas, Natural sites are the most influencing factor. Like that, from 4th component, named as Access, the most influencing factor is Roadways; the other influencing variable is Railways. The 5th component, named as Complaint redressal, the most influencing factor is Ombudsman, whereas the other factors are Feedback forms & Govt. officials/Tourism dept. The next component is termed as Value for money & in this category the most influencing factor is Greater quality of sightseeing, whereas other influencing factors are Greater comfort in lodging, the destination has suitable food, Comfortable lodging and extensive sightseeing at proper price. In the Other attractions factor, the most important variable is the destination has a good climate. The other influencing factors are the destination offers interesting cultural events and the destination has good shopping facilities. In last factor named tourist preferences, the most influencing factor is Pollution-free and nature-friendly environment, whereas the other influencing factor are Beautiful natural attractions or historical attractions and Emerging growth of home stays with excellent hospitality.

Regression Analysis:

The eight factors which have been identified from the Factor Analysis are, Information, Security, Choice of sites, Access, Complaint redressal, Value for money, other attractions and Tourist preferences. Here the Tourist preferences have been used as a Dependent Variable and the remaining seven factors have been used as an Independent variable.

Table 4: Model Summary^b

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.857 ^a	0.734	0.727	0.59766	1.964

a. Predictors: (Constant), Information, Security, Choice of sites, Access, Complaint redressal, Value for money, Other attractions

b. Dependent Variable: Tourist preferences

Source: Calculated

Table 5: ANOVA^a

ANOVA ^a						
Model	Sum of Squares	df	Mean Square	F	Sig.	
1	Regression	32.684	7	4.669	13.072	.000 ^b
	Residual	72.510	203	0.357		
	Total	105.194	210			

a. Dependent Variable: Tourist preferences

b. Predictors: (Constant), Information, Security, Choice of sites, Access, Complaint redressal, Value for money, Other attractions

Source: Calculated

Table 6: Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
		B	Std. Error	Beta			Tolerance	VIF
1	(Constant)	1.163	0.252		4.615	.000		
	Complaint redressal	0.022	0.052	0.026	0.420	0.005	0.912	1.096
	Access	0.054	0.043	0.084	1.262	.000	0.771	1.297
	Security	0.132	0.058	0.171	2.257	0.025	0.592	1.690
	Value for money	0.248	0.047	0.360	5.247	.000	0.720	1.388
	Information	0.059	0.046	0.093	1.286	.000	0.645	1.551
	Other attractions	0.015	0.050	0.023	0.293	.000	0.550	1.818
	Choice of sites	0.124	0.055	0.151	2.256	0.002	0.760	1.316

a. Dependent Variable: Tourist preferences

Source: Calculated

Information, Security, Choice of sites, Access, Complaint redressal, Value for money, Other attractions are the independent variables whereas tourist preference is the dependent variable in this study. The multiple regression will give the answer that which is the most influencing factor when tourists are choosing a rural destination to conduct a tour.

To test the multiple regression, at first, the researcher have found out 0.857 as the Correlation coefficient (R) for Model 1, it emphasizes an amount of correlation between the independent variables and dependent variable (tourist preferences). The R square value explains the 0.734 or 73.4% which is quite acceptable for the study. The Durbin-Watson is mainly explaining that there is no auto-correlation though the value is quite close to 2.

The ANOVA table shows that the F value is 13.072 with degree of freedom 7 and here the significance value is .000 which is less than .05 and it means it is quite acceptable.

Multi-collinearity has been checked through Variance Inflation Factor (VIF) which needs to be less than 3 for acceptability range. Here all VIF values are in acceptable range and that the variables are free from multi-collinearity.

From the coefficient table the researcher has found that Value for money is having highest un-standardized B value of .248 as well as t value is also high. So it is the most preferred factor on tourist preferences. After that the second highest will be security with the B value of .132 and then choice of sites is the 3rd most preferred factor. The other independent variables like Information, Access, Complaint redressal and other attractions are following after that. It is also observed from the study that other attractions are least preferred attribute.

It is interpreted from the result that tourists are mainly looking for what so ever they are paying in return they are getting proper facilities or not. Another important reason is the basic facilities like food, lodging, sightseeing, proper price-these all are the parameters of Value for money and that is why it is mostly preferred by tourists. Security is the second most preferred factor because after all tourists want to visit the places without any disturbances. Choice of sites is the third most preferred parameter because the main attraction of visit to any area, if it is a natural site, is some scenic beauty and if it is a historical/religious site, then history-lovers and religious minded people will get attracted. Other attractions and complaint redressal are the least preferred factors because these two factors do not have much impact on tourist preferences.

