

- Capital Accumulation Process of Real Estate Business and Its Impact in the Socio-economic Context of Bangladesh
Zahir Uddin Arif and Riazul Islam 9
- Effect of Macroeconomic Variables on BSE
Shalini Aggarwal and Ruchika Malik 18
- Cost Benefit Analysis of the Recycling Process with Regard to Environmental Protection and Financial Benefits for Organizations
Aravind Suhas Ingole 27
- How Talented is our 'Talent Pool': A Study on Indian Management Students Based in B-class Cities
Gunjan Mohan Sharma and Sanjeev Chauhan 32
- Training and Development Practices in Andhra Pradesh Tourism and Development Corporation (A.P.T.D.C.)
Anita D'souza 44
- Green Marketing—A Crucial Step to Face the Future
Vandana Indoria 55
- Antecedents of Employee Turnover: Review of Literature and Proposed Research Agenda
Feza Tabassum Azmi and Gunjan Mohan Sharma 70
- Customer Relationship Marketing
Dhananjay Avasarikar 80
- Emotional Intelligence: Ability to Flourish where others Flounder
Prabir Chandra Padhy 91
- Understanding Consumers Perception for Mobile Banking: An Empirical Study
Kalpna Sahoo, Ratikanta Biswal and Manoranjan Dash 98
- Gamification: A Strategic Tool for Organizational Effectiveness
S.P. Singh 108
- Sorting out Workplace Problems
Poornima Tapas 115
- Bridging the Gender Gap in Boardrooms
Bhavna Behal Kumar 118
- Impact of ICT (Information Communication Technology) in Teaching Process of Management Education
Sukeshini Jadhav 125
- Connect the Dots (Rashmi Bansal): Book Review
Poornima Tapas 138

Published by

Indira Institute of Management

85/5-A, "TAPASYA", New Pune Mumbai Highway
Tathawade, Pune-411033, Maharashtra, India



ANVESHAK

INTERNATIONAL JOURNAL OF MANAGEMENT (AIJM)

(A Double Blind, Peer Reviewed Bi-annual Journal)

Editor-in-Chief

Dr. Pandit Mali

Executive Editor

Dr. Poornima Tapas



INDIRA

Indira Institute of Management

Tapasya, 85/5-A, New Pune-Mumbai Highway
Thathawade, Pune

First Impression: 2012

© **Indira Institute of Management, Pune**

ANVESHAK International Journal of Management (AIJM)

ISSN: 2278-8913

No part of this publication may be reproduced or transmitted in any form by any means, electronic or mechanical, including photocopy, recording, or any information storage and retrieval system, without permission in writing from the copyright owners.

DISCLAIMER

This Journal or any part thereof may not be reproduced in any form without the permission of the Publisher. All data, views, opinions, etc., that are published in this Journal are the sole responsibility of the individual authors. Neither the Publisher nor the Editor is in any way responsible for them. The author (s) is solely responsible for taking permission from earlier publications for inclusion in their paper. The Journal shall not be responsible for any copyright infringement.

Publishing Consultancy



EXCEL INDIA PUBLISHERS

91 A, Ground Floor, Pratik Market, Munirka, New Delhi-110067

Tel: +91-11-2671 1755/ 2755/ 3755/ 5755 • Fax: +91-11-2671 6755

E-mail: publishing@excelpublish.com

Website: www.excelpublish.com

Typeset by

Excel Publishing Services, New Delhi-110067

E-mail: prepress@excelpublish.com

Printed by

Excel Printing Universe, New Delhi-110067

E-mail: printing@excelpublish.com

ANVESHAK

INTERNATIONAL JOURNAL OF MANAGEMENT (AIJM)

(A Double Blind, Peer Reviewed Bi-annual Journal)

SUBSCRIPTION DETAILS

This journal is available at a subscription of Rs. 1000 per annum for Indian and \$ 20.00 per annum for foreign subscription. The proforma of the subscription form is given below. It may be used to subscribe our journal.

SUBSCRIPTION FORM

I/We would like to subscribe to "**ANVESHAK, International Journal of Management**"

Individuals and Organizations: Annual Membership:

Rs. 1000 per annum (For India)

\$ 20.00 per annum (Foreign Subscription)

I/We enclose a DD/ Cheque for Rs. (\$) _____ only towards subscription for one year time. (Subscriptions are to be sent in the form of DD/ Cheque in favour of "**Indira Institute of Management, Pune**" payable at Pune, Maharashtra).

Name: _____

Designation: _____

Postal Address: _____

E-mail id: _____

Please mail the above subscription form by speed post/courier to:

Dr. Pandit Mali

Director, Indira Institute of Management

Editor in Chief

ANVESHAK, International Journal of Management

Indira Institute of Management

85/5A, "Tapasya"

New Pune-Mumbai Highway

Thathawade, Pune-411033

Maharashtra

+91-20 667397 868 /722/830

pmali@indiraedu.com

Kindly address any queries to

1. Dr. Poornima Tapas, Executive Editor at poornima.tapas@indiraiimp.edu.in
2. Mr. A.P. Chandratreya, Coordinating Editor at pgrc.iimp@indiraedu.com

ANVESHAK
INTERNATIONAL JOURNAL OF MANAGEMENT (AIJM)
(A Double Blind, Peer Reviewed Bi-annual Journal)

Editor-in-Chief

Dr. Pandit Mali

Director

Indira Institute of Management, Pune-411033

Executive Editor

Dr. Poornima Tapas

Associate Professor & HOD (MBA)

Indira Institute of Management, Pune-411033

Advisory Board

Dr. Tarita Shankar

Chairperson, Indira Group of Institutes, Pune

Prof. Chetan Wakalkar

Group Director, Indira Group of Institutes, Pune

Dr. Dilip M. Sarwate

Certified Management Consultant

Professor Emeritus Indira Institute of Management, Pune

Dr. Guneratne Wickremasinghe

School of Accounting and Finance, Faculty of Business and Law, Victoria
University, Melbourne Victoria, 8001, Australia

Dr. Jaswant Gandhi

Professor of Management, Member, McKenzie Expert Panel
Management Consultant, Jodhpur

Dr. Patthira Phon-ngam

Associate Professor, Chairman of Ph.D Program in
Regional Development Strategies, Loei Rajabhat University, Thailand

Dr. Rajesh Chitre

Sr. Manager Ethics, Abbot Laboratories, Mumbai

Dr. Shiv K. Tripathi

Professor, School of Business, Mzumbe University, Tanzania

Dr. P. Malyadri

Principal, Government Degree College, Affiliated to Osmania University
Tandur-501141, Ranga Reddy District, Andhra Pradesh

Members of Editorial Board

Prof. S.P. Singh

Dy. Director, Indira Institute of Management, Pune

Prof. K.P. Mishra

HOD (PGDM), Indira Institute of Management, Pune

Prof. Varun Arya

Director, Aravali Gurukul Ashram, Jodhpur, Rajasthan, India

Dr. Santosh Dastane

Director (Research), IBMR, Chinchwad, Pune-19

Dr. S.G. Bapat

SG Bapat & Associates, Pune

Dr. R. Shashi Kumar

Reader in Economics, Bangalore University, Bangalore

Dr. Raj Agrawal

Director, Centre for Management Education
All India Management Association

Dr. Sisira Kanti Mishra

BPUT, Orissa

Dr. Shamsheer Singh

Banarsidas Chandiwala Institute of Professional Studies
Dwarka, New Delhi

Prof. Jayant Panse

Director, Maharashtra Institute of Management
Kalamb-Walchandnagar, Dist. Pune

Prof. Brijesh Pillai

Indira Institute of Management, Pune

Mr. Abhijit P. Chandratreya

Coordinating Editor, Indira Institute of Management, Pune

Editor's Message

Dear Readers,

Greetings !!!

