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Management of Logistical system of Bulk Materials handling in Indian Cement Industries

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Abstract

This is an approach paper for doctoral research. Transportation is one of the most visible elements of Supply Chain Management. However, many do not realize that transportation is a key decision area within the logistics mix. Transportation absorbs, on the average, a higher percentage of logistics costs than any other logistics activity. Transportation of the raw material and the finished goods in the cement industries poses a challenge and demands innovative methods to reduce costs on a continual basis. Traditional transportation has to be reviewed de-nevo considering the need and environmental conditions and effectiveness. A study is needed to ascertain whether the latest trends in technology are being followed for transportation in cement industries and whether the current system of transportation used by them is cost effective. An in depth study on the environment of dry bulk transportation with its application in cement industry and its associated role in logistical subsystem is taken in this research. The proposed approach does not replace the regular cost estimation but it would give cost effective guidelines on products during the life cycle and possibly pave the way for new product development concepts in this untapped area.

Key words: Logistics, Supply Chain, Value, Bulk Transportation, Cement industry, India

Introduction

Cement becomes a key product for the development of infrastructure, which is the need of the hour in our country. India is the second largest manufacturer of cement and it ranks next to China.

The Parliamentary standing committee noted that the cement production growth touched a peak of 12% in 2009-10, as against 7.9% in 2008-09. The industry is likely to achieve the capacity of 298 million tones by the end of 11th five-year plan. According to the Ministry, an investment of approximately Rs. 500 crore is required for creating a capacity of 1 million tonne. - 95th report of the Parliamentary standing committee of Commerce presented on 24th February 2011. In India, different types of cement are being manufactured using dry, semi – dry, and wet processes.

. In the production of Clinker Cement, a large quantum of energy is required. It is produced by using materials such as limestone, iron oxides, aluminum and silicon oxides. Among the different kinds of cement produced in India, Portland Pozzolana Cement, Ordinary Portland Cement and Portland Blast Furnace Slag Cement are the most important because they account for around 99% of the total cement production in India.

Large quantities of raw materials are necessary for transportation in inbound logistics for production of cement. It involves movement of Limestone, Coal, Fuel, Fly ash etc. Similarly, the end product from the cement industry is either Clinkers or different kind of cements, which are to be transported after production in outbound logistics movement. Most of the materials that are for dry bulk transportation are Cement and Fly ash. It is possible to make provisions in the form of specially built tanks to transport clinkers, limestones coupled with suitable infrastructure planning. It may be noted that different types of supply chain exist in the cement industries. A detailed study on the prevailing type of supply chain existing in Indian industry and ways & means to improve its performance has not be undertaken till now and is called for. Due to infrastructure growth, concrete is produced in Batch plants, which require cement in bulk quantities. Fly ash generated as a waste material in Thermal plants is also required for Cement production. Since transport of both, are dry product operations, bulk tanks becomes ideal and most suitable logistically in Cement industries; they can unload the products through pneumatic discharge without handling the product physically and thus avoiding pollution in the environment. It may be emphasized here, that transportation is one of the major components of supply chain Management. The success or failure of a supply chain depends largely to the movement of products especially in the context that today's competition between industries is nothing but the competition between their respective supply chains.

Transportation is an essential and a major sub function of logistics that creates time and place utility in goods. The fact is that the importance of transportation is not considered seriously either by the government or by the industries. The cost advantages by proper management on the cost to the economy due to the absence of it have not been realized at both the macro and firm levels – Vijayaraghavan (2004)

It is needless to stress that transportation is a key element in the logistic link of any supply chain. It involves the movement of products, service/speed and cost, which are the critical issues in effective logistics. It also impacts with other two logistics-movements of information and integration within and among suppliers, customers and carriers. To evolve a proper transportation strategy the following elements require attention: * Customer requirement timely deliveries, mode selection, measurement, regulatory impact and flexibility. Among them mode selection and regulatory impact and flexibility are critical. They are briefly explained as under:

- Mode selection

Mode Selection deals with movement of goods through two angles i.e. Cost and Speed. The selection of 'transportation mode mix' to have optimum cost without sacrificing the customer delivery requirement is of critical importance in this respect

- Regulatory impact

The regulations have far reaching impact on mode selection and transportation cost thereof. In this case, is the threshold limit of pollution level fixed by the pollution control board or several state governments.

- Flexibility

Transportation is the backbone of the logistics strategy. The flexibility in selection of transportation strategy is an essential ingredient of logistical strategy to exhibit the flexibility.

A study by the researcher reveals that, the awareness of latest technologies is not considered by the cement companies. Most of the cement companies outsource transportation to contractors. These contractors due to various reasons use old vehicles with primitive designs. The researcher desires to consider the "Value" of using the new designs by comparing them with the existing designs. The researcher will also endeavor to find out the reasons for not changing over to new technologies by the cement companies. In a connection, it may be noted that "effectiveness" of these designs as a logistical attributes does not appear to have been studied as a total sub system in Indian Environment. This is indeed a gaping research gap considered from the perspective of total logistical system. The total cost of owner ship of the major designs have to be studied in depth taking into consideration the relative advantages and disadvantages. Based on such a study, if it is found that improvised new design is advantageous and feasible, the existing handling equipment can be redesigned to handle other raw materials including clinkers. Such modified equipment will lead to savings in transportation cost. This in turn will lower the total manufacturing cum distribution cost of cement manufacturing system.

The increase in the pace of industrialization in India has highlighted many management problems, an important one of which is cost reduction. It is in this background; the present study assumes importance and calls for closer attention and detailed investigation.

Review of Literature

Global Cement Production has continued to be expanding at an average rate of 6.4% in the last five years from 2568 million tonnes in 2006 to 3294 million tonnes in 2010. Around 56% of production is from China. China (with an average annual growth of 11.4%) and India (with an average annual growth of 9.8%) have been the drivers of the growth in global cement output. India is the second largest cement producer in world after China. Except India and China, other major producers are in the range of 45 - 65 million tonnes production (as against 52 - 86 million tonnes in 2008). - Report on working group for Cement Industry for 12th Five-year plan, Dec (2011). Today cement industry in India comprises of 183 large cement plants and more than 360 mini cement plants. Large producers contribute about 97% of the installed capacity while mini plants account for the rest. Among these, 98% of production comes from the private sector and the rest from the public sector. -Report on working group for Cement Industry for 12th Five-year plan, Dec (2011).The turnover of the cement industry has been estimated at US $ 25 billion in 2010-11. It may be noted that the installed capacity has increased at a compound annual growth rate (CAGR) of 8.8 percent during 2001-2011 However, during the last five years (2006 – 2011), while the installed capacity increased at an average annual rate of 13.6 per cent, production witnessed an increase of 9.1 per cent during this period. -Report on working group for Cement Industry for 12th Five-year plan, Dec (2011).

Three types of cement are produced in India. They are one. Portland Pozzolana Cement (PPC), 2. Ordinary Portland Cement (OPC) and three. Portland slag Cement (PSC). PPC enjoys the major share (67%) of the total production, followed by OPC (25%) and PSC 8%. A positive trend towards the increased use of blended cement is discernible with the share of blended cement increasing to 75%.

During 2008-09, the industry consumed 35 million tonnes of fly ash and 7.5 million tonnes of slag. According to the Ministry of Commerce and Industry, continuous increase in the production of blended cement is expected to reduce the problem of waste disposal, improve energy efficiency and reduce carbon footprint. The principal raw materials for cement are lime stone, gypsum and sand. In order to reduce the consumption of limestone, various substitutes are used. Substitution of clinker by using fly ash and blast furnace slag can reduce emission of pollutants per tonne of cement production. -95th report of the Parliamentary standing committee of Commerce presented on 24th February. (2011)

As with any other industry, the cement industry needs to focus on its supply chain in the way it deals with sustainability. Rating agencies today look for companies' stewardship efforts across their supply chain, and frequently direct them to report on this in their sustainability reports. Companies involved in managing cement supply chain efficiently and effectively can have a significant impact on the overall sustainability. Some cement companies have started assessing supply chain performance, but there is no universal agreement on which factors to consider or their relative importance. -Cement Sustainability Initiative, June (2012).

Further, Working Group for Cement Industry convened by Planning commission, suggest that, "Future modernization needed in cement industry is Bulk loading and transportation and pneumatic cement transport". -Report on working group for Cement Industry for 12th Five year plan, Dec (2011)

Cement, being relatively a low value and high volume commodity, transportation costs form a significant proportion of its total cost. To improve market-servicing ability and reduce the transportation of fly ash, many split-grinding units have come up close to key markets and fly ash sources. Thus clinker, which is again, a bulk natured intermediate product, needs to be transported for long distances in bulk from the production centers to various grinding units. -Report on working group for Cement Industry for 12th Five-year plan, Dec (2011)

One of the major contributions of cement industry to society is in the form of absorption of industrial waste generated by other sectors, particularly the power sector and plastics. The Power generation in India is coal intensive, which generates huge amount of ash and large areas of land, is used to store it. Utilization of fly ash involves capital cost. It requires establishment of a proper processing infrastructure at the power plant site in the form of dry fly ash collection system and dedicated system of transport to the grinding unit. -Report on working group for Cement Industry for 12th Five year plan Dec (2011).

In the 12th Five-year plan, a Sub Group IV is formed for logistics, which includes also Railways. Issues related to raw materials, fuel, fly ash, minerals right and land acquisition and other specific terms of reference are given with a view to examine the status of bulk transportation of cement and recommend measures for increased bulk transportation. -Report on working group for Cement Industry for 12th Five year plan Dec (2011).

Cement is a transport intensive industry; transportation component involves about 20% cost of production. Transportation cost of cement is around Rs. 1.03 or Rs.1.04 per tonnes kilometer. This is the reason why cement companies are seeking more wagons. If the material is brought from or taken to hinterlands, transportation cost by road increases. The industry depends heavily on road transport for movement of Clinker to cement manufacturing units. J. K. Cements informed the Committee that transportation cost by truck transport over the last 10 years has increased by about 60%. -95th report of the Parliamentary standing committee of

Commerce presented on 24th February, (2011) An efficient, integrated supply chain plays a major part in the success of the business strategies of its constituent companies. It is now recognized that, in many cases, competition is between supply chain rather than individual companies as pointed out earlier. Getting the product and service to the end consumer when they want it, is critical. Consequently, the partner companies should work closely together to define and execute a supply chain strategy, which will both satisfy customer needs and allow them to make an adequate return. To get full benefit from a supply chain, it is necessary to line up all the partners involved so that goods and services flow effectively to consumers.-Ian Sadler, (2007)

Harvard's Michael Porter noted that to succeed, companies have to develop distinctive advantage. Distinctive advantage implies that a company differentiates itself in the mind of customers. Beating the competition by capturing the heart of customers is the battle cry of companies like Apple and Nordstrom. If a company were to bring its managers together to brainstorm opportunities to create value, many ideas could be crystallized. These ideas could then be classified as one of the five basic areas of customer value: Quality, cost, flexibility, delivery, and innovation.-Stanley E Fawcett, et al, (2008). Cement manufacturing process is capital and energy intensive and has to be designed to generate economies of scale. It is a highly automated continuous process. Because of the cost that is incurred by stopping a plant, traditionally all the logistics processes are subordinated to avoid this situation, no matter the costs. Now, cement companies are committed to optimize the logistics costs along with avoiding stops in production. -Isabel Agedelo, (2009). Hence the logistics cost assumes important.

Three distinct type of supply chain exist in Cement Industry. First, one is Build to Stock, the second one is Pack to Order and the third one is Grind Grind to Order. -Isabel Agedelo,

(2009). In India, it is normally seen that Build to Stock type of Supply chain exists.

Bulk Carriers of various designs are available. Whether the bulk carrier is mounted on a chassis or a rolling stock, the desired features of a bulk carrier are as follows:

a. Filling and discharge of cement should be easy and fast.
b. It should be possible to deliver cement at different consumption sites by using a Single carrier with a suitable number of compartments
c. The bulk carrier design should be made versatile so that it could be used for the transportation of material other than cement on its return journey.
d. It should be simple to fabricate.

Bapat J.D. et al (1984)

Total Cost of Ownership Concept

Total cost of ownership (TCO) is a purchasing methodology in which the goal is an understanding the true cost of buying a particular good or service from a particular supplier - Dobler and Burt, (1996). Ellram (1993) provides a framework for calculating TCO that is designed to comprise all possible relevant costs. This may perhaps act as a fulcrum to bolster up this research study. It has been established by Heilala*y et al (2006) that the TCO method is a useful in system-supplier and end-user communication, and helps in trade-off analyses of system concepts. It is therefore, a technique of effecting "Value Engineering" in the area of material handling in cement production industry in Indian environment.

Research Gaps

Given the importance of transport sector in the Supply Chain Management (SCM), one would expect to find a mass of literature on the tanker market and operations. However, surprisingly, this sector has not been the focus of previous research - Stephen Anderson, et al (2004).

This applies to dry bulk tank vehicles as well. Hence understanding the requirement of the Cement Industry and different types of vehicles used for transportation to fill up this research gap by a research study appears necessary.

From the literature survey, it has been clearly identified that there is a thrust for reducing the logistic cost of transportation in cement industry. This can be done with advantage by looking at the transportation mode.

Objective of the study

The researcher proposes to resurrect this concept from the point of view of Indian management environment and use it with advantage in evolving a new design for handling 'input' and 'output' in Bulk Transportation in cement manufacture. As Value = Function/Cost, the researcher will attempt to increase the function of the new product, possibly at a lower cost, resulting in cost avoidance even at the design stage. The problem area is clearly identified and value analysis techniques have been attempted to alleviate them. The present research has adopted a systematic and thorough approach of the above concept in attaining the given objective. A detailed study on the bulk transportation in India is an appropriate field to find out the transportation methods and technological requirements to improve the Supply chain performance. In the light of the above discussions, the line diagram setting out the steps of the research study as detailed in Fig. 1 will be taken up.

Fig1. Bulk Transportation A Study
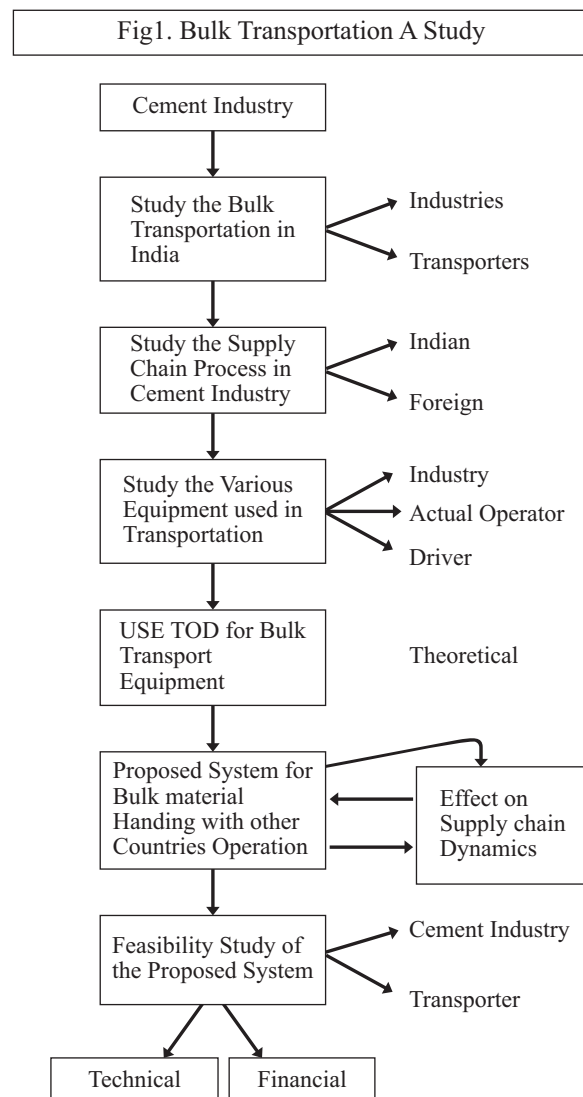
Research Methodology

In the present study a Case study approach and Survey method using a combination of personal interviews and closed type questionnaire with structured and semi structured types with Likert 5 point scale for collection of data for analysis. To ascertain experts' views, schedule has been used. The new design is conceived and developed through Failure Mode Effect Analysis (FMEA) and Quality Function Deployment (QFD) Process to ensure reliability to meet the requirement. During this process, all shortcomings in the various designs of the vehicles employed currently have been critically assessed.

The data so arrived from those techniques is used to reach the research goal.

Sourcing of Data

Data have been sourced from the following:

Primary sources

This includes discussions (formal and informal) with Bulk Tank operators and Transporters, Logistics Managers, dissertation guides, lecturers and colleagues who have worked in related fields. This also includes information gathered from conferences and workshops by the researcher and his own experience in the field.

Secondary sources

Secondary information has been sourced from:

- Indian Cement Research Association and Cement Research Institute.
- Reports and Financial statements of the cement manufacturing and allied companies.
- Research documents and publications related with Cement industries
- Peer review journals on bulk Transportation, TCO
  Various Reports of the Government of India relating to cement industries

The issues involved in logistics been discussed threadbare with 50-80 experts drawn from Operators, managers and transporters. With this review and based on research review, 3 questionnaires were structured. As Logistics is a key part of interaction between Operators, managers and transporters, these 3 questionnaires are intended to get responses from them. A focused interview with a schedule with a few policy makers is undertaken. A combination of questionnaire, schedule and focused interview is used as research instruments to funnel the requisite data. Wherever required, the primary data has been reinforced by the secondary data culled out from the secondary sources based on the research survey. These data have given necessary thrust for the

success of this research study.

## Research Model

A model is developed based on the identified research gaps and listed below considering all the variables contributing to increase the supply chain performance.

The important aspects of the bulk carrier in the transportation system detailed in the model in Fig 2 are:

Fig 2: Proposed Model for Supply chain Performance involving Logistics System Effectiveness & TCO for bulk carrier
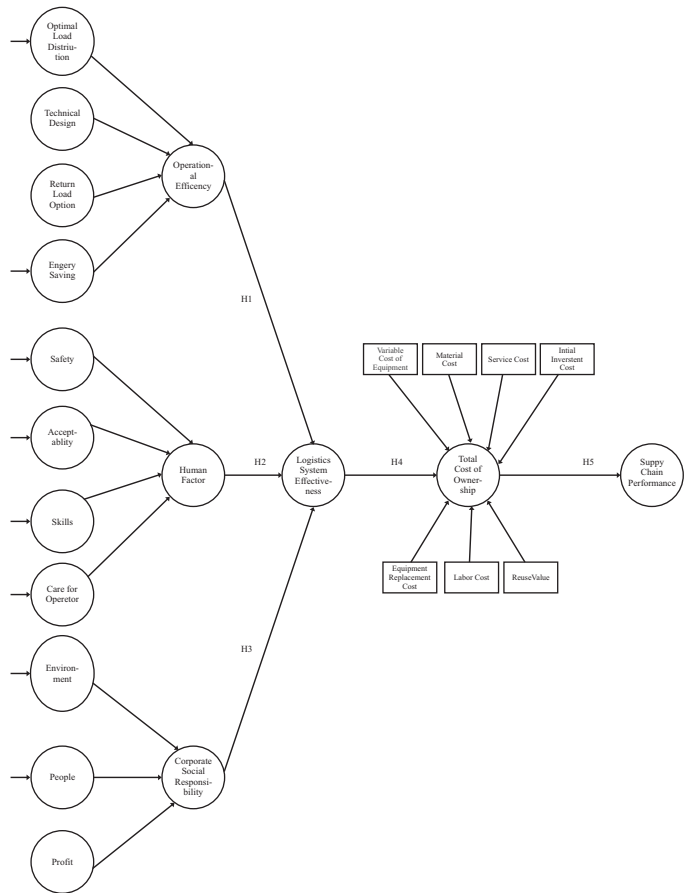
Notes:

1. Optimal Load distribution, Technological Design, Return load option, Energy Savings leading to Operational Efficiency
2. Safety, Acceptability, Skills, Care for Operator leading to Human Factor
3. Environment, People and Profit leading to Corporate Social Responsibility
4. Operational Efficiency, Human Factor and Corporate Social Responsibility leading to Logistics system effectiveness.
5. Logistics system effectiveness is studied through TCO to understand Supply Chain Performance

Silent features of the Present Research:

The highlights of the study are:

A. Population:

I. Vehicles used in Bulk Transport of cement and fly ash and its Transport fleet owner, Logistics Managers and Operators.
ii. Manufacturers of the Bulk Tank vehicles in India
iii. Cement manufacturers in South India and Chhattisgarh, Gujarat.

B. Sampling Location: In and around Chennai, Chhattisgarh, Gujarat.

C. Unit of Analysis: Two major designs of vehicles

D. Unit of Responses: Fleet owners, Logistics Managers, Operators and Manufacturers of Bulk carriers

E. Sampling Method: Quota sampling method, which is a non- probability-sampling procedure that restricts the selection of the sample by controlling the number of respondents by one or more criterion, shall be used.

F. Hypothesis: To use Structure Equation Modeling Hypotheses testing. It is tentatively proposed to formulate five Hypothesis as detailed below:

From the Model in Fig2, H1,H2, H3, H4, H5 are the hypothesis to be tested.

- Hypothesis H1, H2, H3 Logistics System Effectiveness

This Hypothesis leads to testing the Logistics System Effectiveness of two major designs of vehicle used in Bulk Transportation.

- Logistics System Effectiveness H4 Total Cost of Ownership

H4 Hypothesis leads to validate Total Cost of Ownership approach of two major designs used in Bulk Transportation.

- Total Cost of Ownership H5 Supply Chain Performance

H5 Hypothesis leads to validate the Supply Chain Performance of the two major designs used in Bulk Transportation.

Appropriate statistical tools such as Anova technique, multiple regression analysis have been contemplated is used for data analysis. Based on the primary data collected and secondary data gathered based on in depth literature survey, further additional statisticaltools has been used for interpretation. The data is analyzed using Statistical Package for Social Sciences. – Nie et Al (1975)

Observations

The great novelist, Victor Huge observed: "Nothing in this world is as powerful as an idea whose time has come". Victor Huge made this statement almost 11/2 centuries ago. Even now and more so in the latest context of Global competition which India faces now, it holds good due to the role of transportation in general and bulk

transportation in particular to bolster up the efficiency of supply chain of all manufacturing industries in general and bulk industries in particular.

Booz, et al (1982) identified 6 categories of new products. The categories are:

1. New to the world products
   New products that create an entirely new market
2. New Product lines
   New products that allow a company to enter an established market for the first time
3. Additions to the existing product line
   New products that supplement a company's established product lines
4. Improvements in/revisions to existing products
   New products that provide improved performance or greater perceived value and replace existing products
5. Repositioning Existing markets that are targeted to new market or market segments
6. Cost reduction New products that provide similar performance at lower cost

A company usually pursues a mix of these new products. An important finding is that only 10% of all new products are new to the world. These products involve the greatest cost and risk because they are new to the company and the market place. However, the researcher through this research hopes to synergize a new product concept, which can improve the effectiveness and efficiency of supply chain performance of cement industries.

Conclusion

Indian organizations are struggling to sustain competitiveness now in a rapidly globalizing economy. The traditional industrial and organizational boundaries are vanishing.

