JOURNAL of
Management Development
& RESEARCH

Kohinoor Business School

KBS

May you prosper and grow

Kohinoor
IN EDUCATION SINCE 1961

JOURNAL of
Management Development
& RESEARCH

Kohinoor
IN EDUCATION SINCE 1961

Focus & Scope

Journal of Management Development & Research (JMDR) is a peer reviewed academic journal, the aim of the journal is advancing interdisciplinary and multifunctional academic research and management practices across different sectors and different streams. The focus of the journal is to publish research papers and cases on the state of the art business and management practices like marketing, finance, human resource management, organization behaviour, supply chain management, information technology. The audience includes researchers, managers, academicians, educators and practitioners.

The JMDR recognizes excellent researchers from different specialization to disseminate their research work both from academic and industry practitioners in the field of management. This Journal is a common platform where academicians, corporate managers and practitioner would like to share their work in the field of finance, marketing, human resource management, organization behaviour, quantitative techniques, information technology, supply chain management etc. across different sectors in India and Abroad.

The main aim of the Journal is to focus on innovation & practical applications to enhance the field of management development thinking practice and research. Therefore, contribution is always welcome from practitioners, academicians, professionals and experts working in different sectors and different specializations.

Submission:

Journal of Management Development & Research is a advancing interdisciplinary and multifunctional academic research journal and published bi-annually. Manuscript should be submitted in Microsoft word format to kjmdr.editor@kbs.ac.in. The paper should be original and should not be published elsewhere, nor should be under consideration by another journal.

Editorial Process:

Journal aims to provide author with constructive, fair and timely review. The review will be accepted or rejected based on significance, novelty and usefulness to journal readers. A research paper once rejected will not be considered again for review. The review process may take approximate 45 days to be completed. For accepted research paper, the necessary changes will be informed and revised paper should be submitted within 15 days.

Manuscript:

Manuscript must be written in English and should be typed with double spacing throughout one side of preferably A4 or letter size paper. The research paper should include the title of the article the authors name and institute they are associated. The title should include an abstract of not more than 200 words. References must follow the journal style requirement. The length of the article should be restricted to 2500 words. Key words should be written after abstract.

References:

The Harvard system should be used in referencing. When quoted in the text the style is…Gary 1. Kaplan (2000) References are listed alphabetically after the text. Journal and book titles should be written out in full.
Examples are:

- *Richard Daft (1991), Principles and Practices of Management, Cengage Publication*
- *Gene L Roth and Brain Vivona, "Mirth and Murder: Crime scene investigation as a*
work Context for examining humour applications, Journal of Human resource development Vol. 9, No. 4, pp 314-332

Contents   Pages

Impact of Marital Status on Purchase Behaviour of Luxury Brands

Prof. Sandeep Bhanot,
Associate Professor,
SIES College of Management Studies, Nerul, Navi Mumbai

_____

Abstract:

In this study, we aim to understand the influence of occupation on the frequency of buying luxury products, influence to buy luxury products and intention to purchase the same brand that they have previously purchased. Also we study the different luxury value dimensions like financial value, functional value, individual value and social value and how these are influenced by marital status of the consumer.

Keywords: *Marital status, luxury, purchase behaviour, luxury brands*

_____

Introduction:

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 purchase 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

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 purchase behaviour: (i) problem recognition (ii) information search (iii) alternative evaluation (iv) purchase decision (v) post purchase behaviour

Luxury brands: Luxury is no longer restricted today to only the rich and the selected few but is being used for mass marketing now. The concept of luxury has been changing dramatically across time and culture. Earlier, luxury was connected with things like wines, champagne, designer clothes and sports cars. These days, people have become richer and luxury is a blurred genre that is no longer the preserve of the elite. More and more consumers have increased their financial status as the old values of tradition and nobility have become less important. People are having much more disposable

income in comparison to earlier generations, resulting in a tendency towards fulfilling personal needs and aspirations through experience. Therefore, it could be said that luxury is more about experience (Yeoman and McMahon-Beattie, 2010), rather than financial value. This is not to say that luxury is about status, but luxury is more than financial value. Indeed, they run hand in hand. The need for personal gratification and aspirations has led to greater emphasis on having things which make life better and easy. It means that consumers want to improve their life. This is what Danziger (2005) and Israel (2003) mean when they say that luxury is not just restricted to trophies and status symbols but also covers things giving aesthetic experience and indulgence. This is also due to increasing purchasing power of women in society, which is a good sign for luxury markets such as wellbeing, clothes and tourism. We see that the earlier concept of luxury of consumption and elitism stills prevails especially in emerging economies of China. In the recent times, the Global Financial Crisis has led consumers to re-examine their priorities and as a consequence, attitudes and behaviors towards luxury have changed.

In management field it is accepted to distinguish luxury products from necessary and ordinary products within their category by their basic *characteristics*. These include things like financial value, quality, aesthetics, exclusivity and status giving. All of these characteristics are relative terms. A *luxury product* is characterized by a relatively high rating on each of these dimensions compared to other products of its category (Trommsdorff and Heine 2008, p. 1670). Luxury brands are those whose ratio of functional utility to price is low while the ratio of intangible and situational utility to price is high.

Influence of marital status on purchase of luxury brands: Marital status is one of the important demographic variables which can have an influence on purchase behaviour of luxury brands. People of different marital status can respond differently to the various attributes of luxury brands. They may want to purchase them from different places or look for different dimensions of luxury value. The perception of different luxury values like functional value, financial value, individual value and social value can be different for people of different marital status.

Statement of the problem/Need for the study: In this study, we want to understand the influence of marital status

on different aspects of purchase behaviour of luxury brands like frequency of buying luxury products, influence to buy luxury products and intention to purchase the same brand that they have previously purchased. Also we study the different luxury value dimensions like financial value, functional value, individual value and social value and how these are influenced by marital status of the consumer. Among the various demographic variables, we have selected marital status because perception of different dimensions of luxury value can vary for consumers of different marital status and luxury brand companies can use different strategies to cater to the requirements of these segments.

Literature Review:

Luxury brands: The concept of luxury is complex and subjective and its meaning is dependent on various personal and interpersonal motives (Vigneron & Johnson 2004). In order to understand the meaning of luxury, we can first describe the nature of luxury, luxury goods, luxury brands and brand equity for luxury brands.

Roux & Floch (1996) say that luxury is not just about price, but also associated with pleasure, refinement, exclusivity and appreciation. A luxury product is also characterized by very limited supply and recognition of value by other people.

Dubois, Laurent and Czellar (2001) proposed a definition of the nature and characteristics of the concept of luxury, and identified six properties of luxury products: 1) excellent quality, 2) premium pricing, 3) exclusivity, rarity and uniqueness, 4) aesthetics and good looks 5) ancestral heritage and 6) superfluousness.

Kapferer (1997, p.253; as cited in Vigneron and Johnson 2004) summarised luxury as defining beauty, enlightening and providing good taste. According to him, luxury products provide sensory pleasure and is the appendage of the ruling or elite classes.

Luxury brands can also be described as premium or high priced brands that consumers purchase to satisfy their psychological needs like materialistic, hedonic and social needs rather than for their economical and functional value (Nueno and Quelch 1998). Thus, luxury brands can be characterised as those which are conspicuous, unique and provide high social and emotional value and are of excellent quality (as explained by Vigneron and Johnson 1999).

Webster (2002) defines it simply as "non-essential items". Cornell (2002) says that luxury can be characterised by a strong element of human involvement, scarcity or limited supply and value recognition by others. Similarly, Kapferer (1997) says

that luxury exhibits beauty and aesthetics and can be applied to functional items. He also says that luxury has an enlightening effect and provides sensory pleasure. Berry (1994), similarly, characterizes luxury goods as items that rise desire and provide pleasure to its consumers. Also the concept of rarity and exclusivity has not been forgotten, being highlighted by Pantzalis (1995). On the other hand, McKinsey (1990 in Wiedmann, Hennings, and Siebels 2009) sates that luxury goods are the ones that have the higher ratio of price-quality. Phau and Prendergast (2000) argue that luxury goods are those which exhibit exclusivity, brand image and identity, brand awareness and excellent in the minds of the consumers. Finally, Kapferer and Bastien (2008) argue that "luxury is qualitative and not quantitative" and is when "hedonism takes over functionality" as it has to be "multi-sensory and experiential" to each consumer. Thus, both authors claim that luxury is only a true luxury when some part of it is handmade and the brand has the capacity to provide exclusive services to their consumers.

Hence, the service and/or good has to be able to transmit to the customer extra pleasure (Kapferer 1997) and a truly multi-sensorial experience (Kapferer and Bastien 2008), as consumers are increasingly seeking more personal fulfilment and aspiration through experience (Yeoman,

McMahon-Beatie and Brown 2005 & Yeoman and Mc-Mahon-Beattie 2006). Luxury goods should present a high level of perceived quality (Phau and Prendergast 2000), as a high price (McKinsey 1990) and also a limited supply (Cornell 2002, p.47) to ensure the exclusivity and rarity required by customers (Pantzalis 1995; Phau and Prendergast 2000). Finally, we believe that luxury goods have to have some part of it handmade and that the brand has to be able to answer to customer's wishes and needs with special and customized offers (Kapferer and Bastien 2008).

Luxury products help to satisfy a consumer's functional needs and also fulfil him/her psychologically (Dubois, Czellar & Laurent, 2001). A particular good can be desired as a luxury only if the ownership of the goods is able to provide pleasure (Berry, 1994). In addition, luxuries are by definition always out of the reach of mass consumption (Berry, 1994) and exclusivity and rarity are therefore features connected to the concept of luxury (Pantzalis, 1995).

Luxury goods are premium goods with high quality products, aesthetic design supported by excellent service, purchased by people from the higher income bracket (Cheng, 2006). In the earlier days the term 'luxury' was applied to products that were rare and scarce and available to a small

segment of the people (Sriviroj, 2007). The luxury items were out of reach of the ordinary people and considered rare. Today the luxury product market has increased manifold. The young are spontaneously aware of the luxury brands which reflect their desires and fantasies and these brands provide them with social status, comfort, good quality and self-esteem.

Influence of marital status on purchase of luxury brands:

Koonnaree Wongsiriwat (2007) explains that the purpose of the study is to investigate the factors that influenced the brand equity of luxury handbags. The findings of this study indicate that demographic factors which are gender, age, education, occupation, income, marital status and number of children have a great significance to brand equity of luxury handbags and psychographic factors like value, attitude and lifestyle have a great significance to brand equity of luxury handbags.

Ching-Yaw Chen et al. (2012) in their study explain and explore the differences in Taiwanese women's purchasing decisions towards two different categories: luxury goods and general products. Demographic variables like age, education, occupation, marital status and income play a key factor in purchasing decisions. They considered the hypothesis that women of different demographic variables (age, education, occupation, marital status, income) have significant differences in their purchase decisions (purchase motives, sources of information, product categories and other alternatives) for luxury goods. After testing this hypothesis, it was rejected and it was concluded that these demographic variables do not have a significant effect on purchase of luxury brands.

Srinivasan et al. (2014) explain how uniqueness can be expressed in terms of three scales namely creative choice, unpopular choice and similarity avoidance and how these are influenced by demographic variables like age, gender, occupation, education, religion, monthly income and marital status.

Sathyanarayan et al. (2015) study the role of socio economic variables in the polarization of luxury value of branded products in Chennai city. The study reveals that, statistically there is a highly significant difference in marital status with respect to factors of luxury brand among the shoppers in the sample. Based on the mean value, it is noted that, the high level of functional, individual, social and luxury value is perceived by the married shoppers

when compared to unmarried in the sample.

Dimensionalizing Luxury*:*

Wiedmann, K.P., N. Hennigs & A. Siebels (2009) developed a luxury value model useful for studying the relationship between value perception and luxury consumption. Their model includes four luxury value dimensions: financial value, functional value, individual value and social value. Different authors have addressed different combinations of these luxury value dimensions. (a) Several authors have studied the *financial value* people derive from buying products they believe others cannot afford. Stokburger-Sauer & Teichmann (2013) say that despite the fact that the functional value of luxury brands is usually not substantially higher than other non-luxury brands, luxury brands can reach substantial price premiums in the market over non-luxury ones.(b) Luxury consumption has also been studied from the perspective of the *functional value* luxury goods provide. Simply stated, some people buy luxury goods because they believe they offer superior quality &perform better, that they are more user friendly, or more unique than their non-luxury-brand competitors are. Luxury brands are supposed to offer greater product quality &performance than non-luxury brands (according to O'Cass &

Frost, 2002; & Vigneron& Johnson, 2004). Others have shown that perceived *usability value* drives purchases of luxury goods. Coulter, Price &Feick (2003) *have focused on the functional dimension of luxury brands.* Gardyn (2002); Chadha & Husband(2007) and Berthon et al. (2009) have studied about high reputation of luxury goods which illustrate functional, symbolic &/or experiential values in perception of owners. Atwal & Williams (2009) have said that luxury products no longer provide solely on functional values, but also, on emotional values and social values. Ko et. al. (2010) has emphasised on high quality value for luxury brands.

(c) Several researchers have studied the *social value* of luxury consumption. Vigneron& Johnson, 2004; Wiedmannet al., (2009); Han,Y.J , J.C.Nunes&X. Dreze, (2011), have studied the social orientation of luxury brands. Such social value has two sub-dimensions: *snob value and prestige value*. People seeking snob value derive value from buying scarce luxury goods that others cannot access. Prestige seeking consumers seek to conform to aspirational groups that consume such luxury goods to demonstrate that they belong to this group.

(d) *Individual value*: Lipovetsky& Roux (2003); Danziger, (2005);Geerts&Veg-Sala (2011); Srinivasan, Srivastava, &Bhanot(2013) have studied the personal

oriented consumption of individuals and called it as emotional luxury. Social value can be associated with Self-identity, materialistic and hedonism values.

Gap analysis:

Wong & Ahuvia (1998) have studied the impact of culture, social status, hedonic value and country of origin *but other demographic variables have not been considered.*

Vigneron & Johnson (1999), Wiedmann et al. (2009), Han et al. (2010) have focused on the personal orientation and social orientation for consumption of luxury brands *but impact of demographic variables like marital status on purchase of luxury brands has not been studied.*

Rolf-Seringhaus (2002) have considered the motivation of people for consuming luxury according to psychographics and dividing luxury consumers into three segments i.e. 'Old money', 'Nouveau riche' and 'Excursionists', *but other demographic variables like marital status have not been considered.* Gardyn (2002), Chadha & Husband (2007), Berthon et al. (2009) have studied about high reputation of luxury goods which illustrate functional, symbolic &/or experiential values in perception of owners. *But impact of demographic variables like marital status on purchase of luxury brands has not been studied.*

The study by Seringhaus, F. H. Rolf (2005) considers the impact of culture on purchase of luxury brands *but other demographic variables like marital status have not been considered.* Also, the study by Nelson et al. (2005) shows the purchase behaviour of Indians towards local and international brands *but other variables like marital status, occupation, age, gender and education have not been considered.* Seringhaus (2005) has studied the presence of luxury brands online *but the impact of demographic variables like marital status on purchase of luxury brands has not been studied.*

Yeomann & Mc-Mahon-Beattie (2006) have said that modern societies seek more personal fulfilment and aspiration through experience, *but they have not concentrated on aspects like limited supply and high price.* Chaudhuri & Majumdar (2006) have found that consumers are motivated to purchase luxury products to enhance self-concept and materialistic value, *but other dimensions like quality and functional value have not been studied.* Chadha & Husband (2006) have divided the Asian economies into five stages of 'Luxe Evolution'. They have studied the brand awareness, price factor, gifting of luxury brands, status value and aesthetic value of Chinese consumers and a similar study has been done for Indian consumers. *But impact of demographic variables like*

marital status on purchase of luxury brands has not been considered. The study by Mandel et al. (2006) considers the psychographic profile of consumers *but demographic profile has not been considered.*

Wiedmann et al. (2007) have considered financial value, functional value, personal value, social value and luxury value for luxury brands *but impact of demographic and psychographic variables on purchase of luxury brands has not been considered.* The study by Heilman et al. (2007) is an interesting study on consumer behaviour not undertaken by other authors but *other variables like marital status, occupation, age and income also need to be considered.*

Fionda and Moore (2009) have emphasised on a clear brand identity, premium pricing, heritage and exclusivity as a characteristic of luxury brands *but other things like quality and product integrity have not been considered.* Berthon et al. (2009), in their article present a philosophical analysis of luxurybrands, focusing on their aesthetics and degree of ephemerality. *The gap in the study is that purchase of luxury brands with respect to demographic variables like marital status, occupation, age, gender, education etc. has not been considered.* Atwal & Williams (2009) have said that

luxury products no longer provide solely on functional values, but also, on emotional values and social values. *But impact of demographic variables like marital status on purchase of luxury products has not been studied.*

The study by Han, Young Jee et al. (2010) shows how purchase of luxury brands depends on wealth but *other factors like marital status, age, occupation, culture, personality, education and culture have not been considered.* The study by Lasaleta et al. (2010) considers the impact of wealth and psychographics on purchase of luxury brands *but other demographic variables have not been considered.* The study by WWD: Women's Wear Daily, (2010) considers the impact of culture and wealth on purchase of luxury brands *but other demographic and psychographic variables have not been considered.* The study by Mayne, Eric (2010) shows the impact of culture on purchase of luxury brands *but other demographic variables like marital status have not been considered.* Ko et al. (2010) has emphasised on high quality value for luxury brands, *but other dimensions of luxury value have not been considered.*

Abdolvand and Reihani (2013) examined the consumption behaviour of luxury products among the young people and concentrated on the two fields of brand association and psychological antecedents.

Identification of variables

Based on the gap analysis, following variables have been identified.

The **dependent variable** is purchase behaviour of luxury products**.**

The **independent variables** are

(i) Different dimensions of luxury value namely (a) financial value (b) functional value (c) Individual value (d) Social value (ii) Marital status of the consumer

Theoretical construct: Based on the gap analysis, following variables have been identified. The **dependent variable** is **purchase behaviour of luxury products.** The **independent variables** are **(i) Different dimensions of luxury value (ii) Marital Status**

Considering the four main luxury dimensions and marital status into account, we have proposed the theoretical model shown in Fig. 1 and 2.