It gives me immense pleasure to launch the first issue of this new Journal, "ANVESHAK" with ISSN: 2278-8913

Information is power. Communicating the same is the only way to ignite the power. There are numerous challenges which growing economies face in the domains of basic necessities of life. Research can play a very distinct role in bringing about change in this situation. It is unfortunate that someone who has a winning idea hesitates to share it; hence it is never documented and perhaps, a truly revolutionary idea is lost forever. One of the key objectives of research is to facilitate this process of documentation and evaluate its usability and application in societal or consumer context, whether individual or industrial.

With this journal we expect to engage more people in research and subsequently publish their findings. This Journal attempts to spark a debate on the research focused on various sectors, ranging from Banking, Marketing, Real Estate, Education, Employee Turnover, Economics, Environment, to CRM and other service areas. The key focus however, is on research which discusses application and usability.

This issue also includes a Book Review on Rashmi Bansal's famous Book "*Connect the Dots*" which speaks about the lives and journeys of 20 successful entrepreneurs who made it big in the world of business. They had no formal Management Education but survived and conquered with sheer determination and passion to be different and to be successful.

It also contains a thought provoking Case Study which compels us to realize the importance of suitable Employee Retention Strategy for all organizations.

We had received an overwhelming response for this Journal from Indian as well as international researchers. We hope that the research featured here, will establish many new milestones. This is a Double Blind peer reviewed International Journal and will continue to maintain a vigorous editorial process of reviewing to ensure quality and originality.

I would like to thank all the contributing authors for providing such a rich variety of outstanding research articles on a broad range of exciting topics. I look forward to making this endeavor meaningful, and extend my warm regards to all those who have contributed in providing an opportunity to make this Journal a reality.

Dr. Poornima Tapas
Executive Editor

Contents

1. Capital Accumulation Process of Real Estate Business and Its Impact in the Socio-economic Context of Bangladesh <i>Zahir Uddin Arif and Riazul Islam</i>	9
2. Effect of Macroeconomic Variables on BSE <i>Shalini Aggarwal and Ruchika Malik</i>	18
3. Cost Benefit Analysis of the Recycling Process with Regard to Environmental Protection and Financial Benefits for Organizations <i>Aravind Suhas Ingole</i>	27
4. How Talented is our 'Talent Pool': A Study on Indian Management Students Based in B-class Cities <i>Gunjan Mohan Sharma and Sanjeev Chauhan</i>	32
5. Training and Development Practices in Andhra Pradesh Tourism and Development Corporation (A.P.T.D.C.) <i>Anita D'souza</i>	44
6. Green Marketing—A Crucial Step to Face the Future <i>Vandana Indoria</i>	55
7. Antecedents of Employee Turnover: Review of Literature and Proposed Research Agenda <i>Feza Tabassum Azmi and Gunjan Mohan Sharma</i>	70
8. Customer Relationship Marketing <i>Dhananjay Avasarikar</i>	80
9. Emotional Intelligence: Ability to Flourish where others Flounder <i>Prabir Chandra Padhy</i>	91
10. Understanding Consumers Perception for Mobile Banking: An Empirical Study <i>Kalpna Sahoo, Ratikanta Biswal and Manoranjan Dash</i>	98
11. Gamification: A Strategic Tool for Organizational Effectiveness <i>S.P. Singh</i>	108

CONTENTS

12. Sorting out Workplace Problems <i>Poornima Tapas</i>	115
13. Bridging the Gender Gap in Boardrooms <i>Bhavna Behal Kumar</i>	118
14. Impact of ICT (Information Communication Technology) in Teaching Process of Management Education <i>Sukeshini Jadhav</i>	125
15. Connect the Dots (Rashmi Bansal): Book Review <i>Poornima Tapas</i>	138
AUTHOR INDEX	140

Capital Accumulation Process of Real Estate Business and Its Impact in the Socio-economic Context of Bangladesh

Zahir Uddin Arif¹ and Riazul Islam²

¹Assistant Professor, Department of Marketing, Faculty of Business Studies,
Jagannath University, Dhaka-1100, Bangladesh

²Assistant Commissioner, Customs, Excise & VAT, Government of the People's
Republic of Bangladesh, Chittagong Custom House, Chittagong, Bangladesh

²Former Lecturer, Department of Marketing, Faculty of Business Studies,
Jagannath University, Dhaka-1100, Bangladesh

E-mail: ¹mjarif2004@yahoo.com, ²mzarif04@yahoo.com,
²sumon.du1983@gmail.com

Abstract—The objective of the study is to identify the capital accumulation process of real estate business in illegal and corrupted ways and its impact on the socio-economic context of Bangladesh. Snowball sampling technique has been used for gathering primary data that have been collected from 6 respondents (3 real estate owners and 3 victims) through in-depth interviews using semi-structured questionnaires for each group. Moreover, necessary secondary information has been gathered on the basis of reviewing relevant literature from different published and unpublished sources of information. The study finds out that in Bangladesh, tremendous inconsistencies are observed in facing the effects of rapid urbanization. Real estate business practice is accelerating the crisis by establishing illegal constructions, grabbing wet lands, filling up the water bodies of the city and exploiting the general people. Victims have narrated their indescribable sufferings for their land due to a lack of proper implementation of law, to protect them from the land grabbers. This study will help in understanding the capital accumulation process of real estate business and will serve as a guideline for the Government and policy makers, land owners, real estate companies and even consumers of lands and houses. The study also attempts to gain insights into the capital accumulation process of real estate business that has an intrinsic value in the society of Bangladesh.

Keywords: Capital accumulation, Real estate business, Housing, Socio-economic condition, Land grabbing.