Emerging markets present future opportunities as well as new rivals Technology is changing the economic and trading relationships and creating a wide array of new business opportunities for such a fiercely competitive global environment. It is inevitable for every organization to generate the highest level of customer satisfaction at the highest value at the lowest cost. To attain these objectives it has become necessary for Indian organizations to look for innovations that produce maximum efficiency to jack up the bottom line. Cement industries, which supply the key component to build the infrastructure is no exception. Concerted efforts have to be made to increase the competitiveness of this industry through cost avoidance even supplier level. Thus, this research work has lead the way in this direction through an innovative material handling cum transportation mode.

The research has been undertaken in a limited area, though the research study, per-se has been comprehensive. When the universe is being tested with a sample, it may have certain errors, which are inherent in postulating hypothesis based on the data siphoned by such a method. Further research are to follow to validate the results of the study.

Acknowledgement

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Seasonal Anomalies in Stock Returns: A Study of Bombay Stock Exchange

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Abstract

This paper aims to examine stock market seasonality effect or calendar anomaly for the month of the year effect, weekend effect and the day of the week effect in Indian stock market for the Bombay Stock Exchange (BSE) Sensex. The data used in this study is daily and monthly closing prices of the BSE Sensex over the period from 2000 to 2013. To comply with the objectives of the month-of–the-year effect, weekend effect and day-of-the-week effect on BSE Sensex Kruskal Walis Test and one way ANOVA were used to see if any significant difference exists in average daily returns across weekday and monthly return. The result of the study found that this non-existence of the day effect and month of year effect means the seasonality is not present in Indian stock Market. MS Excel and SPSS 15 were used to carry out the analysis.

There are several well-known stock market anomalies: the weekend effect, turn-of-the-month effect, and January effect. Seasonal anomalies--such as the weekend effect, turn-of-the-month effect, and January effect--have been well documented in the finance literature. Although the existence of negative abnormal returns on Mondays or positive abnormal returns around the turn of the month or year does not contradict market efficiency, once discovered, the seasonality's should be eliminated if they are large enough to be profitably exploited. Data for seven U.S. stock indices for 1973 – 2005 suggest that the weekend effect may have already gone through this entire cycle. The negative weekend effect declined first for large stocks and now has mostly disappeared even for small stocks. The reverse weekend effect that was identified in large stocks in the 1990s has similarly declined in recent years. Across all stock indexes, the weekend effect appears to be in the last stage of its cycle disappearance. In reasonably efficient markets, stock market anomalies should be eliminated soon after their discovery if the inefficiency is large enough to be profitably exploited. The January effect is the tendency for stocks to have larger returns in January than in other months of the year. It has since been strongly related to returns on small capitalization stocks.

Once an anomaly is publicized, only too often it disappears or goes into reverse.

This paper investigates the evolution of the weekend effect and hypothesizes a life cycle for this stock market anomaly involving identification, exploitation, decline, reversal, and finally disappearance.

Key words: Logistics, Supply Chain, Value, Bulk Transportation, Cement industry, India

Introduction

Market efficiency is a vital hallmark of an urbane market. Increasing globalization of the financial markets and the unblemished nature of cross border investment flows has sharpened interest in emerging markets. Due to the structural changes, globalization of the capital markets, and internationalization of the world economy, growing attention is being given to budding capital market (Ray, 2012). Global investors are thus, attracted by the stylish market of developed countries. A step out from the fantasy world of market perfections into the practical world, that, it is improbable that, one would find an efficient market where there is availability of information, homogenous expectations and zero transaction cost i.e. where no investor can outperform the other and arbitrary profits are eliminated. There are market imperfections and these lead to stock return seasonality's. It is therefore important to understand stock market seasonality's to be able to take benefit of them. One of the main concerns of investment analysts is the predictability of stock returns. The more predictable the returns are the lower the risk. This concern gives value to the study of stock market behavior (Choudhry, 2000).

The Seasonal Effects create higher or lower returns depending on the Time Series. They are called Anomalies because they cannot be explained by traditional asset pricing models. Examples of such calendar anomalies patterns include e.g. the January Effect, the Day-of-the Week Effect and the Week of the Month Effect etc.

Seasonality

Seasonality refers to regular and repetitive fluctuation in a Time Series which occurs occasionally over a span of less than a year. The main cause of seasonal variations in time series data is the change in climate. For example, sales of raincoats and umbrella generally increase in rainy season. Besides this, customs and tradition also affect economic variables as sales of gold increases during marriage seasons. Similarly, stock returns exhibits systematic patterns at certain times of the day, week or month. The most common of these are Monthly Patterns. Certain Months provide better returns as compared to others i.e. the Month of the Year Effect. Similarly, some Days of the Week provide lower returns as compared to other trading days i.e. Days of the Week Effect

Efficient Market Hypothesis

The existence of Seasonality in stock returns, however, disobeys a significant hypothesis in finance called the Efficient Market Hypothesis (EMH). The Efficient Market Hypothesis is a central paradigm in finance. New Data constantly enter the market place via Economic Reports, Company Announcements, Political Statements, and or Public Surveys. If the market is Informational Efficient then security prices adjust rapidly and accurately to new information (Nageshwari and Selvam, 2011). The Efficient Market Hypothesis suggests that all securities are priced efficient to fully reflect all the information intrinsic in the asset. Since all the information is already incorporated in prices, a trader cannot make any excess returns. Thus, EMH proposes that it is not possible to outperform the market through Market Timing or Stock Selection. Thus, equity prices no longer facilitate market participants to devise trading strategy fetching abnormal profits on the basis of historic pattern. For instance, if there are evidences of 'Day of the Week Effect', investors may devise a trading strategy of selling securities on Fridays and buying on Mondays in order to make excess profits (Agrawal and Tandon, 1994)..

Day-of-the-week effect

The day-of-the-week effect is persistently one of the more appealing stock market anomalies to study as the existence of momentous day-of-the-week effects would be very useful for developing profitable trading strategies. Investors could buy stocks on days with abnormally low returns and sell stocks on days with abnormally high return. Several empirical studies have studied the phenomena of calendar effects in stock markets, where returns tend to show higher (or lower) than average returns in specific calendar periods. Calendar effects are anomalies in stock returns that relate to the calendar, such as the day-of-the-week, the month-of-the-year, or holidays, and well-known examples are the Monday effect and the January effect. Such anomalies cast doubts to the efficient market hypothesis (Pathak, 2013).

Months- of –the –year effect

The January effect or turn-of-the-year effect is a good example of seasonal anomalies in security markets throughout the world. At the turn-of-the-year, certain types of securities tend to produce positive abnormal returns. Stock prices have tended to rise markedly during the period starting on the last trading day of December and ending on the fifth trading day of January (Su et al, 2010).

Purpose of the Study

The presence of the Seasonal or Monthly Effect in stock returns has been accounted in several developed and emerging stock markets. Studies on the Seasonal Effects in the Indian Stock Market are limited. In an attempt to fill this gap, the present study investigates the existence of seasonality in India's stock market. The objective of the study is to investigate the existence of seasonality in stock returns in Bombay Stock Exchange (BSE) Sensex.

Literature Review

There is an extensive literature filing several forms of market anomaly, especially in the full-blown capital markets as in US and Europe. The presence of market anomalies such as the month-of-the-year and day-of-the-week effects seems to be ubiquitous, occurring in stock markets around the world, in both developed markets and emerging markets (Dash, et al, 2011). Evidence of seasonality is available for the mature stock markets in the developed countries. However, research concerning such anomalies in emerging stock markets is scarce (Su et al, 2010).Several market anomalies, contradicting the EMH, have been reported, such as the January effect, the Monday effect, the turn-of-the-month effect, the holiday effect, the small-firm effect, announcement effects, and many others. Such market anomalies are primarily due to behavioral causes (Schwert, 2003). The pioneering work on seasonality in stock returns (Watchel, 1942).

Day Effect

The day-of-the-week effect in stock market returns has been extensively reported in developed and emerging stock markets, with lower mean returns on Mondays and higher mean returns on Fridays (Kelly, 1930; Hirsch, 1968; Cross, 1973; French, 1980; Gibbons and Hess, 1981; Smirlock and Starks, 1986; Jaffe and Westerfield, 1989; Mills and Coutts, 1995).While the lowest returns were identified on Tuesday in Japan and Australia (Jaffe and Westerfield, 1989).The studies conducted in BSE and NSE to find the day-of-the-week effect resulted in negative returns on Tuesday and relatively higher returns on Monday (Kumari and Mahendra, 2006). The study conducted from 1989 to 1996 in the five south East Asian stock markets namely Taiwan, South Korea, The Philippines,

Malaysia and Thailand revealed that neither South Korea nor the Philippines has significant calendar effects. However, Malaysia and Thailand showed significant positive return on Monday and significant negative return on Tuesday (Brooks and Persand, 2001). The eleven major stock market indices on Eastern Europe from 1990 to 2002 found negative return on Monday in six stock markets and positive return on Monday in rest of them (Ajayi et al., 2004).

The seasonality in S&P CNX Nifty mirrors the day-of-the-week effect finding evidence for a Friday effect (Sah, 2008). While evidence of the Monday effect, with lowest daily returns on Monday, and with highest daily returns on Wednesday were investigated in NSE (Elango and Al Macki, 2008). In a research, the consistent positive returns on Wednesdays and negative returns on Tuesdays were found due to possible impact of the Week End Effect (Amanulla and Thiripalraju, 2001). The analysis made to discover the efficiency of Indian Stock Market by using S&P CNX 500 Index found the presence of Day of the Week Effect in the Indian Stock Market, which affected both the stock returns and volatility, thereby proving the Indian Stock Market to be inefficient (Kumar and Deo, 2007).

The study made on NSE, concluded that, after the introduction of the Rolling Settlement, Friday had become significant. As far as the Day Effect was concerned, Tuesday Effect was more prevalent than Monday Effect (Selvarani and Jenefa, 2009).). The study, carried on from 1979 to 1998 on BSE and NSE reported negative returns on Tuesday in the Indian stock market while it was higher on Monday (Kumari and Mahendra, 2006). On examining the Week End Effect in the Indian Stock Market, it was found that the mean returns were positive for all days of the week, highest on Friday and lowest on Monday. . It was inferred that the Day of the Week Pattern did not exist in the Indian Stock Market during

the study period .The Day of the Week Effect during the Post Rolling Settlement Period was found with the Highest Mean Return on Friday and the Lowest Mean Return on Tuesday during the study period. Further, there was strong significant positive relationship between Monday – Friday and no significant relationship among other days of the week. The results indicated that the Day of the Week Effect did not exist in the Indian Stock Market during the study period (Nageswari and Selvam, 2011).

Month Effect
The January effect is the phenomenon in which asset prices tend to increase in the month of January; in fact, between the last trading day in December of the previous year and the fifth trading day of the New Year in January. The studies were conducted in New York Exchange stocks, finding that average return for the month of January was higher than other months (Rozeff and Kinney, 1976). A similar study was made in US market with size effects in stock returns and found that, January returns of small firms were significantly higher than large firms, providing evidence for the tax-loss-selling hypothesis, wherein investors sell their losing positions at the end of December. These stocks are sold typically at a discount to their market value, and they are subsequently picked up by speculators, creating a buying pressure in the market (Kiem, 1983; Reinganum, 1983; Gultekin and Gultekin, 1983). Besides the US market, the analysis of the Canadian stock market from 1973 to 1980 found that the January effect in Canada not only appears in small firms but large firms as well. A smallest-firm portfolio earns an average return of 8.15 percent in January and 1.13 percent for the rest of the year, while the largest-firm portfolio attains an average return of 5.4 percent in January and 0.83 percent for the rest of the year. Compared with the U.S market where the January effect is only

pronounced for small capitalization, the explanation for the Canadian stock market is that most Canadian stocks are small compared to the U.S stocks and the average return of large stock in Canada may be equivalent to small or medium stock in the U.S. (Berges et al, 1984). Earlier also this was supported (Ackert and Athanassakos, 1997).

On the other hand, January and April effects in the New Zealand stock market were not statistically significant (Raj and Thurston, 1994). However, using stock data ranging from 1983 to 1993, it was claimed that there was a January effect in the New Zealand stock market (Hasan and Raj, 2001).The monthly seasonal effect was not observed in Jordan (Maghyereh, 2003).

Study resulted in the presence of January effect on the UK and US stock markets, but not in the German stock market (Choudhary, 2001). The study designed to explore seasonal pattern in stock returns in several markets (18 markets) around the world attributed the reasons for the January effect in most of the developed stock markets were the tax loss selling hypothesis, settlement procedures, and insider trading information. Another explanation for seasonal effects is window-dressing related to institutional trading; to avoid reporting to many losers in their portfolios at the end of year, institutional investors tend to sell losers in December and buy them back after the reporting date in January in order to hold their desired portfolio structure again (Fountas and Segredakis, 2002).The Tokyo Stock Exchange in Japan confirmed the January and June anomalies due to bonuses peculiar in Japanese society (Kato and Schallheim, 1985).On the other side it was found due to small-capitalization stock phenomena (Reyes, 2001). The January effect was not observed either in the South Korean market or Taiwanese market (Tong, 1992). It was also not observed in Jamaica (Ramacharran, 1997).). The January effect does not appear in either the Shenzhen or

Shanghai share markets but a high return in February has been found. Although the February effect is not statistically significant for the Chinese stock markets, it may be due to Chinese Lunar New Year (Ong and Jason 2006). However, significant and positive March effect was found due to the political nature of financial anomalies in the country. March is the political high season in China and in March political window-dressing is caused by political maneuvers by the Chinese government, resulting in a higher March return in the Chinese stock market (Zhang et al., 2003). The calendar effect in FTSE 100, Mid 250 and 350 indices for the period 1986 and 1992 found calendar effect in FTSE 100 (Mill and Coutts, 1995). The April effect for Ghana's stock market was observed on application of rolling techniques (Alagidede and Panagiotidis, 2009).Researchers has also reported half- month effect in literature. Various studies have reported that daily stock returns in first half of month are relatively higher than last half of the month (Ariel, 1987). Similar results were confirmed on US market indices from 1963 to 1981 (Aggarwal and Tandon, 1994) and in other international markets (Ziemba, 1991).

The Bombay Stock Exchange (BSE) and National Stock Exchange (NSE) in India did not confirm the January effect but April seasonal returns were found to be higher than nine other months. The April seasonal return occurs due to Tax-Loss-Selling as the financial year ends on 31st March and a capital gains tax is imposed by the Indian government (Raj and Kumari, 2006). The data from Bombay Stock Exchange's Sensitivity Index documented the monthly effect in the stock returns in India. The results confirm the existence of seasonality in stock returns in India consistent with the 'tax-loss selling' hypothesis (Lazar et al., 2005). The study carried on for exploring seasonality in monthly returns in BSE Sensex of Indian stock market, found the evidence of January

effect (Pandey, 2002). The confirmation of seasonality in both Indian and US markets were also indentified (Bodla and Jindal, 2006). The seasonality in S&P CNX Nifty imitates the month-of-the-year effect, finding evidence for July, September, December, and January anomalies (Sah, 2008). Another research comes out with the month-of-the-year effect in the NSE, finding the presence of a January anomaly, with March and April having significant negative returns, and November and December showing significant positive returns (Elango and Pandey, 2008). The similar type of conclusion were drawn with two distinct effects: a November-December effect, in which the mean returns for November and December were significantly higher than those in the other ten months, and a March-to-May effect, in which mean returns for the months March to May were significantly lower than those during the other nine months; and they showed that these effects were independent of each other (Patel, 2008).The empirical study conferred on the stock returns of India and Malaysia confirmed the presence of the Monthly Effect and the existence of Seasonality in stock returns in both capital markets.

The study suggested that the Indian Stock Market would move in the direction of higher level of efficiency and the investors would earn returns commensurate with risk (Chotigcat and Pandey, 2005). The average returns of Stock Exchange of Mauritius (SEM) found to be the lowest in the Month of March and Highest in the Month of June. The equality of means-return tests shows that returns were statistically the same across all months. The regression analysis reveals that returns were not independent of the Months of the Year, except for January (Agathee, 2008).The analysis of the trends in annual returns and daily returns with the set of parametric and non-parametric tests were employed to test the equality of mean returns and standard deviations of the returns and

revealed that in the NSE, there was strong evidence of April and January Effect. In fact, it is reported that when the S&P500 has a net positive gain in the first five trading days of the year, there is about an 86% chance that the stock market will rise for the year, while when the first five days of January yield a net loss, there is no statistical bias of the market, up or down (Dash et al, 2011).

Objectives of the Study

The objectives of the study are as follows:

a) To examine days of the week effect in the returns of Bombay Stock Exchange (BSE) Sensex.

b) To examine the seasonality in monthly returns of the Bombay Stock Exchange (BSE) Sensex.

Research Design

Hypothesis

H_{01}: The return of BSE Sensex of every working day of the week is not statistically different.

H_{11}: The return of BSE Sensex of every working day of the week is statistically different.

H_{02}: The return of BSE Sensex is not statistically different in all months of the year.

H_{22}: The return of BSE Sensex is statistically different in all months of the year.

Scope of the Study

- The study is conducted for the period from 1 April, 2001 to 31st March 2013 , so analysis should be taken in the purview of circumstances prevailing during The period.

- The study is conducted on BSE Sensex.

- The study conducted parametric test ANOVA for the analysis.

Data Collection

The data for the present research was collected from secondary sources. The journals, magazines and articles were used for literature review, while data were collected from Bombay Stock Exchange and Money Control websites for analysis.

Sample

The present study focuses on the daily and monthly patterns of returns in the Indian stock market. To avoid distortions due to size effects, it is appropriate to use a value-weighted index to detect the seasonal effect in stock returns. BSE's Sensitivity Index (Sensex) is such a value-weighted share price index, including the thirty most actively traded shares on the BSE, weighted by their market capitalizations.

Period of the Study

The data used for the study were the daily and monthly closing BSE Sensex values for the period from 1 April, 2001 to 31st March, 2013.

Data Analysis

The study uses parametric test, 1-way Anova model as data confirms to the ordinal scale, where the dependent variable is quantitative in nature and all the independent variables are categorical in nature.

Daily Effect

The daily return for sequential working days as Monday-Tuesday, Tuesday-Wednesday, Wednesday-Thursday, Thursday-Friday, and Friday-Monday were calculated using:

Rt = (Pt - Pt -1) / Pt-1

Here, Rt is return of 't'th day, Pt is closing price for't', Pt-1 is closing price for t-1 day.

To examine the day of the week effect:

The Kolmogorov-Smirnov test was conducted to check the normality of data of daily return at 95% significance level. The significant value at 95% is 0.000, which is less than 0.05. Thus, it can be conferred that null hypothesis is failed to reject or daily return of BSE Sensex is not normally distributed. In this situation, Kruskal-Wallis test (non-parametric test) equivalent to one-way-Anova should be applied.

Table 1: One-Sample Kolmogorov-Smirnov Te

		VAR00001
N		2995
Normal Parameters	Mean	0.1769
	Std. Deviation	3.89066
Most Extreme Differences	Absolute	0.244
	Positive	0.244
	Negative	-0.22
Kolmogorov-Smirnov Z		13.332

The rank table depicts the mean rank for each day in detail. The Friday is having highest mean rank (1514.0077) and Thursday is with lowest (1486.6508) rank. The test statistics table unveils the reason about the difference in value. The cause of difference might be statistical significant or by chance. The Chi-square statistic is 0.323and the associated significance is 0.988which is higher than the 0.05. Thus, the null hypothesis is not rejected and it is concluded that, the daily return of BSE Sensex index are different at least one day of week is by chance. In other words the daily return of BSE Sensex index is equal on all days of the week and there is no daily effect.

Table: 2

RANK TABLE

(KRUSKAL-WALLIS TEST)

	Ranks		
	VAR0000		
VAR00001	2	N	Mean Rank
	mon	610	1499.8647
	tue	604	1494.9536
	wed	597	1494.7864
	thr	597	1486.6508
	fri	587	1514.0077
	Total	299 5	
Test Statistics			
	VAR00001		
	0.32257574		
Chi-Square	8		
Df	4		
Asymp. Sig.	0.98831061		

Grouping Variable: VAR00002

Month of the Year Effect

The normality of data of monthly closing value of BSE Sensex index for the mentioned period was found by using Kolmogorov-Smirnov test at 95% significance level. The significance value was 0.082 higher than 0.05. Thus, the null hypothesis is accepted and interpreted that the data of monthly return of BSE Sensex index are normally distributed. Thus, parametric test can be applied on data.

Table 3: One-Sample Kolmogorov-Smirnov

Test]

		MONTH_CL
N		143
Normal Parameters	Mean	13.40507221
	Std. Deviation	41.31446838
Most Extreme Differences	Absolute	0.105692007
	Positive	0.064017214
	Negative	-0.105692007
Kolmogorov-Smirnov Z		1.263892531
Asymp. Sig. (2-tailed)		0.082

On application of one-way-Anova, the descriptive return of BSE Sensex index on monthly closing value depicted that mean return of BSE Sensex are positive in all months. The month of April was having highest return (21.67) on monthly closing value of BSE Sensex index followed by December (15.8), November (15.4), October (15.3) and January (14.4) with slight difference and the lowest in the month of May (9.07).

The Levene's test proves the homogeneity of variance at 95% significant level. The F-value 0.406 and its associated significance was 0.952 which was higher than 0.05. Thus, it can be interpreted that mean variance of monthly return of BSE Sensex index is equal.

Table 4: Test of Homogeneity of Variances

MONTH_CL			
Levene Statistic	df1	df2	Sig.
0.405636112	11	131	0.951513

Anova table present the information for justification of hypothesis. F value is used as a test of significance of difference in mean value across the groups. F-value with its associated significance (p-value) was 0.08 and 0.99 respectively. It indicated that probability of observed value is happening by chance. The result confirms that, differences between means of 12 months are significant. Thus, the null hypothesis is rejected that, the return of BSE Sensex is not statistically different in all months of the year or there is no monthly effect. Monthly effect was seen with higher returns in month of April, December, November, October and January in comparison to other months.

Table 5: ANOVA

ANOVA					
MONTH_CL					
	Sum of Squares	df	Mean Square	*F*	*Sig.*
Between Groups	1634.80111	11	148.6182827		
Within Groups	240742.8916	1 13	1837.731997	*0.08087*	*0.999968*
Total	242377.6927	14			
		2			

Discussion

The study conducted from 1st April 2000 to 31st March 2013 resulted that, the Day of the Week Effect was not existed but Monthly Effect Pattern appeared to exist in the BSE Sensex index during the study period. The rationale for the existence of seasonality in stock returns is the 'tax-loss-selling hypothesis. In the USA, December is the tax month. Thus, the financial houses sell shares whose values have fallen to book losses to reduce their taxes. As of result of this selling, stock prices decline. However, as soon as December ends, people start acquiring shares and as a result stock prices bounce back. This leads to higher returns in the beginning of the year known as the 'January effect' (Balaban, 1995). In India, March is the tax month; it would be interesting to find 'April Effect' (Sah, 2008). The present research confirms the April effect during the study period. Apart from April effect, festive effect was also found in the data of study period. The returns of the month, December, November and October were also bigger than other months significantly. It can be due to Diwali season, which is considered as a prime festival of the nation. Rather it can be associated with marriage season also. The Day-of-the-week effect appeared by chance but the return on Friday being higher and Thursday being the lowest, though the differences in the return were not noteworthy.