Fig.1
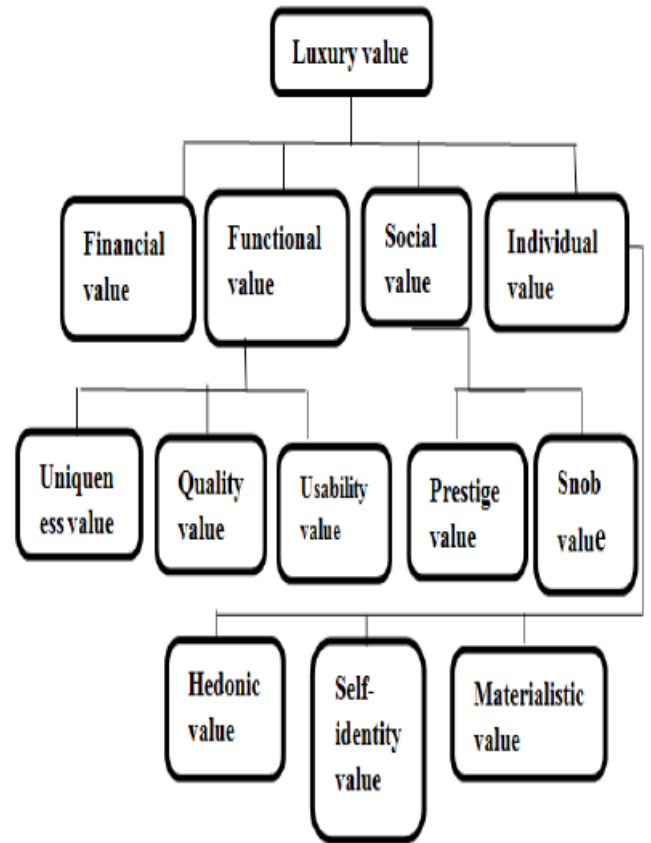
Fig.2
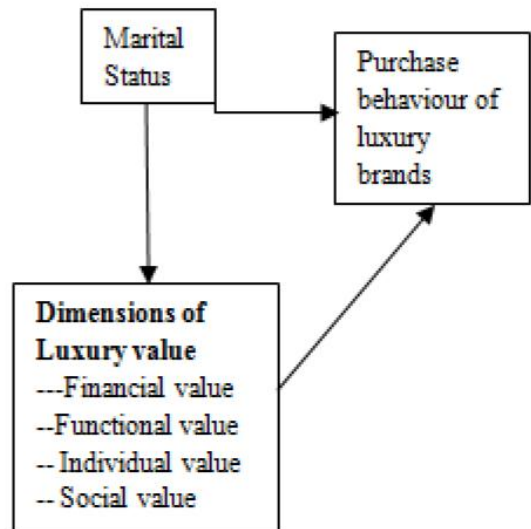
Objectives of the study:

The objectives, mentioned below, will be considered:

(i) To understand the different luxury value perceptions among consumers: Here we have identified four important luxury dimensions namely financial value, functional value, social value and individual value based on our literature review.

(ii) To understand whether demographic variables like marital status influence the purchase behaviour of luxury brands.

(iii) A conceptual model has been made to show the influence of marital status on the various luxury value dimensions on purchase behaviour of luxury brands.

Formulation of hypotheses:

The hypothesis can be written as follows:

(i) First, we want to test whether there is any relation between demographic variables like marital status and frequency of buying luxury brands, influence to buy luxury brands and intention to purchase the same brand previously purchased.

Srinivasan et al.(2014) in their study have found that demographic variables like gender, income, age, education, religion, ethnicity, marital status and occupation can influence the purchase of luxury products. Hence the following hypothesis can be taken:

H1: **There is a relation between marital status and frequency of buying luxury brands**

Srinivasan et al.(2014) in their study have also found that demographic variables like gender, income, age, education, religion, ethnicity, marital status and occupation are related to a consumer's influence to buy luxury brands. Hence the following hypothesis can be taken:

H2: There is a relation between marital status and influence to buy luxury brands

Srinivasan et al.(2014) have also found that demographic variables like gender, income, age, education, religion, ethnicity, marital status and occupation influence the intention to purchase the same brand previously purchased. Hence the following hypothesis can be taken:

H3: There is a relation between marital statusand intention to purchase the same brand previously purchased

Similarly, we want to find whether marital statusis related to the place from where a consumer buys luxury brands and also the kind of luxury product they intend to buy.

Hence we can have the following two hypotheses:

H4: There is a relation between marital statusand the kind of luxury product a consumer intends to buy

H5: There is a relation between marital status and the place from where a consumer buys luxury brands

(ii) Now, we want to test whether there is any significant difference in perception of different dimensions of luxury value with respect to marital status of the consumer.

We want to find whether financial value of the luxury brand is perceived differently by people of different marital status. Hence we can have the hypothesis as:

H6: There is a significant difference in perception of financial value among people of different marital status.

Similarly, we want to find whether the functional value of the luxury product is perceived differently by people of different marital status. Hence we can have the hypothesis as:

H7: There is a significant difference in perception of functional value among people of different marital status.

The individual value of the luxury brand can be perceived differently by people of different marital status. Hence we can have the hypothesis as :

H8: There is a significant difference in perception of individual value among people of different marital status.

Similarly, the social value of the luxury brand can be perceived differently by people of different marital status. Hence we can have the hypothesis as :

H9: There is a significant difference in perception of social value among people of different marital status.

Methodology

To measure the underlying dimensions of consumers' luxury value perceptions, in this study we have used already existing tested measures (Tian*et. al*., 2001; O'Cass& McEwen, 2004; Tsai, 2005; Wiedmann *et. al*., 2009) and generated various items based on the literature review. The important components of luxury value dimensions are considered for constructing questionnaire items. 1200 respondents completed a questionnaire consisting of 57 items.

Sample characteristics and data collection:

The present research focuses on the purchase behaviour of consumers of luxury goods; thus, the target population is individuals from the middle class and upper middle class segment. In this case, judgement sampling and snowball sampling used to get the list of 2000 respondents and then systematic random sampling are used to select 1200 people. The *Kaiser-Meyer-Olkin measure of sampling adequacy* (KMO), with a value of 0.851, which is greater than 0.7 shows that the sample size was sufficiently large to conduct factor analyses, described in the results section of this study.

The study was done during the time period from April 2013 to February 2014.

The sample of respondents is from Mumbai and consisted of both genders, age ranging from up to 25 years to more than 50 years. They were people of different educational backgrounds, occupations, income groups, marital status and religions. A sample size of 1200 people was taken. The age groups considered were 0-25 years, 26-30 years, 31-35 years, 36-40 years, 41-50 years and more than 50 years. The respondents has monthly income groups as Rs. 50000-1 lakh, Rs. 1.1 lakhs -1.5 lakhs, Rs. 1.6 lakhs-2 lakhs, Rs. 2.1 lakhs-2.5 lakhs, Rs. 2.6 lakhs-3 lakhs, Rs. 3.1 lakhs-4 lakhs, Rs. 4.1 lakhs-4.5 lakhs, Rs. 4.6 lakhs – 5 lakhs, and more than Rs. 5 lakhs. This is as per the standards set by the Asian Development Bank and the 2005 Mckinsey report.

Data are collected using a structured questionnaire. All respondents completed the instrument in Mumbai and Navi Mumbai. The sample seems to well represent India's middle class and upper middle class educated urban people. The sample was fairly young with 44% of respondents younger than the age of 35 and 53% between the ages of 35 and 50 years. One third identified as business people while 40% identified as professionals. The remaining 27%

respondents identified as retired or homemakers or service people. The respondents covered four types of ethnicities i.e. north, south, east and west of India. Sixty two percent were single. 92% were at least college educated with 47% indicating that they had completed post-graduate work. The monthly incomes ranged from Rs. 50000 to more than Rs. 5 lakhs. This is as per the standards set by the Asian Development Bank and the 2005 Mckinsey report.

Quantitative Data Analysis

The quantitative data analysis techniques used in this study are (1) Chi-square test (2) Factor analysis (3) Kruskal-Wallis H test

To understand the different luxury value perceptions among consumers, factor analysis will be first performed on the questionnaire. This will give us the important luxury value dimensions which influence the purchase behaviour of luxury brands. Chi square test is used to see whether marital status is related to purchase behaviour of luxury brands. Also, Kruskal-Wallis H test is used to see how each dimension of luxury value is influenced by marital status.

Results: The study was intended to find how marital status influences the important luxury dimensions and also the purchase

behaviour of luxury brands. It involved the following steps**:**

(a) According to the **factor analysis** results, a **nine- factor solution** which explains 56.2 % of total variance in 42 items was obtained. All items grouped meaningfully into the factors with high loadings. Factors with Eigen values more than 1 were considered. The nine factors were named as prestige value, self-identity value, quality value, uniqueness value, hedonic value, materialistic value, snob value, usability value and financial value.

(b) Reliability of the scales is measured by computing the Cronbach's alpha. For all the nine factors used in this research, reliability values had a range between 0.7 and 0.83. Testing of hypotheses summary results are given below:

Summary of testing of hypotheses

Hypothesis	Test used	Significance value	Status of hypothesis	Comment
1. There is a relation between marital status and frequency of buying luxury brands	Chi square test	0.100	Rejected	There is no relation between marital status and frequency of buying luxury brands.
2. There is a relation between marital status and influence to buy	Chi square test	0.001	Accepted	There is a relation between marital status and influence to buy luxury brands
luxury brands				
3. There is a relation between marital status and intention to purchase the same brand previously purchased	Chi-square test	0.280	Rejected	There is no relation between marital status and intention to purchase the same brand previously purchased
4.There is a relation between marital status and the kind of luxury product a consumer intends to buy	Chi-square test	0.019	Accepted	There is a relation between marital status and the kind of luxury product a consumer intends to buy
5. There is a relation between marital status and the place from where a consumer buys luxury brands	Chi-square test	0.881	Rejected	There is no relation between marital status and the place from where a consumer buys
6. There is a significant difference	Kruskal-Wallis H test	0.193	Rejected	There is no significant difference in percepti

e in perception of financial value among people of different marital status.				on of financial value among people of different marital status
7(a) There is a significant difference in perception of quality value among people of different marital status	Kruskal-Wallis H test	0.846	Rejected	There is no significant difference in perception of quality value among people of different marital status
7(b) There is a significant difference in perception of uniqueness value among people of different marital status	Kruskal-Wallis H test	0.155	Rejected	There is no significant difference in perception of uniqueness value among people of different marital status
7(c) There is a significant difference in perception of usability value among people of different marital status	Kruskal-Wallis H test	0.695	Rejected	There is no significant difference in perception of usability value among people of different marital status
8(a) There is a	Kruskal-al-	0.367	Rejected	There is no

significant difference in perception of materialistic value among people of different marital status	Wallis H test			significant difference in perception of materialistic value among people of different marital status
8(b) There is a significant difference in perception of hedonic value among people of different marital status	Kruskal-Wallis H test	0.851	Rejected	There is no significant difference in perception of hedonic value among people of different marital status.
8(c) There is a significant difference in perception of self-identity value among people of different marital status	Kruskal-Wallis H test	0.139	Rejected	There is no significant difference in perception of self-identity value among people of different marital status.
9(a) There is a significant difference in perception of prestige value among people of different marital status	Kruskal-Wallis H test	0.497	Rejected	There is no significant difference in perception of prestige value among people of different marital status
9(b) There is a significan	Kruskal-Wallis	0.221	Rejected	There is no significa

t difference in perception of snob value among people of different marital status	H test			nt difference in perception of snob value among people of different marital status.

Findings:

(a) From Chi square test: When the influence of marital status on purchase of luxury products was considered, chi square test was used and the following results were obtained:

(i) There is no relation between marital status and frequency of buying luxury products.

(ii) There is a relation between marital status and kind of luxury product that consumers intend to buy. Apparel, mobile phones and watches are preferred by all luxury consumers. Married people also like to buy luxury bags, shoes and pens more in comparison to single people.

(iii) There is no relation between marital status and the place from which they buy luxury brands.

(iv) There is a relation between marital status and influence to buy luxury products. All the consumers depend on themselves, friends and family for deciding to buy luxury products, but married people give a higher importance to family as compared to single people who give higher emphasis to friends.

(v) There is no relation between marital status and intention to repurchase the brand.

(b) From Kruskal-Wallis H test:

Kruskal-Wallis H test was used to find whether there is any significant difference in the perception of the different dimensions of luxury value with respect to marital status. It was found that there is no significant difference in the perception of the different dimensions of luxury value with respect to marital status.

Conclusions: Using the chi-square test, it is found that there is no relation between marital status and frequency of buying luxury products. Also, there is a relation between marital status and kind of luxury product that consumers intend to buy. Apparel, mobile phones and watches are preferred by all luxury consumers. Married people also like to buy luxury bags, shoes and pens more in comparison to single people. There is no relation between marital status and the place from which they buy luxury brands. There is a relation between marital status and influence to buy luxury products. All the consumers depend on themselves, friends and family for deciding to buy luxury products, but married people give a higher importance to family as compared to

single people who give higher emphasis to friends. Also, there is no relation between marital status and intention to repurchase the brand.

Using the Kruskal-Wallis H test, it is found that there is no significant difference in the perception of the different dimensions of luxury value with respect to marital status.

Benefits of the study: Knowledge of all relevant aspects of consumer perceptions of luxury can be useful for managerial practice. According to perceived values in luxury brands, different sets of luxury products and different types of advertising strategies should be applied for people of different marital status. Strategies should be used with focus on the more important values for each group. Even if consumers buy the same luxury goods, their perceptions about luxury values can differ, so the luxury market is heterogeneous and the role of product characteristics plays an important role. Thus, it is the marketer's duty to consider individual differences in evaluating luxury values and provide them products which satisfy their requirements.

Managerial implications: The results of this research have practical implications for marketers working in the luxury industry. The results suggest that a focus on designing and managing optimal products together with exclusivity can

create positive emotions. To effectively react to the needs, wants and values of purchasers is vital, especially in an increasingly competitive global marketplace. Positioning and segmentation decisions have to be made on a global level. Companies should inform consumers about the high quality materials and handcrafting of luxury products and emphasize a unique, quality product. Consumer education can transpire in the form of advertising that stresses quality and/or labels, packaging, and supplementary facts that offer comprehensive information on genuine luxury products. Managers of luxury goods should emphasize the positive, functional, aesthetic and emotional experience of owning and using a luxury product. Knowledge and understanding of these differences and similarities can help in designing suitable marketing campaigns. From a market positioning perspective, monitoring the evaluative criteria of consumers can help marketers to recognize and focus on the specific luxury dimensions, with special reference to marital status. Luxury brand companies can understand how people of different marital status respond to the different luxury value dimensions and how the luxury products can cater to the requirements of each group.

Limitations and scope for further research: Firstly, a particular limitation of this study was that the respondents were all from Mumbai and Navi Mumbai and represented only one specific demographic group i.e. urban people of India. Thus, the results might vary if this study was repeated in different cities or regions of India. In terms of further research, therefore, researchers should consider expanding the study focus to different areas and different populations.

Secondly, we have considered the influence of marital status on the different luxury value dimensions and the purchase behaviour of luxury products. Other demographic variables like age, occupation, income group, gender and ethnicity can be considered to study their influence on purchase behaviour of luxury brands.

Thirdly, only the overall perceptions about luxury value have been tested. We can apply similar analysis for a specified luxury product or service.

References:

- Abdolvand, M.A., Reihani, N (2013), 'The effect of brand association in psycho-social and psycho-personality antecedents: a conceptual model of conspicuous consumption among youth adults', *Research Journal of Applied Sciences, Engineering and Technology*, 6(6): 1012-1022

- Achabou, M.A., & Dekhili, S. (2013), 'Luxury and sustainable development: Is there a match?', *Journal of Business Research*, 66(10) : 1896-1903

- Atwal,G. and Khan,S. (2008), "Luxury Marketing in India: 'because I'm worth it'", *Admap*, World Advertising Research Centre, pp.46-48

- Chadha, R., & Husband, P. (2006), *The cult of the luxury brand: Inside Asia's love affair with luxury*. London: Nicholas Brealey International.

- Chaudhuri, H. R., & Majumdar, S. (2006), 'Of diamonds and desires: understanding conspicuous consumption from a contemporary marketing perspective, *Academy of Marketing Science Review, 6* (11) : 256-267.

- Ching-Yaw Chen, Chia-Hui Chao, Yu-Je Lee and Tsai Pei-chuan (2012), ' Exploration of the differences in Taiwanese women's purchasing decisions towards luxury goods and general products', African Journal of Business Management Vol. 6(2), pp. 548-561,18

- Danziger, P. (2004), 'Meet the young affluents: How the "Want-It-All, Want-It-Now" generation is changing the luxury market and what luxury brands

need to do about it.' Retrieved from http://www.whypeoplebuy.com/cms/Home_Page/Speeches_Presentations.php

- Dubois, B. and Laurent, G. (1993), 'Is There a Euro Consumer for Luxury Goods?', *European Advances in Consumer Research*, 1, pp. 58-69.

- Fionda, A. M., & Moore, C. M. (2008), 'The anatomy of the luxury fashion brand', *Journal of Brand Management, 16* (5/6) : 347-363.

- Hauck, E.W. & Stanforth, N. (2007), "Cohort perception of luxury goods and services", *Journal of Fashion Marketing and Management*, 11 (2): 175-187.

- Heine, K. (2011), "*The concept of luxury brands*". Luxury Brand Management, No.1 Technische Universität Berlin.

- Heinemann, G. (2008), Dissertation: '*Motivations for Chinese and Indian consumers to buy luxury brands*', AUT University, pp. 18-22, pp. 53-54.

- Kapferer, J.N. (1996), "Managing Luxury Brands", *Journal of Brand Management*, pp. 251-260

- Koonnaree Wongsiriwat (2007), 'A Study of influences of values, attitudes and lifestyles (VALS II) on brand equity of luxury handbags in Bangkok'.

- Nueno, J.L. & Quelch, J.A. (1998), 'The mass marketing of luxury', *Business Horizons*, 41(6) : 61-68.

- Okonkwo, U. (2007), *Luxury fashion branding: trends, tactics, techniques,* Basingstoke:

- Palgrave Macmillan.

- O'Cass, A & Frost, H. (2002), 'Status Brands: Examining the Effects of Non-Product Related Brand Associations on Status and Conspicuous Consumption', *Journal of Product & Brand Management*, 11(2): 67-88.

- Paurav Shukla, (2008) "Conspicuous consumption among middle age consumers: psychological and brand antecedents", *Journal of Product & Brand Management*, 17(1): 25 - 36

- Phau, I., & Prendergast, G. (2000), 'Consuming Luxury Brands: The Relevance of the 'Rarity Principle', *Journal of Brand Management, 8*(2): 122-138.

- Quelch, J.A. (1987), "Marketing the Premium Product," *Business Horizons*, 30(3): 38-45.

- Rolf-Seringhaus, F. H. (2002), '*Cross-cultural exploration of global brands and the internet',* Paper presented at the

18th Annual IMP Conference, Dijon, France.

- Savitha S. & Sathyanarayan K. (2015), 'Role of Socio –economic variables in the polarisation of luxury value of branded products: a study among the selected shoppers in Chennai', *International Journal of Scientific & Engineering Research*, 6(3): 179-185

- Sirgy M Joseph (1982), "Self-Concept in Consumer Behaviour: A Critical Review", *Journal of Consumer Research*, 9, December, pp. 287-300.

- Srichan Sriviroj (2007), '*Purchasing Luxury Goods: consumer behaviour of international students in the UK*', Masters Dissertation in International Business

- Srinivasan, R, Srivastava, R.K.& Bhanot, S (2013), 'Study of the influence of demographic variables on purchase behaviour of luxury brands', *International Journal of Contemporary Management Studies*, 1(1): 181-195

- Srinivasan, R, Srivastava, R.K.& Bhanot, S (2014), 'Identifying luxury value dimensions for consumers and using these dimensions for market segmentation', *Sydenham Management Review*, 3(2): 83-90

- Srinivasan, R., Srivastava, R.K. & Bhanot, S. (2014), 'Impact of need for uniqueness on purchase behaviour of luxury brands', *Excel International Journal of Multidisciplinary Management Studies*, 4(6): 109-125

- Sun, M.W., (2011), '*Consumption of luxury fashion brands: The motives of generation Y consumers in China*', MS Thesis, Auckland University of Technology

- Teimourpour H. and Hanzaee, K.H. (2011), 'The impact of culture on luxury consumption behaviour among Iranian consumers', *Journal of Islamic Marketing*, 2(3), 309-328.

- Tian, K.T., Bearden, W. & Hunter, G. (2001), 'Consumers' need for uniqueness: scale development and validation', *Journal of Consumer Research*, 28(1): 50-66.

- Vigneron, F., & Johnson, L. W. (2004), 'Measuring perceptions of brand luxury', *Journal of Brand Management, 11*(6): 484-506.

- Wiedmann, K., Hennigs, N., & Siebels, A. (2007), 'Measuring consumers' luxury value perception: A cross cultural framework', *Academy of Marketing Science Review, 7* (7): 333-361.