INTRODUCTION

In recent years, capital accumulation through illegal ways as well as sufferings of consumers is a most talked about issue in Bangladesh. Year after year, unscrupulous businessmen have treated the land of Bangladesh like their paternal property. They can occupy, evict, grab, demolish, and build whatever they desire with the help of a section of corrupt Government

officials and law enforcers. With their sinful acts, and no respect for rule of law, they have proven that they are beyond the law or accountability. The godfathers and powerful elites are silencing everybody with money, muscle, and power. As a result, there is no huge change in a culture of impunity. There are countless stories of people who are either poor and weak or honest and helpless, who have lost their properties and even lives too. These merciless gangsters have been thriving on the misery of common people for long. The ordinary citizens are a silent witness to this orgy of plunder, loot, and theft as those who could have done something have hardly done anything. Money and power have managed to wrestle their way into a system where honesty and courage are mostly penalized instead of being rewarded. They choose to pretend ignorance or, as the saying goes, "Where money speaks, truth is silent."

LITERATURE REVIEW

Capital accumulation merely presents as a continuous process as the process of the emergence of capital (Marx, 1972: 272 and Marx, 1983: 688). Capital accumulation reproduces the underlying relationship between capital and labor, and shows the analysis of the fate of the labor. It also continues the process of expropriation as a result of its own process. This is the process of capital centralization which is not accumulation by means of value expansion. Rather, such centralization is a pattern of expropriation. 'One capitalist kills many' (Marx, 1983: 714). At the same time, "The capitalist reproduces himself as capital as well as the living labor capacity confronting him" (Marx, 1973: 458).

As a result, there are very few studies and works which are closely related and focus on the capital accumulation process by various groups of people in Bangladesh. Relevant works and literatures found on this issue are briefly reviewed as follows-

Capital accumulation by illegal and corrupted ways is not a new phenomenon rather at present it is a much discussed topic in Bangladesh. In every state, people are only concerned about more and more accumulation of capital by hook or by crook. The process of capital accumulation is present everywhere without regarding public and private sectors among the military and civil bureaucrats, civil society, intellectuals, professionals, politicians, businessmen, owners of the industry, land and NGOs. Everyone, at one's own place or position tries one's best to accumulate capital without considering the legal or illegal process. Among the various types of accumulation processes, here the concern is about the real estate companies and their activities and capital accumulation in Bangladesh.

Rahman (2003) shows inequality and acute housing problems of the residents of Dhaka city due to the irresponsible activities of Capital Development Authority in his study. In his words, “From the very beginning, the major functions of Rajdhani Unnayan Kartripakkha (RAJUK) i.e. Capital Development Authority in Bangladesh are inclusive of planning development and development control. Its major tasks range from planning to lay out plans for Dhaka City. Although RAJUK is responsible for the development of a planned city, in reality, Dhaka has become an unplanned city, a city of crisis. The main task of RAJUK has become the patronage of the upper and upper middle classes through the allocation of state land at a minimal price. Hence, all policies and documents acknowledge and criticize this negative role of RAJUK (Task Force on Urbanization, 1991; DMDP, 1997). Indeed, the planned housing estates in Dhaka City, developed by RAJUK, have become vicinities inhabited by the urban elites.” (Rahman, 2003: 83).

Faruque (2001) mentions that a small number of plots (1164) have been distributed for people affected by dislocation in Buddha, Gandaria, Shyampur and Postagola area in Dhaka City of the country.

Rahman (2003: 96 & 97) also finds out in his study, “In Bangladesh, all armed forces personnel are accommodated in their respective stations i.e. cantonments. In all cantonments, accommodations for both the soldiers and officers are ensured in the barrack houses, mess, quarters and individual bungalows. Members of the armed forces are ensured accommodation in their respective stations during their service periods. This is a common practice in many other countries. In Dhaka City, three major areas are occupied by the armed forces personnel. These are Dhaka Cantonment, Mirpur Cantonment and the area occupied by the paramilitary organization, i.e. Border Guards Bangladesh (BGB) formerly known as Bangladesh Rifles (BDR) in Pilkhana, Dhaka. Savar Cantonment is located in the Metro Dhaka rather than within the city limits.”

Alamgir’s report titled “Rupganj Army Project on Flood Flow Zone” published in The Daily Star on October 10, 2010 described that the Bangladesh Army did not take any approval from the RAJUK for its Rupganj housing project being implemented in an area which was earmarked as a flood flow zone in the newly-formulated Detailed Area Plan (DAP) of Dhaka.

Rahman (2003) also identifies in his study-“A new concept, private housing business, emerged in urban Bangladesh. Since then this business has become very famous in Dhaka city during the 1980s. Initially, some companies invested money to develop a chunk of land, and sold it to prospective customers by dividing the land into pieces in name of housing

societies. This process worked like the “site and service” projects of RAJUK. In the early 1990s, another type of business came to the fore. Now the companies build high-rise buildings on their lands and sell apartments or flats to the urban inhabitants. The process is becoming popular, and a mushroom growth of high-rise buildings is rapidly changing the horizon of Dhaka city. Side by side, slums and squatter settlements and high-rise buildings are creating a different look of Dhaka city, as in other third world cities. However, the role of private sector in solving the housing problems or spreading inequality has raised hot debates in the academic arena as well as in the public sphere.”

After 1975, Bangladesh has been following the liberal privatization policy. Private sector development was also emerged in the field of housing like other economic areas. International donor agencies like the World Bank, IMF and ADB have repeatedly suggested privatization in housing policy. Subsequently, Government policies such as the Five-Year Plan, National Housing Policy and country reports prepared for international agencies highlighted as the main thrust of state policy (GOB 1998 & 2001). Moreover, except for a few leftist political parties, all the major political parties favour a liberal privatization policy. These political changes, along with rising housing demand, have fostered the development of the real estate housing business. Various studies (Awaal, 1982; Chowdhury, 1992) identify that major demands emerge from different sources:

- i. People earning money from abroad require housing in Dhaka city.
- ii. A large section of city dwellers relying on trading and business have accumulated huge amounts of capital.
- iii. A section of white collar professionals, middlemen in politics and dishonest businessmen making money through corruption and illegal deals.
- iv. A section of the educated middle class avoiding bureaucratic complexities in relation to obtaining labour and other requirements for building constructions.
- v. A large number of people with no chance of getting Government plot.

Real estate companies are doing businesses mainly based on profit making. To make extreme capital accumulation, they are trying to appropriate vast areas of land in the name of developing many new model towns and housing projects by illegal ways. They do not hesitate to appropriate the state land and show false deeds to the buyers after

advertising in the newspapers and sell them to people, causing millions of taka losses for the state. Eventually, they become rich and richer by accumulating huge capital.

OBJECTIVES OF THE STUDY

The main objective of the study is to find out and to realize the capital accumulation process of real estate business and its impact in the socio-economic context of Bangladesh. For attaining this main objective, the following specific objectives for the study are as follows:

- i. To reveal the nature and extent of capital accumulation by real estate companies in Bangladesh.
- ii. To understand the magnitude of the problem of illegal land grabbing, exploitation of general people and sufferings of the land owners in the society of Bangladesh.
- iii. To explore the impact of land grabbing and other illegal activities of public and private housing enterprises on the socio-economic conditions of Bangladesh.
- iv. To draw recommendations as guidelines for the Government and policy makers, land owners, real estate companies and even consumers of lands and houses in Bangladesh.