Conclusion

The presence of seasonality in the stock market return is always a highly debated issue. The present study encompasses the analysis of BSE Sensex index in this scenario and found that daily effect was not seen but monthly effect was identified. The non existence of daily effect might be due to increased volatility. The volatility may be due to various factors such as Political conditions, GDP, Inflation, Interest Rate, FII etc. Increased awareness among the investors of India can also be one of the causes that daily effect was not seen. The market is efficient and investors are well informed. Influence of globalization on Indian economy is also one of its causes as currency exchange rates, gold pricing, outsourcing and export related activities have been affected with the globalized air.

One of the benefit of continuous progress also lead towards the another reason that reach of media is prominently strengthen during the study period. Emergence of derivative segment is also one of the major reasons towards it. The monthly effect was found having highest return in the month of April, thus proving the tax-loss selling hypothesis. Further, the union budget is being applicable from the month of April. The returns of December, November and October were also pretty high proving the festive anomaly. The returns were found lowest in the month of May, followed by June, July and august being the rainy season. The influence of macroeconomic factors worldwide is seen quite suppressive in these months.

Implications

The investors should set time to get optimum returns from their investment. The study is conducted on BSE Sensex index, and to strengthen the outcome of the research, further analysis is to be carried on other indexes as well. The research work can be further processed with the individual segment

segment to identify the script for investment. At the global platform index value of other developed markets can also be studied as a potential investment avenue.

segment to identify the script for investment. At the global platform index value of other developed markets can also be studied as a potential investment avenue.

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Annexure:

Table 6: Descriptive Statistics

Descriptive								
MONTH_CL								
	N	Mean	Std. Deviation	Std. Error	95% Confidence Interval for Mean		Minimum	Maximum
					Lower Bound	Upper Bound		
APL	11	21.67	41.947	12.65	-6.513721	49.84642	-34.03687	95.6727176
MAY	12	9.076	36.9	10.65	-14.36965	32.521072	-79.0291	54.8539041
JUNE	12	9.626	34.702	10.02	-12.42258	31.674254	-78.68623	50.013763
JULY	12	9.776	35.487	10.24	-12.77238	32.321945	-80.89912	47.6779
AUG	12	9.869	34.888	10.07	-12.29746	32.036251	-81.17361	50.3333924
SEP	12	12.94	39.455	11.39	-12.13172	38.005373	-83.86878	54.6397402
OCT	12	15.3	47.364	13.67	-14.78653	45.395324	-84.06763	66.37292668
NOV	12	15.41	7.9714	13.85	-15.06514	45.894068	-82.23457	6.1513387
DEC	12	15.8	9.0784	14.17	-15.38141	46.98443	-83.13161	81.0329512
JAN	12	14.39	6.0644	13.3	-14.87674	43.658695	-82.9563	75.2308961
FEB	12	13.83	7.4094	13.69	-16.29514	43.949071	-82.09443	84.775873
MAR	12	13.86	8.6294	14.04	-17.03509	44.759267	-81.60622	83.3753182
TOTAL	**143**	13.41	1.314	3.455	6.5754093	20.234735	-84.06763	95.6727176

A Study of the Indian Apparel Market and the Consumer Purchase Behaviour of Apparel among Management Students in Mumbai and Navi Mumbai

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Abstract

Apparel is one of the necessities of human civilization along with food, water and shelter. The Apparel Industry reflects people's lifestyles and shows their social and economic status. The Apparel and Textile industry is India's second largest industry after the IT Industry. College students as a young consumer group have gained significant importance from marketers in recent years because of their growing purchasing power. They have easy access to credit cards (Schor, 1998) and income from part-time jobs to spend. Students tend to spend money on clothing and beauty products, and find these items to be important. Therefore, college students' apparel shopping orientation is important to research because it is an important sector of consumer behavior. The purpose of the study is to understand the Indian apparel market in terms of market size and growth and to study the important demographic, psychological and socio-economic factors, which influence the consumer purchase behaviour for apparel with reference to college going students, especially management students. First a secondary study was done on the apparel market in India through books and the internet. Then a questionnaire was prepared to collect primary data from management students of different areas, family income, gender, and attitude regarding purchase behaviour of apparel. The collected data was then analyzed using various quantitative tools. The relation between various demographic variables and consumer behaviour on apparel is expected to be understood. Apparel companies can target the right target segment in terms of gender, age group, family income, personality, culture etc. by understanding the preferences of the students and can devise strategies to enable the students to access

Key words: Logistics, Supply Chain, Value, Bulk Transportation, Cement industry, India

Introduction

Apparel Industry: Apparel is one of the necessities of human civilization along with food, water and shelter. The Apparel Industry reflects people's lifestyles and shows their social and economic status. The Apparel and Textile industry is India's second largest industry after IT Industry. At present, it is amongst the fastest growing industry segment and is the second largest foreign exchange earner for the country. The apparel industry accounts for 26% of all Indian exports. The Indian government has targeted the apparel and textiles industry segments to reach $50 billion by the year 2015. One of the most interesting features of the apparel industry is that, it migrates from high cost nations to the low cost nations. The growth of the domestic demand for clothing in India is linked with the success of the retailing sector. India presently has entered the second phase of growth and

is witnessing a massive rise in the domestic demand. This is primarily due to the rise in the standard of living caused by the rise in the middle-income groups. In our present economic world of demand and supply, price and quality are the key factors, which determine the success of any business. The key element here though, is the cost of labor. India and China have a comparative advantage in this industry though, their vast labor forces and the relatively low cost of labor.

Since, India and China have the advantage of making textiles and so fabric costs are lower than in other countries, they have become the Apparel sourcing choice for many international companies. Sourcing choices arise from profitability. This includes considering costs, such as, buying factors of production, like land, buildings and machines versus factors affecting revenues, including pricing, marketing, and distribution. The issues of labor, material, shipping costs and tariffs structure also affect the sourcing choices. Since, apparel production is a labor-intensive activity, wage rates are also a major factor in sourcing decisions. This gives immediate competitive advantage to producers in countries like India and China to export to more developed and high cost countries like the United States and the European Union.

Consumer purchase behaviour:

The actions a person takes in purchasing and using products and services, including the mental and social processes that precede and follow these actions can be called as consumer behaviour. It helps us to answer questions such as:

(I)   Why people choose one product or brand over another?
(ii)   How they make these choices, and
(iii)   How companies use this knowledge to provide value to consumers

Consumer purchase decision process: Behind the visible act of making a purchase, lies a decision that must be investigated. The purchase decision process is the stages a buyer passes through in making choices about which products and services to buy. There are five stages of consumer behaviour: (i) problem recognition (ii) information search (iii) alternative evaluation (iv) purchase decision (v) post purchase behaviour

Consumer purchase behaviour of apparel :

The Indian economy has grown over the last 10 years with new jobs created in the ITES sector, Biomedical, Automotive engineering, Apparel manufacturing and Civil engineering. The growth is strongly led by Information Technology Enabled Services (ITES); this is supported by the education sector with increase in the number of students enrolling for higher education and large numbers of students graduating every year thus creating a large pool of technical and managerial manpower. The working class people segment has grown since the economic growth and it has benefited middle class and upper middle class people. Due to the increase in the number of working people and substantial raise in income, spending power has increased over the years, and particularly the young Indians in the age of $15 - 25$ like to shop more.

Apparel is a highly symbolic product category due to its high visibility. Individuals will often make assumptions about a person's self-concept simply based on his/her clothing (Soloman & Rabolt, 1999). Self-concept is a dynamic structure that changes according to the nature of the social surroundings or situation (Banister & Hogg, 2006). Consumers will change their consumption behavior based on a current change in their self-concepts (Banister & Hogg, 2006). The symbolic nature of clothing as a visual expression of self-concept can incorporate various clothing styles, brands, retailer outlets and memberships in particular subcultures (Soloman & Rabolt, 1999).

Consumer purchase behaviour of apprarel among college going students: College students as a young consumer group have gained significant importance from marketers in recent years because of their growing purchasing power. They have easy access to credit cards (Schor, 1998) and income from part-time jobs to spend. Students tend to spend money on clothing and beauty products, and find these items to be important. Therefore, college students' apparel shopping orientation is important to research because it is an important sector of consumer behavior.

Literature Review

Consumer behaviour of apparel: Krishna, C. V. (2011) says that Indian retail is in an expansion spree and many companies are joining the retail landscape. After food and groceries segment apparel is the next large retail segment and the consumption of apparel is also very large in volume. Previously the manufacturing brands used to lead the apparel category in the early days and the penetration of the private label brands was very small. Now things have changed and private label brands are leading in every segment. In the apparel segment also many private label brands are leading the competition. Consumer buying behavior is mainly affected by many determinant factors and this paper aims at understanding and identifying the important determinant factors affecting the consumer buying behavior towards private label apparel. Sullivan, Pauline et al (2012) say that despite Generation Y (Gen Y) consumers' significant role as a decision maker in the market, it is increasingly challenging for retailers to understand these consumers' behavior and psychology. To enhance an in-depth understanding of Gen Y consumers, this study examined the effect of fashion involvement (FI) and perceived experiential value (EV) on Gen Y consumers' retail apparel patronage behaviour. Lahiri, Isita et al (2010) in their study make an attempt to identify the factors of the consumers' buying behavior that

is influenced by retail apparel segment, and to assess the importance of each of them to consumers in selecting apparel from organized retail outlets. Jinhee Nam et al (2007) in their study examined the apparel and shopping preferences of mature women in America. Independent living residents were surveyed concerning fashion consciousness, fashion information sources and shopping behaviours. Young and mature consumers' reactions to female apparel ensembles were compared. Mature subjects purchased apparel for pleasure or need, but less for conformity. Gupta (2004) investigated the factors influencing the choice of private label in departmental stores of Hyderabad for two product categories—processed food and toiletries. A study conducted by Memon (2006) wanted to trace the impact of private level brands on retailing dealing in garments. This work considered only two retail brands Westside and Pantaloons in Ahmedabad city and accepted the hypothesis that people are ready to switch over to other brands if the same facilities are available. Recently, Radha Krishna and Shylajan (2007) proposed a conceptual model and considered the influence of various marketing and demographic factors on consumers' habitual buying behaviour towards branded articles. However, identification of factors, existence of which indulges consumers to go for organized retail apparel brands are still left unturned.

Consumer behaviour for apparel with reference to college going students: Cowart, Kelly O.; Goldsmith, Ronald E. (2007) investigate motivations for online apparel consumption using the Consumer Styles Inventory. Data from a sample of 357 US college students showed that quality consciousness, brand consciousness, fashion consciousness, hedonistic shopping, impulsiveness and brand loyalty were positively correlated with online apparel

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shopping. Price sensitivity was negatively correlated with online spending. Min-Young Lee et al (2008) in their paper on Mexican college students aim to examine the effects of general consumer variables (i.e. normative interpersonal influence and brand consciousness) and brand-specific variables (i.e. perceived quality and emotional value) on purchase intention toward a US apparel brand. Kaushal, Shailesh K. (2011) examines the teenager's behavior in reference to fashion apparel purchase intentions and fashion marketing strategies in Lucknow with survey among 700 teenagers regarding their attitudes toward apparels purchase. The paper first uses both exploratory and confirmatory factor analysis to examine the factor structure and psychometric properties of these items. McKinney, Letecia et al (2004) The purpose of this research was to examine the influence of selected social factors on the clothing buying behaviour patterns of black college consumers. The sample consisted of 333 students from two US universities. Results showed that social participation was significantly related to store patronage. No difference was found in patronage behaviour for the variables of reference group, social involvement, fashion involvement, clothing benefits sought, and social environment. Kumar, Archana et al (2009) examine the direct and indirect effects of individuals' self-concept, product-oriented variables (i.e. consumer's need for uniqueness (NFU), and clothing interest), and brand-specific variables (i.e. perceived quality and emotional value) on purchase intention toward a US retail brand versus a local brand that are available in the Indian market. Mohamadou L Fadiga et al (2005) in their study identify sources of demand growth for apparel in the US based on consumer demographic profiles, regions, and product characteristics.

O b j e c t i v e s   o f   t h e   S t u d y
(i) To study the Indian apparel market in terms of market size and growth, focusing on men's apparel market, women's apparel market, boys' and girls' apparel market.
(ii) To study the important demographic, psychological and socio-economic factors which influence the consumer purchase behaviour for apparel with reference to college going students, especially management students.
(iii) To study how consumer behaviour for apparel is influenced by factors like family income, gender and peer influence. This will help companies to devise different strategies to promote their apparel brands based on preferences of the students.

R e s e a r c h   M e t h o d o l o g y
Research Design: First, a secondary study was done on the apparel market in India through books and the internet. Then a questionnaire was prepared to collect primary data from management students of different areas, family income, gender, and attitude regarding purchase behaviour of apparel.

Sampling design: A random sample of 600 management students residing in Mumbai and Navi Mumbai was taken and would cover people of different incomes and gender. Analysis was done based on a sub-sample of 60 students.

Data collection: The primary data was collected using a structured questionnaire.

Data analysis: The collected data was then using various quantitative tools.

Findings: The overall size of textile and apparel industry, including the domestic market and exports, is currently estimated at Rs. 3,27,000 crore (US $ 70 bn). It is pegged to grow at Rs. 10,32,000 crore (US $ 220 bn) by 2020, with a CAGR of 11%. As per the latest report by Technopak, Indian Textile & Apparel Compendium 2010, the Indian domestic textile and apparel market size in 2009 was Rs. 218570 crore (US $ 47bn) and is expected to grow at the rate of 11% CAGR to reach Rs. 656000 crore (US $ 140 bn) by 2020.

Indian apparel market size and growth

The domestic market: The domestic apparel retail market has been estimated at Rs. 154000 crore (US $ 33 bn) for 2009 and is expected to reach Rs. 470000 crore (US $ 100 bn) by 2020, as per the Technopak report. It is highly fragmented, as the organised sector contributed only 14% of the total sales in 2009. The share of the organised sector, however, reached 17% in 2010. The same would reach 25% in 2015 and 40% in 2020, according to the Technopak report. So it is clear that the industry is moving towards higher penetration of organised sector players. Another interesting trend is that the market is shifting from ready to switch (RTS) to ready to wear (RTW) as RTS's current share of about 23% is projected to come down to 21% next year and 16% in 2015. Further it is expected to reduce to 12% by 2020.

Source: Nielson's Shopper Trends Study 2010

Men's and women's wear: Currently menswear is the biggest segment of the domestic market with 43% share of the total pie, while women's wear constitutes 38%. About 10% comes from boys wear while girls bring in the remaining 9% sale. The growth rate of women's wear, however, is higher than menswear, and is supposed to surpass the market size of menswear by 2015, when women's wear will capture 41% compared to 40% of menswear as per Technopak estimates. By 2020, women's wear would reach 43% compared to 37% of menswear, as projected by Technopak. Out of the total Rs. 66300 crore menswear market in 2009, shirts contributed to Rs. 20550 crore while Rs. 16720 crore came from sale of trousers. In the women's wear market of Rs. 57745 crore, saree sales formed the largest category at Rs. 24020 crore worth of sales, while salwar kameez and ethnic dresses contributed Rs. 16660 crore. School uniforms formed the largest category for both boy's wear and girl's wear.

High growth categories in men's market include active-wear, T shirts, inner wear and shirts. High growth categories in the women's market include innerwear, woven tops/shirts and t-shirts. Ethnic wear categories like sarees and salwaar kameezes also have high growth potential.

Analysis of primary data:

A sample of 60 management students was taken out of which 33 were male and 27 were female.

Following were the findings among the students:

(a)   17 students purchased their apparel from exclusive retail stores. 31 from multi brand retail stores and the remaining from standalone retail stores.

(b)   The family income of these students was as follows:

Family income (in Rs.'000)	Number of Students
20-40	11
40-60	15
60-80	9
80-100	6
More than 100	19

(c)

Type of apparel	Number of Students
Casual	45
Formal	9
Both	6

(d)

Type of apparel	Number of Students
Western	46
Traditional	4
Ready to stitch	10

(e)

Type of brands	Number of Students
Local	18
Foreign	17
Both	25

(f) In case their own brand in not available, then

Action	Number of Students
Shift to some other brand	23
Visit another retail outlet	15
Buy whichever is available	22

(g) 52 out of 60 students said that discount offers or promotion gimmicks influence their choice of apparel.

(h) 57 out of 60 students said that they buy apparel by actually visiting the store, 2 students used e-commerce and one student used both.

(I) The most important factors considered while buying apparel were
1. Good quality
2. Reasonable price
3. Suiting the personality
4. Convenient to wear

(j) 51 out of 60 students said that they purchased apparel on their own choice. The remaining purchased apparel based on the opinion of reference groups.

(k) 25 out of 60 students said that they get influenced if their friends go for some brand or type of apparel and the other 35 students remains firm in their decision.

(1)

Amount of money spent on apparel	Number of Students
Upto Rs. 500	7
Rs. 500 to 1000	23
Rs. 1000 to 2000	18
Rs. 2000 to 5000	8
Rs. 5000 and more	4

(m) 13 out of 60 students said that they got influenced by movies in their purchase of apparel.

(n) The expenditure on apparel was given by parents for 34 students and from the student's pocket money for the remaining 26 students.

Conclusion:

(a). Various factors were considered which influence the purchase of apparel. These were given ratings from 1 to 5 on a Likert scale with 1 as highest and 5as lowest.

	Mean
Buying apparel is not expensive here	2.92
It saves money	3.00
Many options are available	1.62
Latest designs are available	1.69
It is fashionable to buy from here	2.85
Outlet name carries extra weightage	3.08
Clothes bought are of high quality	2.00
I buy because other people come here	4.23
Attracted by ads	3.77
Convenient to buy because It offers pick and choice	1.92
Buying here increases social recognition	3.62
Various discount offers attract me	2.38

Then average rating was found for these factors. It was found that the most important factors were

(a) Many options are available
(b) Latest designs are available
(c) Clothes bought are of high quality
(d) Convenient to buy

(b). Chi square test

	Cases					
	Valid		Missing		Total	
	N	Percent	N	Percent	N	Percent
gender* type of apparel 1 brought	13	100.0%	0	.0%	13	100.0%

gender* type of bought Cross tabulation					
			Type of apparel bought		
			Casual	Formal	Total
Gender	Male	Count	3	0	3
		Expected Count	2.3	.7	3.0
	Female	Count	7	3	10
		Expected Count	7.7	2.3	10.
		Count	10	3	13
		Expected Count	10.0	3.0	13.0

Chi-Squre Tests	Value	df	Asymp. Sig. (2-sided)	Exact Sig. (2-sided)	Exact Sig. (1-sided)
Pearson Chi-Squre	1.170[a]	1	.279		
Continuity Correction[b]	.090	1	.764		
Likelihood Ratio	1.828	1	.176		
Fisher's Exact Test				.528	.420
Linear-by-Linear Association	1.080	1	.299		
N of Valid Cases	13				

Ho: There is no relation between gender and type of apparel bought

H1: There is a relation between gender and type of apparel bought

Since the significance value is greater than the level of significance 0.05, hence we accept Ho and conclude that **there is no relation between gender and type of apparel bought.**

(c) Chi square test

Case Processing Summary						
	Cases					
	Valid		Missing		Total	
	N	Percent	N	Percent	N	Percent
Income group* type of apparel bought	13	100.0%	0	100.0%	13	100.0%

Income group* type of apparel bought Cross tabulation					
			Type of apparel bought		
			Casual	Formal	Total
Income group	40000-60000	Count	1	1	2
		Expected Count	1.5	.5	2.0
	60000-80000	Count	3	0	3
		Expected Count	2.3	.7	3.0
	80000-100000	Count	1	1	2
		Expected Count	1.5	.5	2.0
	More than 1 lakh	Count	5	1	6
		Expected Count	4.6	1.4	6.0
Total		Count	10	3	13
		Expected Count	10.0	3.0	13.0

Ho: There is no relation between income group and type of apparel bought

H1: There is a relation between income group and type of apparel bought.

Since the significance value is greater than 0.05, we accept Ho and conclude that **there is no relation between income group and type of apparel bought.**

Chi-Squre Tests			
	Value	df	Asymp. Sig. (2-Sided)
Pearson Chi-Squre	2.672[a]	3	.445
Likelihood Ratio	3.093	3	.377
Linear-by-Linear Association	.182	1	.670
N of Valid Cases	13		

(d) Chi_Squre Tests

	Cases					
	Valid		**Missing**		**Total**	
	N	Percent	N	Percent	N	Percent
gender * frequency of purchase	13	100.0%	0	.0%	13	100.0%

			Frequency of purchase				
			Once a week	Once a month	Once every 6 month	Any other	Total
Gender	Male	Count	1	1	0	1	3
		Expected Count	.2	1.6	.7	.5	3.0
	Female	Count	0	6	3	1	10
		Expected Count	.8	5.4	2.3	1.5	10.0
Total		Count	1	7	3	2	13
		Expected Count	1.0	7.0	3.0	2.0	13.0

	Value	df	Asymp. Sig. (2-Sided)
Pearson Chi-Squre	5.355a	3	.147
Linkelihood Ratio	5.531	3	.137
Linear-by-Linear Association	0.83	1	.773
N of Valid Cases	13		

Ho: There is no relation between gender and frequency of purchase

H1: There is a relation between gender and frequency of purchase

Since the significance value is greater than 0.05, we accept Ho and conclude that **there is no relation between gender and frequency of purchase**.

(e). Chi square test

Ho: There is no relation between income group and frequency of purchase

H1: There is a relation between income group and frequency of purchase

Since the significance value is greater than 0.05, we accept Ho and conclude that **there is no relation between income group and frequency of purchase**

	Cases					
	Valid		Missing		Total	
	N	Percent	N	Percent	N	Percent
Income group* frequency of purchase	13	100.0%	0	.0%	13	100.0%

			Frequency of purchase				
			once a weak	once a month	once a 6 months	any other	Total
Income group	40000-60000	Count	0	2	0	0	2
		Expected Count	.2	1.1	5	.3	2.0
	60000-80000	Count	0	1	1	1	3
		Expected Count	.2	1.6	.7	.5	3.0
	80000-100000	Count	0	1	1	0	2
		Expected Count	.2	1.1	.5	.3	2.0
	More than 1 lakh	Count	1	3	1	1	6
		Expected Count	.5	3.2	1.4	.9	6.0
Total		Count	1	7	3	2	13
		Expected Count	1.0	7.0	3.0	2.0	13.0

	Value	df	Asymp. Sig. (2-Sided)
Pearson Chi-Squre	4.798[a]	9	.852
Likelihood Ratio	5.808	9	.759
Linear-by-Linear Association	.022	1	.881
N of Valid Cases	13		

(f). ANOVA					
Expenditure on apparel					
	Sum of Squares	df	Mean of Squares	F	Sig.
Between Groups	5.026	3	1.675	2.262	.150
Within Groups	6.667	9	.741		
Total	11.692	12			

Ho: There is no significant difference between the average expenditure on apparel among different income groups

H1: There is a significant difference between the average expenditure on apparel among different income groups

Since the significance level is greater than 0.05, we accept Ho and conclude that **there is no significant difference between the average expenditure on apparel among different income groups.**

(g). Unpaired t test

Ho: There is no significant difference between the average expenditure on apparel among men and women

H1: There is a significant difference between the average expenditure on apparel among men and women

Since the significance value is greater than 0.05, we accept Ho and conclude that there is no significant difference between the average expenditure on apparel among men and women.

went for western apparel.