Information, Security, Choice of sites, Access, Complaint redressal, Value for money and other attractions are having a positive and significant influence on tourist preferences when they are choosing a rural destination for a holiday. It has also been found out that all the seven factors are quite significant at 1% & 5% significance level.

So, the multiple regression equation can be expressed as,

$$\text{Tourist Preferences} = 1.163 + (.022) X_1 + (.054) X_2 + (.132) X_3 + (.248) X_4 + (.059) X_5 + (.015) X_6 + (.124) X_7$$

[Complaint redressal = X_1 , Access = X_2 , Security = X_3 , Value for money = X_4 , Information = X_5 , Other attractions = X_6 , Choice of sites = X_7]

Conclusions

“Incredible India” is not just a tagline of India Tourism now; it has got its much awaited impetus to grow at a much faster rate and to compete with other tourist hotspot destinations of the world. The government of India is providing all the support required in tandem with the various state tourism departments. India stands because of its own bravura amongst the other countries of the world where almost all the tourism products are available under one roof. Whether for its wild untamed forests, or sun kissed golden beaches, whether to sail in its regal past, or whether for its undulating and high standing snow capped proud mountains, whether for its mesmerizing and dazzling yellow deserts or whether for its un-spoilt rural beauties and smell of soil, India has all in her fold. In some of the countries of Europe, like Austria, Denmark and Britain, rural tourism or putting it in much simpler words, spending a holiday in a country-side to blend oneself with the authentic lifestyles of the locals in a pristine backdrop is the latest cult. According to latest census of 2011, India has 6,40,867 villages but the potential if many of these villages to attract tourists in future has not yet been realized fully. Poor infrastructure, lack of will of public and political parties, political games, instability of the governments at the state level, environmental concerns and the involvement of people in the projects and the tourism initiatives are significant roadblocks in the process, If such manacles are uncuffed in near future, then Indian villages surely can be a sought after destination for spending a great vacation.

Scope for Future Studies

This study has been taken as a field of endeavor to unleash the parameters which are considered by the tourists and travelers, when they decide while considering a rural destination for spending their next vacation. However it has to be said at this juncture that these factors are extracted from rehearsing over the previous research reports as part of the literature review. Information, Security, Choice of sites, Access, Complaint redressal, Value for money and the attractions of the destination itself are the parameters which are considered for finding out how and to what extent they effect the choice of sites by formulating the multiple regression model for ascertaining the coefficients.

However these parameters which are identified in this case are not exhaustive and there may be some other parameters which can influence the decision-making process. In such case the multiple regression equation formed will definitely change. The concept of 'niche' further created a nice segment in this industry like "Tea Tourism", "River Tourism", "Wellness tourism," and needs to be separated from the broad dimensions of "Rural Tourism".

Inadvertently, it is understood that Government initiatives, if taken by integrating the efforts taken by the various State governments and the Central government, the required impetus can be given for the Tourism sector in Rural India to flaunt in its austerity. This research paves a future avenue to investigate on this field and suggest various synergetic action plans. Further research work on this topic can also focus on the level of involvement of the local rural people in the rural tourism sector which can be conducive for its future growth.

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Annexure

Constructs	Questions
Information	1. Websites
	2. Television
	3. Print media
	4. Tour operator & tourism office
Security	5. Luggage safety
	6. Medical insurance
	7. Family safety
	8. The destination itself is safe
Choice of sites	9. Natural sites
	10. Historical/Religious sites
Access	11. Roadways
	12. Railways
Complaint redressal	13. Ombudsman
	14. Feedback form
	15. Govt. officials/Tourism dept
Value for money	16. Greater quality of sightseeing
	17. Greater comfort in lodging
	18. Comfortable lodging and extensive sightseeing at proper price
	19. The destination has suitable food
Other attractions	20. The destination has good shopping facilities
	21. The destination has a good climate
	22. The destination offers interesting cultural events
Tourist preferences	23. Pollution free and nature friendly environment
	24. Emerging growth of home stays with excellent hospitality
	25. Beautiful natural attractions or historical attractions

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Mouza Chandi, PS-Bishnupur, Amtala
J.L. No.-101, District-24 Parganas (South)
D.H. Road, Kolkata-743 503
Phone: +91-33-2480 8034/35