METHODOLOGY OF THE STUDY

The study is qualitative as well as exploratory in nature interpreting social issues in an in depth way. Information for the study has been collected from both secondary and primary sources. Necessary secondary information has been gathered and analyzed on the basis of reviewing relevant literature from different published and unpublished sources of information such as, books, articles, thesis, reports and daily newspapers for the purpose of this study. Snowball sampling technique has been used to reach easily to the appropriate respondents- owner of the real estate companies, land owners and their clients. Primary data has been collected from 6 respondents through in-depth interviews using two sets of semi-structured questionnaires from two groups of respondents (real estate owners and victims) for this study. Among them, 3 respondents have been taken from the real estate owners and the rest of them have been considered from the victims.

RESEARCH LIMITATIONS/ IMPLICATIONS

The study was based on a small size snowball sample taken from real estate owners and victims, limiting the validity for generalisation. Further quantitative study is needed to establish benchmarks.

MAJOR FINDINGS OF THE STUDY

In Bangladesh, like many of the developing countries of South-East Asia, tremendous inconsistencies are observed in facing the effects of rapid urbanization. Real estate business is accelerating the crisis by establishing illegal constructions, grabbing the wet land, filling up the water bodies of the city and exploiting the general people. Land developers have destroyed two major retention ponds designated by RAJUK and around 49 housing projects have been identified to be inside the flood plain zones and sub-flood plain zones earmarked in the Dhaka Metropolitan Development Plan (DMDP) covering around 9,241 acres of land. Powerful land developers have been destroying thousands of acres of low-lying arable land, wetlands and designated flood plains by sand-filling. As a consequence of filling up wetlands and flood plains by real estate developers, the capital city has already started witnessing nightmarish water logging with storm water after even insignificant rainfall ushering in an imminent environmental disaster. The rate of wetland loss during 1999 to 2006 is 5.41 percent. In this way, there will be no wetlands left in the eastern fringe by the year 2029, if the present rate of loss continues.

The powerful housing developers cunningly and sometimes by using force, dump sand or mud on the arable lands and wetlands only to turn the area unsuitable for farming or fishing. They do not hold the necessary approval for the activities from the higher authority. This situation clearly indicates massive corruption at RAJUK and utter failure of its governance. In the present study, the data also shows that the corrupted officials of RAJUK, the owners of the real estate and developer companies, local powerful elite and politicians are resorting to illegal activities because they have the power in their hands and thus try to implement it by accumulating large quantities of capital. It is like a vicious cycle, everyone is internally linked together which closes every way of solution for the victims.

The developers initially buy a few pieces of land or large portions of lands across the city. They fill up their purchased lands during the wet season when the adjoining plots belonging to others lay submerged. While filling

their own land with sand, they craftily fill up the adjoining plots by letting the sand spread outwards onto the neighbouring plots. The neighbouring land owners are then bullied into selling their possession to the developers, as the neighbours are left with no other workable option. The local residents, who have settled in the area and have been living there for generations, now face forced displacement from their ancestral homes as well as their traditional livelihood based on agriculture. Residents want to protect their homestead, livelihood, agricultural wetlands and flood plains from the grip of private housing land developers even though their fore-fathers have been living in those lands for years. Their ancestors used to make a living by rice and fish farming but the land developers have embarked on plundering the ancestral agricultural lands and homesteads. Even though they own the properties, they are incapable of protecting them. As a result, now many of the traditional land cultivators and fishermen are living their lives as jobless workers. They believe that the scenario will improve. But there is a severe lack of proper implementation of laws in the country to protect the environment and the ancestral homes of the locals from the land grabbers.

Most of the locals are illiterate, poverty-stricken and too weak in general to put up any resistance against the land grabbers. They are also victims of robbery. It is a new tactic that is being used against the local residents. The land developers are filling up wet lands with sand in violation of several regulations of the country including Wet Land Conservation Act 2000, Dhaka Metropolitan Development Plan (DMDP Structural Plan), Private Housing Land Development Rules 2004 and Environment Conservation Act 1995.

Victims suffered a lot to save their lands but the real estate companies with the local people- elite and terrorists threaten them to kidnap and even murder, because of their power. No one helps or protests against them and at last victims forcefully leave or sell the land at a very low price to save their lives and family members.

TABLE 1: DISCRIMINATION ABOUT GETTING LAND PRICE

Victims	Actual Price	Price Victims Got	Price Victims Got
4 th Respondent	30 Lac (Taka)		8 Lac (Taka)
5 th Respondent	15 Lac (Taka)		4 Lac (Taka)
6 th Respondent	80 Thousand (Taka)		20 Thousand (Taka)

Source: Field work, 2011.

Victims narrated their plight for the land said that they had filed cases. They had to sustain long lasting sufferings to get a verdict when they did not negotiate. So, they had to sell the land at a low price.

RECOMMENDATION AND CONCLUSION

Land grabbing and related illegal activities are not new phenomena in our country. If the pages of history are turned, it can be seen that in pre-colonial and colonial period, the process of illegal land grabbing was always present. All types of conflicts in the society were mainly based on land related issues. As a result, many laws about this issue were implemented but it remained stuck in the pages of files. Any implementation of those acts was never seen seriously into the reality. After the independence of Bangladesh, the growth of real estate business was perceived. It has an enormous impact on the lives of the urban people but no other change came about in their activities regarding the land grabbing, capital accumulation by illegal ways, exploiting the general people by forcefully grabbing their homesteads. In Bangladesh, grabbing is much easy, but freeing is tough. The developers first buy a few pieces of land in the area and later on, they intimidate the surrounding land owners with the connivance of local brokers to sell their property. People do not dare to protest the plunderers for the land as the local thugs and the police have close ties with them, local group of brokers facilitate the land grabbers and that is one of the major problems. The land grabbers manage to buy almost everyone who serves their evil design. The section of corrupted Government officials and the illegal land developers are also interlinked in the illegal activities and they just do not care about the existing laws and regulations of the country. Against such a depressing background, at least being the conscious citizens of a country, all people should stand up for the rule of law and prevalence of justice, to save the country from the corrupted people and land grabbers.

Specifically, the Government and its law enforcement agencies, RAJUK, donor agencies, policy makers, planners, land owners, real estate companies and even consumers of lands and houses should consider the matter seriously for enhancing the socio-economic development and overall welfare of the citizens of Bangladesh through proper distribution of land, removing all malpractices in the capital accumulation process of such a case sensitive sector like the real estate business.