(l). The number of male and female students buying local and foreign brands were almost equal.

(m). For both male and female students , if their brand is not available, majority of them either influence their choice of apparel.

(n). Majority of male and female students said that discount offers or promotion gimmicks influence their choice of apparel..

(o). Most of the male students and all the female students purchased apparel by actually visiting the store and not through

	gender	N	Mean	Std. Deviation	Std. Error Mean
Expenditure on apparel	male	3	3.33	1.155	.667
	female	10	3.10	.994	.314

		Levene's Test for Equality of Variances		t-test for Equality of Means					
		F	Sig.	t	df	Sig. (2-tailed)	Mean Differ-ence	Std. Mean Error Differ-ence	95% Confidence Interval of the Difference	
									Lower	Upper
Expenditure on apparel	Equal variances assumed	.180	.679	.346	11	.736	.233	.675	-1.252	1.719
	Equal variances not assumed			.317	2.956	.773	.233	.737	-2.132	2.599

(h). In case of male students, approximately equal number of students purchased their apparel from exclusive retail stores and multi brand retail stores , while in case of female students, majority of them purchased apparel from multi brand retail stores.

(i). Majority of male and female students purchased casual apparel rather than formal apparel.

(j). Majority of male and female students purchased ready to stitch apparel.

(k). All the male students went for western apparel while majority of female students

e-commerce.

(p). Majority of male students and female students purchased apparel based on their own choice.

(q). 70% of male students were not influenced by their friend's choice of brand or type of apparel, while around half of the female students were influenced by their friend's choice of brand or type of apparel.

®. Majority of the male and female students spent between Rs. 500 and 2000 on apparel.

(s). About 18% of male students and about 25% of female students said that they got

influenced by movies in their choice of apparel.

(t). In case of male students, about 50% of them had their expenditure on apparel funded by parents and 50% by their pocket money. In case of female students, 67% of them had thier expenditure on apparel funded by parents and 33% by their pocket money.

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A Study of Influence of Human Resource Practices on the Retention of Employees in Advertising Industry

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Abstract

Organizations, in general, invest a lot on both physical and human resources in order to ensure increased revenues. Investment in human resources occurs in the area of induction, training, maintaining and retaining them in the organization. One of the prime objectives for these investments is to ensure increased commitment, improved job and organizational performance, job satisfaction and increased retention of its employees. But, almost all the elements which ensure success of an organization are in turn, affected by the unique culture of the organization in which it exists and operates. In this competitive era, when every organization is attempting to benchmark themselves against the best performers in the industry, duplication of technology, business processes, systems may be possible to some extent. But duplication of organizational culture is a daunting task because the fundamental elements which constitutes the organizational culture is invisible, hidden and is cognitive in nature (Schein 1985). The culture of an organization to a great extent is determined by the leadership and the general human resource practices of an organization.

Similarly, employee satisfaction has been an important issue for organizations. Employees are viewed as the greatest strength of an organization. An organization's success depends on the employees and thus they should not be deprived of what they deserve in return for their commitment to the organization. However, very few organizations have made employee satisfaction a top priority, perhaps because they fail to understand the significant opportunity that lies in front of them.

The objective of this paper is to investigate the influence of Human Resource (HR) practices on employee retention in advertising industry. The study identifies the important elements of HR practices, which strongly influence the decision of employees to stay with the organization.

The research method used for the present study is survey research. The population of the present study is employees of advertising industry. Convenience sampling method is used. The sample consists of 105 employees of 8 advertising agencies, based in Mumbai.

The study identified the key Human Resource factors which lead to employee retention. The findings revealed positive relationship between HR factors, organizational commitment and employee retention. The study also recommends measures for improving employee satisfaction levels to enable them to perform better.

Key words: Job Satisfaction, Human Resource Practices, Retention, Attrition

Introduction

India is home to one of the largest media consuming and content creating industries. In the last few years, the entertainment and media (E&M) industry in India has earned a place among the fastest growing sectors in the country. But despite the impressive profile of the Indian E&M industry, it constitutes only around 1% of the global E&M industry (Indian Entertainment and Media Outlook 2009).

One of the key factors responsible for this is the restricted growth shown by the Indian advertising industry – considered to be a core component of the Indian entertainment and media industry. There are many reasons as to why advertising in India is not surging ahead the way it should. Prime among them is the inability of the agency to retain talent. Attrition rates are sky rocketing which is as high as 30% which is catastrophic in a people oriented business. In the present scenario, not only do agencies have to compete with other agencies, but also with a host of sunrise industries; advertising agencies have become the poaching ground for the emerging industries (Business Today 2007). It is in this context, the present study was carried out to find out if there is any association between the Human Resource practices followed and the retention of employees, specifically in advertising industry.

Review of Literature

Retention management is defined as a strategic, coherent process which begins with an investigation of the objective with which people join an organization (Davies 2001, Fitz-enz 1990). The capacity to attract and retain quality employees is important in ensuring organizational competitiveness (Ulrich, 1993; Delery & Shaw, 2001). Therefore, organizations should provide such practices which would build a workplace environment which is able to retain employees (Boxall & Macky, 2009).

In order to retain key talent, it is crucial to understand the phenomenon of turnover. Employee turnover is defined as the rotation of employees in the labour market, between the status of employment and unemployment (Abassi and Hollman, 2000). These reasons can be through the interaction of personal and organizational factors (Westbrook, Ellis, & Ellet, 2006). At the personal level, employees may leave because of family reasons, to pursue further education or an unsolicited job offer. These factors are beyond the control of management. The reasons which are influenced by the organizational environment includes lack of job satisfaction, no work-life balance, lack of congruity between individual values and organizational values, better career prospects elsewhere (Davies 2001, Oh 1996). Turnover, thus, is a symptom of a larger problem i.e. ineffective retention management. Whether the turnover is because of personal reasons or reasons influenced by organization, it imposes costs on the organization (Mitchell, Holtom & Lee 2001). Turnover leads to a huge departure of human knowledge and experience from the organization. It also leads to replacement cost. Replacement cost consists of search for the prospective candidates in the labour market, choosing the best among competing substitutes, formal and informal training of the new candidate (John 2000). Apart from these, high attrition might lead to customer dissatisfaction (Meaghan & Nick, 2002). Therefore, if turnover not managed properly it would affect the organization adversely in terms of personnel costs and also the profitability of the organization (Hogan, 1992; Wasmuth & Davis, 1993). Therefore, companies must find out what makes people to engage themselves in being loyal and productive. Mitchell, Holtom, Lee, Sablynski & Erez, (2001) suggested job embeddedness as a recent approaches of predicting employee turnover.

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This approach attempts to identify those factors within and outside the organizational space which stops people from leaving their present job. It suggests that off-the-job elements are equally responsible for turnover as the events within the organization. The research also suggests that employees remain in an organization for reasons other than job satisfaction. Thus, the approach of job embeddedness studies the problem of attrition, by focusing on "why do employees decide to stay?" rather than "how do they leave?"

The approach of job embeddedness has led many organizations to pursue to become the "employer of choice" by creating a healthy work environment. An "employer of choice" is defined as an organization which outperforms its competitors in the attracting, developing and retaining employees with business aptitude, often through innovative and compelling human resource programs (Clarke 2001, Dessler 1999). The organizational effectiveness enhances with the employee commitment. Organizational commitment is the degree of identification and participation in an organization. It is the mental contract that connects the employee to the organization. Employee friendly human resource practices increases organizational commitment. Research suggests that there is a high correlation between high commitment HR systems and employee retention (Arthur 1994). Researchers have identified various HR practices such as scientific selection, staffing, competitive and equitable compensation developmental appraisal and development activities to have positive relation with employee retention.

Objectives of the Study

The main objective of the study was to investigate the relationship between Human Resource practices and retention of employees in advertising industry. The study examines the influence of human resource factors on the employee's decision to stay in an advertising agency. It tries to identify the human resource practices which are preferred by the employees.

Research Methodology

The Sample

The sample in this study consisted of employees of 8 advertising agencies, based in Mumbai and Bangalore. The average age of the respondent was 30 years and their average experience was 5 years. Convenience sampling method was used.

Data Collection Process

Questionnaire was used for the survey. The survey identified nine factors that influence the employee's decision to stay in an organization. A fifty three item structured questionnaire was used for collection of data. Five questions were used to obtain demographic information from the respondent such as gender, age, experience etc. The remaining questions were designed to cover the following nine variables:

- Remuneration and Recognition (4 items)

- Training and Career Development (4 items)

- Challenging Employment Assignments and

- Opportunities (4 items)

- Organizational Leadership (3 items)

- Team Leadership (4 items)

- Organizational Policies (4 items)

- Communication (5 items)

- Working Environment (6 items)

- Organizational Fit (2 items)

- Organizational Commitment (8 items)

- Turnover Intention (4 items)

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Response to all the 52 statements in the questionnaire was obtained on the following five point scale: strongly disagree (1) Strongly disagree (2) Disagree (3) Neither agree nor disagree (4) Agree (5) Strongly agree. By adding responses to the statements pertaining to each of the sub factors, the score of each respondent for each variable was obtained. The aggregate score ranged for variables ranged from 2 to 45, depending upon number of items under each variable. Before using these aggregate scores for further analysis i.e. correlation and regression, their reliability was tested by calculating Cronbach Alpha.

Measures
Independent Variables
- **Remuneration and recognition** – Employees tend to stay with the organization when they feel their capabilities and efforts are appreciated (Davies 2001).
- **Training and Career Development** – Training facilitates in horning specific skills help to improve in the areas of deficiencies. While development attempts to provide employees with skills and abilities which the organization will need in future (Gomez-Mejia, Balkin and Cardy 1995; Wilk and Cappelli 2003).
- **Challenging assignments** – Challenging assignments with definite performance measures and feedback is crucial for a performance environment where employees can achieve their personal objectives (Boyer 1994).
- **Leadership** – Research suggests that leadership positively affects organizational commitment (Bykio, Hacket and Allen 1995). Research of Yammariona and Bass (1990) suggests that there exists a positive impact of transformational leaders on

organizational results which also lowers the intention to leave and thus increases organizational citizenship behavior.
- **Teamwork** – Employees stay in an organization when they have strong relationship with their colleagues (Clarke 2001). Team activities, assignments involving team work and opportunities for social interaction improve relationships (Johns et al. 2001).
- **Organisational culture and policies** – Organizational culture is described as the invisible force that influences life in an organization (Schein 1984).
- **Communication** – Effective communication strengthens employee relationship with the company and develops trust (Clarke 2001, Levine 1995).
- **Work environment** – Individuals will remain with a organization that cares for the career priorities of employee, facilitates work life balance (Gonyea and Googins 1992, Kamerman and Kahn 1987).
- **Organizational Fit** – Person organization fit is considered a key part of organizational selection and is defined as "the compatibility between individuals and organizations" (Kristof 1996).

Dependant Variables
- **Organizational Commitment** – Angle and Perry (1981) has classified commitment into two components: affective commitment and calculative commitment. Affective commitment is the extent to which the employee is attached to his/her organization.

While the calculative commitment is in exchange of one's contribution for inducements given by an organization (Gainey 2002).

Data Analysis

The analysis is done with the help of software SPSS 11.5 and excel.

Measures of Reliability

The reliability score is used to understand score consistency. Reliability refers to the degree to which measures are free from random error and therefore yield consistent results (Zikmund 1997). These errors cannot be avoided or corrected through improved methodology. The variables were checked for reliability using Cronbach Alpha. An alpha of 0.70 or above is considered to be reliable as suggested by many researchers (Davis 1996, Nunnally 1978).

Reliability Coefficients

No. of Cases = 105 No. of Items = 48

Cronbach Alpha = .942

Correlation

Correlation coefficients were calculated to identify the relationships between variables. Correlation is used to measure the size and direction of the relationship between two variables. In this study, a correlation analysis was carried out to measure the inter-relationship between independent variables (person organization fit, remuneration and recognition, training and career development, challenging assignment, leadership behavior, teamwork relationship, organizational culture and policies, work environment), dependent variables (organizational commitment and intention to stay) and the demographic information (age and gender). In order to test the association of employee satisfaction and

its factors a detailed set of statistical analysis was conducted first being a confirmatory Pearson's Correlation as seen in Table 14.2

	Total T	Total CEA	Total OL	Total TL	Total OP	Total C	Total WE	Total OF	Total OC	Total TI	Total Final
Total R	.532**	.338**	.611**	.507**	.503**	.629**	.549**	.458**	.3 73**	.194*	.741**
Total T	1	.356**	.537**	.387**	.529**	.527**	.348**	.337**	.2 50*	.276**	.659**
Total CEA		1	.409**	.307**	.400**	.532**	.482**	.218**	.2 39*	.235**	.617**
Total OL			1	.569**	.445**	.575**	.511**	.505**	.4 23**	.305**	.757**
Total TL				1	.736**	.551**	.486**	.433**	.3 35**	.170	.702**
Total OP					1	.667**	.427**	.249**	.2 84**	.233*	.718**
Total C						1	.729**	.409**	.4 02**	.309**	.848**
Total WE							1	.424**	.4 57**	.265**	.774**
Total OF								1	.3 53**	.285**	.567**
Total OC									1	.487**	.643**
Total TI										1	.506**
Final Total											1

**. Correlation is significant at the 0.01 level (2-tailed).
*. Correlation is significant at the 0.05 level (2-tailed).

The degree of association between overall opinion and remuneration and recognition is 0.741, which is a high correlation.

The degree of association between overall opinion training and career development is 0.659.

The degree of association between overall opinion and challenging employment opportunities and assignments is 0.617.

The degree of association between overall opinion and organizational leadership is 0.757, which is a high correlation.

The degree of association between overall opinion and team leadership is 0.702

The degree of association between overall opinion and organizational policies is 0.718.

The degree of association between overall opinion and communication is 0.848, which is the highest among all.

The degree of association between overall opinion and work environment is 0.774.

The degree of association between overall opinion and work environment is 0.774.

The degree of association between overall opinion and organizational fit is 0.567, which is a moderate correlation.

The degree of association between overall opinion and organizational commitment is 0.643.

The degree of association between overall opinion and turnover intention is 0.506.

Mean and Standard Deviations

Variables						

S.No	Variables	Mean	Standard Deviation	Standard Error	Upper Range	Lower Range	Result
1	Employees are appreciated when they produce high quality work.	3.7619	0.9759001	0.0952381	3.19	2.81	agree
2	This organizations salary system is good.	3.2381	1.1971425	0.1168291	3.23	2.77	neutral
3	Compared to other organization this organizations salary package is better.	2.94286	1.1251374	0.1098022	3.22	2.81	neutral
4	This organization offers good opportunities for promotion.	3.4	0.9961464	0.0972139	3.22	2.81	agree
5	Employees are given proper orientation and training upon joining the organization.	2.81905	1.2151365	0.1185852	3.23	2.77	neutral
6	This organization identifies the areas where I need training and sends me for training programs.	2.48571	1.1103905	0.108363	3.21	2.79	disagree

Enlightening the Consequences of Work Life Imbalance on Personal and Organizational Performance Excellence

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Abstract

Work life balance boosts up positive energy in many people. People with balanced work and family life are great assets for corporate houses and family members. In spite of many software applications and advanced technology organizations without competent workforce are difficult to survive in the market. Personnel are the backbone of organizations. Human resources are greatly privileged in the organization's atmosphere, because they offer many invaluable services and strive for organizational performance excellence. Work life imbalance is a fluster issue for many organizations and families. Working conditions, work intensification, high performance targets and extra working hours due to staff shortages makes many employees impotent to do the work. The decisions, strategies, progress and excellence of an entity largely depends on employees working over there. The monetary and non-monetary benefits, training and development, promotional opportunities, organizing social gatherings and promoting social activities play a prominent role to achieve performance excellence. This paper brings out a model of work life imbalance and its effect

on personal and organizational performance excellence. The model enlightens personal and organizational consequences of work life imbalance. The researcher also proposed some remedial measures and outcomes of balanced work and family life.

Introduction

In the present scenario, work life imbalance has become a burning issue for most of the employees and employers. There are many individual and organizational reasons for work life imbalance. The main causes for the imbalance are long working hours, work intensification, pressurized work environment, technology, globalization, competition, downsizing, poor industrial relations, multiple responsibilities, nuclear families, dual earning couples, poor family relations etc. Work life imbalance creates many loses to employees and for organizations. Employees with high degree of work life imbalance experiences distortions in family relationships, lack of career advancement and physical and psychological illness.

Contemporary demographic changes such as increasing number of women in the workforce, dual career and nuclear families have generated an urgent need of employees to balance their work and non-work life (Rupashree Baral and S.Bhargava). In response to the demographic shifts, market changes, talent attrition and changing needs and demands of employees, organizations are applying employee-friendly strategies for attaining superior performance. Today, organizations are forced to look beyond mundane human resources (HR) interventions and execute initiatives such as flexible working hours, alternative work arrangements, leave policies in lieu of family care responsibilities and employee assistance programs. These initiatives are referred to as 'family friendly policies' or 'work-life balance practices' (WLBPs) in literature (Grover and Crooker, 1995; Kopelman, Prottas, Thompson and Jahn, 2006).

Work life imbalance leads to many individual and organizational consequences. Organizations where employees working with work life imbalance faces decreased productivity, poor industrial relations, increased turnover, absenteeism and poor organizational development. Work life imbalance degrades employees belief system and humiliates there confidence levels. Employees with low morale, less commitment and dedication towards work, hesitation to accept challenging assignments, increased domestic responsibilities, more attention towards child care and dependent care, inadequate financial assistance, emotional imbalance are the main causes for work life

imbalance. It is the responsibility of both employees and employer to strive for achieving balanced work and family life. The problem of work life balance is clearly linked with withdrawal behavior, including turnover and non-genuine sick absence (Hughes, J. & Bozionelos, N. (2007).

A healthy balance between work and non-work roles fortifies many employees to concentrate more happily on personal and organizational welfare. Work life balance can be achieved when employees have crystal clear ideas of investing their time, energy and capital in 5 F's (Family, Finance, Fitness, Faith and Friends).

Literature Review

Work life balance is a broad concept including proper prioritizing between career and ambition on one hand, compared with pleasure, leisure, family and spiritual development on the other. Work life balance is a key factor which determines employee satisfaction, loyalty and productivity. As the separation between work and home life has diminished, this concept has become more relevant than ever where (N. Sekar, 2009). Work is central to our lives. It provides us with a sense of achievement, recognition and above all a means of income to fulfil our basic and material needs. Globalization and rapid technological changes demand more of workers (Harish C Jain, 2009).

Long working hours and the intensity of work have consistently emerged as two top most concerns of workers. In a national study on work life conflict in Canada, in 2001, one in four Canadians reported that their work responsibilities interfered with their ability to fulfil their responsibilities at home (Duxbury & Higgins, 2003). Countries such as UK, Ireland, Denmark, Sweden, US and Canada, to name a few have taken initiatives at providing work / life balance programs for its working citizens (Harish C Jain, 2009). There are significant changes taking place in the economic, demographic as well as social and employment relationships. A recent poll by the members of Society for Human Resource Management indicated that professionals viewed flexible work place schedules acts as a key to employee retention and placed this working condition in the top three ways for achieving employee retention (Burke & Collision, 2004).

The work-family conflicts have been conceptualized as an individual's orientation across different life roles, an inter role phenomenon (Marks & MacDermid, 1996), 'satisfaction and good functioning at work and at home with a minimum of role conflict'(Campbell-Clark, 2000), and 'a satisfying, healthy and productive life that includes work, play and love, that integrates a range of life activities with attention to self and to personal and spiritual development, and that expresses a person's unique wishes, interests, and values'(Kofodimos, 1984, p.xiii; Shaffer, Francesco, Joplin & Lau, 2003).

The increase in women's labour market participation has contributed to "dual earner family's phenomena" (Hunsley, 2006). Those who are young and single tend to have less work life conflict issues compared with those who have childcare and elderly care responsibilities. Those who work in the state sector will face less work life conflict issues, than those who work in the private sector, as competition and performance pressure is relatively lower inn the state sector than in the private sector. Similarly, the level of position held and income both have positive relation with the level of work life conflict in different ways (Chen, 2006). While those in higher organizational positions tend to feel greater pressure of work which affects their family life negatively, those who are on lower income are less able to commercialize their housework and family care responsibility and experience more work life struggles. (Harish C Jain, 2009).

Working women are more likely to be affected by work life conflicts than men since the majority of women spend more time than men on housework, childcare and elderly care. In the middle phase of the career, family structure is changing and responsibilities from both family and work domain are increasing (Harish C Jain, 2009).

Work related stress consists of working conditions involving heavy work loads; lack of participation in decision making; health and safety hazards; job insecurity; and tight deadlines. Employees (with high levels of work life conflict) are three times more likely to suffer from heart problems, infections, injuries, mental health problems, and back pain, and five times more likely to suffer from certain cancers (Social Development Canada, 2004). Another study indicates that such workers are also more likely to experience poor health; experience negative impacts on relationships with children and their spouse; less committed to the organization; less satisfied with their job; more likely to intend to leave their job; and have poor quality of relationships outside work (Duxbury et al., 2002).

Employment pressures in the domain and care for the children, elderly and other dependents in the family domains are often highly demanding and invariably incompatible with each other (S.S. Rao, Aiswarya Ramasundaram, 2011). Study conducted by Allen (2000) states that the conflict results in dissatisfaction, depression and bad physical health.

The socialization at work, great work environments, flexi time and facilities makes many employees to spend more time at office and enjoy the time (Sandeep K.Krishnan, 2011). Grzywacz Butter, (2005) tested some propositions, relating to work family facilitation finding that resource – rich jobs enable work to family facilitation. The relationship between domain satisfaction (e.g. job, family, marriage) and life satisfaction have given a very great scope (Beutell, 2006).

Organizations offer a wide range of work-family benefits and programmes to their employees, such as job sharing, telecommuting, job protected parental leave, part-time return to work options, flexi time, resource and referral services, unpaid family leave, improvement in job conditions, on-site childcare, support groups for facilities and canteen facilities (Lobel & Kossek, 1996; Rajadhyaksha & Smita, 2004). Research shows that flexible work arrangements allow individuals to integrate work and family responsibilities in time and space and are instrumental in achieving a healthy work and family balance (Bond, Galinsky, Lord, Staines, Brown, 1998; Galinsky, Bond & Friedman, 1993).

Work life balance seems to have dual benefits for both the organizations and its employees. Employers benefit by decreased absenteeism, increased retention, increased job satisfaction and employee commitment; while employees benefit with decreased stress related illness, decreased health care costs, lower role stressors and less interference of work in family life. Work place health initiatives can contribute to improved health, fitness, work life balance, better morale and lower levels of stress and fewer injuries (Harish C Jain, 2009).