- Wong, N.Y. & Ahuvia, A.C. (1998), 'Personal taste and family face: luxury consumption in Confucian and Western societies', *Psychology and Marketing*, 15(5): 423-41
- Yeoman I. (2011), 'The changing behaviours of luxury consumption', *Journal of Revenue and Pricing Management*, 10, p. 47-50.

Web references

- en.wikipedia.org/wiki/Luxury goods
- www.pauravshukla.com/segmenting-luxury-brand-consumers
- www.luxurydaily.com/tag/emerging-markets/
- www.luxurydaily.com
- ***blog.sina.com.cn/s/blog_53cbff2e0100 krcd.html*, as seen on Nov.2013**).
- www.mslgroup.com

Table 2: marital status * kind of luxury product you intend to buy Chi-Square Tests

	Value	df	Asymp. Sig. (2-sided)
Pearson Chi-Square	55.711[a]	36	0.019
Likelihood Ratio	44.83	36	0.148
Linear-by-Linear Association	3.58	1	0.058
N of Valid Cases	1200		

Table 3: marital status * from where you buy luxury brands Chi-Square Tests

	Value	df	Asymp. Sig. (2-sided)
Pearson Chi-Square	16.204[a]	24	0.881
Likelihood Ratio	17.37	24	0.832
Linear-by-Linear Association	0.452	1	0.501
N of Valid Cases	1200		

Table 4: marital status * influence to buy luxury products Chi-Square Tests

	Value	df	Asymp. Sig. (2-sided)
Pearson Chi-Square	60.544[a]	30	0.001
Likelihood Ratio	58.976	30	0.001
Linear-by-Linear Association	0.062	1	0.803
N of Valid Cases	1200		

Table 1: marital status * how often buy luxury products Chi-Square Tests

	Value	df	Asymp. Sig. (2-sided)
Pearson Chi-Square	33.190[a]	24	0.1
Likelihood Ratio	26.305	24	0.338
Linear-by-Linear Association	0.001	1	0.981
N of Valid Cases	1200		

Table 5: marital status * intention to repurchase brand Chi-Square Tests

	Value	df	Asymp. Sig. (2-sided)
Pearson Chi-Square	14.333[a]	12	0.28
Likelihood Ratio	13.299	12	0.348
Linear-by-Linear Association	0.441	1	0.507
N of Valid Cases	1200		

Tables 6 -14

Hypothesis Test Summery

Sr. No.	Null Hypothesis	Test	Sig.	Decision
1	The distribution of willing to pay premium price is the same across categories of marital status	Independent-Samples Kruskal-Wallis Test	0.193	Retain the null hypothesis

Asymptotic significances are displayed. The significance level is 0.05

Hypothesis Test Summery

Sr. No.	Null Hypothesis	Test	Sig.	Decision
2	The distribution of uniqueness is the same across categories of marital status	Independent-Samples Kruskal-Wallis Test	0.155	Retain the null hypothesis

Asymptotic significances are displayed. The significance level is 0.05

Hypothesis Test Summery

Sr. No.	Null Hypothesis	Test	Sig.	Decision
3	The distribution should meet quality standards is the same across categories of marital status	Independent-Samples Kruskal-Wallis Test	0.846	Retain the null hypothesis

Asymptotic significances are displayed. The significance level is 0.05

Hypothesis Test Summery

Sr. No.	Null Hypothesis	Test	Sig.	Decision
4	The distribution express my individuality is the same across categories of marital status	Independent-Samples Kruskal-Wallis Test	0.139	Retain the null hypothesis

Asymptotic significances are displayed. The significance level is 0.05

Hypothesis Test Summery

Sr. No.	Null Hypothesis	Test	Sig.	Decision
5	The distribution I beg in-to stop using well known product is the same across categories of marital status	Independent-Samples Kruskal-Wallis Test	0.221	Retain the null hypothesis

Asymptotic significances are displayed. The significance level is 0.05

Hypothesis Test Summery				
Sr. No.	Null Hypothesis	Test	Sig.	Decision
6	The distribution I buy luxury brands for satisfying personal needs is the same across categories of marital status	Independent-Samples Kruskal-Wallis Test	0.695	Retain the null hypothesis
Asymptotic significances are displayed. The significance level is 0.05				

Hypothesis Test Summery				
Sr. No.	Null Hypothesis	Test	Sig.	Decision
9	The distribution I will be recognised and admired by high society is the same across categories of marital status	Independent-Samples Kruskal-Wallis Test	0.497	Retain the null hypothesis
Asymptotic significances are displayed. The significance level is 0.05				

Hypothesis Test Summery				
Sr. No.	Null Hypothesis	Test	Sig.	Decision
7	The distribution provides deeper meaning in my life is the same across categories of marital status	Independent-Samples Kruskal-Wallis Test	0.367	Retain the null hypothesis
Asymptotic significances are displayed. The significance level is 0.05				

Hypothesis Test Summery				
Sr. No.	Null Hypothesis	Test	Sig.	Decision
8	The distribution when in bad mood I buy Luxury brands to alleviate burden is the same across categories of marital status	Independent-Samples Kruskal-Wallis Test	0.851	Retain the null hypothesis
Asymptotic significances are displayed. The significance level is 0.05				

Comparison of Returns from Debt Mutual Funds and Bank Deposits

Sankar Muralidaran,

Faculty of Management, Pacific University, Pacific Hills,
Pratap Nagar Extn., Airport Road, Debari, Udaipur – 313003,
Rajasthan, India.
Email: info@pacific-university.ac.in

Abstract:

Diversification of the investment folio is the need of the hour. With volatility in all spheres of the economy, and with rising inflation, the investor not only seeks maximum return from his/her investments but also tries to safeguard the principal too. Traditionally preferring to invest in Bank deposits, Post Office savings schemes and Government bonds, the retail investor is slowly looking at other avenues. Debt Mutual funds are a relatively safe investment avenue when compared to equity or equity mutual funds.
This paper studies whether debt funds generate higher returns in the short term periods too and whether their performance is consistently higher than bank deposits over the years.
Keywords: *Debt Mutual Funds, Bank Deposits, Returns*

Introduction

Mutual Funds are fast emerging as an alternate channel of investment in India. Globally, they play a major role in the economies, since they are an important player in managing retirement funds. In India, the Assets under Management (AUM) of the mutual fund industry increased from Rs. 1, 49,600 crores as at the end of March 2005 to Rs. 10, 82,757 crores as at March 2015. While the growth of over 7 times seems phenomenal, in actual terms, the year on year growth has been fluctuating due to the volatility in the stock market. The Mutual Fund Industry's net asset as a % of GDP is 7.23% in India as against 84% for USA and 66% for France.

Traditionally, Indians are perceived to be thrifty which is amplified by the high savings rate of 32% of GDP in 2013 against 17% in USA and 13% in UK. A majority of the savings is directed towards a purpose – child's education, marriage, investment in property or for retirement. The main outlook in all this remains protection of and a reasonable increase in capital. For a majority of Indians, the corpus represented their entire life savings and any erosion in the capital often spelt disaster. Hence, the preferred investment avenues are bank deposits, post office

savings schemes, real estate and gold. Equity, bonds, debentures and mutual funds are preferred by those willing to take extra risks.

Rising income levels and widening awareness has contributed to a change in the investment composition in actual terms. However, bank deposits continue to remain the favourite investment avenue. As per the RBI data on Financial Savings in the Household Sector, Mutual Funds contributed only 3.4% of the gross financial assets in 2012-13 against 56.6% for deposits and 17.3% for Life Insurance products. There is a downward trend in 2013-14 with Mutual Funds accounting for 1.8% against 58.8% for Deposits and 17.0 for Insurance.

The low penetration of Mutual Funds among households is also supported by the monthly data released by Association of Mutual Funds in India (AMFI).

As is evident from Table 1, retail investors account for only 22.91% of the total AUM of the Mutual Fund Industry. This is presumably due to the lack of awareness of the products, unawareness of the suitability of each category of mutual fund in line with the individual's appetite and the willingness or otherwise to take risks.

Retail investors invariably link Mutual Fund returns to the sensex and any fall in the sensex.like in 2008-09, will erode the savings of the investor. It is this fear which plays on the mind of the investor and makes him/her seek safer avenues. While the fear of capital erosion is not entirely misplaced, it is necessary to differentiate between high risk products and low risk products. Equity funds are the most marketed and highlighted by the fund houses, fund advisors, rating agencies etc. But these are high risk investments and not suitable for every investor. An alternative investment is Debt Mutual Funds.

Debt Funds typically invest in government securities, Non-Convertible Debentures, Certificate of Deposits, Commercial Papers, Bonds and other fixed income securities. As these funds invest in relatively safer avenues, debt funds may not give high returns as compared to equity mutual funds but are still comparable to the returns delivered by bank deposits.

Between 31st March 2015 and 30th April 2015, the NIFTY fell by about 3.65%. As a result, the NAV of some of the best performing equity funds also fell sharply. For instance, the NAV of Franklin India High Growth Companies Fund fell by about 18.70% during the same period. Comparatively, debt funds remained steady and fell by only 0.34% (ICICI Prudential Income Fund) in the same period. In a volatile market and especially when there is a downward pressure on

interest rates, debt funds offer better returns.

In this scenario, it is important to analyse the returns offered by Debt funds vis-a-vis bank deposits, to find out if they are beneficial to retail investors in the short run.

Review of Literature

The survey on households conducted by NCAER, sponsored by SEBI (July 2011), profiled investors' preferences for various market instruments like IPOs, Securities and Mutual Funds. The survey found that the primary destination of savings is insurance schemes and banks. When investing in other avenues, 43% preferred Mutual funds. The studies by Patel, Pawar and Datta (2012), Athma and Raj Kumar (2012),Gupta, Chawla and Harkawat (2011), Nandagopal, Sathish, Naveen and Jeevanantham (2011), Raju G.V.S.S.N (2013), Kandavel (2011), concentrated on investor's awareness of mutual fund schemes. Singh (2012), made acomparison between investment in mutual funds and bank and the impact of various factors on investors' attitude towards mutual funds. The study showed that most of the respondents were still confused about mutual funds as an investment vehicle. Dimple and Ritu (2012), found that the most preferred investment avenue is bank deposit. Shares/bonds and Mutual Funds

are given equal importance when investing in alternative avenues.

Palat in his book "Mutual Funds - an Investor's guide"**(2010),** recommends indirect investment in debt (through debt funds) than in debt instruments directly. While the risk factor in respect of debt funds is low, compared to equity funds, the tenure should also not be very long.

Annapoorna and Gupta's (2013), study indicated that while debt funds have shown a higher return for 2 year and 3 year periods, equity funds have lagged behind. Kar and Shil (2013), analysed the performance and role of 'Debt Funds' as an investment option. They opined that many of the debt products are unavailable for direct retail investment to the extent desired and hence the retail investors should explore the option of investing in Debt Mutual Funds. Sankaran in his book, "Indian Mutual Funds Handbook- a guide for industry professionals and intelligent investors" (2007) admits that worldwide, the debt markets are more active than equity markets, unlike in India.

Annapoorna and Gupta (2013), have rightly pointed out that little attempt has been made to compare the returns from Mutual Funds schemes and Bank deposits. They have taken the average return (as a mean – for the segment) given by the Mutual Funds during the various time periods for comparison. It was found that

many of the segments have outperformed bank deposits for a 1 year period. Sankaran in his book**,** has compared other investment options with Mutual Funds at a theoretical level, viz., Bank FDs, Company FDs, Bonds, Debentures, Equity, Life Insurance and Pension Fund.

While several studies have been conducted to analyse investor behaviour in choosing Mutual funds, or the returns generated by equity funds, very little attempt has been made to compare the returns generated by debt funds vis-a-vis bank deposits and to find out if debt funds are more beneficial to the retail investor.

Objectives of the Study

1. To compare the average returns generated by debt funds with the average returns from bank deposits
2. To analyse whether the returns from debt funds on a yearly basis are better than bank deposits.

Hypothesis

Ho: The returns generated by bank deposits are always higher than the returns generated by any debt mutual fund on a year to year basis.

H1: The returns generated by bank deposits are not always higher than the returns generated by debt mutual funds on a year to year basis.

Research Methodology & Data Collection

Research Methodology

By secondary research to evaluate the performance of the twenty debt funds of different fund houses and bank deposits.

Sampling Method

Twenty debt funds were randomly selected covering the entire spectrum of returns – high and low. For comparing the returns from bank deposits, the prevailing interest rates of State Bank of India were considered. State bank of India, being the largest public sector bank in India, is also the representative of the banking industry. The interest rates offered by other banks would normally be in the same range. Hence the interest rates of SBI have been taken as a bench mark for comparison with debt mutual funds.

Data Collection

The data has been collected from websites like amfiindia.com, sbi.co.in and the various fund houses. The NAV of the funds were collected for the dates 1st April 2010, 2011, 2012, 2013, 2014 and 2015. The returns generated by the funds were calculated for one year ending 2011, 2012, 2013, 2014 and 2015. Similarly, the interest rates applicable for one year deposit as on 1st April 2010, 2011, 2012,

2013 and 2014 for State Bank of India were collected.

Statistical Tools used for analysis of data

The process of calculation was based on the assumption that the investor would have rolled over the fund or deposit every year. The returns have therefore been calculated on a year to year basis.

Return and average return

For each debt fund under analysis, the annual returns were computed using the NAV values, as under:

$$\frac{Diiference\ of\ NAV\ as\ on\ redumption\ date - investment\ date}{NAV\ on\ the\ date\ of\ Investment} \times 100$$

The annual rates of bank deposits were collected from the bank's website and compounded quarterly.

The returns generated (pre – tax) are shown at Table 2.

The average returns generated are shown at Table 3.

T test: Paired two sample for means

Paired sample t-test is a statistical technique that is used to compare two population means in the case of two samples that are correlated.

The T critical for right tail test at 5% level of significance and with 8 degrees of freedom is 2.131847 and the t test results obtained for the different funds are shown at Table 4.

The value of test statistic for four funds namely,

Escorts Short Term Debt Fund (3.774442);

Sundaram Select Debt-Short-term Asset Plan (2.777802);

Kotak Flexi-Debt (2.333545); and

Birla Sun Life Medium Term Plan (4.482131) are higher.

Comparing theTStat values obtained with the T Critical value, the TStat value is higher than T Critical value at 5% level of significance in respect of the above funds, leading to rejection of null hypothesis. Thus, the alternative hypothesis is accepted.

Paired T test has also been used to compare the debt funds with their average returns, to find out which among them is the better performing fund. Ten funds which had higher average returns than bank deposits were selected and their average returns arrived at on an annual basis. The T critical for right tail test at 5% level of significance and with 8 degrees of freedom is 2.131847.The test results are shown in Table 5.

The T test results when the funds are compared with their average shows that the value of test statistic for the funds are more or less in line with the average returns returned by the funds.

Data Analysis

Table 1: ASSET UNDER MANAGEMENT - CATEGORY WISE - AGGREGATE - AS ON March 31, 2015 Rs. in crores)

	TOTAL		EQUITY		BALANCED		DEBT	
Corporates	497482.18	45.95%	41997.48	12.17%	3568.86	13.53%	294776.46	57.02%
Banks/FIs	12468.33	1.15%	1020.05	0.30%	139.8	0.53%	5660.54	1.09%
FIIs	15080.63	1.39%	4995.38	1.45%	45.13	0.17%	7329.05	1.42%
High Net worth Individuals	309661.23	28.60%	104780.31	30.36%	11392.71	43.21%	171631.85	33.20%
Retail	248065.08	22.91%	192345.72	55.73%	11221.33	42.56%	37553.23	7.26%
	1082757.45	**100.00%**	**345138.94**	**100.00%**	**26367.83**	**100.00%**	**516951.13**	**100.00%**

Table 2: Annual returns generated **(pre-tax)**

S.No		2011	2012	2013	2014	2015
1	Escorts Short Term Debt Fund	7.57%	11.00%	10.60%	9.33%	11.37%
2	JPMorgan India Active Bond Fund	7.20%	6.36%	8.57%	3.94%	13.05%
3	DWS Premier Bond Fund	7.07%	7.00%	9.07%	5.71%	9.64%
4	Sundaram Select Debt-Short-term Asset Plan	6.76%	11.34%	11.08%	9.34%	10.24%
5	Kotak Flexi-Debt	6.72%	9.38%	9.58%	9.04%	10.27%
6	Birla Sun Life Medium Term Plan	6.71%	9.73%	11.22%	10.44%	11.92%
7	JPMorgan India Short Term Income Fund	6.64%	9.54%	9.44%	8.57%	10.27%
8	Principal Income Fund- Long Term Plan	6.54%	9.53%	9.93%	3.61%	14.53%
9	SBI Dynamic Bond Fund	6.42%	12.64%	11.74%	2.47%	13.68%
10	SBI Magnum Income Fund	4.64%	9.73%	13.15%	2.73%	13.08%
11	Baroda Pioneer PSU Bond Fund	4.54%	7.83%	10.57%	7.29%	9.60%
12	Franklin India Dynamic Accrual Fund	4.52%	7.76%	10.12%	4.26%	13.57%
13	Fortis Flexi Debt Fund (BNP Paribas)	4.48%	7.78%	9.31%	7.40%	14.73%
14	L&T Triple Ace Bond Fund	4.45%	6.84%	10.63%	3.78%	12.95%
15	Tata Income Fund -Plan A	4.19%	7.30%	11.27%	6.42%	13.57%
16	DSP BlackRock Bond Fund	4.06%	7.35%	10.16%	2.97%	14.84%
17	ICICI Prudential Income	4.06%	7.25%	11.12%	0.74%	17.40%
18	Kotak Bond Short Term Plan	3.77%	9.00%	10.07%	7.33%	9.99%
19	Sundaram Income Plus	3.30%	4.44%	8.13%	9.28%	11.13%
20	Principal Debt Savings Fund	3.26%	2.65%	10.51%	6.12%	9.47%
21	**State Bank of India**	6.14%	8.51%	9.58%	9.04%	9.31%

Table 3

Average returns from 2010 to 2015

S.No		Average Returns
1	Escorts Short Term Debt Fund	9.97%
2	JPMorgan India Active Bond Fund	7.82%
3	DWS Premier Bond Fund	7.70%
4	Sundaram Select Debt-Short-term Asset Plan	9.75%
5	Kotak Flexi-Debt	9.00%
6	Birla Sun Life Medium Term Plan	10.00%
7	JPMorgan India Short Term Income Fund	8.89%
8	Principal Income Fund- Long Term Plan	8.83%
9	SBI Dynamic Bond Fund	9.39%
10	SBI Magnum Income Fund	8.67%
11	Baroda Pioneer PSU Bond Fund	7.97%
12	Franklin India Dynamic Accrual Fund	8.05%
13	Fortis Flexi Debt Fund (BNP Paribas)	8.74%
14	L&T Triple Ace Bond Fund	7.73%
15	Tata Income Fund -Plan A	8.55%
16	DSP BlackRock Bond Fund	7.88%
17	ICICI Prudential Income	8.11%
18	Kotak Bond Short Term Plan	8.03%
19	Sundaram Income Plus	7.26%
20	Principal Debt Savings Fund	6.40%
21	State Bank of India	8.52%

Table 4

T test: Paired two samples for means:
Comparing Debt Mutual Funds with SBI Deposit Rate

Sr.No		T Stat	T Critical
1	Escorts Short Term Debt Fund	**3.774442**	2.131847
2	JPMorgan India Active Bond Fund	-0.4646	2.131847
3	DWS Premier Bond Fund	-1.09031	2.131847
4	Sundaram Select Debt-Short-term Asset Plan	**2.777802**	2.131847
5	Kotak Flexi-Debt	**2.333545**	2.131847
6	Birla Sun Life Medium Term Plan	**4.482131**	2.131847
7	JPMorgan India Short Term Income Fund	1.265298	2.131847
8	Principal Income Fund- Long Term Plan	0.436337	2.131847
9	SBI Dynamic Bond Fund	0.07995	2.131847
10	SBI Magnum Income Fund	-1.03602	2.131847
11	Baroda Pioneer PSU Bond Fund	-1.03602	2.131847
12	Franklin India Dynamic Accrual Fund	-0.31917	2.131847
13	Fortis Flexi Debt Fund (BNP Paribas)	0.168903	2.131847
14	L&T Triple Ace Bond Fund	-0.52649	2.131847
15	Tata Income Fund -Plan A	0.026417	2.131847
16	DSP BlackRock Bond Fund	-0.33876	2.131847
17	ICICI Prudential Income	-0.15097	2.131847
18	Kotak Bond Short Term Plan	-0.75076	2.131847
19	Sundaram Income Plus	-1.19688	2.131847
20	Principal Debt Savings Fund	-1.7346	2.131847

Table 5

T test: Paired two sample for means: Debt Mutual Funds which have yielded higher average returns as compared to SBI deposit rate – Comparing the funds with their average returns.