REFERENCES

- [1] Alamgir, M. (2010), "Rupganj Army Project on Flood Flow Zone", *The Daily Star*, October 10, p. 3.
- [2] Awaal, S. (1982), "The Impact of Overseas Workers' Remittances on the Land Market of Dhaka", Unpublished Master's Dissertation, Bangkok: Asian Institute of Technology.
- [3] Chowdhury, A.I. (1992), Urban Land Market in Bangladesh, in Islam, N. and Chowdhury, A.I. (eds.), *Urban Land Management in Bangladesh*, Dhaka: Ministry of Land, GOB, pp. 115–121.
- [4] DMDP (1997), Dhaka Structure Plan (1995–2005), RAJUK, Dhaka, p. 1.
- [5] Faruque, O. (2001), "Capital, Labour and State in the Third World: A Case of Housing in Dhaka City", Unpublished Master's Dissertation, University of Dhaka, Dhaka.
- [6] GOB (1998), The Fifth Five Year Plan (1997–2002), Planning Commission, Dhaka.
- [7] GOB (2001), Bangladesh: National Report, Ministry of Housing and Public Works, Dhaka.
- [8] Marx, K. (1972), *Theories of Surplus Value Part III*, Lawrence & Wishart, London.
- [9] Marx, K. (1973), *Grundrisse*, Harmondsworth: Penguin.
- [10] Marx, K. (1983), *Capital*, Lawrence & Wishart, London, 1.
- [11] Rahman, M.Z. (2003), "Urban Policy in Bangladesh: The State, Inequality and Housing Crises in Dhaka City", Unpublished Master's Thesis, University of Calgary, Alberta, pp. 83–103.
- [12] Task Force on Urbanization (1991), Report on the Task Force on Social Implications on Urbanization, N. Islam (Team Leader), Planning Commission, Dhaka.

Effect of Macroeconomic Variables on BSE

Shalini Aggarwal¹ and Ruchika Malik²

¹Assistant Professor, H. No.-10710/6, Near Old Post Office Road, Ambala

²B.Com, MBA, M.Com, JMIT, Radaur, Dist. Yamuna Nagar

E-mail: ¹shaliniaggarg@gmail.com, ²ruchikakalra17@yahoo.co.in

Abstract—The volatility of stock market indicators goes beyond anyone's reasonable explanations. Industry performance, economic and political changes are among the major factors that can affect the stock market. While there are many influences behind the constant changes in stock market performance, this study examines the impact of gold prices and crude oil price on BSE index. Regression analysis technique has been used to find out the relationship. The period of the study is January 2002 to March 2010. The result shows that changes in crude oil prices and gold prices have little or no effect on the BSE Index.

Keywords: BSE Index, Stock market, Gold prices, Crude oil prices, Regression analysis

INTRODUCTION

The era of globalization and modernization that started in the year 1991 has brought about a tremendous change to the Indian economy. More and more people are interested in the highly volatile stock market that has sparked interest among various people. The stock market is influenced by micro and macro fundamentals. Moreover it is assumed that domestic factor plays a great role in the volatility of the stock market. However, in the globally integrated economy, domestic economic variables are also subject to change due to policies adopted and expected to be adopted by other countries or some global events. The common external factors influencing the stock market return would be the stock prices in global economy, the interest rates, the exchange rate, FII inflows and outflows and many more. There has been a rupee appreciation due to high currency inflows. It has led to a decline in the value of export related companies on BSE index. Moreover, the introduction of the derivative market, the strict norms of SEBI, opening of the stock market to foreign investors have brought a significant change in the depth and the size of the stock market in India. The study tries to find out the effect of crude oil price and gold price changes on the BSE index in the Indian economy. We used the regression equation model in order to find out the relationship between the crude oil price change and gold price change on the BSE index price.

LITERATURE REVIEW

- Adam, Anokye M. and Tweneboah, George (2008) have studied the impact of macroeconomic variables on stock prices. They took

Treasury bill rate, the consumer price index, average crude oil prices and the exchange rate as macroeconomic variables. They took the quarterly data for the period 1991 to 2007. They used co integration test, vector error correction models. They found that oil prices, the exchange rate changes demonstrate weak influence on prices changes.

- Hammoudeh and Choi (2005) examined the relationship among five Gulf cooperation council's stock markets and their linkage with 3 factors- the WTI oil prices, the US 30 months Tbill rate and S&P index using data from the time period 1994–2004. They concluded that there is no direct relation between oil price on S&P 500 index.
- Jones and Kaul (1996) believed that oil price changes affect the stock market index. It varies from country to country depending on their oil production and consumption level.
- Maghyereh, Aktham; Ahmad Al-Kandari, (2007), The empirical analysis of the paper supports that oil price impacts the stock price indices in GCC countries in a nonlinear fashion. Thus, the statistical analysis in this paper obviously supports a nonlinear modeling of the relationship between oil and the economy.
- Morales, Lucia; The paper investigates the nature of volatility spillovers between stock returns and precious metals returns for the G-7 countries over the 1995–2006 period. It divides the sample into a number of sub periods, prior to, during and after the Asian crisis, with the objective to provide a wide analysis of the behaviour of these two markets taking into account the effects of the Asian crisis; It uses EGARCH modelling which takes into account whether bad news has the same impact on volatility as good news. The results show that there is no evidence of volatility persistence from stock returns to precious metals returns.
- Nandha and Hammoudeh (2007) studied the relationship between oil prices and their effect on stock market returns for fifteen countries in the Asia Pacific region. They used international factor model and used weekly data from the time period 1994–2004. They concluded that both the things are not correlated.
- Nedal A Al-Fayouni studied the relationship between oil prices and stock market return in oil importing countries i.e Turkey, Tunisia and Jordan. He concluded that local macroeconomic variables have more affect on stock prices rather than movements in oil prices.

- Park and Ratti (2008) try to find the relationship between oil price shock and stock market in US and 13 European countries. They analyzed the data from the time period 1986–2005 on monthly basis. They concluded that oil prices play a significant role in stock market in oil importing countries. They also added that the effects of oil prices on the stock market are less in the oil exporting countries.
- Rumi Masih, Sanjay Peters, Lurion De Mello try to find the relationship between changes in oil price having an effect on stock market returns. They try to find out the nexus between Korea using a VEC model including interest rates, economic activity, real stock returns, real oil prices and oil price volatility. Results indicate the dominance of oil price volatility on real stock returns and emphasize how this has increased over time.
- Sadorsky (1999) studied the relationship between oil price and other economic variables including the stock market index. He studied the US economy. He found that oil price volatility has negative effect on real stock returns

OBJECTIVES

1. To study the relationship between the oil prices, gold prices on stock market index
2. To develop model specifications for the prediction of market performance as dependant on oil prices

HYPOTHESES

- NULL Hypotheses: The change in crude oil and gold prices affect BSE Index.
- Alternate Hypotheses: The change in crude oil and gold prices does not affect BSE Index.