A careful scrutiny of the literature on the work life imbalance clearly shows that most of the organizations and families are facing this problem. By analyzing the literature, the researcher felt that there is a need to identify the consequences of the work life imbalance which helps to improve personal and organizational performance. The personal and organizational consequences of work life imbalance are: hampers family relations, poor career development and psychological illness; decline in productivity, poor industrial relations and increased turnover respectively. The remedial measures suggested by the researcher for personal and organizational performance excellence are offering relationship counselling, training requirement and stress management counselling; adopting change management training programs, organizing informal associations and creating virtual offices respectively.

Objectives of the study

The present research article aims at understanding the consequences of work life imbalance. It also attempts to understand the strategies required to make a positive personal and organizational performance excellence.

Research Methodology

The methodology used in this paper is purely theoretical and based on certain assumptions of the scholar and the experiences gained in the survey. The researcher has developed a model depicting

the consequences of wok life imbalance on personal and organizational performance. Additionally some remedial measures are formulated to reduce the work life imbalance, which ultimately promotes personal and organizational performance excellence. For the better understanding of the paper a chart has been designed which is a conceptual process model which is based on secondary data and certain experiences gained by author. The consequences, remedial measures and outcomes are represented with the help of a chart no.1.
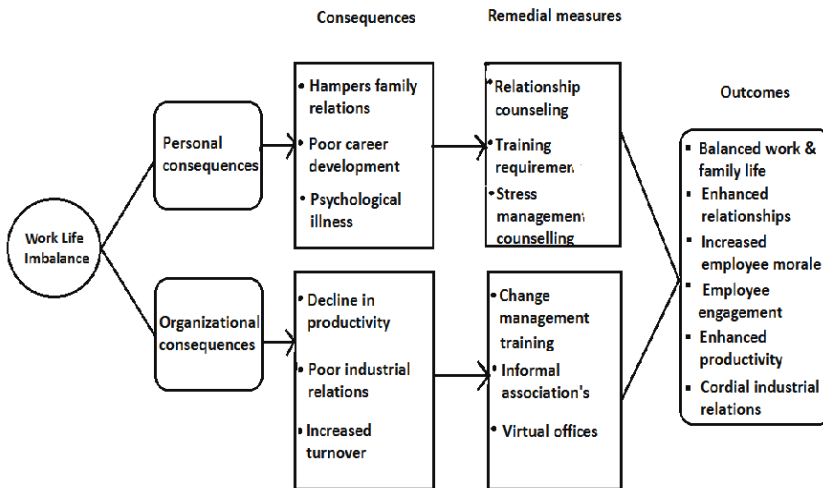
Chart No. 1 showing personal & organizational consequenses of work life imbalance and remedial measures to achieve positive outcomes of work life balance

Personal consequences: Work life imbalance shows a great impact on the personal life of the employees. Hence the resulted consequences are employees hamper their relationships with family members, poor career development can be seen in the employees and also they suffer from psychological stress and illness.

Hampers family relations:

The relationship with parents, siblings, children, dependents, relatives and friends are very important for employees, which allows them to concentrate on office issues. 'Man is a social animal' argues Amitai Etizioni. The primary society for any individual is family. One becomes a member of a corporate organization after have established as member in the family. So his relationship in the family influences his contribution to the corporate. In a research study (Baral, 2009) on 730 managerial employees from various organizations in India, it is clearly found that family significantly contributes to work in terms of enhancing performance and positive emotions at the work place (Rupashree Baral and S.Bhargava, 2009). The love, affection, guidance, physical and moral support from family members makes an employee motivated and balanced. Employees who doesn't give due preference to family members experiences poor family relations and frequently conflicts with family members. The employees with poor family relations may not concentrate on work and decreases organizational productivity. The interaction with family members makes many employees share their work stress, feelings, emotions, happiness, sorrows, success or failures and progress thereby reducing their psychological burdens. But due to pressurized job demands most of the labour force spends maximum time at work place and least time at home with family members. "Changes in the markets, ways of working, and labour market conditions have put tremendous pressure on all organizations to stay competitive and consequently organizations have put increasing pressure on their employees to deliver the best" (Rupashree Baral and S.Bhargava, 2009). Due to dual earners and nuclear families the family structure is changing from last few decades. As the relationships are hampered employees feel difficult to perform their activities at home and loose physical and moral support from family members and gets conflicts with them, due to which employees becomes lonely and feels imbalance at home. Even it is not an exaggeration to say that some of the male employees addict to some bad habits like smoking and alcohol consumption due to work life imbalance. Relationship with parents, siblings, spouse, children, in-laws and dependents are very crucial to an employee. But due to imbalance at work place and home employees fails to balance their relationships, which in turn affects their performance at work place.

Poor career development:

One who doesn't have balance in his life and work feels impossible to achieve career advancement. Everybody either male or female have higher career aspirations in their respective fields / sectors. For reaching their goals and objectives people have to invest their time, energy and capital at an extreme level. People should work hard with dedication, determination, commitment, honesty and give whole hearted performance. They have to make their emotions subordinate to their commitments. But as they are suffering from imbalance from work and non-work roles they may not concentrate on their career goals. Most of the employees particularly women leave their career or take a break in career due to imbalance of work and home. The thrust for getting perfection of one role may affect the other role. The imbalance is not only a problem for employees but also it affects organizations because they loses competent work force. Managerial and supervisory support is one of the major components of organizational culture that facilitates integration of employee work life balance (Rupashree Baral and S.Bhargava, 2009). Unsupportive organizational culture is the major impediment for the effectiveness of work life balance problems (WLBPs) (Thompson, Beauvias and Lyness, 1999). The technology, software and machinery changes from day to day. As some of the people resist change they ignore to learn the updated things. Even though they have high need for their career advancement, due to intensified working conditions at work place and increased responsibilities at home, people fail to focus on their goals. No doubt that employees spend their maximum time in organizations but all the time they hangover with the thoughts of home and family members. It means that physically they are in the work area but mentally they are struggling with the worries of home responsibilities. These worries remain no time for the employees to work out on their career goals. Always an employer tries to squeeze the skills of an employee to get superior performance. Performing multiple tasks make employees feel difficult to concentrate on training and learning needs. As they resist learning they cannot have career development. Hence work life imbalance leads to poor career development which in turn affects the performance excellence of organizations.

Psychological illness:

A person should be fit physically and mentally to be perfect. Physical and mental fitness makes a person to think logical, intellectual, goal oriented and focused. Studies indicate that due to work life imbalance most of the people face psychological problems. The increased industrial competition, advanced technology and changing customer tastes and preferences makes many entities to pressure

their employees to give maximum productivity which enhance work life imbalance. Due to imbalance people become inferior, loose hope and confidence on them selves and fail to think about their personal goals. All the issues related to work and family life makes many employees physically and mentally stressed. They face incompatibility in balancing all their personal, family and organizational goals and values. Concentrating on all these issues the employees become irritated, frustrated and bored. Frustration and stress leads to psychological illness, which show a drastic impact on organizations performance. The intolerance nature of employees to balance their work and non-work roles make them difficult to cope up with their responsibilities and feel psychologically stressed. They dump all the worries of home and office and feel stressful. Research says that if you hangover with worries all the time, brain becomes fog. Excess stress equals distress and leads to many other problems like low fertility, thyroid, blood pressure, cardio vascular problems etc. Hence there is immense need to organize and implement stress management counselling programs for achieving work life balance.

Organizational consequences: Work life imbalance shows a severe impact on the organizational performance standards. The consequences are decline in productivity, poor industrial relations and increased turnover.

Decline in productivity:

People and organizations mutually depend upon each other. People get their livelihood from organizations. Organizations get their productivity and profits from the services offered by its employees. Entities look to harness the full productivity from their work force. But due to work life imbalance they observe gradual decline in productivity. Organizations with imbalanced employees fail to maintain a match between the productivity levels and demand from the market. To increase productivity industries either small or big has to create some sort of innovative activities in the work environment with the help of work life balance. Employees with work life imbalance working under same working conditions and tools for longer years feel difficult to give full productivity. Working conditions, working hours, training and appraisal methods are the positive inputs to enhance the productivity. Old technology or machinery, lack of qualitative resources, lack of team spirit, lack of support from co-workers, pressurized superior demands, low pay packages etc., imparts negligence and carelessness in employees towards work which declines productivity. The ineffective policy making of organizations makes many employees to experience work life imbalance. Work life imbalance leads to poor quality products and services and decline in productivity. Due to which entities loose goodwill in the society, decline in the share value, poor employee-employer relations

and scope in the market. Hence achieving work life balance is predominant which is possible by adopting some strategies like change management training.

Poor industrial relations:

Organizations consist of people with different demographics, stereotypes, culture and diversity. All the levels of management either top, middle or lower level should have interactions among themselves about their company mission, vision, goals and objectives. The formal and informal interactions among employees make them feel comfortable and encourage them to work with ease and interest. Grapevine communication enhances team spirit, co-ordination and friendly nature among the employees of various departments by eliminating misunderstandings and builds positive work environment. A conflict free environment enhances productivity and leads to organizational and individual success. All these are the positive inclinations for the smooth functioning of organizations. But due to imbalance there exists a mismatch between the employees' nature and opinions which lead to conflicts between them. Uncompromised conflicts hamper industrial relations. Poor employee morale, improper utilization of organization's resources, decline in productivity, poor quality products, absenteeism, poor organizational development, decreased commitment towards work, ineffective planning and implementation of training and delay in attending customer requests are the negative outcomes of poor industrial relations which are closely associated with work life imbalance. Employees working with work life imbalance fail to maintain cordial relations with superiors, subordinates and even colleagues which in turn lead to poor performance. Hence to maintain better industrial relations between the employees and management, organizations should promote informal interactions and social gatherings

Increased Turnover:

Turnover means employees leaving the organizations. Turnover of employees is a big qualitative and quantitative damage for employers. Turnover affects organizational culture and productivity. Turnover leads to windup of many entities. Work intensification has led to health problems and attrition of professional and managerial employees (Fang Lee Cooke and Xingyao Jing, 2009). Many employees particularly women feel difficult to make their presence in the office for long working hours due to multiple responsibilities at home. Attention towards one role may bring lot of confusion to perform the other roles which creates work life imbalance for the employees. The employees who fail to handle or balance their work and non-work roles take a break in their career which affects the organizational growth and development. When an organization offers its employees policies, practices, benefits and services to help them integrate their work and family

responsibilities, they feel committed to the organization and indulge themselves in organizational citizenship behaviours' (Rupashree Baral and S.Bhargava, 2009). Work life imbalance makes many employees to quit from organizations even they are in higher positions. The imbalance at work and family life makes many employees leave their power, position, duties and responsibilities. The multiple responsibilities of employees at home don't allow them to work for entities for longer time. The inability of employees to tackle the entire home and work responsibilities makes them to quit, which becomes a great difficulty for the corporate companies. Hence such calamities can be eliminated by the firms by enhancing virtual offices.

Remedial measures:

Due to work life imbalance most of the organizations face lot of threats. Hence organizations have to frame and implement employee friendly policies to make employees involved in organizational goals. Management of the organizations should communicate with the employees of all levels to know their problems and experiences in the work environment. Organizations who understands the feelings, ideas, opinions and problems of employees can maintain good industrial relations, timely attention towards suppliers and target customers, maximizes shareholders wealth, increase in employee morale, employee retention, adequate supply of funds, timely completion of working capital requirements (short term objectives), updating latest technology and making collaborations with top most companies. Hence work life balance contributes too many advantages for the firms. So it is the prime responsibility of the organizations to invest in adapting some healthy policies like employee counselling, training, modern appraisal techniques, gatherings, promotions, transfers, flexi-working hours, job-sharing, work from home, providing child care facilities, counselling facilities and many financial and non-financial benefits. The remedial measures suggested by the researcher for achieving personal and organizational performance excellence are relationship counselling, training requirement and stress management counselling; adopting modern training methods, organizing informal associations and creating virtual office culture respectively.

Relationship counselling:

These days life became so mechanical that most of the employees pass their maximum time in home with the electronic gadgets like television, mobile phone and computer devices. They fail to spend quality time with their spouse, children, parents' siblings, friends and colleagues. Employees with high degree of imbalance fail to maintain family relations. So it is the responsibilities of the organizations to put such employees on right track by giving psychological treatment to them and make them aware regarding the need to balance family relationships and responsibilities.

Relationship counsellors provide a caring and supportive environment to help the employees find a way through any difficulties that they are facing. Relationship counselling is a psychological counselling given to the employees who face distortions in the family relations. It is a method of making people aware of their problems in their personal life and find out the suitable strategies for overcoming their problems. Relationship counselling can offer the employees a chance to examine their patterns of interacting with the people around them and also allows them lead healthier and happier lives. It can improve the relationships with work colleagues, friends or an intimate partner. The counselling helps one to understand the importance of maintaining relationship with family members and friends. Thus the relationship management centre makes employees manage their responsibilities perfectly and successfully and achieve work life balance. The employees with balanced family relationships certainly contribute to personal and organizational performance excellence.

Training requirement:

The remedial measure for employees with poor career development is to provide periodical training programs. Due to work life imbalance many employees may not concentrate on career planning and development. So, a step is to be taken by organizations to retain the talented work pool by giving them training about the opportunities available with effective career advancement. Training is the acquisition of knowledge, skills and competencies. Training enhances performance, calibre and efficiency of the employees. The training program should focus on 'overcoming their problems at home and work place', thereby motivating them to concentrate on their bright career. Training makes the employees to upgrade their skills and knowledge by learning the latest software, technology, tools and equipments which make them update their career and contribute to their organizational productivity. Training always helps to eliminate work life imbalance which improves employee morale, management skills, better communication between superiors and subordinates and productivity of organizations. Training gives dual benefits to both employees and organizations i.e., employees have career advancement and organizations have competent and skilled workforce with increased productivity. Hence successful training leads to work life balance which ultimately contributes to performance excellence of both individuals and organizations.

Stress management counselling:

Organizations and employees who seek integration between their home and work spheres can enrich their personal and organizational growth. Organizations have to implement stress management counselling services for attaining work life balance from stress-related problems.

Employee assistance programs (EAPs) are being introduced by MNCs and well-performing private firms to help employees cope with their stress (Fang Lee Cooke and Xingyao Jing, 2009). Organizations are framing stress management counselling programs where they train the employees in reducing their psychological burden with the help of yoga, meditation, exercise etc and regulate the emotional imbalance. One must understand that when the brain is pushed beyond its tolerance limits, it fogs over. When the brain is given support and appreciation, it becomes clear and alert (The Hindu Business Line, 2012). Organizations have to hire psychologists who train the employees to balance their family life and concentrate on work and career development. The training program should include inputs regarding the diet plan, food habits, and attaining physical fitness through exercise, hygiene, yoga, meditation, relaxation techniques and maintain emotional balance. Because balanced diet, fitness and emotional intelligence help employees to reduce stress and achieve work life balance which makes the employees to concentrate on work and career. Organizations have to create some flexible work nature which facilitates employees to have some relaxation while working.

Change management training:

Currently most of the firms are facing a problem of declined productivity because of work life imbalance. Work life imbalance inhibits employees to accept the transformations taking place in organizational climate. Due to imbalance employees hesitate to work with the new technology and machinery as they don't have knowledge to handle it. Even they don't accept the changes in organizational structure, functioning, mission, vision, goals and objectives. To overcome such problems organizations should implement Change management training program for achieving work life balance. Misra says, "Transformation is all about breaking habits". "Organizations develop holy cows which are created and perpetuated. Somebody needs to challenge that; change is incremental. We need to create 'discomfort' in people about the status quo". A small change can influence the whole organization. Growth keeps people young. Hence growth comes with transformation (change). Change management training program enables employees to achieve work life balance and focus on productivity. Firms have to accommodate training programs which enriches employees to explore their skills. Change management is an approach to shifting / transitioning individuals, teams, and organizations from a current state to a desired future state. It is an organizational process aimed at helping change stakeholders to accept and embrace changes in their business environment. Change management's goal is to maximize an organization's benefits and minimize the change impacts on workers and avoid distractions. Change Management processes enhances creative thinking in employees to enable better communication, encourage leadership skills, and motivate team spirit and social understanding nature among the employees by

changing their attitude and behaviour. Organizations with change management training programs enhances adoptable nature in the employees for the economic, political, government, legal, technological and socio-cultural reforms prevailing in the environment. It also increases the operational efficiency with the help of work life balance. Hence employees with balanced work and family life contribute to personal and organizational performance excellence.

Informal association's (social gatherings)

Informal interactions make employees friendly, closer, supportive, cordial and enhance interest towards work. Informal interactions like social gatherings within the organization at least once in a weak, during the weak ends makes employees stress free and enhances team spirit in them. Informal associations are the important ways for employees in getting their demands done from the management through collective bargaining. When employees are asked to attend the parties with their families organized by organizations, they don't feel like missing their families and there is a scope for building a strong bond between employees and the organization, which is also a retaining strategy. Parties which create entertainment are a way which makes employees to exhibit their talents and make them relief from their stress. 'In some firms, social events, art and cultural events and sports events are organized to employees after work hours and during weak ends which demonstrates their skills (e.g. composing poems, drawing and painting) and enable managers to know the employees better' (Fang Lee Cooke and Xingyao Jing). Informal associations like self help groups stay in touch and retiree clubs builds good rapport, enhances better communication, co-ordination and interpersonal relations among the employees.

Virtual offices:

Entities are facing a big challenge to eliminate work life imbalance and retain competent work force. Most of the organizations are facing a problem of turnover. Due to work life imbalance employees express inability to stay in the work place for longer time and feel difficult to travel for long distances because it consumes more energy and time (especially in metropolitan cities). Many employees particularly women, take a painful decision to quit their fledging career because of some personal reasons. To minimize the turnover and engage talented work force; organizations have to establish virtual offices which help employees to attain work life balance. Virtual offices create an opportunity for such kind of employees to contribute their brains for the firm even when they are away from office. Virtual offices offer a facility of working from any place all over the globe with the help of advanced technology and online transfer of information. Hence they prefer to work virtually. In the rapidly changing business environment, time pressures seem ever increasing and

new technology allows work to be conducted anytime and anywhere. When an organization offers its employees policies, practices, benefits and services to help them integrate their work and family responsibilities, they feel committed to the organization and indulge themselves in organizational citizenship behaviours (Rupashree Baral and S.Bhargava, 2009). Virtual offices create a flexible advantage for the employees where they focus on the welfare of home and office simultaneously. One who has balanced family life can concentrate on work effectively. During the period of study the researcher had observed some medical transcriptions who offer home based work for their companies. As they are working from home they maintain balanced relationships family and friends and show great advancement in their career and organizational development. Most of the employees particularly IT wish to work from home with the help of advanced technology. Today virtual offices make many employees to bounce back into their career with confidence and ease by eliminating work life imbalance. Work from home is also a cost reducing strategy. Hence a virtual office is an excellent facility which promotes performance excellence of many employees with balanced work and family life.

Conclusion

In the knowledge economy, employers must be able to retain human capital and manage their skills in order to achieve performance excellence. Organizations aiming to thrive in the competitive industrial environment, decisions are to be framed to achieve performance excellence. High performance work practices have to be implemented which control work life imbalance and envisage performance excellence. People who fail or integrate their work and family wish to move into flexible-jobs via part-time, flexi-time and project-based working. Many industries spanning IT, BPO, FMCG, retail, trading, banking, financial services and insurance sectors all try to grow with the help of work life balance. Work life balance is a dynamic phenomenon which affects employees and employers of all the sectors. Work life imbalance is a conflicting issue which shows an impact on employees in prioritizing their personal and professional needs. Work is one of the main priorities for most of the people which provide a primary source for their livelihood. The search for better living conditions, craze towards luxury life, focus towards name, fame and earnings, increased responsibilities, working couples, nuclear family structure, lubricate job assignments and globalization are the main reasons for work life imbalance. Work life imbalance leads to many other contradictory issues which effect both employees' personal life and organizational culture. The researcher had explored some of the personal consequences of work life imbalance. They are: hampered family relationships, poor career development and psychological illness. These can be eliminated by activating some strategies as remedial measures which enhances organizational performance excellence. They are: sending employees to relationship centre which gives

counselling in balancing the relations, providing training to the employees with poor career development and counselling the employees who suffer from high stress with the help of some stress management techniques. The study also found the consequences of work life imbalance on organizations. They are: decline in productivity, poor industrial relations and increased turnover. Remedial measures have been suggested for the betterment of organizations which promote performance excellence. They are adopting change management training programs, promoting informal associations and adopting virtual office culture respectively. Implementation of all these strategies creates positive environment for organizations which promote performance excellence and achieve work life balance of employees. The outcomes of the remedial measures are: balanced personal life, better family relations, bright career development, increased employee morale, increased job satisfaction and employee commitment and engagement, enhanced productivity, cordial industrial relations and achieves personal and organizational performance excellence.

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Reading Habits of Post-Graduate Students in Select Business Schools and its Impact on their Employability

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Abstract

There has been an alarming increase in the number of Business Schools in India, which has recently tripled to 4500. Every school is churning out a substantial number of graduates every year, who aspire to get suitable and satisfying jobs. Out of this humungous number of graduates, how many are capable enough and ready to be employed as a part of an already globalized economy? Do the graduates have an awareness of the skill sets required for employability and how are they equipping themselves for it?

The challenges for educational institutions in this regard are many. The journey from education to employment is one that has been much debated by both educational institutions of higher learning as well as corporate, the major employers of professionally qualified youth. There appears to be a consensus with regard to the gap that exists between learning and employability skills.

Globalisation has arrived, and it is here to stay. As a direct effect, the corporate world and the requirements that an individual must fulfil to enter and survive in this world, have largely evolved. Post globalization, a large portion of the workforce needs to tie in, connect or network with the outside, which is where the aspect of quality working population matters. We are in an era where technicality and subject knowledge does not suffice. We are in an era where strong communication skills play a major role. We are in an era where fluency in English, good reading and writing ability is no more a luxury, but a necessity. We are in an era where social skills, sense of ethics and integrity and a right attitude make a big difference. The proficiency of an individual in these aspects is the most crucial determinant of his employability in today's globalised scenario.

This research paper attempts to explore the preparedness of today's young professionals to be employed and the efforts being made by them therein. Area of focus is the closely-related, vital aspect of employability such as their reading habits and overall awareness.

Key Words: Graduates, Employability, Reading, Proficiency, Awareness

Introduction

According to Professor Mantz Yorke ('*Employability in Higher Education: what it is - what it is not*') 'Employability is *a set of achievements – skills, understandings and personal attributes – that make graduates more likely to gain employment and be successful in their chosen occupations, which benefits themselves, the workforce, the community and the economy*'

In simpler words, Employability can be defined as the ability and potential of an individual of obtaining and sustaining satisfactory work on account of his/her achievement, learning's and knowledge of the domain and individual characteristics.