T Critical: The T critical for right tail test at 5% level of significance and with 8 degrees of freedom is 2.131847is the same for all the funds. This T Critical is compared with the T Stat for each of the debt mutual fund.

Sr.No		2011	2012	2013	2014	2015	Average Returns of the Fund	T Stat
1	Escorts Short Term Debt Fund	7.57%	11.00%	10.60%	9.33%	11.37%	9.97%	1.315706
2	Birla Sun Life Medium Term Plan	6.71%	9.73%	11.22%	10.44%	11.92%	10.00%	1.181611
3	Sundaram Select Debt-Short-term Asset Plan	6.76%	11.34%	11.08%	9.34%	10.24%	9.75%	0.75035
4	SBI Dynamic Bond Fund	6.42%	12.64%	11.74%	2.47%	13.68%	9.39%	0.170081
5	Kotak Flexi-Debt Fund	6.72%	9.38%	9.58%	9.04%	10.27%	9.00%	-0.24932
6	Principal Income Fund-Long Term Plan	6.54%	9.53%	9.93%	3.61%	14.53%	8.83%	-0.39215
7	JPMorgan India Short Term Income Fund	6.64%	9.54%	9.44%	8.57%	10.27%	8.89%	-0.43533
8	SBI Magnum Income Fund	4.64%	9.73%	13.15%	2.73%	13.08%	8.67%	-0.46141
9	Fortis Flexi Debt Fund (BNP Paribas)	4.48%	7.78%	9.31%	7.40%	14.73%	8.74%	-0.53585
10	Tata Income Fund -Plan A	4.19%	7.30%	11.27%	6.42%	13.57%	8.55%	-0.89998
	Average returns of the funds	**6.07%**	**9.80%**	**10.73%**	**6.94%**	**12.37%**	**9.18%**	

Findings, Observations and Conclusion

- It is observed that bank deposits have not always given higher returns than debt funds. Debt funds like Escorts Short Term Debt Fund; Sundaram Select Debt-Short-term Asset Plan; Kotak Flexi-Debt and Birla Sun Life Medium Term Plan have been giving consistently higher returns than Bank deposit in all the years between 2010and 2015.In other words, the results of the T test: Paired two sample for means, show that the returns generated by the above mentioned debt funds have been consistently higher than bank deposits on a year to year basis. Hence, their T stat results are higher than T critical.

- Other than these funds, debt funds like JPMorgan India Short Term Income Fund; Principal Income Fund- Long Term Plan; SBI Dynamic Bond Fund; SBI Magnum Income Fund; Fortis (BNP Paribas) Flexi Debt Fund and Tata Income Fund -Plan A, have higher average returns for the same period. However, they also witnessed volatility in their returns for some years and hence, the T stat results are lower than T critical.   Holding on to the investments in these funds presumably would have given the investors better returns than bank deposits in the long run.

- The funds which have a negative t test score also have a lower average return than the bank deposits. The only exception for this is the SBI Magnum Income Fund which though has a negative T score has its average return more than the SBI deposit rate. The reason for this lies in its high variability in its return over the five years under review.

- The results of the T test: Paired two sample for means, for the ten funds which have given higher average returns than bank deposits have then been compared amongst themselves at Table 5. From this table, it is observed that the T test results are more or less in line with the average returns generated by the funds.

- Escorts Short Term Debt Fund has ranked higher than Birla Sun Life Medium Term Plan, because this fund had comparatively less variations in its returns over the years. Similar is the case with Principal Income Fund- Long Term Plan - JPMorgan India Short Term Income Fund and SBI Magnum Income Fund - Fortis Flexi Debt Fund (BNP Paribas).

Conclusion

Debt funds like Escorts Short Term Debt Fund; Sundaram Select Debt-Short-term Asset Plan; Kotak Flexi-Debt and Birla Sun Life Medium Term Planhave given consistently higher returns than bank deposit rateson a year to year basis over a period of five years.

The average investor can therefore look at debt funds as an additional investment avenue and invest in the same to generate better returns and to diversify their portfolio.

References

- Palat, Raghu (2010) Everything you need to know about Mutual Funds, Executive Excellence Books

- Sankaran, Sundar (2007), Indian Mutual Funds Handbook- A guide for Industry Professionals and Intelligent Investors, Vision Books

- Patel Atul, Pawar H D and Datta Jayshri (2012), A Study on Investors' Consciousness and Investment Habits Toward Mutual Funds: - An Exploratory Study of Mehsana District; *International Journal of Research in Computer Application & Management,* Volume No. 2 (2012), Issue No. 6 (June) ISSN 2231-1009, pp 127-133

- Athma Prashanta and Kumar Raj K (2012), Mutual Funds in India: An Analysis of Investors Perceptions; *International Journal of Research in Commerce & Management*, Volume No. 3 (2012), Issue No. 7 (July) ISSN 0976-2183, pp 21-26

- Gupta Sonu V, Chawla Prakash and Harkawat Sandhya (2011), An Analysis of Investor's Perception Regarding Mutual Fund*; International Journal of Research in Commerce & Management*, Volume No: 2 (2011), Issue No. 5 (May) ISSN 0976-2183, pp 38-41

- Nandagopal R., Sathish M, Naveen K. J. and Jeevanantham V (2011), Investors Perception Towards Investment In Mutual Funds; *International Journal of Research in Computer Application & Management*, Volume No: 1 (2011), Issue No. 4 (June) ISSN 2231-1009, pp 40-44

- Raju Sanyasi G.V.S.S.N (2013), Attitude of Mutual Fund Investors – An Empirical Study; *International Journal of Research in Commerce & Management,* Volume No. 4 (2013), Issue No. 02 (February) ISSN 0976-2183, pp 112-116

- Kandavel D (2011), Perception of the Retail Investors Towards Investment in Mutual Funds in Puducherry: An Empirical Study; *International Journal of Research in Commerce & Management,* Volume No. 2 (2011),

Issue No. 11 (November) ISSN0976-2183, pp 85-87

- Singh Binod Kumar (2012), A study on investors' attitude towards mutual funds as an investment option; *International Journal of Research in Management* Issue2, Vol. 2 (March-2012) ISSN 2249-5908 , Page 61

- Dimple and Ritu (2012), Buying Behaviour and Perception of Retail Investors towards Mutual Fund Schemes; *International Journal of Research in Commerce &Management*, Volume No. 3 (2012), Issue No. 9 (September) ISSN 0976-2183, pp 147-150

- Annapoorna M.S and Gupta Pradeep K. (2013), A Comparative Analysis Of Returns Of Mutual Fund Schemes Ranked 1 By CRISIL; *Tactful Management Research Journal* Vol. 2 , Issue. 1 , Oct 2013 ISSN :2319-7943

- Kar Mili and Shil Parag (2013), Debt Funds – A Prominent Player in Indian Mutual Fund Industry; *International Journal of Innovative Research &*

Development March, 2013 Vol 2 Issue 3, ISSN: 2278 – 0211, pp 440-450

- https://www.amfiindia.com/

- https://www.sbi.co.in/

- https://www.sbi.co.in/portal/documents/36873/53953/1403695699641_RETAIL_TERM_DEPOSIT_INTEREST_RATES.pdf/3f68fe5f-8b81-4205-90bf-67a825a42556

- http://www.amfiindia.com/

- CRISIL-Research-Assocham_mutual-fund-paper_dec11 (PDF)

- http://data.worldbank.org/indicator/NY.GNS.ICTR.ZS

- http://rbidocs.rbi.org.in/rdocs/AnnualReport/PDFs/RBIARE210814_FULL.pdf

- http://www.amfiindia.com/research-information/aum-data/age-wise-folio-data

- http://www.statisticssolutions.com/manova-analysis-paired-sample-t-test/

An Analytical Study of Consumers' Satisfaction: Towards the Selection of Ice Cream Brands

Dr. Achut P. Pednekar
Assistant Professor
Dnyanprassarak Mandal's College and research centre,
Assagao - Goa

Abstract

For the consumer, ice cream is a chill, soothing treat. For sellers, it's a high-stakes, high-competition field, where innovation rules and fickle customers are always searching for the subsequently cool twist. On the basis of flavors the market today has a number of flavors like Chocolate; Strawberry, Pista; Mango; Vanilla; Butterscotch; Blue berry; Black current; Oreo-cookie; Coconut; and Almond. In order to accomplish the study undertaken, 110 respondents from the Mhapsa area of Bardez taluka were selected randomly on the basis of convenience sampling technique. Collected data was interpreted with the help of a simple statistical technique i.e. percentage method. Likert five point scales was used to measure attributes affecting purchasing decision. This study mainly focuses on understanding the flavour, brand, attributes and frequency for buying ice-cream. The market is totally dominated by chocolate, Butterscotch and Vanilla flavour, which together account for more than 74 per cent of the market followed by strawberry and Black current. Accordingly to the study undertaken, Amul was holding the first position, Baskin Robbins the second, Vadillal the third and Kwality Walls the fourth.

Key words: *Consumers, Brands, Ice Cream, Goa, Respondents, Mhapsa, Market*

Introduction

All marketing activities start with the consumers and ends with the consumers. Consumer is the supreme in the market. Consumer choose what to purchase, from whom to purchase, why to purchase, from where to purchase, and how to purchase. Today the success of any firm depends upon the satisfaction provided to the consumers. For satisfying the consumers' needs, the firm should make thorough study about the behavior of the consumers. In order to become a successful businessman, he must know the liking or disliking of the consumers. To be a true businessman, he must know the time when it is required as well as the quality of goods and services a consumer may prefer

so that he may store the goods or provide the services accordingly. The market share of any product is highly determined by purchasing behavior of the consumers. Businessman/Marketer must understand the consumption behaviour pattern.

On the other hand, a highly satisfied customers' general stays loyal longer, buys more as the company introduces new products and upgrades existing products, talks favorably about the company and its products, pays less attention to competing brands and is less sensitive to price, offers products or service ideas to the company, and costs less to serve than new customers because transactions are routine. Gaining a thorough, in-depth consumer understanding helps to ensure that the right products are marketed to the right consumers in the right way.

In order to accomplish the study undertaken the respondents in the Mhapsa area were randomly selected on the convenience sampling technique. This study mainly focuses on understanding the flavour, brand, attributes and frequency for buying ice-cream.

Objectives of the Study

- To examine and analyze the flavour preferred by the respondents;

- To learn and analyze the preference towards different ice cream brands;

- To study and analyze the attributes affecting purchasing decision; and

- To ascertain and analyze the respondents consumption pattern.

Methodology of the Study

To fulfill predetermine objectives; data from both primary as well as secondary sources were collected. To collect the primary data well-structured questionnaires was prepared inclusive of close-ended and open-ended. 110 respondents from the Mhapsa area of Bardez taluka were selected randomly to accomplish the study undertaken. Convenient sampling technique has been used to choose the sample. The secondary data was collected by referring to the books, journal, magazines, internet etc. Collected data was interpreted with the help of simple statistical technique; i.e. Percentage method.

Analysis and Discussion

The respondents belonged to cross-sections of the society in terms of sex, age, education, income status and employment. 54.55 per cent of respondents are male while 45.45 per cent are female; 20.91 per cent of the respondents belonged to the age group between 10-20 years, 46.36 per cent of the respondents' falls between the age group of 21-30 years, while 32.73 per cent of the respondents belong to the categories of more than 30 years of age. As far as gender-wise classification is concern in combination with their respective annual income; 9.28 per cent

of the male respondents and 12.37 per cent of the female respondents belongs to the income group of below 5000; 15.46 per cent of the male respondents and 17.53 per cent of the female respondents belongs to the slab of Rs. 5001 to Rs. 15000; 15.46 per cent of the male respondents and 9.28 per cent of the female respondents belongs to the categories of Rs. 15001 to Rs. 25000; 7.22 per cent of the male respondents and 2.06 per cent of the female respondents belongs to the categories of Rs. 25001 to Rs. 35000; whereas, 9.28 per cent of the male respondent and 2.06 per cent of the female respondents belongs to Rs. 35001 and above.

Exhibit I *Flavors most preferred by the respondents*

Brand	Male			Female		
	10-20	21-30	30+	10-20	21-30	30+
Chocolate	4	11	5	2	8	3
Strawberry	-	4	1	2	3	1
Pista	-	-	1	1	-	1
Mango	1	2	-	1	-	1
Vanilla	2	5	3	1	4	3
Butterscotch	2	2	4	4	4	4
Blue berry	1	1	2	1	1	2
Black current	1	3	3	-	1	-
Oreo-cookie	-	-	1	-	1	-
Coconut	-	-	-	-	-	1
Almond	-	1	-	-	-	-

Sources: Compilation of primary data

The overall study reveals that 30 per cent of the respondents preferred Chocolate flavor. 21-30 age groups of male and female respondents like chocolate flavor which comprise of 11 males and 08 females. Out of 110 respondents, 33 of the respondents like chocolate flavour. 20 respondents favour Butterscotch flavour includes 4 male respondents which are in more than 30 age group and 4 female respondents each belongs to the age group of 10-20, 21-30 and more than 30 respectively. 18.18 per cent of the respondents like Butter scotch. 16.36 per cent of the respondents like to consume plain ice-cream i.e. Vanilla. 10 per cent of the respondents' favorite flavor is Strawberry. Very few respondents like to consume Black Current and Blue berry i.e. 7.27 per cent each. Few respondents like to eat Mango ice-cream followed by Pista, Oreo-cookie, Coconut and Almond.

Exhibit II *Age group preference towards different ice cream Brands*

Brand	Male			Female		
	10-20	21-30	30+	10-20	21-30	30+
Aditya	2	-	-	-	1	1
Baskin-Robbins	4	6	6	3	6	2
Amul	3	7	4	2	7	9
Cream Bell	1	2	-	1	-	-
Vadillal	-	6	5	2	1	2
Mother Dairy	-	1	1	-	-	-
Kwality Walls	1	4	1	2	4	1
Frosty	1	1	1	2	1	-
Yummy	-	1	1	-	-	2
Milan	-	-	-	-	1	-
Fantasy	-	-	-	-	1	-

Sources: Compilation of primary data

Exhibit II shows the age group preference towards varieties of ice cream brands. Preference of male as well as female age groups is also collected separately.

Different age group has their say about respective brand preference. Age group between10-20 showed their preference towards Baskin-Robbins and Amul, whereas, age group between 21-30 preferred Baskin-Robbins, Amul, Vadillal and Kwality Walls. Respondents belonging to more than 30 years of age also preferred Baskin-Robbins, Vadillal and Amul. Similarly, the female between10-20 likes Baskin-Robbins. 21-30 age groups preferred Amul, Baskin-Robbins and Kwality Walls, whereas, respondents belongs to more than 30 years of age preferred Amul.

Respondents came out of with 10 different attributes which according to them affects purchasing behaviour. Out of 110 respondents, 22 respondents agree with the taste as the main factors influencing buying behaviour, whereas, 11 respondents strongly agree with the taste as a factor. 10 respondents strongly agree with the quality and consider it to be the most influencing one, whereas, 24 of the respondents agree to the quality as one of the factor which matter for the said purchases. Similarly, the attribute like variety also play important role in influencing the customers to purchase the respective brand(s).

11.82 per cent of the respondents consume Kwality Walls includes 2 respondents each consuming ice cream once in two days and once in three days, 5 respondents have once in a week, 3 respondents eat once in a month and 1 respondent take occasionally.

Exhibit III Attributes affecting purchasing decision

Attributes	Strongly agree		Agree		Neutral		Disagree		Strongly disagree	
	M	F	M	F	M	F	M	F	M	F
Taste	4	7	13	9	-	--	-	-	-	-
Quality	3	7	16	8						
Reputation	1	1	1		1					
Cleanliness	1	1			1					
Price	1	2	2	1						
Quantity	2	1	1		1		1	1		2
Health Concern	3	1								
Varieties	3	6								
Experience	1	2	1							
Product Ingredients	1	1	1		1					

Source: Compilation of primary data

Respondents between 21-30 years of age consume ice cream once in a week consist of maximum number of respondents i.e. 5. 14.55 per cent of the respondents consume Vadillal and cover 4 respondents each preferring once in two days and occasionally, 2 respondents consume once in three days and 3 respondents each eat ice cream once in a week and once in a month. 2 respondents each belongs to the categories between 21-30 years age prefer Vadillal once in two days, once in three days and once in a month. Similarly, more than 30 years of respondents like to have ice cream once in two days, once in a week and occasionally.

Out of 25.46 per cent of the respondents, 9 respondents preferred Baskin-Robbins once in a week. Majority of the respondents consuming Baskin-Robbins falls in the age group of 21-30.

30 per cent of the respondents preferred Amul ice cream. 10-20 age groups eat ice cream once in two days. 10-20 and 21-30 age group respondents prefer to have ice cream once in two days and once in a week respectively. Consumers has insufficient liking towards the rest of the ice cream brands viz; Milan, Fantasy, Frosty, Cream Bell, Mother Dairy, Yummy and Aditya.

Results and Findings

Buying ice-cream requires a moderate amount of time for information gathering even if the person is familiar to the market. Internal factor such as perception and attitude play a vital role in changing and effective consumer behavior regarding ice-cream. Also external factors such as role models and media help shape the consumer behavior for various brands of ice-cream. The findings of the study are presented in the following stanza**:**

60 per cent of male and 50 per cent of female respondents prefer ice cream.

30 per cent of the respondents favors chocolate flavor which includes 20 male respondents and 13 female respondents.

18.18 per cent of the respondents favors Butterscotch flavor which comprise of 8 male respondents and 12 female respondents.

16.36 per cent of the respondents favors Vanilla flavor which includes 10 male respondents and 8 female respondents.

29.10 per cent of the respondents prefer Amul ice cream. The respondents between the age group of 21-30 shows maximum consumption of Amul ice cream.

10 respondents strongly agree with the quality norm and 24 respondents agree with the quality as a main factor because according to them quality means "fitness for use".

11 respondents strongly agree and 22 respondents agree with regards to the taste of the ice cream is concern. 30.91 per cent of the respondents favor quality in the second priority list. 3.64 per cent of the respondents have ranked health factors as one of the concern for preferring respective ice cream brand.

Age group between 21-30 years of age consumes maximum percentage of ice creams i.e. 48.18 per cent. 28.18 per cent of the respondents are in the age group of more than 30 years and stand in the second list and 23.64 per cent of the respondents falling in the age group of 10-20 years belong to the third consumption categories.

Female consumers are more price conscious than male.