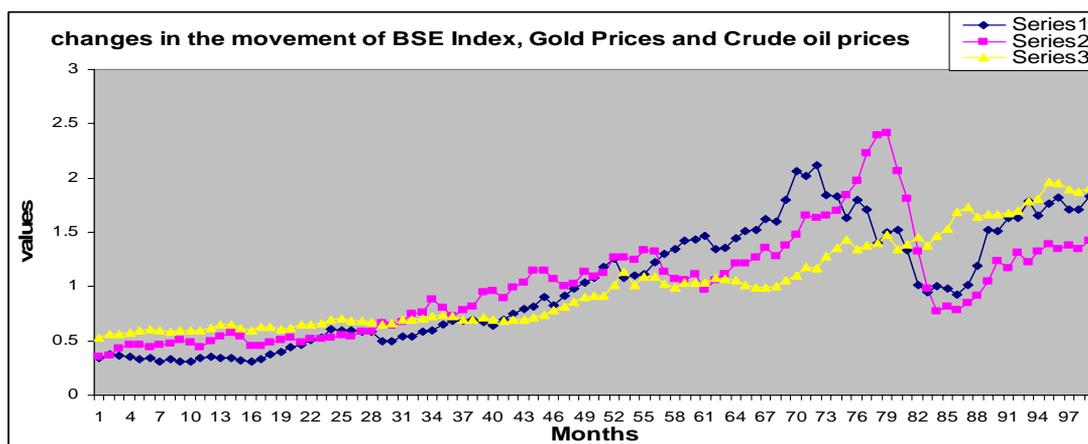


Fig. 1

Series 1: indicates gold prices from the time period January 2002 to March 2010

Series 2: indicates crude oil prices from the time period January 2002 to March 2010

Series 3: indicates BSE index from the time period January 2002 to March 2010

Figure 1 shows the BSE index, gold prices and crude oil prices in percentage term from the time period January 2002 to March 2010

It shows that BSE index has moved up. There is a fluctuation in the movement of gold prices. Sometimes it goes up and sometimes it goes down. Crude oil prices also see a wide fluctuation. Sometimes the index goes up and sometimes it goes down. The values of gold prices, crude oil prices and BSE index have been taken on percentage basis. This has been done because there has been a vast difference in their values so it was difficult to plot them on the graph. Moreover, the figure 1 depicts that there is no perceptible relationship in the movement of the gold prices, crude oil prices on BSE index.

RESEARCH METHODOLOGY

The study is focused on two major macro economic variables i.e. gold prices and crude oil prices. We study the impact of these variables on the BSE index. BSE index levels are taken as the dependant variables. Gold prices and crude oil prices are taken as the independent variables. The data collected is from the period January 2002 to March 2010. The source of the data has been Capital line Software. The regression technique has been

utilized to know the impact of the change in gold prices and Crude oil prices on the BSE Index. The relationship is expressed by the following equation:

$$Y = b_0 + b_1X_1 + b_2X_2$$

The b values are called regression weights and are computed in a way that minimizes the sum of squared deviations.

Y= is the return on the stock portfolio.

X₁=change in crude oil prices

X₂=change in gold prices

CAUSAL RELATIONSHIP BETWEEN THE MACROECONOMIC VARIABLES AND BSE INDEX

With the help of regression analysis we try to interpret the observation taking BSE index as dependent variable and gold prices and crude oil prices as independent variables.

TABLE 1: DESCRIPTIVE STATISTICS

	N	Minimum	Maximum	Mean	Std. Deviation
Crude Oil	99	19.90	134.57	56.3963	26.00842
BSE index	99	2949.32	20286.99	9694.1084	5153.01482
Gold	99	4690.43	17273.50	8875.5021	3635.53917

The distinctive feature of the data set is reported in table 1 as descriptive statistics. It reveals that crude oil prices vary between \$19.90 and 134.57\$ with a mean of 56.3963 and standard deviation of 26.00842. The BSE Index varies between 2949.32\$ and 20286.99 with a mean of 9694.1084 and standard deviation of 5153.01482. The gold varies between \$4690.43 to 17273.50 with a mean of 8875.5021 and standard deviation of 3635.53917

The relationship between these three variables obtained in terms of coefficient correlation is reported in table 2 as correlations matrix.

TABLE 2: CORRELATION MATRIX

		BSE	Crude Oil	Gold
Pearson Correlation	BSE Index	1.000	.843	.791
	Crude Oil	.843	1.000	.657
	Gold	.791	.657	1.000
Sig. (1-tailed)	BSE Index	.	.000	.000
	Crude oil	.000	.	.000
	Gold	.000	.000	.
N	BSE Index	99.000	99.000	99.000
	Crude Oil	99.000	99.000	99.000
	Gold	99.000	99.000	99.000

EFFECT OF MACROECONOMIC VARIABLES ON BSE

The correlation coefficients between the variables reveal a high degree of correlation (0.843) between the BSE and crude oil prices followed by 0.791 between the gold and BSE index. The least is between gold and crude oil that is 0.657. Based on these findings the study has rightly considered BSE index as dependent variable while the other two (crude oil and gold) as independent variables. Literature review in this study also reported a similar kind of relationship between the variables identified. In order to further investigate the significance of the relationship thus obtained the data input further analyzed in terms of regressions coefficient are reported in table 3.

TABLE 3: COEFFICIENTS^a

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
		B	Std. Error	Beta			Tolerance	VIF
1	(Constant)	279.949	672.373		.416	.678		
	Crudeoil	166.929	10.836	.843	15.405	.000	1.000	1.000
2	(Constant)	-1911.646	629.571		-3.036	.003		
	Crudeoil	112.549	11.710	.568	9.611	.000	.569	1.758
	Gold	.592	.084	.418	7.072	.000	.569	1.758

a. Dependent Variable: BSE

From the table 3 it can be seen that Crude oil and gold are inversely related to the BSE index prices. The alpha coefficient of the variables is found to be -1911.646 for BSE index, 112.549 for crude oil and 0.592 for gold prices. It appears that two commodity prices are positively associated per se while they are inversely related to the BSE index prices to the extended the value of the coefficient reported in table 3. It is also interesting to discover that the coefficients have lesser incidence on account of multi collinearity. As a result Crude oil has higher influence on the BSE index prices (0.568) as compared to the gold (0.418) on the BSE index prices. We further investigate on the co- linearity statistics reported in the table that reveals tolerance statistics (0.569) and signifies the validity of the kind of relationship under study.

In order to fine tune this study finding, the results obtained in the study are reported in table 4 in the form of model summary.

TABLE 4: MODEL SUMMARY

Model		R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
Dimension 0	1	.843 ^a	.710	.707	2789.96479	
	2	.900 ^b	.809	.805	2273.97481	.262

a. Predictors: (Constant), crude oil

b. Predictors: (Constant), crude oil, gold

c. Dependent Variable: BSE

The validity of the study findings reported in table 4 further endorses the reliability of the findings as the Regression coefficient has increased from 0.843 to 0.900 with the consideration of gold prices. With a view to study the influence on commodity prices on stock index movement.