Most discussions concerning today's workforce eventually turn to employability skills. Finding workers who have employability or job readiness skills that help them fit into and remain in the work environment is a real problem. Job readiness skills are clustered into three skill sets: basic academic skills, higher order thinking skills, personal qualities. Employability skills are those basic skills necessary for getting, keeping, and doing well on a job. Employability is also about staying employed in their entire life, it is not similar to gaining an initial job, on the contrary it is also about the capacity of the individual to perform in a particular job in a particular period and be able to shift jobs in case of necessity.

A person's employability on one hand depends on the knowledge, skills and attitude of the person. On the other hand market conditions and institutions also have huge impact on the employability of the individual.

Hence, an exploratory study has been done with a view to gather information about student's perception towards their employability and their efforts towards making themselves more employable and sellable to the companies in their preferred domain.

Literature Review

Any discussion about language skill sets (LSRW) lays greater emphasis on the last two with reference to employability. In ranking the importance of the skills, students ranked writing as their least competent skill and regarded speaking and writing as the most important skills needed to master the language (Othman, 2005). The reading habits help in the promotion of an individual's personality as well as capability. Panigrahi and Panda, (1996); Eyre, (2005) have talked about reading as the art of interpreting printed and written words, the most effective process of conscious learning which influences the extent and accuracy of information as well as the attitudes, morals, beliefs, judgment and action of readers. Regular and systematic reading sharpens the intellect, refines the emotions, develops tastes and provides perspective for one's living and thereby prepares a person for effective participation in social, religious, cultural, political and professional life (Loan 2011). Reading loads the mind with new software says Satija (2002).

Reading maketh the man they say for it is reading which provides the means for widening mental horizons and equipping the individual with opportunities for success. Empirical studies of reading habits have been undertaken since ages. Norvell (1950) identifies age and sex as two determinants affecting reading habits. Moyes (2000), Stenberg (2001) and Ross (2002) reveal that females are heavier readers than males. Yilmaz (2000) found that majority of the students (77.8%) did not have reading habits, whereas the smallest percentage (6.5%) were heavy readers. Hastings and Henry (2006) reveal that 56% of the respondents spend less than an hour a day on reading and 13% of them do not read at all. Igun and Adogbeji (2007) found that nearly 61.5% of post-graduate students are motivated to read and study for knowledge and skills while 22.5% are motivated primarily by the desire to pass the examinations and tests. Kaur and Thiyagarajah (1999) reveal that while many students spend 3-5 hours per week in reading, 69.8% of them spend this time in reading literary works, 28.6% in reading newspapers and 25.4% on reading novels. Academic success at the tertiary level is likely a multidimensional phenomenon that includes language proficiency, learning and study strategies and certain personal characteristics (Stoynoff 1997).

Yorke and Knight (2003) define employability as a ― "A set of achievements – skills, understandings and personal attributes – that make graduates more likely to gain employment and be successful in their chosen occupations, which benefits themselves, the workforce, the community and the economy". Employability skills, while categorized in many different ways, are generally divided into three skill sets: (a) basic academic skills, (b) higher-order

thinking skills and (c) personal qualities. The three skill sets are typically broken down into more detailed skill sets. Robinson (2007) stresses the significance of the basic academic skills for high job performance. Harvey (2001) mentioned in his report titled Employability and Diversity; ―Employability has many definitions but they break down into two broad groups. The first relate to the ability of the student to get (and retain and develop in) a job after graduation. The other set are concerned with enhancing the students" attributes (skills, knowledge, attitudes and abilities) and ultimately with empowering the student as a critical life-long learner Hillage and Pollard, 1998; Harvey, (2001). Armstrong, Johnston, Bridges, and Gessner(2003) echo something similar "A hallmark of professional behaviour is the personal commitment to the ongoing acquisition of new knowledge".

The review of literature suggests that the employability skills can be inculcated in students provided of course there were an awareness, willingness and effort involved in acquiring those skills.

Objectives of the Study

1. To gauge the extent of reading undertaken by post-graduate students, with respect to general and academic genre.

2. To assess the preparedness of post-graduate students with respect to being employable in the current competitive global scenario

Research Methodology

Sources of Data

The data for the study has been collected from two sources, namely primary and secondary.

➢ The measurement tool that has been used to collect data is a survey questionnaire. The survey method used is random sampling. The questionnaire consisted of 11 questions, out of which maximum number of questions were of the close-ended type. The questions were framed with the purpose of gauging the extent of the rudimentary habit of reading among students, both on the general and professional front. Additionally, the questions aimed at sensing the general awareness of the students and the efforts being taken by them as a preparation for making themselves employable. The questionnaire is distributed to students pursuing post-graduate courses at various business schools.

> The secondary data has been collected from varied sources such as research papers, articles, books, journals, magazines, newspapers, web sources, etc.

Sampling Technique and Size

The convenience sampling technique has been used for the questionnaire. The hard-copy of the questionnaire was distributed to about 120 respondents, out of which 101 completed questionnaire were received.

Research Design

The Exploratory research design has been followed in the present study.

Data Analysis and Findings

In order to understand the degree of reading activity being undertaken by the students of the post-graduate level, and to gauge their overall preparedness with respect to being employable, a questionnaire was formaulated, the responses and analysis of which are as follows.

Demographics of the Sample
All the respondents are 1st year post-graduation students.
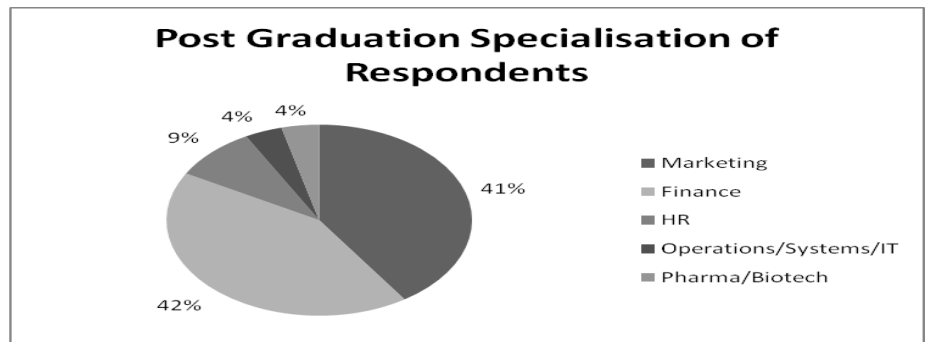

Question-wise Analysis

Q1. Time spent by respondents on the following activities, on a daily basis:

- Checking emails/messages, social networking sites
- Reading novels, magazines, articles, etc. online or offline
- Reading newspapers
- Listening to songs, watching movies

(Note: Respondents were asked to rank the above activities basis the time they spend on each of them, with rank 1 and 4 indicating maximum and minimum time spent, respectively.

Time spent on Reading on a daily basis

- 26% — 0 - 0.5 hrs
- 39% — 0.5 - 1 hrs
- 23% — 1 - 1.5 hrs
- 12% — >1.5 hrs

➢ It is observed that maximum number of respondents i.e. 39% spend around 0.5 to 1 hour on reading, on a dialy basis.
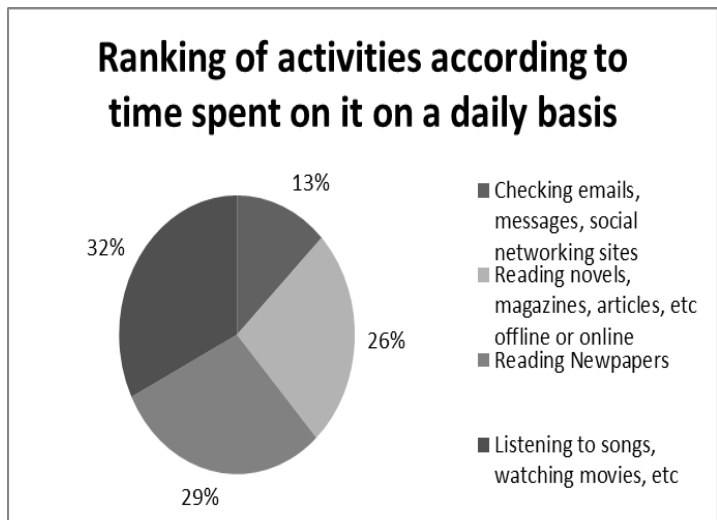
➢ On an average, the respondents spend around 50 minutes on reading, on a daily basis.
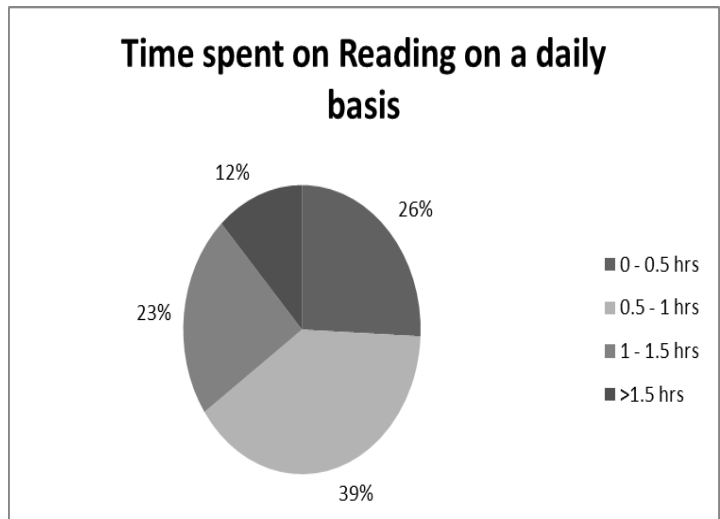
Q2. Time spent by respondents on reading materials such as news, articles, matter related to academics and curriculum, blogs, etc. (online & offline), on a daily basis.

➢ It is found that maximum percentage of respondents, i.e. 32% spend maximum time on activities like checking emails, messaging, social networking, etc, on a daily basis.*

➢ The second highest percentage of time (29%) is spent on reading newpapers.*

Ranking of activities according to time spent on it on a daily basis

- 32% — Checking emails, messages, social networking sites
- 26% — Reading novels, magazines, articles, etc offline or online
- 29% — Reading Newpapers
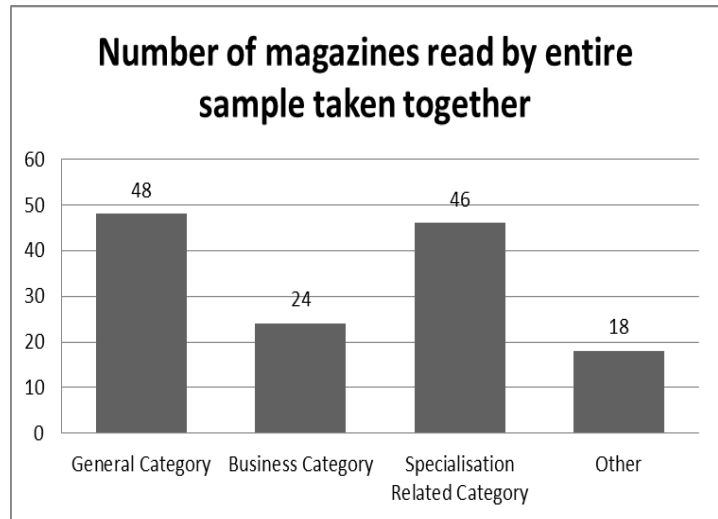- 13% — Listening to songs, watching movies, etc

*only the highest ranked activity i.e. rank 1 has been considered for the purpose of analysis/graph

Q3. Newspapers read (from the list given below) by the respondents, daily or at least thrice a week.
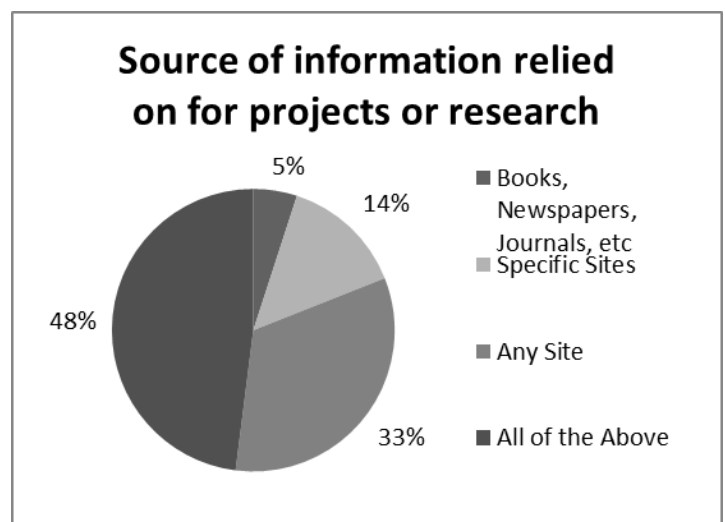
- The Times of India
- DNA

- The Hindu
- The Hindustan Times
- The Economic Times
- Mint
- Business Standard
- Mumbai Mirror
- Bombay Times
- HT Cafe
- Others

Number of magazines read by entire sample taken together

General Category: 48
Business Category: 24
Specialisation Related Category: 46
Other: 18

➤ It is seen that the maximum number of newspapers (96) read by the respondents belong to the Business category *(Economic Times, Business Standard & Mint)*

➤ The second maximum number of newspapers(82) read belong to the General category *(The Times of India, Hindustan Times, DNA & The Hindu)*

Q4. Sources of information/material the respondents prefer resorting to, for projects and research purposes. (From the options given below)

- Books, Newspapers, Journals, etc
- Specific Sites
- Any Site
- All of the above
-

Source of information relied on for projects or research

- Books, Newspapers, Journals, etc: 5%
- Specific Sites: 14%
- Any Site: 33%
- All of the Above: 48%

➤ It is observed that 48% of the respondents gather information from all the sources available like online sites, books, journals, newspapers, etc. whereas 33% rely on any random site for this purpose.

➤ 14% of the respondents know which site they need to look up according to the matter required and only 5% refer to only books, newspapers, journals to find information.

Q5. Frequency of the use of audio-visuals by the respondents, to gain wider knowledge and better understanding of the subjects and concepts under study.

> Majority of the respondents i.e. 53%, rarely resort to audio-visuals for better understanding of their subjects/topics, whereas 31% of them often do so.

> 10% of them always make it a point to have a look at the audio-visuals, but 6% never do so.

Frequency of use of audio-visuals to understand concepts better

- Never
- Rarely
- Often
- Always

10% 6% 31% 53%
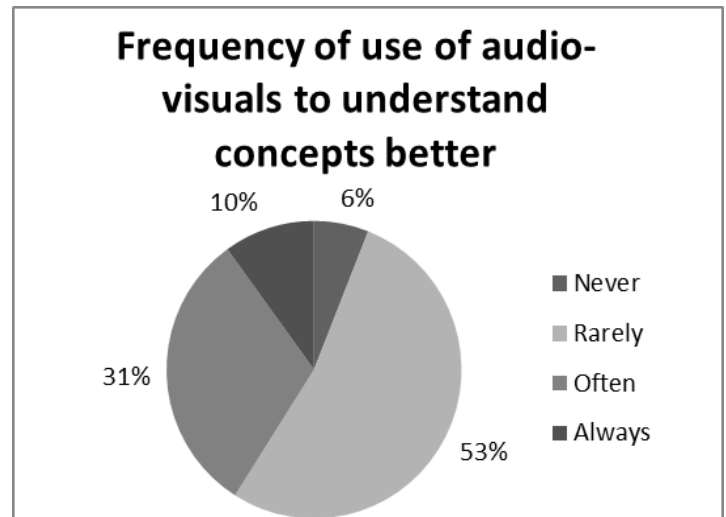
Q6. Sources of information/material the respondents prefer resorting to, for examination preparations. (From the options given below)

- Text books from library
- Personal notes made
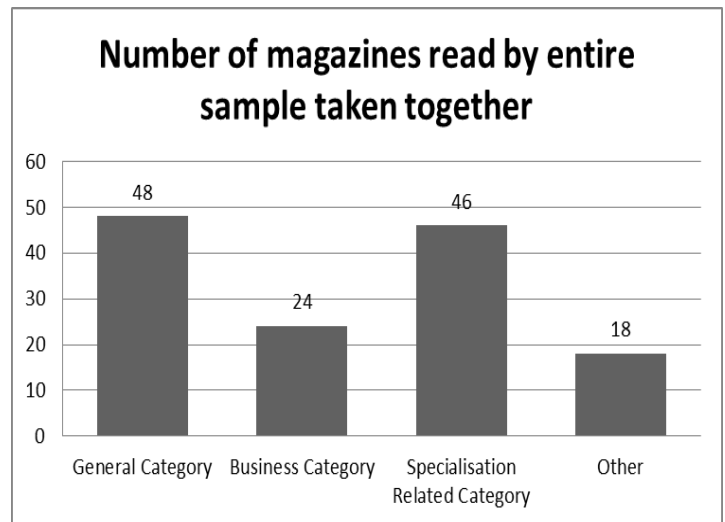- PPTs provided by professors
- Websites
- Additional notes/books

> For exam oriented studies, 32% of the respondents depend on the PPTs provided by their professors, where as 30% prefers studying using text books from the library.

Sources resorted to for exam preparations

- Text books from library
- Personal notes made
- PPTs provided by professors
- Websites & online sources
- Additional notes/books

8% 6% 30% 32% 24%

> 24% of the respondents maintain personal class notes and use them for studying, 8% resort to using additional notes/books and 6% depend on online sources.
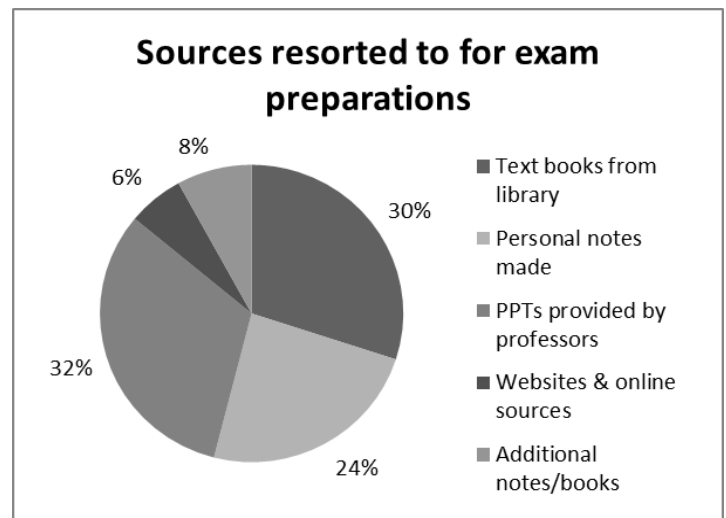
Q7. Magazines regularly read by the respondents. (From the list given below)

- India Today
- Outlook
- Business World
- Harvard Business Review
- 4 Ps (Marketing)
- Pitch (Marketing)

- Human Capital
- Dalal Street
- Banking Frontiers
- Others

Number of magazines read by entire sample taken together

Category	Count
General Category	48
Business Category	24
Specialisation Related Category	46
Other	18

➤ It can be observed that the maximum read magazine category is the General category (India Today, Outlook, and Business World & Harvard Business Review) with 48 magazines being read by the entire sample.

➤ The second maximum read category is the one specific to the respondent's specialisation (Pitch, 4Ps, Human Capital,Dalal Street & Banking Frontiers), with the count of 46, which almost equal to the count of the general category.

Q8. Number of management books, apart from the ones included in the curriculum, read by the respondents.

➤ Around 35% people have not read even one management related book which are not included in their curriculum.

➤ 27% respondents have read only one book till date.

➤ This clearly indicates that around 62% out of total 101 respondents,

Number of Management books read

- 0 Books: 35%
- 1 Book: 27%
- 2 Books: 12%
- 3 Books: 11%
- 4 Books: 7%
- 5 Books: 8%
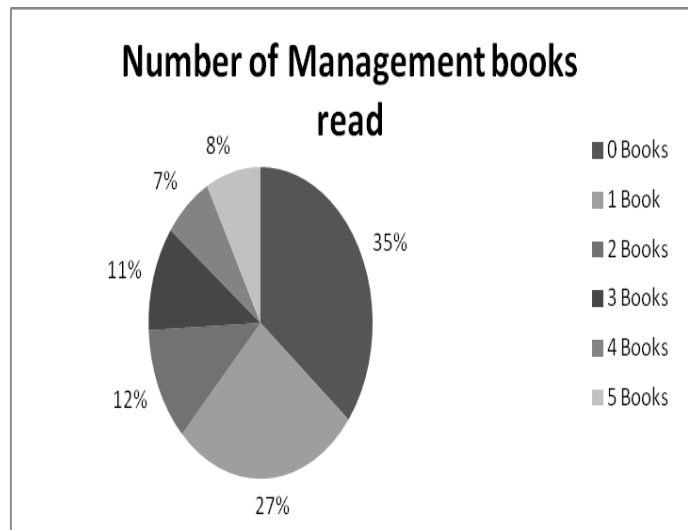
which is the major chunk, have read less than 2 management books of their own interest, excluding those included in their curriculum.
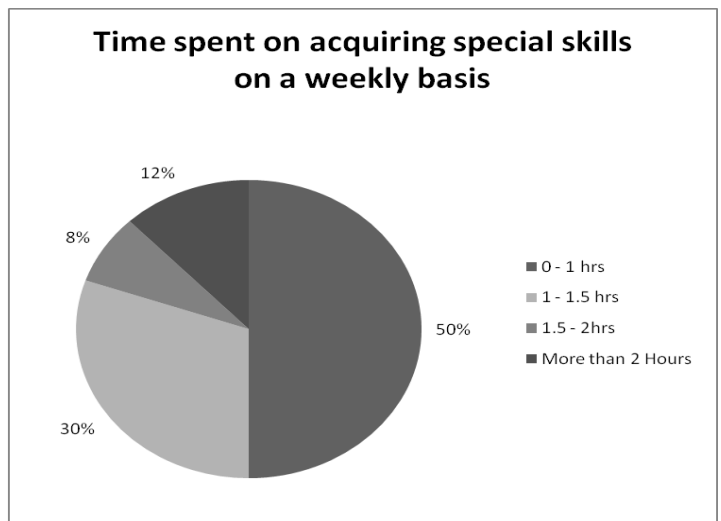
Q9. Share of respondents taking efforts towards acquiring skills/knowledge, which would help them get a job or would be helpful in their careers. (Example: Microsoft Excel, SPSS, other software programmes)

Students working towards acquiring special skills that would help them get a job

35%

■ Yes
■ No

65%
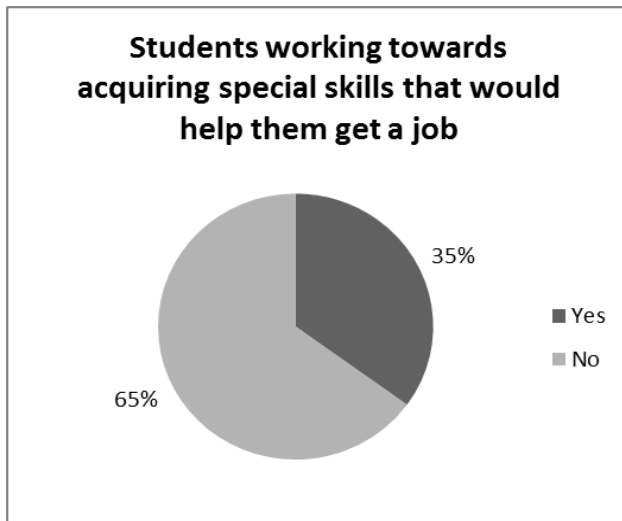
➤ 65% of the total respondents said they were working on acquiring specific skills that would make them more employable and would increase their chances of getting a job in their preferred domain.