Exhibit IV Profile of the respondents preferring ice cream and their consumption frequency

| | | Ages of respondents | | | | |
		10-20	21-30	More than 30	Subtotal	Total
Brand	Frequency of Consumption					
Kwality Walls	Daily	0	0	0	0	13(11.82)
	Once in two days	0	01	01	02	
	Once in three days	01	01	0	02	
	Once in a week	0	05	0	05	
	Once in a month	01	02	0	03	
	Occasionally / Irregularly	0	0	01	01	
Frosty	Daily	0	0	0	0	05(4.55)
	Once in two days	02	01	0	03	
	Once in three days	0	0	0	0	
	Once in a week	0	0	01	01	
	Once in a month	0	01	0	01	
	Occasionally / Irregularly	0	0	0	0	
Vadillal	Daily	0	0	0	0	16(14.55)
	Once in two days	0	02	02	04	
	Once in three days	0	02	0	02	
	Once in a week	0	01	02	03	
	Once in a month	0	02	01	03	
	Occasionally / Irregularly	01	0	03	04	
Baskin-Robbins	Daily	0	0	01	01	28(25.46)
	Once in two days	02	03	01	06	
	Once in three days	02	03	01	06	
	Once in a week	01	06	02	09	
	Once in a month	0	01	01	02	
	Occasionally / Irregularly	03	01	0	04	
Cream Bell	Daily	0	0	0	0	04(3.64)
	Once in two days	01	0	0	01	
	Once in three days	0	01	0	01	
	Once in a week	0	01	0	01	
	Once in a month	0	0	0	0	
	Occasionally / Irregularly	01	0	0	01	
Yummy	Daily	0	0	0	0	04(3.64)
	Once in two days	0	01	0	01	
	Once in three days	0	0	0	0	
	Once in a week	0	0	01	01	
	Once in a month	0	0	01	01	
	Occasionally / Irregularly	0	0	01	01	
Aditya	Daily	0	0	0	0	03(2.73)
	Once in two days	01	01	0	02	
	Once in three days	0	0	0	0	
	Once in a week	0	0	0	0	
	Once in a month	0	0	0	0	
	Occasionally / Irregularly	01	0	0	01	
Amul	Daily	0	01	0	01	33(30)
	Once in two days	07	02	01	06	
	Once in three days	01	01	02	04	
	Once in a week	01	07	0	08	
	Once in a month	0	02	04	06	
	Occasionally / Irregularly	0	01	03	04	
Milan	Daily	0	0	0	0	01(0.90)
	Once in two days	0	0	0	0	
	Once in three days	0	0	0	0	
	Once in a week	0	0	0	0	
	Once in a month	0	0	0	0	

	Occasionally / Irregularly	0	01	0	01	
Fantasy	Daily	0	0	0	0	01(0.90)
	Once in two days	0	0	0	0	
	Once in three days	0	0	0	0	
	Once in a week	0	01	0	01	
	Once in a month	0	0	0	0	
	Occasionally / Irregularly	0	0	0	0	
Mother Dairy	Daily	0	0	0	0	02(1.81)
	Once in two days	0	0	0	0	
	Once in three days	0	0	0	0	
	Once in a week	0	01	0	01	
	Once in a month	0	0	0	0	
	Occasionally / Irregularly	0	0	01	01	
		26(23.64)	53(48.18)	31(28.18)		110(100)

Source: Compilation of primary data
Note: Figure in the parenthesis represents percentage

References

Books

- S. K. Sarangi; (second edition 2009); Marketing Management; Asian Books Private Ltd; New Delhi.

- S. M. Jha; (reprints: 2008) Service Marketing; Himalaya Publishing House, Bombay.

- Philip Kotler and Kevin lane Keller; (12 editions 2006); Marketing Management; Pearson Education, Inc. and Dorling Kindersley Publishing Inc.

- S. A. Chunawalla; (2nd revised edition 2005); "Commentary on Consumer Behaviour" Himalaya Publishing House, Bombay.

- S. A. Chunawalla; S. A. Chunawalla; (reprint edition 2002); "Advertising, Sales and Promotion Management" Himalaya Publishing House, Bombay.

- C.N Sontakki; (I Edition, 1992); Marketing Management, Kalyani Publishers Noida.

Webliography

- www.scribd.com/doc/83666619/customersatisfaction_with_reference_to_icecream_in

- http://salcombediary.co.uk/customer_services/customer_satiafactions_survey/

- http://digi.library.tu.ac.th/thesis/lg/0435/06chapter_TWO.pdf

- www.franchising.com/articles/new_brands_amp_new_twists_bring_customer_satisfaction_to_the_ice_cream_fran.html

- http://www.managementparadise.com/forums/marketing-management-rm-im/128305-project-consumer-behaviour.html

- http://www.fnbnews.com/article/detnews.asp?articleid=33493&sectionid=1

- http://store.mintel.com/ice-cream-uk-july-2011
- http://www.docstoc.com/docs/26250280/kwality-walls-vs-dinshaws-ice-cream
- http://www.drfoods.co.uk/108/
- http://www.scribd.com/doc/34139759/Customer-Satisfaction-of-Mother-Dairy-New
- http://www.scribd.com/doc/14123921/Consumer-behaviour-Project-on-ice-cream-launching-a-new-brand.
- http://www.slideshare.net/rhnsml/amul-pouch milk.
- http://en.wikipedia.org/wiki/Customer_satisfaction
- http://www.usaresearchwriters.com/editing/the-influence-of-dietary-benefits-in-customer-buying-decisions-towards-ice-cream-brands-in-the-thai-market-by-parichat-tongserm/

To Explore the Determinants Influencing e- HRM Practices in Service Sector of Indore City

Kratika Neema,
Lecturer,
School of Commerce, DAVV, Indore (MP) India,
Email: kratikaneema06@gmail.com

Dr. Ira Bapna,
Professor and Director,
Maharaja Ranjit Singh College of Professional Sciences, Indore (MP) India,
Email: irabapna@rediffmail.com

Abstract:

Human resource management has a unique role in development of any sector. Different types of technologies and methods are being used to structure the HR. Nowadays HR managers use web- based technologies for HR practices to run them more efficiently. Service sectors use various HRM practices to develop an effective environment for their employees or workers. e- HRM is the transformation of traditional HRM into HRM with Information Technology. The main objective of this paper was to explore the determinants influencing e – HRM practices in service sector with in Indore city covering like: Banking, Telecom and Insurance. The data was collected using a self-administered structured questionnaire at 5 point likert scale. A sample of 1024 employees was covered including all sectors. Factor analysis was administered to explore the determinants.

KEYWORDS: *Human Resource Management, e-HRM, Virtual HRM*

Introduction

Every Organization has some different approaches & policies of working. Organization may be from any sector, it may be big or small but have some rules & structure of working. Organizations are not mere bricks, mortar or machineries. They are the people. It is the people who staff & manage organizations. Many organizations are using important management activity which is known as Human Resource Management.

Human resource management

Human Resource Management (HRM) is the function within an organization that focuses on recruitment of, management of, & providing direction for the people who work in the organization. HRM can also be performed by line managers.HRM is the organizational function that deals with issues related to people such as compensation, hiring, performance management, organization development , safety, wellness, benefits, employee motivation, communication, administration, & training.HRM is also a strategic & comprehensive approach to

managing people & the workplace culture & environment. Effective HRM enables employees to contribute effectively & productively to the overall company direction & the accomplishment of the organization's goals & objectives.

e- HRM (Electronic Human Resource Management):

e- HRM is the planning, implementation and application of information technology for both networking and supporting at least two individual or collective actors in their shared performing of HR activities. This concept highlights several crucial aspects of e-HRM. At the outset, e-HRM utilizes information technology in a twofold manner: First, technology is necessary to connect usually spatially segregated actors and enable interactions between them irrespective of their working in the same room or on different continents, i.e. technology serves as a medium with the aim of connection and integration. Second, technology supports actors by partially – and sometimes even completely – substituting for them in executing HR activities (Strohmeier, 2007).

e- HRM could be narrowly defined as the administrative support of the HR function in organizations by using Internet technology. The composite of databases, computer applications and hardware and software used to collect, store, manage, deliver, present and manipulate data for Human Resources. There was a positive relation expected between reported ease of use, usability, user support and output quality of an IT system and the attitude towards e- HRM (Voermans and Veldhoven, 2007). Virtual HR is a network based structure built on

partnerships and typically mediated by information technologies to help the organization acquire, develop, and deploy intellectual capital (Lepak & Snell, 1998). A Computerized Human Resource Information System (CHRIS) consists of a fully integrated, organization-wide network of HR related data, information, services, databases, tools and transactions. Such a system can be described as e- HR, meaning the application of conventional, web and voice technologies to improve the HR administration, transactions and process performance (Kettley and Reiley, 2003).

e- HRM supports HR measurement in recruitment, people administration, competence development, training administration, career and succession planning and performance management (Jaquenoud, 2005). It alleviates the administrative burden and produces increased accuracy of results and quality of HR activities. It leads to increased information responsiveness and more information autonomy. It also provides savings of time and cost (Strohmeier, 2007). The application of the internet to the Human Resource function (e-HR) combines two elements, foremost is the use of electronic media whilst the other is the active participation of employees in the process. These two elements give the momentum to the technology that helps organizations to lower administration costs, improve employee communication and satisfaction, and provide real time access to information and reducing processing time (Forster, 2004).

The shift from traditional HRM to e-HR practices gives rise to several effects on the role of HRM. e- HRM, apart from

substantial reductions in cost and time and transition of administrative activities from the HR department to the employees themselves, can bring about an increased emphasis on HR as a strategic business partner whose primary challenge is to recruit, develop and retain talented employees for the organizations (Ensher et al., 2002).

Literature Review:

The study of e-HRM in an e -Business environment among 144 HR managers from German top 1,000 firms revealed that HR managers' most imperative challenges are staff retention and internal and external employer branding. They concluded the importance for an e- HRM needs to be both effective-adequately fill vacancies – and efficient – make best use of scarce resource (Laumer et al., 2010).

On examining the factors that, influences the cross-national organizational adoption of e- HRM in Europe, major general and contextual influence factors were derived and tested based on a large-scale survey with a sample of 2,336 organizations in 23 European countries using logistic regression. The study revealed that, e-HRM is a common practice throughout Europe since two-thirds of all organizations have already adopted e-HRM. They also found that, major determinants of e- HRM adoption are size, work organization, and configuration of HRM (Strohmeier and Kabst, 2009).

A study conducted on attitude towards e-HRM utilized an online questionnaire, for 99 managers and 257 employees within Philips (Electronics) ,Netherlands and found that differences in perceived usability of current IT systems, as well as the preferred HR roles strategic partner (high preference) and employee champion (low preference), were related to a positive attitude towards e-HRM systems. For managers, user support was also found to be a predictor of a positive attitude towards e-HRM (Voermans and Veldhoven, 2007).

A study on the Factors Influencing Attitude towards Using Electronic HRM in Malaysia was administered the questionnaire to the participants during the seminar and explored that clarity of e-HRM goals, user satisfaction with e-HRM, perceived usefulness perceived ease of use, intention to use e-HRM, user support, social influence, and facilitating condition have a significant impact on attitude towards using e-HRM. However, e-HRM trust has no influence on attitude towards using e-HRM. This study has identified important factors associated with attitude of the HR professionals towards using e-HRM (Yusliza and Ramayah, 2011).

A Study on the e-HRM effectiveness was conducted in a public sector organization from multi-stakeholder perspective presents results from a qualitative study. Line managers and employees were interviewed to examine the linkages between the use of e-HRM applications and perceived effectiveness of HRM. Results of the analyses indicate that, the appreciation of e-HRM applications is associated with HRM effectiveness, and reveals differences in the use of e-HRM between line managers and employees (Bondarouk and Ruel, 2009).

A case study was conducted on e -Human Resource Management on banking sector in Pakistan. The research is carried out at the State Bank of Pakistan's Human Resource Division. An open-ended questionnaire was developed to gather information about e -HR practices in the organization. The research showed that as the latest advanced technologies offer the potential to streamline many HR functions. The Bank is increasingly utilizing information technology to design and deliver their HR practices (Zafar et.al. 2010).

A study was conducted to find out the perception level of employees regarding e-HRM in service organizations in India. For this purpose, 400 employees of IT and Banking organizations are targeted. Employees' responses have been collected through a structured questionnaire consisting of demographic variables and statements regarding perception. Factor analysis, ANOVA and t-test are applied for finding out the perception of employees. From the analysis it can be concluded that respondents from different organizations have different opinion regarding all the Factors Standardization, Career Development, Hurdles, Globalization, Specialization, Indifference and easily implementation.

Respondents of different age groups have same opinion regarding Standardization, Career Development and Indifference while they don't have same opinion regarding Hurdles, Globalization, Specialization and Easy Implementation. Respondents of different experiences have same opinion regarding Career Development, Indifference and Easy Implementation while they don't have

same opinion regarding Standardization, Hurdles, Globalization and Specialization. Respondents of different income have same opinion regarding Career Development, Hurdles, Globalization and Indifference while they don't have same opinion regarding Standardization, indifference and Implementation (Gupta & Saxena, 2010).

A survey was conducted in Canada between HR managers to assess the relationship between the degree IT supported HR activities and HR managers perceptions of HR's technical and strategic effectiveness. For the purpose of this study across 210 firms was surveyed. Study found a positive relationship between the degree of IT support of HR activities and HR manager's perceptions of the organization's HR strategic effectiveness, and with the quality of HR's strategic and change agent roles (Haines and Lafleur, 2010).

Objective:

- To study the prevailing factors of e-HRM in service sectors.

Research Methodology:
Sample:

In this study, a convenient judgment sampling is used for getting convenience sample results. It describes when the more convenient elementary units are chosen from a population for observation; then a judgment sample is obtained according to the discretion of someone who is familiar with the relevant characteristics of the Universe. Employees of public and private sectors of Indore City were taken for study to locate the determinants of e-HRM. Sample size was find out on the basis of population using RAO soft

(source: www.raosoft.com) a sample size calculator. A sample of 1020 respondents was selected with the help of the sampling method according to following composition:

S. No.	Sector	No. of respondents
1.	Bank public Sector-SBI	170
2.	Bank Private sector-ICICI	170
3.	Insurance Public sector-LIC	170
4.	Insurance Private sector-Birla Sun Life &ICICI Insurance	170
5.	Telecom public sector-BSNL	170
6.	Telecom Private sector-AIRTEL	170

Data collection:

The present study undertakes primary as well as secondary data.

Primary data collected through Structured questionnaire consisted of two sections:-
Section A contains Demographic detail such as: Service sector, Gender, Age, Job category.
Section B contains 5 point Likert Scale (Strongly Disagree to Strongly Agree) contains 60 statements regarding e-HRM Practices, usage, perception, attitude, adoption etc

Secondary data including work of earlier researchers, archival and online data (website).

Scale &Tools for Analysis
Nominal Scale was being selected to be used in the study to import the collected responses in SPSS 20. In result of which Factor analysis was found to be the most appropriate statistical tool for Analysis and Interpretation of results. The demographic profile of the respondents

was examined initially to determine the occupational as well as demographic structure of the sample. The results were presented using pie charts.

Data Analysis & Interpretation:
Table 1: Distribution of Respondents Sample on the basis of Demographic Variables

| Demographic variables	Category	No. of Respondents	Percentage
Sector Name	Public Banking Sector	170	16.67%
	Private Banking Sector	170	16.67%
	Public Insurance Sector	170	16.67%
	Private Insurance Sector	170	16.67%
	Public Telecom Sector	170	16.67%
	Private Telecom Sector	170	16.67%
	Total	**1020**	**100%**
Gender	Male	662	64.90%
	Female	358	35.09%
	Total	**1020**	**100%**
Age	18-28	261	25.58%
	29-38	376	36.86%
	39-48	271	26.56%
	Above 49	112	10.98%
	Total	**1020**	**100%**
Job Description	Manager	129	12.64%
	Senior Executive	224	21.96%
	Executive	367	35.98%
	Clerical Staff	300	29.41%
	Total	**1020**	**100%**

Interpretation:
1. The total sample size of 1020 respondents for the study is bifurcated into 340 respondents from Banking sector i.e. 170 (16.67%) from public sector and 170

(16.67%) from private sector, 340 respondents from Telecom sector i.e. 170 (16.67%) from public sector and 170 (16.67%) from private sector and 340 respondents from Insurance sector i.e. 170 (16.67%) from public sector and 170 (16.67%) from private sector.
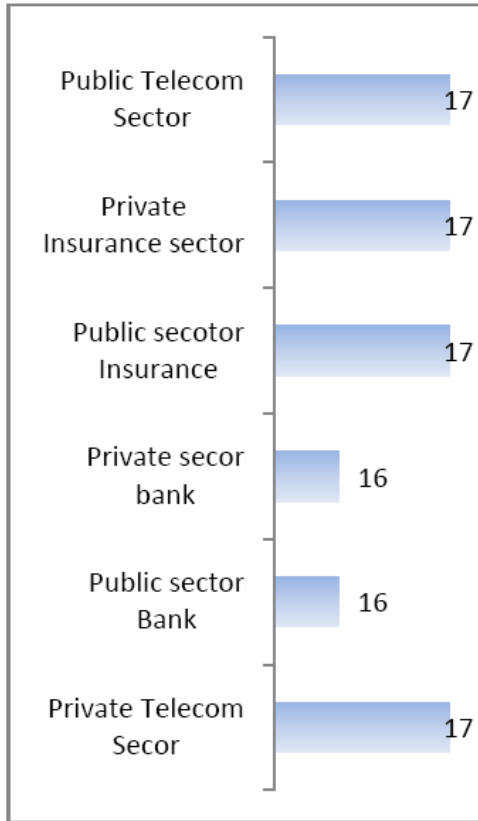

Sample Details

The classification based on Gender in the study comprises of 662 i.e. 65% to be in the male category and 358 i.e. 35% under female category from all service sectors.
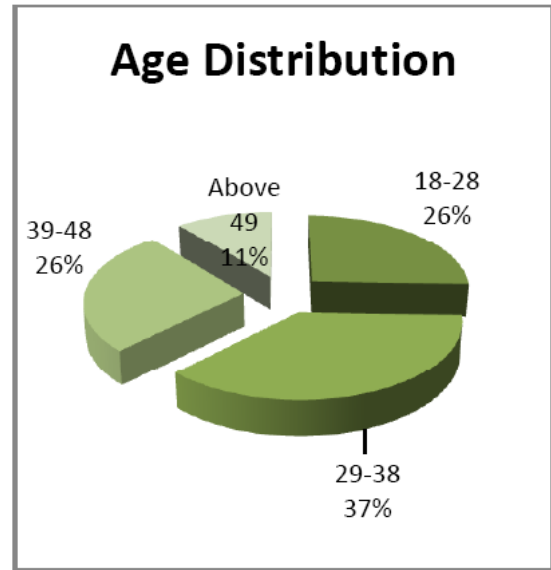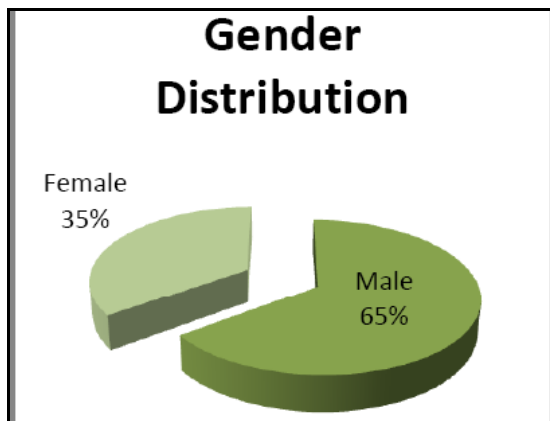
The sample was a mixture of varied age group consisting of, 261 i.e. 26% of respondents in the category of 18-28, 376 i.e. 37% of respondents were in the category of 29-38, 271 i.e. 26% respondents were in the category of 39-48 and 112 i.e. 11% of respondents were in the category of above 49. The results indicate that the majority of the respondents were quite young. 37% of respondents were under the age of 39. The largest group was made up of individuals between the ages of 29 and 48.
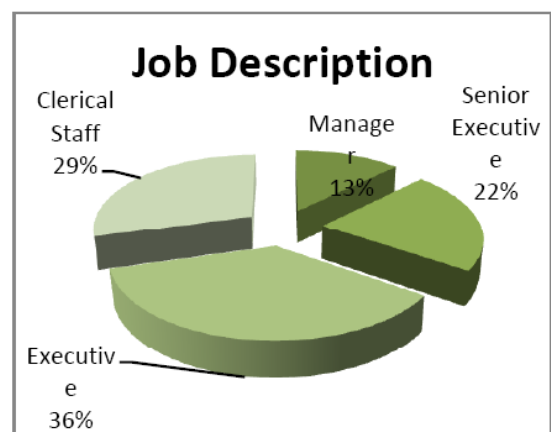
Respondents representing different professional arenas are 129 i.e. 13% are Managers, 224 i.e. 22% are Senior

Executive, 367 i.e. 36% are Executive and 300 i.e.29% are clerical staff.