CONCLUSION

The paper tries to investigate the effect on BSE index due to change in crude oil prices and gold prices. Different studies have already been conducted in this respect from time to time. It states that changes in crude oil prices and gold prices have no or little effect on BSE index. This paper also confirms the same result. The regression analysis techniques have been utilized to find out the relationship. BSE index has been taken as a dependent variable whereas crude oil prices and gold prices are taken as independent variables. The data collected is from the time period January 2002 to March 2010. The source of collection of data is Capitaline". The null hypothesis has been rejected and the alternative hypothesis has been accepted.

REFERENCES

- [1] Adam, Anokye M. and Tweneboah, George (2008), "Do Macroeconomic Variables Play any Role in the Stock Market Movement in Ghana?", Online at <http://mpa.ub.uni-uenchen.de/9301/> MPRA, No. 9301, posted 24. June 2008 / 20:32
- [2] Hammoudeh and Choi (2005), "Behavior of GCC Stock Markets and Impacts of US Oil and Financial Markets", *Research in International Business and Finance*, 20 (2006), pp. 22–44.
- [3] Jones, C.M. and Kaul, G. (1996), "Oil and the Stock Markets", *The Journal of Finance*, June 1996, Vol. 51, No. 2.
- [4] Maghyreh, Aktham and Ahmad, Al-Kandari (2007), "Oil Prices and Stock Markets in GCC Countries: New Evidence from Nonlinear Co-integration Analysis", *Managerial Finance*, Vol. 33, Iss: 7, pp. 449–460.
- [5] Morales, Lucia, "Do Precious Metals Markets Influence Stock Markets?", at Dublin Institute of Technology ARROW@DIT
- [6] Nandha and Hammoudeh (2007), "Systematic Risk, and Oil Price and Exchange Rate Sensitivities in Asia-Pacific Stock Markets", available at Drexel University Library
- [7] Nedal, A. Al-Fayoumi (2009), "Oil Prices and Stock Market Returns in Oil Importing Countries: The Case of Turkey, Tunisia and Jordan", *European Journal of Economics, Finance and Administrative Sciences*, ISSN 1450-2275, Issue 16.
- [8] Park and Ratti (2008), "Oil Price Shocks and Stock Markets in the U.S. and 13 European Countries", September 2008, Vol. 30, Issue 5.
- [9] Rumi, Masih, Peters, Sanjay and Lurion, De Mello (2011), "Oilprice Volatility and Stock Price Fluctuations in an Emerging Market: Evidence from South Korea", in *Energy Economics*, Vol. 33, Issue 5, September, pp. 975–986.
- [10] Sadorsky, P. (1999), "Oil Price Shocks and Stock Market Activity", at *Science Direct Global Finance Journal*, 17 (2006), pp. 224–251

EFFECT OF MACROECONOMIC VARIABLES ON BSE

ANNEXURE

Data of BSE Index, Crude Oil and Gold Prices from the Year January 2002, to March 2010.

Year	Month	BSE Index	Crude Oil	Gold Prices	Year	Month	BSE Index	Crude Oil	Gold Prices
2002	Jan	3311.03	19.9	4690.43	2006	Jan	9919.89	63.64	7924.8
	Feb	3562.31	20.11	4905.25		Feb	10370.24	60.97	8027.71
	March	3469.35	24.04	4916.58		March	11279.96	63.03	8060.38
	Apr	3338.16	26.08	5046.36		Apr	12042.56	70.54	8954
	May	3125.73	25.77	5233.41		May	10398.61	70.97	9957.22
	June	3244.7	24.59	5312.75		June	10609.25	69.73	8947.69
	July	2987.65	25.69	5189.78		July	10743.88	74.26	9558.33
	Aug	3181.23	26.23	5126.43		Aug	11699.05	73.9	9548.85
	Sept	2991.36	28.56	5244.74		Sept	12454.42	63.47	9030.58
	Oct	2949.32	27.36	5210.95		Oct	12961.9	59.88	8695.59
	Nov	3228.82	24.38	5241.11		Nov	13696.31	59.32	9142.5
	Dec	3377.28	27.51	5437.38		Dec	13786.91	62.44	9130.6
2003	Jan	3250.38	30.25	5750.87	2007	Jan	14090.92	54.38	9074.38
	Feb	3283.66	32.13	5763		Feb	12938.09	58.86	9530.87
	March	3048.72	29.99	5427.62		March	13072.1	62.45	9379.07
	Apr	2959.79	25.03	5200.71		Apr	13872.37	67.59	9331.74
	May	3180.75	25.48	5562.86		May	14544.46	67.78	8882.59
	June	3607.13	27.1	5514.52		June	14650.51	70.52	8696.35
	July	3792.61	28.29	5369.13		July	15550.99	75.81	8744.8
	Aug	4244.73	29.49	5453.25		Aug	15318.6	71.27	8816
	Sept	4453.24	26.92	5717.05		Sept	17291.1	76.96	9330
	Oct	4906.87	28.72	5694.77		Oct	19837.99	82.45	9688.65
	Nov	5044.82	28.83	5842.37		Nov	19363.19	92.1	10321.4
	Dec	5838.96	29.45	6093.64		Dec	20286.99	91.44	10291.8
2004	Jan	5695.67	30.68	6186.9	2008	Jan	17648.71	92.22	11278.27
	Feb	5667.51	30.29	6036.25		Feb	17578.72	94.76	11874.17
	March	5590.6	32.74	5991.8		March	15644.44	102.86	12614.17
	Apr	5655.09	32.88	5922.5		Apr	17287.31	110.43	11829.38
	May	4759.62	36.88	5739.04		May	16415.57	124.32	12128.7
	June	4795.46	35.65	5862.12		June	13461.6	133.74	12356.2
	July	5170.32	37.5	6057.96		July	14355.75	134.57	13025.74
	Aug	5192.08	41.7	6124.42		Aug	14564.53	115.26	11867.71
	Sept	5583.61	42.7	6172.4		Sept	12860.43	100.78	12200.6
	Oct	5672.27	49.17	6361.36		Oct	9788.06	73.68	12784.32
	Nov	6234.29	44.8	6535		Nov	9092.72	54.75	12122.5
	Dec	6602.69	40.4	6440.96		Dec	9647.31	43.05	12910.19
2005	Jan	6555.94	43.73	6151	2009	Jan	9424.24	45.77	13480.96

Table 5 (Contd.)...

...Table 5 (Contd.)