➤ 35% do not take any such efforts

Q10. Time spent by respondents on acquiring skills that would augment their employability, on a weekly basis. (With reference to Q9)

➤ Exactly 50% of all those respondents who are trying to acquire skills to make them more employable spend around 0 -1 hour in a week on harnessing and refining the required skills.

➤ 30% out of the 65% who is working to acquire new skills spend 1- 1.5 hours on a weekly basis. The remaining respondents spend more than 1.5 hours.


Time spent on acquiring special skills on a weekly basis

12%

8%

■ 0 - 1 hrs
■ 1 - 1.5 hrs
■ 1.5 - 2hrs
■ More than 2 Hours

50%

30%

Q11. Self-rating of expertise in presentation and communication skills by the respondents, on the scale given below:

o 0-2 points
o 2-4 points
o 4-6 points

o 7 points

➤ Most of the respondents, i.e. 61% of them feel that they deserved the points in between 4 – 6 and 28% of them gave themselves 2 – 4 points.

➤ 6% rated themselves between 0 – 2 points and only 5% were confident enough their communication skills to give themselves 7 points.

Level of expertise in presentation and communication skills
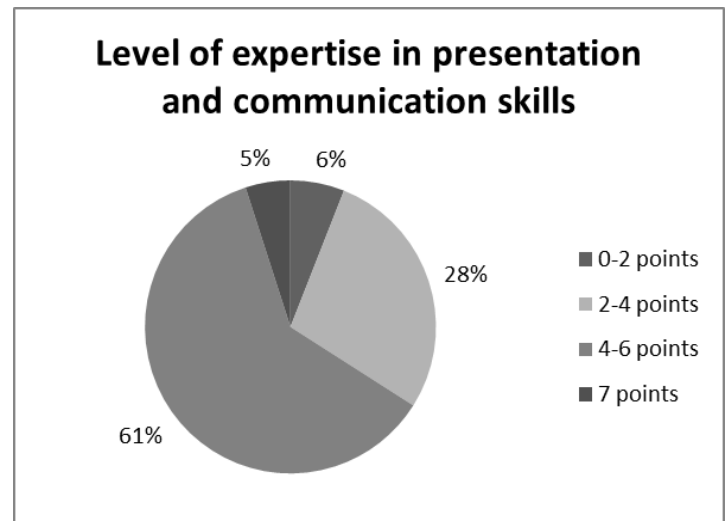
Limitations

The research was limited in scope to examine the reading habits of respondents belonging to very specific business schools which limited the results from being generalised to other students. The geographic scope was limited to Navi Mumbai.

Observations and Findings

- Respondents are observed to spend most of their spare time on activities such as engaging on social networking sites, checking emails, messages, etc.
- Respondents are found to dedicate very little time to reading outside prescribed texts/curriculum, on a daily basis.
- When it comes to reading newspapers, the respondents are seen to have an inclination towards Business Newspapers.
- When it comes to reading magazines, the respondents are seen to have an equal inclination towards reading magazines belonging to the general category and magazines that cater specifically to their domain of specialization.
- Only a small percentage of the respondents take interest in reading management books (outside curriculum).
- Respondents are seen to take efforts towards acquiring special skills/knowledge, that would augment their employability, but majority of them dedicate very little time towards such activities, on a weekly basis.

Conclusion

This exploratory study was conducted with a very small sample size. The study revealed that the wired generation has limited interest in reading beyond the prescribed texts. They spend a large amount of time in checking e-mails, messaging, social networking, etc but reading related, even to their related domain appears to be minimal. In the process their employability skills are definitely getting hampered. The basic academic skills as well as the higher order thinking skills require a concentrated amount of reading coupled with serious deliberations on complex issues. With the focus shifting from reading to other activities, the quality of the workforce may be compromised. The challenge therefore is to create the awareness, willingness and the determination to make use of the new media for active learning rather than mere leisure.

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A Study of Contemporary Approaches of Brand Building

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Abstract

Brand is a capsule of prospect on the part of consumer and pledge on the part of supplier. The aim of research is to identify the practices of building better brand. Research will recognize the approaches that could use by the company to build a good reputation for their product in the market. The research discusses the brand building practices using the examples such as Dettol, Maaza and Lux. The present study is based on internal company data and secondary information of different researches. The study brings forth that companies can use the key approaches includes direct advertisements, co-branding technique, repositioning of the brand, celebrity endorsements and sponsoring the events to build brand. The study also discuss the contemporary approaches of brand building such as regional outreach programmes, road shows and exhibitions, live experience of the products before customer buy, knowledge of distribution channels, Know Your Customer (KYC) program, internet promotion, honouring existing employees and corporate social responsibility. The research concludes that the adopted different brand building practices increasing the brand value of numerous companies.

Keywords: Brand, Co-branding, Repositioning, Sponsor, Endorsement

Introduction

A brand is a name, symbol, logo, photograph and much more than that which is used to communicate the message of a company or organization/institution to the target segment. It has divided that a brand is related with two aspects such as customers and suppliers. Customers are the key part of the acceptance of brand who bought the brand from the organization due to its certain attributes. Suppliers are the major source of any brand that developed and marketed the brand in the market. In a simple term, brand is a capsule of expectation on the part of consumer and it's a capsule of promise on the part of supplier because capsules do consumption easier.

Majumdar, Ramanuj (2005) indicated that brand building is a conscious customer satisfaction orientation process. The key objective of brand owner is to retain customers over their

competitors by using different types of promotional mix. Similarly, a customer feels satisfied when the brand matches his/her expectations and when the outcome of brand is more than the expectation customer was delighted and have become loyal to the customer. Strong brand helps companies to increase their market potential. Brand building is part of a strategy aimed at differentiating the offering companies try to build and fulfill the expectations of specific groups of customers. Companies do so by consistently and repeatedly providing combination of attributes – tangible, practical and symbolic, visible and invisible value – under conditions that are economically viable for the company. First task in brand building is defining just what the brand infuses into the product or service. Branding is not based on what goes on, but what goes in. Brand building is a continuous process. It has been indicated in the Figure 1 that brand building model has three main steps: Input, Assessment and Outcomes. Input includes about the main customer segments for that brand; understanding customer outlook; assessment of substitutes; attracting customers or gaining the customer confidence through packaging, promotion, dealer networks and supports, up gradation of product etc. Assessment is the process of taking continuous feedback from the customer segments, dealer networks and other stakeholders of the brand as well as scientific enquiry about the details of product and target segment. Outcomes include:

- Volume of the speculative consumers who have been attracted
- Volume of profit has been increased.
- To find the present market share of the brand.
- To find the brand awareness among the consumers.
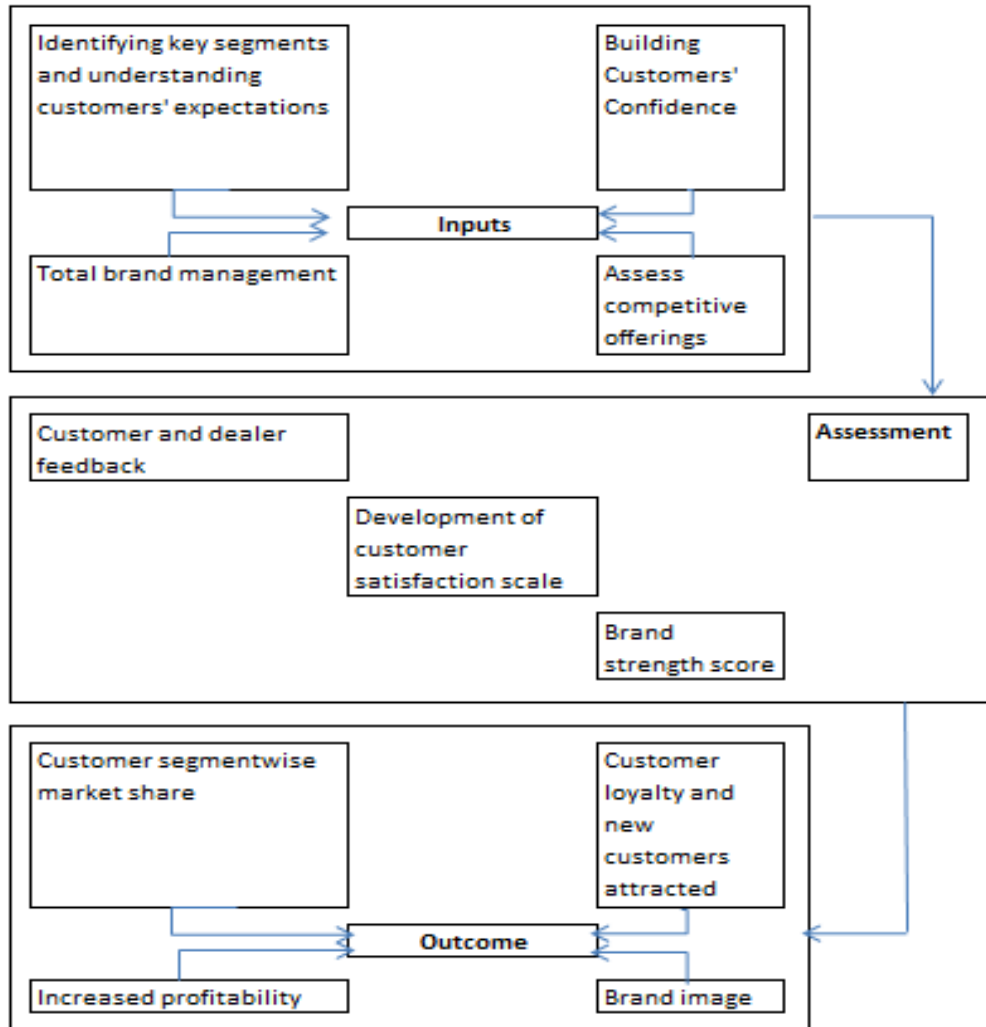- To find the brand loyalty among the consumers.

Figure 1: Brand Building – A Conceptual Framework

(Source: Adapted from Manjumdar, Ramanuj (2005), Product Management in India, Prentice Hall of India, New Delhi)

Objectives of the Study

The key objective of the research is to identify the technique of building the brand. The study aims to identify different practical approach which are used or could be use by the company to build a good reputation for their product in the market. Further, the aim of the research is to evaluate the techniques of brand building using illustration.

Research Methodology

The study is based on secondary data. The data is collected from journals like Journal of Brand Management, Journal of Place Management and Development as well as newspapers such as Brand Equity of Economic Times and several websites in Internet, blogs, online newspapers have been thoroughly check with. However, the study has been carried out to

understand brand building with analysis of different examples. The study has been conducted from the time period of March to August 2013.

The review and analysis is done in simple manner without using any jargons. Information has been used to present research results so that results could be easily understood.

Results and Discussion

Brand has become one of the important aspects in contemporary times in every part of the world in human life. People know only brands such as Brand Rahul Gandhi, Aamir Khan or places like Kerala in India. Brand has occupied major part of our day to day life. Every where only brands are visible. Brand awareness has been improved in certain cases due to the name of the product because it is easy to pronounce or spell and the brand is distinctive in nature. Few examples of simple brand names are Coca Cola as Coke, Tata, Dell and destination brand namely Singapore, Malaysia and Kerala in India.

A brand can be build by using different approaches such as

1. Direct advertisement, e.g. TV campaign
2. Co-branding technique
3. Repositioning
4. Celebrity endorsements
5. Sponsorship

METHOD 1: Television advertisement in brand building

Advertisement facilitates to build a brand of a company in the target market. Brand building is not only depending on the company but also on the creative agency because of proper communication. An advertisement is the process of marketing communication to assist the product to promote in the mind of consumer with certain attributes. Considering the example of Maaza, one of the prominent juice brands in India provides mango experience to consumers in every season. Even Brand Equity Most Trusted Brand Survey indicated that Maaza become in 8th position in 2012 as compared 2011 ranked 32 making it the only beverage brand in the Top 10. K.V. Sridhar, Chief Creative Officer - Indian subcontinent, Leo Burnett, "When a brand finds a purpose in people's life then it is difficult not to love it". Maaza's purpose is to provide the authentic mango experience irrespective of seasonality.

Campaign – Story of Maaza advertisement in brand building

In the TV advertisement of Maaza a village family communicates the product by indicating the availability of mangoes in all season to a police man. Maaza's new advertisement shows

that actor Parineeti Chopra is a girl crazy about mangoes. Advertisement demonstrates that Parineeti is a lovely girl and many boys want her attention in the neighbourhood. She told people that her heart will belong to the person who can acquire mangoes for her in every season and actor Imran Khan wins the race by getting her a Maaza. This point out that Maaza has no season as love. The advertisement campaign *Har Mausam Love, Har Mausam Aam* campaign was created by Leo Burnett and the tag line is *Maaza Har Mausam Aam!*

METHOD 2: Co-branding helps to build brand

Grossman (1997) indicated that Co-branding is an amalgamation of two or more brands for the purpose of new product introduction, co-advertising, co-sponsoring or joint promotions. Brand extensions are used to introduce new product or service which is not earlier associated the brand (Aaker & Keller, 1990). Co-branding arrangement is possible only between the equal partners' in terms of strengths and characteristics.

A Co-branded extension is a Composite brand idea that includes the characteristics of two fundamental concepts (Cohen and Murphy 1984; Park, Jun, and Shocker 1996) which is not in a Solo-branded extension. Both the participating brands are associated with a set of features that are combined according to a set of policies to outline the Composite brand (Eysenck and Keanne 1990; Hampton 1987). Akula (2008) indicated that brands with varying dimensions of attributes, benefits, values, culture, personality and users have the real power to generate wealth. Brands, which are storing in these dimensions command respectable position in terms of sales, reputation, image etc, in the market. A good example of Co-branding is Citibank Co-branded with MTV to launch a Co-branded debit card and it is beneficial to customers who can avail benefits at specific outlets called MTV Citibank club.

Marketers believe that Co-branding assists to build better brand in competitive environment. Co-branding is used in the competitive market to increase market share of a company or to expand existing market. Co-branding is good in the sense that it reduces investment of firm's resources such as cost, people and time. Each of partners is able to use their distribution system and sales force to increase the revenue of company. However, it also reduces competitive cost of the company.

Co-branding facilitates new brand to leverage the name of parent brand and build reputation in market place. Rao and Ruekert (1994) indicate that Co-branding is the way to present a new product to customer by existing parent brands.

Co-branding can fetch in two brands stronger in their own fields and can build better brand. Best Examples in Co-branding is McDonald and Coke. Co-branding has become successful

to both the companies in this case. Co-branding has given business two both of the brands. It has been seen that customers' preferred Mc-Burger looks for Coke; hence if Co-branding doesn't exist then it should be an absolute loss for Coke. In Co-branding, brand managers have to ensure that it should be equal from different industry segment and with relevance to target audience of the brand. A good example is marketer can't Co-brand Yatra.com with Surf Excel or Ariel but can do Yatra.com or NDTV travels with McDonald or Pizza Hut. Micromax and MTV Co-branding identify that both brands have similar target audience in market (Mehdi, Mokhalles M., 2013). Both brands have shared a common vision focusing the Indian youth. Micromax wants to reach Indian consumer base through mobile phone and MTV wants to reach through music. The strength of both brands has complimented each other and results shows that Micromax has increased sales after Co-branding initiative.

METHOD 3: Re-positioning helps to build better brand

Brand repositioning is changing or altering the positioning of a brand. Repositioning is done keeping in mind that sometimes the earlier positioning may or may not work with brand. Thus companies do the repositioning for that brand to increase the market demand for the product. Illustrating few examples of repositioning below:

Case 1: Dettol Soap

Initially Dettol toilet soap was positioned as beauty soap. Dettol the parent brand was positioned as anti-septic soap and liquid which aids to heal cuts and gashes. The positioning has revealed that the extension of Dettol as beauty product was not in line with its core values. Therefore, the company had repositioned the product as "germ-kill" soap and did well after repositioning. The soap was repositioned to match the image of Dettol.

Case 2: Lipton Yellow Label Tea

Initially, Lipton Yellow Label Tea was positioned as premium, sophisticated and delicious tea for its target customers. The advertisement that company has launched to introduce the product in the market based on foreign theme and the participants in the advertisements were foreigner. It was seen that the approach of the advertisements have not receive the favor from the customers. As a result, company had repositioned the product with an Indian theme of advertisement targeting Indian customer.

Case 3: Maharaja – the positioning

Maharaja Diswasher was primarily positioned as a sophisticated and aristocratic product. The target customer for the product was upper crust. Positioning statement of the product was "your guests get Swiss cheese, Italian Pizza …… you get stained glassware." But Indian

housewives were not in favour of Dishwasher because of cultural reasons. Therefore, the company has changed the message to target the Indian housewives with the positioning statement "Bye, Bye Kanta Bai". The repositioning indicates about the end of servant maid despotism. The brand was repositioned as functional and relevant to the Indian housewife.

Case 4: Visa Card – the Positioning

In 1981, visa card was positioned in front of the customer with positioning statement "pay the way the world does" to give its card about the feeling of global reach. Once the number of cards launched was increased on the same theme, then in 1993 company repositioned itself as "world's most preferred card". In 1995, to highlight the services company changed the positioning statement to "Visa Power". This focus on explaining the range of services available with the card continues till date as "Visa power, go get it".

The program "Lifebuoy Swastya Chetna" is an initiative run by Unilever in rural India to train rural consumers on the value of personal hygiene and cleanliness. It positions the brand as a germ-fighter because in rural area the common problem of hand-wash habits which prevent dysentery. Another way Unilever positions the Lifebuoy from being a hygiene brand to a health brand to reduce the chances of illness.

Tata Tea's latest "Jaago Re" campaign is another interesting example awakening advertisement from the tea attributes of strength, taste and freshness. It has positioned as awakening product to open the eyes and minds of an apathetic consumer group to both their responsibilities and the social ills around them (voting and corruption).

There are many reasons for brand repositioning. Frequently stagnant sales are responsible for repositioning exercises. Research has indicated several types of repositioning examining the repositioning of several brands in Indian market such as growing significance to consumer, augmenting use of occasions, building sober brand, decreasing sales, acquiring novel customers, building the brand modern and fashionable, make the distinction between brands, distorted market circumstances.

METHOD 4: Celebrity endorsements build brand

Celebrities are the individual who enjoy the warm recognition from the people and the fan. The term Celebrity refers to an individual who is known to the public (actor, sports figure, entertainer, etc.) for his or her achievements in areas other than that of the product endorsed (Friedman and Friedman, 1979). Endorsement is a channel of communicating the brand to the public. In brand endorsements celebrity acts as a spokesperson for that brand and certifies

about the brands capability to the customers. Aamir Khan in Coca Cola advertisement certifies about the brand and point out that Thanda means Coca Cola.

In a market with a very high proliferation of local, regional and international brands, celebrity endorsement was thought to provide a distinct differentiation (Roll, Martin, 2006). McCracken's (1989) definition of a celebrity endorser is, "any individual who enjoys public recognition and who uses this recognition on behalf of a consumer good by appearing with it in an advertisement (marketing communications), is useful, because when celebrities are depicted in marketing communications, they bring their own culturally related meanings, thereto, irrespective of the required promotional role."

In India most likely the first advertisement endorsed by celebrities and still continuing for long-term is the Lux soap (refer to Figure 4), is a brand and famous household name. Recently it has been seen in the TV advertisement that Indian cine star Shahrukh Khan endorsed the Hyundai Santro in the Indian market. Further, master-blaster Sachin Tendulkar endorses the brands such as Pepsi in soft drinks, Boost in malted beverages, MRF in tyres, Fiat Palio in cars, TVS Victor in two-wheelers, Colgate Total in toothpastes, Britannia in biscuits, Visa in credit cards, Airtel in mobile services and Band-aid.

Celebrities may provide central information when an aspect of the celebrity matches the product (as with beauty products and attractiveness; Kahle and Homer1985). Also, as affective peripheral cues, celebrity endorsements may lead media weight to have an impact on sales in mature categories (MacInnis, Rao, and Weiss 2002).

Kamins et al. (1989) indicated in his research that celebrities make advertisements credible and increase message recall (Friedman and Friedman, 1979). Celebrities assist in the acknowledgment of brand names (Petty, Cacioppo and Schumann 1983), create a positive approach towards the brand (Kamins et al. 1989). Celebrity endorsements are assumed to generate a greater likelihood of customers choosing the endorsed brand (Heath, McCarthy and Mothers-baugh 1994; Kahle and Homer 1985; Kamins et al. 1989; Ohnian 1991).

METHOD 5: Sponsoring the events develop brand building

Sponsorship is an opportunity to communicate with the desired target audience to promote the brand. Sponsorship refers to "provision of assistance either financial or in kind to as activity by a commercial organization for the purpose of achieving commercial objectives" (Meenaghan, 1983). Sports sponsorship makes possible to link the aspiration and passion of a target audience to specific sports (Arun, 2004). In general, sponsorship holds a unique

position in the marketing mix as effective in building brand awareness, providing differentiated marketing platforms, facilitating direct business benefits and providing valuable networking and hospitality opportunities (ADREVIEW). Companies are hunting tangible benefits from their different sponsorship program includes increase in sales, product sampling, signage rights, merchandising, networking, client entertainment, publicity, generation of awareness and media coverage.

Mullin, Hardy and Sutton (2007) define the term sponsorship as 'the acquisition of rights to affiliate or directly associate with a product or event for the purpose of deriving benefits related to that affiliation or association. Dolphin (2003) suggests several objectives that companies might have for deciding to enter into a sponsorship such as

1. Enhancing corporate image

2. Increase brand awareness

3. Stimulate sales

4. Corporate reputation

5. Alter public perceptions

6. Build relationships

7. Create goodwill

8. Enhance employee motivation

The most powerful way to introduce a new product or technology is publicity. Publicity is more credible as well as more cost-effective than advertising. A sponsorship can be the necessary lever to elevate the news value of a product or technology so that press coverage results. The visibility of the product can also enhance the link between the brand and the event (Aaker & Joachimsthaler 2000). Meenaghan (1994) indicated in his research that sponsorship is an investment in the team, player or an event to associate commercially to increase the visibility and top line of the company. Companies do the sponsorship to increase the appeal of their brand in the market. Considering the example of Nike, this used a superior resource, basket ball superstar Michael Jordan to produce a sustainable competitive advantage. During a careful promotional campaign Nike made its "Air Jordan" range of athletic footwear the biggest selling athletic shoe of all time.

Case: Hyundai builds brand with extended World Cup sponsorship

Sponsoring the World Cup has helped Hyundai raise its brand value. The automaker is ranked 65 in the 100 best global brands by the brand consultancy Interbrand.

"According to the Interbrand consultancy, Hyundai has raised its brand value by 9.3 percent in the last year, putting it just behind Volkswagen AG's Audi at No. 8 in the consultancy's

automaker listing, ahead of Porsche AG. The automaker has been very successful in building its brand in major auto markets such as the United States and China and in emerging markets, due in part to aggressive marketing actions, Interbrand said. In the U.S., Hyundai has created a strong brand value with its sponsorship of the NFL Super Bowl, the Academy Awards and the opening round of the PGA golf tournament in Hawaii."