Table 2: Reliability test:

Reliability Statistics	
Cronbach's Alpha	N of Items
.949	60

The Cronbach alpha test was conducted to ensure internal consistence and reliability between the moderating variables used to assess the concept. The overall e-HRM scale was found to be a reliable tool for analysis with the present sample, as it displayed a high Cronbach's alpha coefficient of 0.949 Therefore, it was decided to conduct a factor analysis for further analysis of e-HRM Practices in the present study.

Pre-checking Sampling adequacy through KMO and Barlette's test of Sphericity.

Kaiser-Meyer-Olkin test was conducted to ensure the adequacy of sampling size for factor analysis. As per the decision criteria if it is above 0.6 then the sampling size is adequate. From **table 3**, it can be observed that KMO measure of 0.932 is much above the threshold limit of 0.6. Barlett's test of Sphericity with sig. value of 0.0000 indicated that the sampling adequacy is significant at 1% significance level. The data was therefore considered suitable for a factor analysis.

Table 3: KMO measure of sampling adequacy & Bartlett's test of sphericity:

KMO and Bartlett's Test		
Kaiser-Meyer-Olkin Measure of Sampling Adequacy.		0.932
Bartlett's Test of Sphericity	Approx. Chi-Square	23157.628
	Df	1770
	Sig.	.000

Interpretation of factor analysis for e-HRM practices in service sector:

Extraction Method, Principal factor axis

Based on communalities, the proportion of each variable's variances due to underlying latent factors was identified based on the principal component methods. Factor rotation is used to present the pattern of loadings in a manner that is easier to interpret. The factor solutions were rotated according to the varimax criterion to obtain interpretable solutions (Field, 2005).The values in these factor pattern solution matrices are called factor loadings and give the regression of the items on the factors. These regression coefficients will also be referred to as factor loadings.

The eigen values denotes the number of factors explored from the factor analysis. Initial eigen values with a total value higher than 1.0 indicate a strong extraction (Field, 2005); therefore, all factors with eigen values below 1.0 were not reported in the results and can be seen

as insignificant. Fourteen factors were found to have eigen values exceeding 1.0 and are extracted from Rotated component matrix. Table 2 depicted 14 factors explored from 60 variables, with individual and total load of each factor, and the percent of variance.

All these extracted factors together account for 57.646 percent of cumulative variance.

FACTOR 1: Opportunities and Client Oriented (3.587).

First factor identified after factor analysis was Opportunities & Client oriented. It comprises of five sub factors i.e. provide more possibilities (0.666), organizations aim (0.665), adaptability to clients (0.577), increase dynamic workflow and productivity (0.487), client oriented information system (0.417), cost reduction program (0.416) and increase competitiveness by improving HRM practices (0.359).

FACTOR 2: Employees Energizer (4.092).
It includes career development (0.611), provides high standards (0.587), Trigger for HR (0.577), easier usage (0.535), transparent environment (0.535), Self initiators (0.448), clean profile of employees (0.413), and helps in tracking (0.387).

FACTOR 3: Proficiency (2.955).
It has as features of Time efficient (0.659), HR specialists (0.623), Globalization (0.620), Improves client service (0.546) and Efficient (0.507).

FACTOR 4: Administrative Competency (2.938).
It merges condense time on administrative task (0.705), diminish administrative work (0.700), reduce administrative staff (0.662), improves administration (0.596), and resolve issues (0.275).

FACTOR 5: User Friendly (2.557).
It has easy interface (0.675), software friendly (0.600), simple to retrieve (0.470), harmonize & standardize (0.426), and manage difficulties (0.386).

FACTOR 6: HRIS (2.091).
It covers common HR infrastructure (0.605), improve HR responsibility (0.513), act as a push factor (0.506), and concentrate on strategic aspects (0.467).

FACTOR 7: Quality and Value Added (1.837).
It encompasses security (0.751), supports multi-language (0.637), and technical (0.449).

FACTOR 8: Perception (2.088).
It consists of unwillingness (0.761), employee's negative attitude (0.760), and Talent Management (0.567).

FACTOR 9: Transparent (1.739).
It includes transparency (0.751), not affected by demographic (0.684), and improves HR's strategic orientation (0.340).

FACTOR 10: Economic Challenge (2.439).
It composed of expenses challenges (0.715), easily implemented (0.701), large investments (0.518), and performs data management (0.445).

FACTOR 11: E- Era (2.299).
It mixes online recruitment (0.657), electronic

payroll system (0.645), speed up communication (0.529), and e- learning facilities (0.468).

FACTOR 12: Enhanced System Efficiency (1.949). It incorporates online discussion (0.578), updated news (0.552), reduces paper transaction (0.473), and experiences more HRM (0.376).

FACTOR 13: Paradigm shift in performance (1.646). It implies improving organisation performance (0.639), updated to involving technology (0.532) and updating organisation transactions (0.475).

FACTOR 14: Facilitate HRM and faster communication (1.03). It blends quality of HRM (0.537) and easier communication (0.493).

Discussion:

Opportunities and Client Orientation was the primary factor with total factor load of 3.587, influencing the service sectors for paradigm shift towards e-HRM practices from the traditional one. HR managers of the organizations stare towards those types of HR practices which tend to provide with additional possibilities to the organization; satisfying company's aim, and also widen self-motivated workflow. Furthermore, it increases the flexibility to clients and connected with the client's orientation information system. It also generates the opportunity to craft new avenues for organizational effectiveness. Literature findings also support that, the result of implementation and use of e-HRM tools concern the new competencies required

from human resource professionals (Hempel, 2004).

Employees Energizer was the second factor with the highest factor load of 4.092 among all demands the service sector to shift towards e- HRM practices than the traditional one. Employees are the spirit of any organization for their existence as well as for their growth. The HR staffs is assumed to be responsible for the engagement of employees within the organization, help the employees to meet the demands placed on them, represent the ideas and mindsets of employees in management discussions, and offer opportunities for growth. Thus, e- HRM system mainly focused on Employees growth and improvement. Presently HR serves its employees being their customers and the whole concept of employee/customer relationship has been redefined for betterment. e- HR has transformed the culture by providing the ownership and responsibility to the employees for their actions, through self-service applications (Sareen, 2014).

Proficiency being third factor with factor load of 2.955 forces the service sectors to move towards e- HRM practices than the traditional one. HR professionals must ensure that the HR jobs are executed effectively and in time efficient manner. e- HRM practices enhanced efficiency of HR process by formulating HR executive as specialists through connecting the HR process to globalization, improve client orientation & service and helps HR managers to build up more efficiency in their working. Literature also goes along with it with new tools and technology getting launched in the HR technology arena, automation of HR function has

become more feasible, prompting mid-sized organizations to evaluate these tools for implementation (Sareen, 2014).

The fourth factor exposed **Administrative Competency** with a factor load of 2.938. e- HRM practices diminish the time spent on routine administrative task, that reduces HR staff work, improves efficiency and resolve issues in timely manner. From the literature findings, e- HRM increases productivity through decreased requirements for HR staff, increased speed of process due to automation as well as cost reduction (Hawking et al., 2004; Ruël et al., 2004; Strohmeier, 2007). Cost reduction is an operationally efficient process of e-HRM practices, which will craft organization on the best-in-class processes and practices (Esen and Erdogmus, 2011).

Fifth factor **User Friendly** being emerged with a factor load of 2.557. e- HRM practices must furnish a user friendly edge among employees and organization by synchronizing and regulating HR processes. Accordingly, e- HRM software is user friendly that simply maintains and easily retrieves the data and also helps to manage the difficulties. From literature evidence, a study carried out in China for e- HRM revealed that the e-HRM system was advanced, complete, practical, efficient, flexible, open and automatic as possible. It should also be easy to operate, maintain and expand, be fault-tolerant, be safe and reliable and be able to handle and coordinate different events at the same time (Zhang and Yuan, 2007).

Developed Strategic Function was being measured as a sixth factor with factor load of 2.091. e- HRM practices not only exert

at the Operational level of HRM but also developed Transformational level of HRM i.e. it improved the strategic orientation of HR managers.

A research finding supported that there is a positive relationship between the role of change agent and strategic partner for an organization (Gardner et al., 2003). The use of technology within HRM not only makes HR activity more efficient, but may also facilitate a change in emphasis for HRM to become more strategic within the organization (Kettley and Reilly, 2004).

Seventh factor directed towards **Quality and value added** factor with a factor load of 1.837. Human resource management has to transform its HR policies with contemporary varying business environment thus, e-HRM boosted up the technological friendly environment in organization. A Research conducted in Pune city to study the employee's attitude towards e- HRM concluded that more than 75% employees are highly satisfied with secured database in e-HRM and its various value added services provide to traditional HRM (Patil, 2013).

Eighth factor unfolds the **Perception** towards e- HRM practices with a factor load of 2.088. e- HR implementation is done along with new tools and technology with some limiting factors. Execution and adoption of new thing always face resistance in an organization. Change has never been easy for an organization and especially if it involves any sort of a negative impact. Half-hearted or unrealistic attempts by many organizations to bring in the change towards the e-HR approach have only made things difficult (Sareen, 2014).

Factor Nine revealed the **Transparency** feature of e-HRM practices with its factor load of 1.739. For an improved relationship between employees and HR managers Transparency is the imperative feature. A study conducted for e- HRM practices in Service and Manufacturing companies concluded that e- HRM practices increased transparency in functions and a total systems approach has facilitated better control by top management (Verma and Gopal, 2011).

Economic challenges came into view as a tenth factor with the factor load of 2.439. e- HRM performs data management and can be easily implemented in any organisation but it faces the challenges in terms of expenses and requires large investments in beginning. A study in Iranian organisation was considered the following limitations of implementing e-HRM such as hardware, software, employees' skill and financial capabilities (Sanayei and Mirzaei, 2008).

e- Era was known as an eleventh factor with a factor load of 2.299 that inclined the service sectors to move towards e- HRM practices than traditional one. e- HRM corresponds to the electronic era of HRM, i.e. most of HR functions are executed electronically. Thus, e-HRM effectively manages all HRM activities that included e- recruitment, e- learning facilities, e- performance appraisal etc.

Factor Twelfth emerged as **Enhanced System Efficiency** with the factor load of 1.949 that inclined the service sectors to move towards e- HRM practices than traditional one. Fundamentally implementation of e- HRM is used to transform of HRM activities from manual conduct toward automatic by using

technologies. A study in Iranian organisation revealed that e- HRM applications have a significant positive effect on the effectiveness of HRM activities. This means that deploying e-HRM tools impacts on the effectiveness of HRM activities indirectly (Sanayei and Mirzaei, 2008).

Thirteenth factor materialized as **Paradigm shift in performance** with the factor load of 1.646 that inclined the service sectors to move towards e- HRM practices than traditional one. E-HRM is also seen as a facilitative tool improving communication between stakeholders, including human resource professionals, line management and employees and potential employees. An empirical research conducted in Nigerian banks to study the impact of IT in HRM concluded that role and skills of HR managers was 43% before the adoption of IT infrastructures in the whole HR managerial process and 78% after the adoption (Adewoye and Obasan, 2012).

Fourteenth factor **Facilitate HRM and faster communication** with the factor load of 1.03 that inclined the service sectors to move towards e- HRM practices than traditional one. The e-HRM is also used as a faster means to communicate. e- HRM utilizes the medium of e-mail (electronic mail) for communication purposes. Intranet and e-forums have also been highlighted recently as a fast, effective and easy way of transmitting information to employees (Panayotopoulou et al., 2007).

Conclusion:

Present scenario contemplates that, every organisation need HRM like interface to

manage a proper balance between employees or managers though sometimes it faces obstacles due to the human or social related problem but e-HRM supported to easily overcome from all these problems. The performance of the workers could be improved and increased by proper motivation.

Service sector is a promising fastest growing sector with high demand in the market. The importance of this sector in Indian Economy also highlighted the importance of change in approach by the personnel and administrative departments. Progressively more, service firms are pursuing strategies that element a greater customer orientation. Service firms are utilizing their human resource practices to stimulate and reinforce the behavior needed for the successful implementation of greater customer-oriented strategies. Therefore e- HRM practices must use in today's competitive scenario in each sector.

In conclusion, the results of this study add to our knowledge about the multi-factorial nature of a relatively new field called e-HRM. Technological, organizational and human factors all appear to be equally important and to mutually influence each other during implementation. There are many aspects to use e-HRM practices that it will assist complex technical functions, increase employees satisfaction, decrease process and administrative costs. Afar it can get various benefits such paperless and liberal applications. However, e-HRM is not subrogating traditional HRM but it will improve HR department activities. It plays diversified roles such as E-recruitment, E-selection, E-compensation, E-performance Management and E-training.

SUGGESTIONS:

e- HRM system is more effective than the existing manual HRM system. In this technological era, it should provide its services appropriately and promptly with low cost. So to meet the changeable needs of people, human resources should be competitive, motivated and the organizational environment should be customer friendly. e- HRM system will help more to make the manpower competitive and motivated. An effective e – HR strategy can leverage the value of the service sectors HRM system and help them to develop metrics to better gain the competitive advantage in the market.

It should be a premeditated step by Indian organizations to move forwards in the digital age, by freeing themselves from daily operational, monotonous requirements and ascending to newer level like relational and to highest level, transformational, making it more in tune with the decision making. It also amplifies understanding of the employees, preparing change ready workforce, knowledge management and enhance employees brand. Organisations should consider the value of the HR function in the adoption of e-HRM and make the effort to design and implement the system in such a way so as to promote and maximise these benefits.

References:

- Adewoye J. O. and Obasan K. (2012). The Impact of Information Technology (IT) on Human Resource Management (HRM): Empirical evidence from

Nigeria Banking Sector. Case Study of Selected Banks from Lagos State and Oyo State in South- West Nigeria. *A European Journal of Business and Management* ISSN 2222-1905 (Paper) ISSN 2222-2839 (Online), 4(6), 28-37.

- Bondarouk, T. V., & Ruël, H. J. M. (2009). Electronic Human Resource Management: challenges in the digital era. *The International Journal of Human Resource Management*, 20(3), 505-514.

- Esen, M., & Erdogmus, N. (2011). An Investigation of the Effects of Technology Readiness on Technology Acceptance in e-HRM. *7th International Strategic Management Conference. Procedia Social and Behavioral Sciences*, 24, 487-495.

- Ensher, E. A., Nielson, T. R. and Grant-Vallone E. (2002). Tales from the Hiring Line: Effects of the Internet and Technology on HR Processes, *Organizational Dynamics*, 31(3), 224-244.

- Field, A. (2005). *Discovering Statistics Using SPSS Mind* (2), London: SAGE

- Forster S. (2004) *IRS Employment Review*, 11/26/2004 Issue 812, 2.

- Gardner, D., Lepak, D.P. & Bartol, K.M. (2003). Virtual HR: The impact of information technology on the human resource professional. *Journal of Vocational Behavior.* 63(2), 159-179.

- Gupta, A. & Saxena, S. (2010). Assessing employee's perception regarding e-HRM in Service Organisations, *SMS Varanasi*, VI (2).

- Haines, V.Y. and Lafleur, G. (2008). Information Technology Usage and Human Resource Roles and Effectiveness. *Human Resource Management*, 47(3). 525-540.

- Hawking, P., Stein, A., & Foster, S. (2004). e- HR and employee self-service: A case study of a Victorian public sector organization. *Journal of Issues in Informing Science and Information Technology*, 1, 1019−1026.

- Hempel, P.S. (2004). Preparing the HR profession for technology and information work. *Human Resource Management*, 2(3), 163-177.

- Jaquenoud, L. (2005). How to maximize HR technology. *Strategic HR Review.* 5(1), 4.

- Kettley, P. and Reilly, P. (2003). e-HR: An introduction, *IES Report,* 398.

- Lepak, D.P. & Snell, S.A. (1998). Virtual HR: Strategic human resource management in the 21st Century. *Human Resource Management Review*, 8(3), 215-234

- Laumer, S., Eckhardt, A. & Weitzel, T. (2010), 'Electronic human resource management in an e-business environment', *Journal of Electronic Commerce Research,* 11(4), 240-250.

- Patil U. V. (2013). The Role of E-HRM in increasing Positive Work Attitudes among IT Employees: With Special Reference to Pune City, *Asian Journal of Multidisciplinary Studies*, 1 (3), 27-35, ISSN: 2321-8819

- Panayotopoulou, L., Vakola, M. & Galanaki, E. (2007). E-HR adoption and the role of HRM: evidence from Greece. *Personnel Review*. 36 (2), 277-294.

- Ruël, H., Bondarouk, T. & Looise, J.K. (2004). E-HRM: Innovation or irritation. An explorative empirical study in five large companies in web-based HRM. *Management Revue*. 15(4).364-379.

- Sanayei, A. and Mirzaei, A. (2008). Designing a model for evaluating the effectiveness of e-HRM A case study: Iranian organizations), *International Journal of Information Science & Technology,* 6(2), 79-98.

- Sareen (2014).Integration of People, Process and Technology: A case for e-HRM adoption, *International Journal of Application or Innovation in Engineering & Management (IJAIEM),* ISSN 2319 – 4847, 3(9),51-56.

- Strohmeier, S. (2007). Research in e-HRM: Review and implications. *Human Resource Management Review,* 17(1), 19-37.

- Strohmeier, S. and Kabst, R. (2009), Organizational adoption of e-HRM in Europe: An empirical exploration of major adoption factors, *Journal of Managerial Psychology,* 24(6), 482-501.

- Varma S. And Gopal R. (2011). The Implications of Implementing Electronic- Human Resource Management (E-HRM) Systems In Companies, *Journal of Information Systems and Communication* .ISSN: 0976-8742, E-ISSN: 0976-8750, 2(1), 10-29.

- Voermans, M. & van Veldhoven, M. 2007, 'Attitude towards E-HRM: An empirical study at Philips', *Personnel Review,* 36(6), 887-902.

- Yusoff Y. and T. Ramayah(2011). Factors influencing attitude towards using Electronic HRM, *2nd international conference on business and economic research (2nd ICBER) proceeding,* 1510-1520.

- Zafar, J., Shaukat, M. and Mat, N. (2010). An Analysis of E-Human Resource Management Practices: A

Case Study of State Bank of Pakistan. *European Journal of Social Sciences*, 15(1), 18

- Zhang, L., Yuan, L. (2007). A Study of Intelligent Information Processing in Human Resource Management in China, *IFIP International Federation for Information Processing*, 254, 493-502.