Interpretation

The paper is an attempt to note or construct the concepts that help to build the brand in different ways and equally assist to evaluate the older brand building techniques. Research has indicated that brand can be build using different approaches such as direct advertisement, co-branding, repositioning, celebrity endorsements and sponsorship.

Research has pointed that TV advertisement build brand. It has been seen from the recent TV advertisement of Maaza as well as brand equity survey indicated that Maaza have become in 8th position in 2012 as compared to 2011 ranked 32. Co-branding or partnership branding increases the demand of product among customers. Research have highlighted that McDonald have a co-branding with Coca Cola and it has increases the sales of both the brands. Brand repositioning is the key to build the ailing brand. Research have indicated that Dettol soap, lipton yellow label tea, Visa Card all of them have undergone major repositioning. Majorly companies do the repositioning due to stagnant sales. Celebrity endorsements play the primary role in brand building. Coca Cola advertisements have shown that how Aamir Khan is endorsing the brand and communicating the message Thanda means Coca Cola. Considering the example of Lux soap endorsed by the celebrities and the process assist Lux to become a household name in India. Research has indicated that celebrities make the advertisements credible and increase the message of the brand. Sponsoring any events facilitate to build brand. Sports sponsoring such World Cup Cricket event, Word Cup Football event and even Tweenty20 Cricket event designate about the brand promotion by different companies. Facts point out that sponsoring the world cup (FIFA) has helped Hyundai raise its brand value. Brand consultancy Interbrand survey 2010 emphasize that Hyundai automaker is ranked 65 in the 100 best global brands.

Considering the example of Canon, it has been seen that the company has adopted different techniques for brand building. As a part of Corporate Social Responsibility, Canon had launched the Green Cycle Program in 2010 for Printer and Cartridge E-Waste management. Canon has tied up with authorized E-Waste recycler TIC Group India Pvt Ltd who would be

collecting and disposing the e-waste from the 45 OIC's. In addition, Canon initiated the 1 Month eye screening camp i-Care in 2011, and also undertook the initiative of making Gurgaon green by planting more and more trees in Gurgaon. The company is expected to invest over 35 lacs towards CSR activities this year.

Suggestions

Companies should decide on the following approach to build the brand:

- Companies should go for regional outreach programmes and the campaign should be a mix of above the-line (ATL) and below-the-line (BTL) activities to promote the brand.
- Companies should organize road shows and exhibitions as well as should give the customer live experience of the products before they buy.
- Companies should reach to the distribution channels for knowledge and sharing to build brand.
- Even the company should start the program such as know your customer (KYC) program to get the better idea / insight about customers.
- Now days, companies are trying to build their brand through Facebook, Twitter, Linkedin, Youtube.
- Companies are focusing on print (magazines and newspapers both), television, digital (Internet) and out of Home (OOH) to promote the brand.
- As a brand building strategy companies should honor their employees who have completed the tenure 5-10 years. Further, a company should create a cell or club for existing old employees to motivate or retain them in the organization.

Conclusion

The development of branding activities has radically changed the businesses and connected the global market through business or product promotion. The new approach of brand building has given rise to new ways of product promotion. Brand building allows the managers and executives to in aspects such as development of market and product, which has increases the brands market share in the competitive market and made them more available in the global market.

Current research has indicated that brand building techniques will aid in promoting the brand and the process will attract consumers and develop markets. Brand managers are thinking in

different ways in the competitive market to attract target consumers. This study will help brand managers to understand the techniques of brand building by analyzing the approaches adopted by Lux, Addidas, ITC, and Kingfisher to expand their customer base. As a result, this study shows that there is an effect that brand building has an impact on increase of brand value of the brands. This study will help brand managers to make different strategies for overcoming the limitation of brand building techniques by knowing the different characteristics.

Scope for Future Research:

As the review conducted was only confined to secondary data and internal company data, results may vary if research is conducted with the help of primary data. If the survey is conducted all over India, results may substantial differ. As the research was conducted from existing secondary and internal company information, the result may not be the same if the survey is conducted by using other company or brand information details.

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The comments and the perception about different brands or companies are author's individual

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Role of Educational Institutions in Shaping the Future of a Country

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Abstract

A country is made up of not just with geographical boundaries or physical resources in that geographical area but it is made up of the people who live together in a geographical area whose boundaries are fixed and accepted globally. Thus a country is known and recognized by the type of people, their values, attitude, skills, knowledge, and so on which they possess. Self responsibility and self disciplined people of a country will become most valuable human asset of a country and they can make the country developed. And it has been the responsibility of educational institutions since ancient period to develop such valuable human asset of the country. A country could get in the past good leaders, good doctors, real teachers, honest entrepreneurs, good politicians, scientists, social workers etc. because the educational institutions were able to play their role in this regard. Indian history reveals that the institutions like Nalanda, Taksha sheela were world famous in developing such good human resource in olden days due to which India was known as one of the developed country. Few countries in the globe today are known as developed countries because of good educational institutions which developed good human resource in those countries. Thus, shaping the future of a country more depends on the type of people and the educational institutions have to play a very critical role in developing their people. An attempt is made in this article to analyze the role of educational institutions in shaping the future of India.

Key Words: educational institutions, human asset, country, shaping the future

Introduction

Institutions, including educational institutions, which exist in a country have a specific role to play and are expected to perform a particular responsibility for which they have been established. And the role of educational institutions is to develop good human resource which will become human capital for the job market. The educational institutions are expected to impart quality education to the youth with certain human and ethical values so that the youth will become responsible citizens. All types of institutions, like commercial, financial, manufacturing, political, social, educational, research etc. are to exist and function in a country. And all such institutions have been making use of the national resources for their survival and growth. If all these institutes play their role and if they become self responsible, undoubtedly, that country will develop and prosper. However among all the institutes in a country, the educational institutions have a very vital role to play in developing right type of human resource who will become responsible for effective functioning of other institutions.

The countries in the world since ancient period have been known and recognized by the type of people who live in a country. India once up on a time was known as one of the most prosperous, happiest and developed country in the world. Educational institutions like Nalanda and Takshashila were capable of developing knowledgeable people who ultimately were able to rule the country through various institutions to make it a good nation. The educational and social institutions in those days in India were playing their role of developing good human resource who ultimately become as asset. Due to self responsible and self disciplined people they accepted certain responsibility as businessmen, politicians, teachers, and so on and made effective use of the national resources for the welfare of the society. Thus countries can become developed or remain underdeveloped because of their human resource rather than the physical and infrastructural resources. However physical and infrastructural resources are also equally for developmental activities but they can be developed if good human resources exist in the country. And it is the prime and final responsibility of educational institutions to develop such good human resource. An attempt is made in the present study to analyze to what extent the educational institutions in India have been playing their real role in the present era in developing good human resource.

Objectives of the Study

Education in general and higher education in particular is an important element and fundamental input in the process of conversion of general population to human resource. And the activity of developing good human resource will be possible only when quality education and relevant education is imparted to the students by the educational institutions. Therefore the educational institutions of a country need to become more responsible, transparent and need to play their true role in the society for the better future of a country. An attempt is made in the present study to:

- Analyze to what extent the educational institutions are playing their role in the process of developing human resources

- Analyze and understand the fundamental reasons of un-employability of the present graduates

- Make certain recommendations to the stake holders of higher education for making higher education more useful for the youth

Research Methodology

The present study is mainly based on the secondary source of information like research articles published by researchers in different types of research journals, information published in leading national news papers like 'the economic times' and observations of the experts in the area of education and recruiters from corporate sector. The researcher himself has been working in higher education since last 31 years and has been making micro level experiments to develop better graduates; his observations based on the experiments were also considered for the present article. The researcher has accumulated first hand information through discussion with the stake holders like principals/directors of the colleges/institutions and researchers of higher education about the quality and relevance of higher education. Feedback on employability skills of the candidates has been taken from the recruiters of corporate sector during campus placements and during visit to HR personnel during summer internship of students of management courses. Government resolutions on quality enhancement strategies like establishment of model universities in each state and a model college in each district, introduction of Rashtriy Uchhatar Shiksha Abhiyan (RUSA) are also used a source of information. The regulatory bodies in higher

education like University Grants Commission (UGC), All India Council for Technical Education (AICTE), National Assessment and Accreditation Council (NAAC), National Board for Accreditation (NBA), Association of Indian Universities (AIU) have been publishing the quantitative data and qualitative information through their annual reports and through special issues about higher education. Annual reports of state universities are also part of the secondary source of information. The University News, a research journal exclusively devoted for publishing the research articles on higher education in India has been the source of information. Information and communication technology (ICT) has been an important source for data collection.

Scope of the Present Study

The present study is confined mainly with the study of educational institutions of higher education in Indian education system. Though there are four basic levels in education system in India, like elementary education, secondary education, higher secondary education and higher education, higher education is at the apex of Indian education system. All these levels in education system are interrelated and interdependent and all are important in process of effective education system. Ultimately the higher education is expected to teach certain job skills and make the person knowledgeable so as to take some job for the welfare of the nation. Thus the higher education and the institutions of higher education are to impart quality education so that responsible human resources can be developed.

Review of Literature

The main role of educational institutions is to impart quality education to the young generation so as to make them more valuable and useful for the country (Rashmi Soni, University News 2012). As per her article, higher education is responsible for training future professionals to occupy strategic positions in the society. Consequently, the universities play a fundamental and decisive role in enhancing knowledge, values and skills in the students. Higher education is a powerful tool to build modern, value based, knowledge based, culture based, peaceful society which can lead the country towards becoming superpower in the world (Satbir Singh Sehrawat 2012). Ved Prakash, former chairman of UGC said in his convocation address at B. R. Ambedkar Open University, Hyderabad, on 20th April 2012 'the goals of higher are to expand

the frontier of knowledge, share knowledge and enable the society to enjoy the fruits of their intellectual pursuit'. Pratibha Patil, past president of India said in her convocation address at Symbiosis International University, Pune on 3rd Dec 2011, education should aim the youth to become intellectually competent and technically skilled. Education without values is incomplete. Education should impart values to the youth that makes them sensitive to fellow human beings. The term education as per J Krishnamurthy 'is a process of making a man to total human being which means who is good in inward understanding like knowledge, capacity to perform and also good in what he does outwardly (society)'by (Indira Sharma and Sonam Mehta 2013). He further said that education is to prepare students for the actual life they are going to face in the world with lots of opportunities and challenges. 'Producing employable graduates is an important responsibility of the university, but it is not sole responsibility and not in every case, even its main responsibility' said by Andre Beteille, chairman of ICSSR, in his convocation speech at National University of juridical Kolkata, Feb 2010. The first prime minister of independent India, Pandit Jawaharlal Neharu mentioned, 'A university stands for humanism, for tolerance for progress, for the adventure of ideas and the search for truth. If universities discharge their duties adequately then it is well with the nation and the people. But if the temple of learning itself becomes a home of narrow bigotry and petty objectives, how then will the nation prosper or a people grow in stature'? (Jawaharlal Neharu, speeches, vol-1, 1958, GOI, Publication)

APJ Abdul Kalam in his document India 2020, has mention 'a mission of transforming India into a developed nation has identified education as one of the core competencies among the five, health and agriculture. Educational institutions are expected to become centres of change and innovations and are expected to bring transformation in the society. Dr. D. S. Kothari, chairman of Education Commission, has mentioned in education report 1966, 'India's destiny is being shaped in four walls.'(education report document 1966). Which means India's Future is being shaped in four walls of the educational institutions. Though the system of imparting education has been changing due to revolution in Information and Communication Technology (ICT), class room teaching still retains its importance in the process of teaching and learning.

Present Scenario in Higher Education

Higher education system of India is third largest system in the world after America and China. More than 20 million students enrolled for higher education during the year 2012-13 through 35539 affiliated educational institutions with 574 universities of various types. The types of universities are Central Universities, State Universities, Private Universities and Deemed to be Universities and Institutions established under special state legislative Acts. The gross enrolment ratio (GRE) during the year 2011-12 was around 14 percent of the eligible population (age group 18 to 24)

Table I

Eligible Population & GER

Year	Total Eligible Population (in 000)	Total Enrolment (in 000)	% of Enrolment to total eligible population
2011-12	140000	20327	14

Source: UGC Annual Report 2012

Table no II given below shows statistical data about enrolment of students in higher education. Around 73.30 percent of the total enrolment during the year 2011-12 was for three main courses, Arts, Science and Commerce, at undergraduate level. Enrolment for Arts, Science and Commerce including management faculties was around 7.5 million, 3.8 million and 3.6 million respectively. Total enrolment for these three faculties together was 14.9 million which constitutes 73.30 percent of the total enrolment to higher education. While remaining 26.70 percent enrolment was for professional courses like engineering, technology etc. during the year 2011-12. In spite of India being an agrarian country where two third of its population depend on agriculture, only 0.48 percent of the enrolment was for agricultural courses during the year 2011-12. And very few of these have been involved in actual agricultural activities to increase agricultural production

Table II

Faculty wise Enrolment (Under graduate)

Faculty	Enrolment (in lacs)	% of enrolment of to total enrolment
Arts	75.39284	37.09
Science	37.88952	18.64
Commerce & Management	35.71454	17.57
Total	**148.99690**	**73.30**

Source: UGC Annual Report 2012

The following table III shows quantitative growth in higher education from the year 2000 onwards. There has been unprecedented quantitative growth in higher education in India during the decade 2000 to 2010. There were around 256 universities with around 12806 affiliated educational institutions with around 8.4 million students enrolment during the year 2000-01. The number of universities increased to around 564 and the number of affiliated educational institutions to 32964 with around 18.67 million students enrolment till the year 2010-11. This decade showed more than 120 percent growth in the number of universities and around 157 percent growth in number of affiliated educational institutions. The growth rate in enrolment of students during the decade was around 122 percent. From the table no III an important thing can be revealed that the rate of growth in enrolment of students for higher education is lesser than the growth rate of educational institutes during the period 2000 to 2011. Growth rate of affiliated educational institutions was 157 percent where as the growth rate students enrolment during the same period was 122 percent, 35 percent less than the growth rate in educational institutions.

Table III

Quantitative Growth in Higher Education (2000-01 to 2010-11)

Particulars	2000-01	2010-11	Growth in Numbers	Growth in %
Number of Universities	256	564	308	120
Number of Affiliated Educational Institutions	12806	32964	20158	157
Enrolment of Students	8399000	18670000	10271000	122

Source: UGC Annual Report 2012

Present Scenario in Higher Education (Quality Aspect)

Quality of higher education in India has become an important issue not only for the educationists but also for common citizen of India. A graduate youth in India has been less in demand by the job market than the non-graduate youth. Non graduates are more useful to the job market since they are ready to do and able to perform certain work which is either less skilled or unskilled. While majority of the graduates have been remaining jobless due to absence of job skills and/or their attitude towards the job. Non graduates have been earning more income than the graduates and have been more resourceful to the country. It is the scenario in recruitment process where 100 graduates are making applications for one post of a peon or for one post of a clerk in the office but employers are not getting the plumbers, fitters, machinists and so on. The following are certain examples which raise a question of relevance of higher education for developing and creating human resource.

- Human Labour Report reveals that 90 percent of the degree holders (traditional courses) are unemployable due to lack of certain skills. Only 10 percent of the graduates, around 1.49 million out of 14.9 million graduates, become human resource

- As per the NASCOM, only around 20 to 25 percent of the engineering graduates (around 0.375 million out of around 1.5million) have employability skills and 1.125 million engineers were just degree holders with no job work skills during the year 2012-13

- Government aided educational institutions have been performing their duty just to fulfill the conditions of the regulatory bodies to get regular grants from the government. And the unaided (self funding) institutions have profit making approach from the education and the task of converting population in to human resource has been taken very casual in majority of all these institutions

- Around 0.18 million MBAs were not able to get jobs as per their degree during the year 2012-13, one of the reasons was lack of skills to perform specific job. This shows management education has become less relevant to the job market

- Around 40 percent of the seats remained unfilled in the educational institution of engineering and management courses during the year 2012-13 for non availability of candidates. These degrees do not guarantee jobs to recover the cost of their education

- The Maharashtra Public University Act 2011 (revised) has urged that '**there is a need for the relevant and quality education with appropriate skills'**

- The central government has designed a strategy known as '**Rastriy Uchchatar Shiksha Abhiyan**' (RUSA) to transform higher education, particularly improve quality of higher education

- The central government has taken steps of establish a Model University in each state and a Model College in each district for improving the quality of higher education

- Thousands of students have been enrolling with foreign universities for higher education considering the quality of higher education in those countries guarantees job with good salary in a global organization

- Annual report of the American Institute of International Education 'open door 2008' stated that, 15 percent of the total students went to America for higher studies were from India. And the main reason for this brain drain was the scarcity of adequate number of high quality educational institutions in the native country

- Not a single institution of higher education is in the list of top 200 institutions in the world due to lack of global level standards in education

- There has been increasing interference of politicians in higher education which diluted the overall functioning including the quality of education in educational institutions. A research survey was conducted on appointment of Vice Chancellors in Indian Universities and 86 percent of the respondents (teaching & non teaching staff and others) said there is political interference in the process of recruitment

- Around 50 percent of the colleges/institutions affiliated to the University of Mumbai were functioning without proper principal/director (leader) during the year 2012-13. It is unjustifiable to run the institutions of higher education without a responsible and competent administrator to administer the quality of education. The reasons for non appointment of administrators are vary from institution to institution

- More than three fourth unaided colleges/institutions in the state of Maharashtra do not have qualified and eligible faculty to impart proper education to the students. The scenario in other states of the country is definitely not different

- Half of the engineering and management institutions in India are struggling for their existence due insufficient enrolment and have been adopting all types of unethical and unfair practices for their survival and the quality of education is totally neglected

- A large number of colleges/institutions located in rural areas and semi urban areas have been surviving either to get grant from the government and/or to retain the benefits which they got from various organizations. Quality of education and development of students is not their priority

Some of the policies on higher education made by the central/state governments have not been matching with the present requirements of the sector. The governments have planned to increase gross enrolment ratio (GER) to 20 percent by the end of 2020. It is also decided to open new educational institutions and allow the existing institutions to make additional enrolment in order to accommodate such increased enrolment in the coming years. However half of the existing institutions have been facing problem of getting even minimum number of students for their economic viability. 'We have a large pool of people seeking quality education and we need to meet the demand', commented by an educational entrepreneur.

Recommendations

Based on the observations and analysis of above information the following recommendations have been made to make higher education more useful in the process of human resource development.

- **Transparency:** The education system has been transparent in certain aspects during the last decade due to technological developments. But still there are many areas like teaching, academic evaluation of students, recruitment of faculty, motivation to the faculty, examination system and so on, where transparency is required. Transparency is required not only from the government regulatory bodies but also from other stake holders, trustees, administrators, faculty, the students, parents and the society as whole. A research report by S. B Akash & H. Y. Kamble, titled 'vice chancellors appointment in Indian Universities' revealed that 86 percent respondents (teaching & non teaching staff, society) opined that there is an interference in appointment of vice chancellors. Many complains reported on appointment of principals and professors and also of unfair practices in examination.

- **Balance in Quantity and Quality:** The study of present scenario in higher education shows that the stakeholders of higher education including the governments have been giving more importance on the quantitative growth. Mass education has diluted the quality of higher education. The performance of higher education and the performance of institutions of higher education is measured with the number of students graduated, passing percentage in the examinations, percentage of marks scored by the students and so on. However the research results reveal that there is no much direct correlation between the percentage of marks scored in the examinations and the skills acquired by the students. There should correlation between how many graduates are produced and what type of graduates they are. As per NASSCOM only around 10 percent of graduates from traditional courses and 25 percent of fresh engineers and MBAs are employable which means 90 percent graduates from traditional courses and 75 percent graduates from professional courses are either unemployable or under employable which is not good for developing countries like India.

- **Optimum Use of Existing Resources:** Some of the important resources like human resource, infrastructure of the existing educational institutions presently are being underutilized because of many reasons. The reasons are different in different type of institutions, like government aided and unaided institutions. As per the DTE record around 50000 seats of engineering and around 18000 seats of management courses in unaided institutions in Maharashtra were vacant during the year 2012-13. Many aided colleges from rural areas do not get even minimum number of enrolment.

- **Effective Implementation**: There is urgent need of effective implementation of certain subsystems in higher education. Many universities have introduced a system of 'continuous internal evaluation' for academic evaluation of students. The fundamental objective of the system is, a student should be evaluated continuously by the faculty on the basis of what skills a student acquired. It is observed that there has been very casual approach of many colleges in implementation of the system. Many universities in Maharashtra have introduced a system of scaling down in which internal marks will be reduced in proportion to the marks obtained by the student in external examinations and there are many examples of scaled down of marks. Former chairman of UGC Ved Prakash said in one of his convocation address 'the existing pattern of unemployment and under employment of university graduates implies that the system is not working effectively and efficiently'. He said there is a need for higher education system to be rectified through national planning and policy for its effective implementation.

- **Improve Existing Institutions**: The educational and other standards in the existing institutions need to be improved and it is the responsibility of all the stake holders including the management body of private unaided institutions. It would be more easy for the governments to make use of the resources for enhancing the quality of existing institutions rather than setting up of new model universities and new model colleges in the country. Government of India has decided to invest to open more universities and colleges for quality enhancement where as quality of education in existing institutions has become an important issue. The schemes like RUSA and searching of Navaratna may help to certain extent in this regard.

- **Educational Social Responsibility (ESR):** The important stake holders of higher education, the governments, the managing body of educational institutions, the faculty including administrator, the students and the parents pass the buck on the issue of deterioration of quality of higher education. Each stake holder has to take certain responsibility beyond the constitutional responsibility to make educational standards better so to improve employability skills and inculcate certain values in the minds of students. Governments complain about shortage of funds for higher education, management of private institutions want to make profit from it, parents are reluctant to pay extra cost for quality enhancement, faculty try to work to the minimal, how will the quality of higher education improve? There is urgent need to inculcate ESR among the stake holders of higher education.

- **Strict Implementation of Regulations:** The various regulatory bodies on higher education have to implement their regulations effectively in order to bring improvement in the educational standards. It is essential to give certain autonomy to the institutions but that should be regulated so that autonomy is used only for bringing improvements in education. Government of India has introduced NAAC & NBA for quality audit of educational institutions, just around 30 percent of the universities and around 20 percent of the affiliated colleges responded to quality assessment schemes very few of these have achieved grade A .

- **Politician free Education:** Higher education in India is dominated by the private sector institutions which are established by the politicians and their associates. And these educational institutions have become either source of their income and/or plat-forms for their political career. There are ample examples of political interference in appointment of administrators and faculty in government aided institutions. All these interferences are for fulfilling self interests of the politicians rather than the interests of students.

- **Motivating Educational Entrepreneurs:** The governments, the central and state governments, have been motivating and encouraging private investments in higher education since more than a decade. However there is a need of special encouragement to educationists, educational entrepreneurs and business entrepreneurs for their joint efforts

to set up good institutions of higher education and to improve the quality of education in the existing institutions. Eg Azim Premji foundation, Infosys Foundationetc.

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