Appendix-I

Table: 4 Total Variance Explained								
Compon ent	Initial Eigen values			Extraction Sums of Squared Loadings			Rotation Sums of Squared Loadings		
	Total	% of Variance	Cumulative %	Total	% of Variance	Cumulative %	Total	% of Variance	Cumulative %
1	15.302	25.503	25.503	15.302	25.503	25.503	3.804	6.340	6.340
2	2.559	4.264	29.767	2.559	4.264	29.767	3.455	5.759	12.100
3	2.088	3.480	33.247	2.088	3.480	33.247	3.045	5.075	17.175
4	1.912	3.186	36.433	1.912	3.186	36.433	2.889	4.815	21.989
5	1.577	2.629	39.062	1.577	2.629	39.062	2.531	4.219	26.209
6	1.408	2.347	41.409	1.408	2.347	41.409	2.486	4.143	30.351
7	1.378	2.297	43.706	1.378	2.297	43.706	2.294	3.823	34.174
8	1.351	2.252	45.958	1.351	2.252	45.958	2.241	3.735	37.909
9	1.289	2.149	48.107	1.289	2.149	48.107	2.155	3.592	41.502
10	1.246	2.077	50.184	1.246	2.077	50.184	2.155	3.591	45.093
11	1.197	1.995	52.180	1.197	1.995	52.180	2.105	3.508	48.601
12	1.128	1.880	54.060	1.128	1.880	54.060	1.966	3.277	51.879
13	1.098	1.831	55.890	1.098	1.831	55.890	1.953	3.255	55.134
14	1.053	1.756	57.646	1.053	1.756	57.646	1.507	2.512	57.646
15	.988	1.647	59.293						
16	.961	1.601	60.894						
17	.931	1.551	62.445						
18	.902	1.503	63.948						
19	.884	1.474	65.422						
20	.829	1.381	66.803						
21	.816	1.360	68.163						
22	.792	1.319	69.482						
23	.767	1.278	70.760						
24	.759	1.266	72.026						
25	.726	1.210	73.236						
26	.705	1.174	74.410						
27	.685	1.142	75.552						
28	.676	1.127	76.679						
29	.644	1.073	77.752						
30	.625	1.041	78.792						
31	.604	1.007	79.800						

32	.602	1.003	80.803						
33	.589	.982	81.785						
34	.568	.946	82.731						
35	.562	.937	83.669						
36	.530	.883	84.552						
37	.530	.883	85.435						
38	.526	.877	86.311						
39	.514	.857	87.168						
40	.485	.808	87.977						
41	.468	.779	88.756						
42	.457	.762	89.518						
43	.451	.752	90.270						
44	.448	.747	91.017						
45	.421	.701	91.718						
46	.409	.681	92.400						
47	.396	.661	93.060						
48	.390	.649	93.709						
49	.378	.629	94.339						
50	.363	.605	94.944						
51	.351	.586	95.530						
52	.345	.575	96.104						
53	.325	.541	96.646						
54	.317	.528	97.174						
55	.313	.522	97.696						
56	.302	.503	98.199						
57	.288	.481	98.679						
58	.279	.466	99.145						
59	.267	.444	99.589						
60	.246	.411	100.000						
Extraction Method: Principal Component Analysis.									

A Study of Working Women On Work Life Balance In Real Estate Industry (Haryana)

Ms. Aparna Sethi

Assistant Professor at Ansal University, Gurgaon,

Ms. Babali Rop

Student (MBA Program), *at Ansal University, Gurgaon*

_____

Abstract

Work – life Balance of women employees has become a significant area in organizations. Reports have shown the increasing percentage of working women in India. As per Census 2011, the workforce participation rate for females at the national level stands at 25.51% compared with 53.26% for males. (Ministry of Statistics & Program Implementation, 2011) But the challenges of balancing between demands of their organization versus the commitments of their home remain the same. Women at work need to be supported by their employers. The purpose of present study is to find out the fundamental purpose of working of working women in real estate industry. Respondents were also asked questions regarding their personal and organization related issues. 120 respondents (working women across levels) from real estate industry were approached using stratified convince sample. The data were subjected to Cross tabulation and percentage. The result showed that most of the women work for financial independence and justifying their talent, they did not face discrimination regarding responsibilities and time at work place.

Keyword: Women, work force, independence, discrimination

_____

Introduction

Work – life Balance of women employees has become a significant area in organizations. Reports have shown the increasing percentage of working women in India. As per Census 2011, the workforce participation rate for females at the national level stands at 25.51% compared with 53.26% for males. (*Ministry of Statistics & Program Implementation, 2011*). The increase in working women population is been observed across India (rural & urban). Indian government is taking lot of initiative and restructuring constitutional provision to bring women on board. Though women have become integral part of organizations but discrimination against them is been visible. In 2011-12, the average salary received by women in urban areas, it was Rs. 366.15 and Rs. 469.87 per day for females and males respectively. There is no much change on their duties on household front. Work- life conflict reflects the belief that work and family lives are interdependent (Greenhaus & Beutell, 1985). The juggle of fulfilling demands from family members and meeting expectations from organization

still continues. Due to this economists notes that the participation of women in the workforce is currently 35 per cent less than the potential. Insufficient support from family and organizations result in preferring conventional jobs like teaching, banking etc. In the study of work- life balance few studies have also mentioned that the study should be on couple (husband- wife) experiences as it is dynamic process (Greenhaus at al. 1989).

But to achieve work-life balance organizations plays major role in making women's career successful. NASA mentioned that women workers in the IT and ITES sectors in India has risen by almost 18 per cent in the last two years. It is due to special facilities provided to their female employees by an employer. Culture in an industry, poor image of an industry impacts while women selecting the jobs. Due to this transformational change from women's traditional role to working women there have been implications of family structure and child health. This has also caused stressed to women and their health as well. It is also been proved in literature that women have become vital part of an organizations.

Review of literature

The literature on Work-life balance with diverse potential are studied and it is been found that there has been an amplified awareness in work family interface in the human resource management literature, particularly concerning the cause and effect of conflict between these two components (work &family). A number of studies have dealt with this subject from diverse outlooks. Greenhaus and Beutell (1985) and Greenhaus et al. (1989) scrutinize the background of argument

between family and work. Kennard (1994) have deliberated the effects of household tasks on the work loyalty and the performance of working female. Goodstein (1994) and Ingram and Simons (1995) offered an institutional view on organizations reactions to work-family issues. Post this; Campbell and J.H. Greenhaus (2002) has mentioned about the role of family members of women in achieving work life balance. Duel responsibility (on professional and domestic front) creates tension and stress which result in leaving the job. But if women gets support on family front by sharing her responsibilities on family front the chances of continuing work is very high. Collins, K. M., & Shaw, J. D. (2003) has given three components of work–family balance which are time balance (equal time devoted to work and family), involvement balance (equal involvement in work and family), and satisfaction balance (equal satisfaction with work and family). This paper has also investigated the work –family conflict and stress. Madikizela, K., Peninsula, C., & Africa, S. (2005) has investigated the factors influencing women's choices of career in construction industry. The findings of this study exhibit that the gender bias is there within construction sector. This study has been conducted in South Africa. This study suggests that construction industry requires to be broadening and overcome specific barriers like gender bias and work culture. Bardhan, A., & Kroll, C. A. (2007) has mentioned that real industry has been viewed as local industry. It has also mentioned the growth possibilities and the challenges of industry like talent management. SHRM report (2009) on *"Perspectives on Women in Management in India"* gives evidences on impact of

social culture on corporate culture. Historically India is a male dominating culture. The social culture has an impact on corporate culture. Women face stereotype attitude towards them at work place. But at the same time the report gives evidences of positive changes happening in Indian society towards working women in Indian organizations. The report also states that "Becoming a manager in a world-class company is no longer something that only a few women can achieve." In last two decades India is experiencing changes in attitude towards women. Anvita, Geetika and Tripti (2011) states that the women workers do not have a choice to work, or not to work, due to desire need of income. The limited opportunities available to women are mostly low paid, low-status jobs in the informal sector; jobs which do not have any possibilities of betterment, advancement of efficiency or training, to enable them to enter better jobs at a later stage. Hutcheson (2012) in his book Work –Life Balance has given the importance of achieving work- life balance in one's life. It has also mentioned the success of life and satisfaction is associated with how person balances work and personal life. An author has also mentioned the importance of maintaining relationship at work and on family front. Lakshmi, K. S., & Gopinath, S. S. (2013) has indicated that employment rate of females in India have increased substantially. A woman in India has successfully broken the barriers in professional front. This paper has proposed two aspects of work-life balance which are Achievement and enjoyment. It means that woman must have job satisfaction (Enjoyment) and also should be able to grow in the career (Achievement). Singh, S. (2013) in his

paper has pointed out the impact of work-life balance on career growth, turnover and absenteeism, and on employee's stress level. It has suggested that companies need to come up with suitable work- life policies to achieve fewer turnovers. Khema Sharma (2014) mentions that it has been observed that women struggle to work in the structured system of organized sector and also supports that women are being paid less as compare to men without any economic reason. This paper brings out one more factor that women are been offered typical jobs in organizations.

In the backdrop of above discussion, this study was conducted with the fundamental purpose of discovering the foremost causes for the employment of women and to take their views and opinion about their personal and work related challenges.

Objectives of study

- To study about the main reason for working women in real estate industry.
- To study about the personal issues of working women in real estate industry.
- To study about the organization issues of working women in real estate industry.

Research methodology

The population for this study is working women residing in Haryana from Real Estate industry. A sample of 120 respondents from the real estate industry was considered and stratified convenience sampling was used. The two prescribed data collection methods were Primary data Collection and the Secondary data collection methods. Both methods set the fundamental synthesis for the research as the findings of the research is entirely based on the secondary and primary data results. In order to achieve the aims and

objectives of the research, this study has used both the data collection methods.

Primary Data Collection: Structured questionnaire was developed for conducting this study. The author has conducted the survey in person as well as the questionnaire was circulated on internet.

Secondary data collection: Secondary data is collected from various journals, books, research papers. Secondary data is used at the starting point of the research process, providing the initial framework within which the researchers worked.

Respondent's profile

Researcher has selected a sample of working females were from real estate industry. All the respondents were well educated (graduate and above), from all age groups and from various income categories from real estate industry

Table 1: Age

Age	Frequency	Percentage
Below 25	46	38.34
25-30	55	45.83
Above 30	19	15.83
Total	120	100

Table 2: Marital status

	Frequency	Percentage
Yes	32	26.7
No	88	73.3
Total	120	100

Table3: Role in organization

	Frequency	Percentage
Top management	12	10
Middle management	36	30
Lower management	72	60
Total	120	100

Table 4: What was the reason for joining the job?

	Frequency	Percentage
Family Pressure	16	13.33
Interest in job	57	47.5
Justifying my talent	23	19.16
financial independence	24	20
Total	120	100

Table 5: What was the reason for joining the job? Cross tabulation

Age Group	Family pressure	Interest in job	Justifying my talent	Financial independence	Total
Below 25	5	26	9	6	46
Count % within the Age	10.86%	56.52%	19.56%	13.04%	100.00%
25-30	9	20	11	15	55
Count % within the Age	16.36%	36.36%	20.00%	27.27%	100.00%
Above 30	2	11	3	3	19
Count % within the Age	10.53%	57.89%	15.79%	15.79%	100.00%
Total	16	57	23	24	120
	13.33%	47.50%	19.16%	20%	100%

WORKING TIME

On the question of working hours (Table. No. 6) and their happiness about it, the findings were 47.5% females work for 8 hours followed by 29.2% work more than 10 hours. In further analysis it is been found that 69.68% female employees work above more than 8 hours in real estate industry. Out of which 36.84% female employees work more than 10 hours. Across the age groups majority (79.16%) of the respondents were found to be satisfied with their working hours. This finding is again not matching to the common belief that women do not work for long hours and they generally are not happy about it.

Table 6: What are the working hours?

	Frequency	Percentage
Less than 8 hours	14	11.7
8 hours	57	47.5
10 hours	35	29.2
More than 10 hours	14	11.7
Total	120	100

Table 7: What are the working hours? Cross tabulation

Age Group	Less than 8 hours	8 hours	10 hours	More than 10 hours	Total
Below 25	9	25	10	2	46
Count % within the Age	19.57%	54.35%	21.74%	4.35%	100.00%
25-30	4	29	18	4	55
Count % within the Age	7.27%	52.73%	32.73%	7.27%	100.00%
Above 30	1	3	7	8	19
Count % within the Age	5.26%	15.79%	36.84%	42.11%	100.00%

Table 8: Are you happy with your working hours?

	Frequency	Percentage
Yes	95	79.16
No	25	20.83
Total	120	100

Table no. 7 exhibit that substantial number of women work more than 10 hours from above 30 age group. This is again not in sync with the perception that women above 30 do not prefer to work more than regular hours due to family responsibilities. Table no. 8 supports the findings of Table no. 7 that respondents are happy with working hours.

ORGANIZATIONAL ISSUES

Total respondents of 120 affirm No to the various questions related to organizations like discrimination regarding responsibilities and time. The biggest hurdles, as reported by the women, were the area of promotion as well as salary.
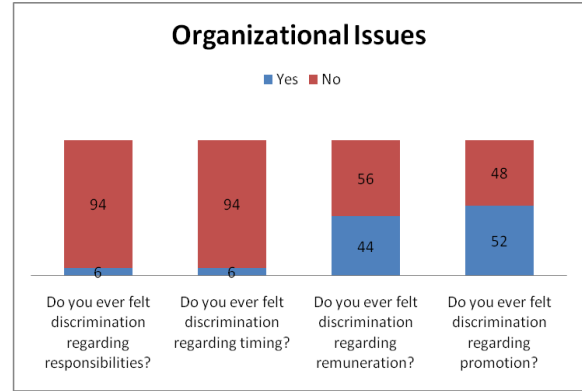
Table 9: Issues related to Organization

	Statements	No	Percent
1	Do you ever felt discrimination regarding responsibilities?	94	78.33%
2	Do you ever felt discrimination regarding timing?	94	78.33%
3	Do you ever felt discrimination regarding remuneration?	56	46.66%
4	Do you ever felt discrimination regarding promotion?	48	40%

Organizational Issues

ROLE OF FAMILY

The respondents were asked family related questions. Table No. 10 exhibits that 96.66 % respondents agreed that family played the supportive role about their work. But at the same time majority i. e. 93.34% working women in real estate industry felt enormous pressure about the dual responsibility of family and work.

Table 10: Have your family played any supportive role about your work?

	Frequency	Percent
Yes	116	96.66
No	4	03.33
Total	120	100

Table 11: Dual responsibility of family and job are a common problem for working women?

	Frequency	Percent
Yes	112	93.34
No	8	06.66
Total	120	100

Table 12: How much part of your salary you spend for your own?

	Frequency	Percent
Partly	89	74.16
Fully	12	10.00
None	19	15.84
Total	120	100

Surprisingly, when asked about how much part of your salary they spent on themselves only 12% of the respondents disclose that they spent their salary fully for themselves and rest 82% used for the family. Respondents initially mentioned that they work for their interest or for the full utilization of talent but somewhere economic reasons for the job can't be ruled out entirely.

CONCLUSION

The current study endeavors to scrutinize the reasons to the females to take career.

After data analysis the study found that the primary reason for joining job for their interest followed by financial independence. However, later it was found that since women spent only a part of their salary on themselves and use it primary for the family; hence the economic reasons for job can't be ruled out. The remaining objectives were to investigate women's experience about the various personal challenges role & attitude of family members) and organizational issues (responsibilities, remuneration, promotion). The study discovered that most of the women working in real estate industry are able to maintain work life balance. They agreed the support of family members but at the same time the dual responsibility pressure which they face. There were challenges of discrimination on promotion and salary.

REFERENCES

- Bardhan, A., & Kroll, C. A. (2007). Globalization and the Real Estate Industry : Issues , Implications , Opportunities 1, (April), 1–36.

- Greenhaus, J. H., Collins, K. M., & Shaw, J. D. (2003). The relation between work–family balance and quality of life. *Journal of Vocational Behavior*, *63*(3), 510–531. http://doi.org/10.1016/S0001-8791(02)00042-8

- Hutcheson, B. P. G. (n.d.). Work-Life Balance.

- Lakshmi, K. S., & Gopinath, S. S. (n.d.). Abhinav WORK LIFE BALANCE OF WOMEN EMPLOYEES – WITH REFERENCE TO TEACHING FACULTIES Abhinav, *II*, 53–62.

- Madikizela, K., Peninsula, C., & Africa, S. (2005). Influences on Women ' s Choices of Careers in Construction : A South African study.

- Management, H. R. (n.d.). Perspectives on Women in Management in India.

- Research 1. (n.d.).

- Sharma, K. (2012). Role of Women in Informal Sector in India, *4*(1), 29–36.

- Singh, S. (2013). WORK- LIFE BALANCE : A LITERATURE REVIEW, *2*(3), 84–91.

- Women Working in Informal Sector in India : A saga of Lopsided Utilization of Human Capital. (2011), *4*, 534–538.

- Work, D. (2010). *2006 ILO Asia-Pacific Working Paper Series Employment Trends for Women in India Subregional Office for South Asia , New Delhi Employment Trends for Women in India.*

Perceptions of Spirituality in the Workplace –An Exploratory Case Study

M Subramaniam
Research Scholar, Bharathiyar University
E-Mail: musubra@gmail.com

Prof. N Panchanatham

Dept. of Business Administration,
Annamalai University,
E-mail: Panchanatham@gmail.com

Abstract

Spirituality in the workplace is of vital significance in the organizational context as spirituality addresses unique and positive aspects of both individual and organizational performance. In the modern business world, workplace spirituality is considered as an important field of interest in human resource management. However, it is observed that research in this field has been mostly focused on western countries with limited initiatives in the rest of the world. Considering this aspect, the purpose of the study is to explore employees' perceptions of spirituality as applicable to Asian context. The methodology adopted is based on a research survey questionnaire for primary data collection and case study qualitative research analysis to arrive at the results. The results of the study provides answers to research questions, (a) Is there a relationship between workplace spiritualityand employeesatisfaction at the workplace? (b) Is there an improvement in performance as a result of integrating workplace spirituality in the organization? (c) Is there a positive impact of spirituality in the workplace on the employees attitude? The results of the study facilitate improved insight to managers and business leaders on the importance of spirituality in the workplace towards boosting productivity and enhancement of performance.

_____

Introduction

In the present global business environment, the success of several organizations have been attributed to adaptation of spirituality oriented policies and practices. Spirituality in the context of work is increasingly gaining importance in business and management

research (Doran and Natale, 2011; Kutcher et al., 2010).Marques et al., (2007) expressed that the new spiritual dimension embodies employees' search for simplicity, meaning, self-expression, and interconnectedness to something higher. Spirituality needed to be integrated into the corporate culture and reflected in organizational policies and practices on a daily basis (Wong, 1998). Such an integration results in making the organization to have a purpose to the employees. Unless this happens, neither organizations nor the individuals who work there will prosper materially as well as spiritually. Spirituality gives individuals the constant hope necessary to embark on the path of transformation and to endure the constant setbacks in its way (Mitroff and Denton, 1999).

This case study seeks to understand from the employees' perspective if spirituality in the workplace increases the employee satisfaction level, work performance as well as the attitude of employees. Eventually, the goal is to implement the current theory with practical implications in order to create a positive business environment which would result in increased organizational and individual performance, better profits, and long term employee satisfaction.

Literature review

Through a review of the literature, it is learnt that spirituality in the workplace has been emerging as a vital area of iterest. An important trend in business in the 21st century is employee spirituality (Milliman et al., 2003). Spirituality (from Latin root 'spiritus' meaning 'breath') is receiving increasing attention in the context of employee, work environment, management, leadership, and organizational research (Badrinarayanan & Madahvaram, 2008). Interest in spirituality can be seen from everywhere in the corporate environment from the boardroom to the lunchroom, from business conferences to business schools (Marques, 2006). The terms 'spirit at work', 'spirituality at work', and 'spirituality in the workplace' are used interchangeably to capture similar notions (Kinjerski & Skrypnek, 2008).Spirituality is a continuing search for meaning and purpose in life; an appreciation for the depth of life, and it is a personal belief system (Myers, 1990).

The core of spirituality is about people sharing and experiencing some common attachment, attraction, and togetherness within their work unit and the organization as a whole (Mitroff & Denton, 1999). Within the framework of this conceptualization of spirituality, Giacalone

& Jurkiewicz (2003) suggest that future research be conducted on such variables as, i) How people evaluate their work ii) How much time they spend working iii) The type of work they desire and accept iv) The way they do their work v) How they relate to work routines, coworkers, customers, and products. These research areas imply the necessity of incorporating spirituality into the work place in order to enhance worker motivation, organizational performance, and employee satisfaction(Krishnakumar & Neck, 2002). Based on prior research it appears that working in an environment with leaders that support a higher purpose or spiritual sense of the individual than those who don't are more satisfied and enjoy work more (Giacalone & Jurkiewicz, 2003).

Spirituality in the workplace is a spiritual culture recognizing that employees have both mind and spirit, seek to find meaning and purpose in their work, and desire to connect with other employees and be part of a community (Subramaniam and Panchanatham, 2013). The most prominent feature of spirituality is oneness with all beings in the universe, and therefore, Krishnan (2008) conceptualized spirituality as oneness with all other beings. Sengupta (2010) defines spirituality as a psychological power that creates positive energy and positive

attitude towards others and self. Mitroff and Denton (1999) found that the concept of spirituality can provide a purpose and meaning that inspires and employee to achievements that go beyond the self. However, as wisely remarked by Pava (2003), there is no easy formula, if any, to integrate business and spirituality. To some extent, all human activities echo or reflect the spiritual element, given that spirituality has been regarded as the essence of management (Mitroff, 1998).

Spirituality may be linked to management behavior and employee performance (Mohamed et al., 2004). Milliman et al. (2003) found that organizations which create an environment that is responsive to their employee's sense of purpose and values will have people who are more motivated in their work. It helps to create a unique working environment that assists employees to foster their capacities (Daniel, 2010). When an individual feels connected with self, others, and the organization, optimal performance is achieved, thus rendering the organization a success (Subramaniam and Panchanatham, 2013). Spirituality knowledge prompts us to the awakening of our spiritual strengths, which can lead to excellence in corporate decision-making, interpersonal relationships, and a vibrant corporate

culture geared toward self-sustainability (Thaker, 2009).

Research objectives

The objectives of this study are (i) to find out the relationship if any between workplace spirituality and employee satisfaction at the workplace? (ii) to explore if there is an improvement in performance as a result of integrating workplace spirituality in the organization? (iii) to examine if there a positive impact of spirituality in the workplace on the employees attitude. Accordingly, the following hypothesis have been developed:

H1: Spirituality in the work place has a positive significant relationship with employee satisfaction.

H2: Integrating spirituality in the workplace results in improvement in work performance.

H3: Spirituality in the workplace has a positive impact on the employees' attitude.

Qualitative research is designed to tell the researcher how (process) and why (meaning) things happen as they do. (Cooper and Schindler, 2006). The relationshipsbetween the independent and dependent variables viz. workplace spirituality and employees satisfaction need to be analyzed and interpreted. The study seeks to determine the influence workplace

spirituality has on employee satisfaction, performance and attitude. The relevant research components for this proposed study provide an explanation to the rationale for using a qualitative study. Robson (2002) stated, words, which are by far are the most common form of qualitative data, are a specialty of humans and their organizations. This study is conducted using the qualitative methodology and the components of the conceptual framework use the research questions as a guide to direct the study.

This is a qualitative research, case study, the findings of which are expected to support the understanding within the corporate world that workplace spirituality increases employee satisfaction, performance, and attitude. This exploratory case study specifically investigates level of satisfaction, performance and attitude of employees within a corporation. The impact of spirituality in the workplace can be useful throughout public and private organizations; the results have implications for business, volunteer organizations, and manufacturing organizations by providing them the data needed to create a spiritual workplace. In addition, the act of conducting and summarizing satisfaction and performance levels may have a positive impact on the organizational performance, productivity and several other benefits to the otgaization. Such action can further increase corporate profits. The methodology and research

instruments used in this qualitative study show a positive relationship between workplace spirituality,employeesatisfaction, work performance, and attitude of employees.

Research methodology

The purpose of this qualitative, non-experimental exploratory case study was to investigate the relationship between employee's perceptions of how workplace spirituality impacts employee satisfaction, individual work performance and attitude. The variables examined in this study were employee satisfaction, work performance, attitude and workplace spirituality. employee satisfaction, work performance and attitude are investigated as the dependent variablesand spirituality in the workplace is independent varaible. Spirituality in the workplace is a key moderating variable that affects employee satisfaction, work performance and attitude of employees.

The data for this case study were gathered u sing a set of open ended questionnaires. The questionaires statements were intended to get the opinions, perceptions, statements and reasons for such responses relating to the following research questions:

1. Is there a relationship between workplace spirituality and employee satisfaction at the workplace?

2. Is there an improvement in performance as a result of integrating workplace spirituality in the organization?

3. Is there a positive impact of spirituality in the workplaceon the employees attitude?

The research methodology adopted is descriptive field study based on survey research. This study depends mainly on the primary data collected through the research instrument which is a well-framed and structured open ended questionnaire to elicit the well-considered opinions of the participants. The study is confined to the participants chosen randomly from all the advisers, senior advisers, business associates and managerial staffs of the local branch of a large private sector life insurance company situated in the city of Coimbatore in India. Survey Questionnaire was distributed to the participants within the organization through personal interview or via email and responses obtained in a rational manner. Total number of fully completed and acceptable responses received was 36. Strict confidentiality of the information was maintained at all times.

The perceptions of employees' were the sol e source of data for this qualitative research study.

The survey was divided into three categories namely, demographics, values, and spirituality. Within each of these categories

questions were presented to capture the participants regarding the specific category. Under the demographics category, gender, marriage, age, education, status/position of the participants were recorded as in Table 1. In regard to the categories, values and spirituality, there were a total of 10 questions presented to the participants and responses received.

Results and discussions

The sample profile of the respondents to questionnaires is shown in Table-1.

Table 1: Demographic Profile of Respondents

S. No.	Description		Respondents	Percentage
1	Gender	Male	25	70
		Female	11	30
2	Marriage	Married	32	89
		Single	4	11
3	Age	25-35	6	17
		36-50	14	39
		51+	16	44
4	Education	High School	3	8
		Graduate	25	70
		Post Graduate	8	22
5	Status	Managers	8	22
		Senior Advisers	10	28
		Advisers	18	50

Briefly, male participants represent 70% of the sample, and 89% of the respondents are married. The mean age for the sample is 47 years. Among the respondents, 70% are graduates and 50% of the respondents are occupying the level of advisers

(agents) in the organization.Table 2: Survey Questionnaire (open ended)

Sr.No.	Question/ Statement
1	What are the basic values that guide your life?
2	Do you consider spirituality as an important aspect of life?
3	Does work contributes to the general meaning and purpose in life?
4	Are you forced to compromise your personal values at work?
5	Is there a difference between religion and spirituality? Please elaborate.
6	In your opinion, what is spirituality in the workplace?
7	Do you think spirituality in the workplace can improve your employee satisfaction?
8	Can you transform the work environment by integrating spirituality?
9	Do you consider spirituality as means to improve performance in an organization?
10	Does spirituality play a positive impact on your attitude towards work?

The above inquiry employed some questions from Marques et al. (2006) investigations as well as some of the newly generated/ modified questions for the purpose of this study. Being open ended questions, some participants wrote lengthy responses while some answers were specific and to the point. Some important aspects which were identified from the responses have been compiled, analyzed, summarized and presented as below:

1. What are the basic values that guide your life?

Participants responded principles, honesty, spiritual values, family values, traditional values, religion and hard work as some of the basic values which guide their lives. Some responses included, faith, belief in God, integrity, character, education, love, trust worthiness, dedication, positive outlook etc. that guide their lives. Around 70% of the responses indicated spiritual beliefs as important basic values guiding the life. Some responses reveal that spiritual beliefs gives sound health, ability to instill positive thoughts, energy and get connected with others easily.

2. Do you consider spirituality as an important aspect of life?

More than 73% of the participants expressed their strong belief that spirituality is important in the workplace as it can relieve them from depression especially in multi-tasking environments. It is observed from the responses that stress reduction is considered important as stress affects health and other aspects of life. Mostly every one accepts that spirituality plays an important role in reducing the stress in day to day routine life situations.

3. Does work contribute to the general meaning and purpose in life?

Some of the participants responded affirmatively revealing that their work contribute to the general meaning and purpose in life. However, about 16% respondents feel that money is more important than meaning and purpose in life, expressing that meaningful work depends upon the salary and benefits that they get. Such responses reject the concept of spirituality in the workplace. This is probably due to the lack of knowledge and understanding about spirituality. Proper training should improve their awareness and acceptance of spirituality in the workplace.

4. Are you forced to compromise your personal values at work?

While 20% of the respondents answered 'yes', around 70% expressed that they have not been forced to compromise their personal values at work and the remaining responded as neutral meaning that sometimes they had to compromise their values depending upon the situation. As the majority of the respondents are matured, they keep low profile for such challenging questions.

5. Is there a difference between religion and spirituality? Please elaborate

There were varied responses about the difference between religion and spirituality. Some respondents answered 'principles we follow is from religion' 'the feeling and belief are from spirituality' etc.

More than 60% respondents felt spirituality as individual's belief system and relationship with God while religion is group affiliated and follows the teachings and practices religiously. Few respondents, about 12%,seem to be not very clear and have even expressed ignorance that there is no difference between religion and spirituality.

6. In your opinion, what is spirituality in the workplace?

There were mixed responses. 50% of the respondents seem to be not so clear about spirituality in the workplace. But, some of them find it difficult to express although they have knowledge about spirituality in the workplace. 25% of the participants answered spirituality in the workplace as 'inter connectedness and they feel love, compassion, mindfulness, praise and other aspects constitute spirituality in the workplace.

7. Do you think spirituality in the workplace can improve Employee satisfaction?

Response to this question is expected to answer the research question about impact of spirituality in the workplace on Employee satisfaction. 82% of participants stated affirmatively that there will certainly be a positive impact. They expressed the opinion that reward and personal growth at work can be expected

through spirituality in the workplace which eventually lead to employee satisfaction.

8. Can you transform the work environment by integrating spirituality?

Most responses, around 75%, expressed positively and confirmed that the work environment can be transformed by integrating spirituality in the workplace. Participants are of the opinion that by integrating spirituality at the workplace there will be a change in organizational climate and organizational culture as well. Eventually, both individuals and organization are expected to benefit by integrating spirituality in the workplace.

9. Do you consider spirituality as a means to improve productivity in an organization?

Among the responses to this question, 79% of the participants have expressed that spirituality in the workplace can lead to improvement in performance and productivity in an organization. This answers the research question if there will be improvement in work performance by integrating spirituality in the workplace.

10. Does spirituality play a positive impact on your attitude towards work?

Attitude is everything in life and at work. In order to get participant's responses about impact of spirituality on attitude, this question has been included.70% of the participants responded positively

confirming positive impact of spirituality on the attitude towards work. This response is in line with question 1 about basic values. As several respondents considered spiritual belief as a major consideration, they expressed that spirituality has a positive impact on attitude towards work.

Based on the analysis of the responses as above, it is noticed that the participants mostly indicate that there exists positive relationship between spirituality in the workplace and employee satisfaction. Also, most participants have expressed that integrating spirituality in the workplace results in performance improvement in an organization. Participants have also responded that spirituality in the workplace develops positive effects on the attitude development. Overall, some of these findings of this enquiry of the study are in line with similar investigations made in the past, notably by Marques et al. (2007) and Ashforth and Pratt (2003).

Conclusion

This study was aimed to find the relationship, if any, between the spirituality in the workplace and employee satisfaction at the workplace, to examine if there is performance improvement as a result of integrating spirituality in the workplace and also to explore if there is an impact of spirituality in the workplace on employees attitude. The results as evidenced from the responses reveal that spirituality in the workplace has a significant positive influence on the employee satisfaction and the hypothesis is consistent with the study. Moreover, the study also confirms, based on the employee perception, that there is performance improvement and attitude development as a result of integrating spirituality in the workplace. Confirmation of the hypothesis implies that managers of organizations should prepare an appropriate atmosphere in the workplace and increase spirituality in order to improve employee satisfaction, performance and also to develop the attitude of employees. When employees see that appropriate situations are provided in the workplace, they work harder to reach organizational objectives. The results of the study provide improved insight to managers on the importance of spiritual workplace towards increasing employee satisfaction, work performance and attitude of employees.

Further, in spite of the positive results, this study has some limitations which have to be acknowledged. Firstly, selection of the sample for the study involves only part time employees working in a small city branch of a large private sector insurance company in India. Hence, generalizations of the results may not be possible until the

sample includes several other branches of the company in other regions as well. Secondly, the data have been collected from the employees of a private sector insurance company which restricts generalization of the results in other companies and public sector and government establishments. Further, researchers are encouraged to drive the subject of spirituality in the workplace by conceptualizing and measuring spirituality inthe workplace in other industries and organizations through qualitative and quantitative approach.

As a result of this research and its findings, the following recommendations are offered for the employees and the organizations.

1. It is suggested that business leaders and managers must try to inject spirituality in organizational vision, mission and policies so that the employees can realize true meaning in their work, experience a sense of community and align their individual values with organizational values, which in turn will result in better organizational performance.

2. It is suggested that the results of this study may be communicated to several other business organizations whose employees might take up and influence their organizations for effecting the change which might be beneficial.

3. As seen from the participants' responses, there is lack of training in spirituality. Many of the participants had no formal training on workplace spirituality. It is suggested that workplace spirituality training must be made compulsory for all employees including the management staffs in an organization.

4. This research work may be extended to gather the perceptions of employees in other organizations which would add to the body of knowledge and strengthen the need for spirituality in the workplace which could be beneficial to the individual and organizations.

5. An in-depth study of the relationship between the workplace spiritualitym, work performance in different industries and organizations would reveal more insight and useful findings. Further research using quantitative study would bring out more insight into the impact of workplace spirituality on individual and organizational performance

Recognizing the benefits of spirituality in the work place, it is important that organizations and employees embrace the change and strive to better understand cultural differences such as demographics, values, religion and spirituality. The

perceptions from employees and the resulting data analysis of this study revealed several insights such as i) spirituality in the workplace has an impact on employee satisfaction and work performance ii) workplace spirituality training has been identified as a key component towards fostering spirituality in the workplace and thereby manifesting into individual and organizational performance.

References

- Ashforth, B.E. and Pratt, M.G. (2003),"Institutionalized spirituality: an oxymoron?", in

- Giacalone, R.A. and Jurkiewicz, C.L. (eds.), Handbook of Workplace Spirituality and

- Organizational Performance, pp. 93-107, M.E. Sharpe, Armonk.

- Badrinarayanan, V. and Madhavaram, S. (2008), "Workplace spirituality and the selling organization: A conceptual framework and research propositions", Journal of Personal Selling and Sales Management, 28(4), 421–434. Career Development Quarterly, 56(4), 319–330.

- Connolly, K., & Myers, J. E. (2003), "Wellness and mattering: The role of holistic factorsin Employee performance", Journal of Employment Counseling, 40(4), 152–160.

- Cooper, D. R., & Schindler, P. S. (2006). Business research methods (9th ed.). Boston.

- Daniel, J. L. (2010), "The effect of workplace spirituality on team effectiveness", Journal of Management Development, 29(5), 442-456.

- Doran, C. J., & Natale, S. M. (2011). Empatheia and Caritas:The Role of Religion in Fair Trade

- Consumption. Journal of Business Ethics, 98, 1-15.Giacalone, R. A.&Jurkiewicz, C. L. (2003), "A value framework for measuring impact of workplace spirituality on organizational performance", Journal of Business Ethics, 49,129-142.

- Kinjerski, V. M., and Skrypnek, B. J. (2008). "Four paths to spirit at work: Journeys ofpersonal meaning, fulfillment, well-being, and transcendence through work", The Career Development Quarterly, 56(4), 319–330.

- Kolodinsky, R. W., Giacalone, R. A., & Jurkiewicz, C. L. (2008). "Workplace values andoutcomes: Exploring personal, organizational, and interactive workplacespirituality", Journal of Business Ethics, 81, 465–480.

- Krishnakumar, S., and Neck, C. P.

(2002)," The 'what' 'why' and 'how' of spirituality in the workplace", Journal of Managerial Psychology, 17(3), 153-64.

- Krishnan, V.R. (2008), "Impact of transformational leadership on followers' duty orientation and spirituality", Journal of Human Values, 14(1), 11–22.

- Marques, J., Dhiman, S., and King, R. (2007), "Spirituality in the workplace: What it is, Why it Matters, How to Make it Work for you", Personhood Press, Fawnskin.

- Marques, J. F. (2006). "The spiritual worker: An examination of the ripple effect that

  enhances quality of life in and outside the work environment,"Journal of

  Management Development, 25(9), 884–895.

- Miller, D. C., and Salkind, N. J. (2002). Handbook of research design and social measurement (6th ed.). Thousand Oaks, CA: Sage.

- Milliman, J. F., Czaplewski, A. J., & Ferguson, J. M. (2003), "Workplace spirituality and

  employee work attitudes: An exploratory empirical assessment", Journal of Organizational

- Change, 16(4), 426–447.

- Mitroff, I., & Denton, E. A. (1999). "A spiritual audit of corporate America: A hard lookat spirituality, religion, and values in the workplace", San Francisco: Jossey-Bass.

- Mohamed, A., Wisnieski, J., Askar, M., & Syed, I. (2004). "Towards a theory of spirituality in the workplace", Competitiveness Review, 14(1/2), 102–108.

- Myers, J.E. (1990, May). Wellness throughout the lifespan. Guideposts Magazine, 1, 33.

- Pava, M.L. (2003), "Searching for spirituality in all the wrong places", Journal of Business Ethics, Vol.48, No.4, 393-400.

- Robson, C. (2002). Real world research (2nd ed.). Malden, MA: Blackwell.

- Sengupta, S.S. (2010), "Correlates of spiritual orientation and managerial effectiveness", Indian Journal of Industrial Relations, Vol. 46, No. 1, 45–60.

- Subramaniam M and Panchanatham N (2013), "A Study of Spirituality in a Public Sector Bank in India", International Journal of Advances in Management and Economics, Jul-Aug 2013, Vol.2, No.4, 102-113.

- Subramaniam M and Panchanatham N (2013), "Spirituality in Management", Indian Journal of Applied Research,

October 2013, Vol.3, Issue 10.

- Thaker, K.B. (2009), "Approaches to implement spirituality in business", Journal of Human Values, Vol. 15, No. 2, pp. 185-198.

- Wong, P. T. (1998), "Spirituality, meaning, and successful aging", In P. T. Wong and P. S. Fry (Eds.), the human quest for meaning: A handbook of psychology research and clinical applications (pp. 359–394). Mahwah, NJ: Erlbaum.

Kohinoor Education Trust

KET

May you prosper and grow