	Feb	6713.86	45.77	6101.74		Feb	8891.61	43.9	14809.35
	March	6492.82	53.11	6266.8		March	9708.5	47.42	15236
	Apr	6154.44	53.51	6148.85		Apr	11403.25	51.39	14485.26
	May	6715.11	49.81	6030.83		May	14625.25	58.61	14613.52
	June	7193.85	55.43	6135.38		June	14493.84	69.27	14644.4
	July	7635.42	57.79	6063.04		July	15670.31	65.58	14722.95
	Aug	7805.43	63.86	6256.25		Aug	15666.64	73.06	14944.69
	Sept	8634.48	63.89	6534.4		Sept	17126.84	68.22	15691
	Oct	7892.32	59.66	6873.8		Oct	15896.28	73.93	15880.91
	Nov	8788.81	56.24	7142.05		Nov	16926.22	77.61	17273.5
	Dec	9397.93	57.52	7584.07		Dec	17464.81	75.21	17166.74
					2010	Jan	16357.96	77.01	16716.96
						Feb	16429.55	74.91	16518.1
						March	17527.77	79.55	16768.64

Source: Capitaline Software

Cost Benefit Analysis of the Recycling Process with Regard to Environmental Protection and Financial Benefits for Organizations

Aravind Suhas Ingole

*S.G.R.E.F.'s G.H. Raisonni Institute of Management & Research,
Ahmednagar, Maharashtra, India*

Abstract—Organizations that have implemented the system for environmental protection according to international standard ISO 14001, on the one hand reduce the harmful impact on the environment or the same amount to within an acceptable limit, while other organizations are facing a real problem for the effective monitoring of impact on the environment. The purpose of this paper is to show how that can directly increase the efficiency of the system implemented through a recycling process that greatly reduces the amount of drawback, but also brings financial benefits to organizations. Recycling process introduced by the beginning of the implemented system for environmental protection increases the efficiency of the same, reduces waste, increases profits and reduces the direct impact of the industrial system on the environment.

Keywords: *Environmental protection, ISO 14001, recycling, cost benefit analysis*

INTRODUCTION

The dynamics of market change is a variable that is changing constantly. Technological development and short lifecycle of the products produce large amounts of waste. Waste in any form and shape, affects negatively on the environment. That is the reason why most organizations apply technologies and processes combined with international standards for environmental protection ISO 14001, which significantly reduce the amount of waste on one hand, and bring enormous financial benefits to organizations on the other hand.

Undoubtedly, financial gain is one of the key priorities of the organizational operations of each business entity, regardless of size, organizational structure and activity. However the financial result is closely connected with the production and formation of waste. Most organizations are not sufficiently aware of the size of waste that they are producing, thus leading to negative environmental impact and economic losses that they suffer during the manufacturing process. Only effective management system elements that affect the environment can at the same time significantly reduce the amount of waste and bring financial benefit to the organization through the application of closed cycle recycling, where the waste is converted into useful inputs that bring financial benefit.

REVIEWING THE RECYCLING PROCESS

When organizational performances are reviewed in terms of environmental protection, many organizations apply the model of reducing waste through an active system for financial gain. In this direction, the process of recycling completely meets the defined program to reduce pollution and increase the financial benefit.

The concept of recycling is based on the new generally accepted methods that reduce energy use in the production process, reduce production of harmful by-products and reduce the amount of waste produced during the manufacturing process. Indeed waste that is output from a process using this methodology is a useful input to another process. The purpose of this methodology is primarily to satisfy human needs without endangering and damaging impact on the environment. In fact the so-called "Clean production" is a preventive approach whose main purpose is to prevent or reduce the quantity of waste and inefficient use of energy and resources in business inputs would lead to financial losses. In order to achieve this strategic goal, as organizations, we have to change the organizational mode of action and adopt new technologies and techniques. Basically the process of recycling can be defined as a process that is completely directed towards:

- Reducing the amount of waste produced
- Utilization of waste into more production cycles
- Efficient use of energy resources
- Reducing the amount of waste, reduced prices of final product and increase in the profit.

Recycling process is applicable to a variety of wastes ranging from plastic, cardboard, paper, metal, etc. In terms of financial benefit and cost effectiveness, the usage of the waste is one of the critical processes. The amount of garbage in Republic Macedonia is enormous, but despite the efforts of local utilities and other private businesses, accurate records and systematic approach to dealing with this waste does not exist. Although efforts to recycle and economic benefit from this garbage in recent years are at remarkably higher level, it requires further efforts in this direction. If we consider the co relation between management system and waste, the amount of which is increasing daily due to the irreversible PET bottles, cans or glasses, we can freely say that there is a lack of effective management system in this direction. In addition, is given a figurative display of the estimated amount of packing waste.

TABLE 1: WASTE PRODUCED PER YEAR

Waste Type	Tonnes Produced Per Year
Glass	90.000
PET plastics	88.000
Paper	115.000
Composites	17.300
Aluminium	5.200
Other	19.000
Total	334.500

Analyzing the tabular data, we can freely say that the amount of plastic is increasing, which inevitably leads to the conclusion that PET waste is the most used waste in recycling. Certainly the financial indicators are in favour of this conclusion, namely the production process of PET bottles 80% of a product, while 20% waste.



Fig. 1: Recycling Cycle

The process of recycling of PET bottles can be divided into two main processes:

- Waste collection, sorting, balling and selling the balled waste
- Processing the level of PET granules

Processing of PET waste includes the following phases:

- Un balling the balled waste
- Sorting by type and colour
- Grinding with water mill
- Process of purification of PET packaging with water and detergent
- Additional drying
- Heat treatment to PET granules

The method of processing is a highly expensive activity, unlike the first one which is a far simpler process that does not require large financial investments.

COST-BENEFIT ANALYSIS

Many of the organizations that use the balling process have set their own containers to carry out refuse collection. After the collection is accessed, the process of selection by type and colour is done followed by balling that leads to selling the well-designed bolts.

In order to make a cost-benefit analysis, there is a tabular presentation of basic parameters in urban area with 100,000 people, which was the target of research.

TABLE 2: PARAMETERS CONSIDERED IN THE RESEARCH

Parameters	Basic Information
Weight of single bottle from 1500 ml	50 grams
Container parameters	1,5 m ³ /20 kg
Daily consumption	1 bottle / 50 gon daily base per inhabitant

Daily statistics show that in the region of 100,000 inhabitants on a daily basis, they generate 100,000 bottles or 5,000 kg of waste. If we consider that a container for collecting waste has a capacity of 20kg, the total amount can fill 250 containers. Certainly, these are ideal numbers. Field data show that under optimal conditions, the amount of waste is about 60% or 3,000 kg on a daily basis.

On the other hand, if we consider statistical data on the recycling of waste in Italy as a country that is far advanced from Macedonia, where recycling is brought to a level 80% of total waste, then the data in Macedonia might easily be reduced to a pessimistic level, or 40% recycling, which would mean a net weight of 2000 kg per day. This data is taken into account in cost-benefit analysis.

In terms of economic viability, purchase price of balled waste is taken into consideration, respectively separated by type and colour that varies from 110 to 240 euro/1000 kg depending on the type and colour. Given that the analysis was accessed with pessimistic variant in the calculation and taken into account the minimum purchase price of 110 euros per 1000 kg or 0.11 euros per kilogram.

In addition to the analysis, is given a data for profit organizations and an area of 100,000 citizens reviewed the pessimistic variant.

TABLE 3: PROFIT INFORMATION

	Calculation	Profit in Euros
Daily	2000 kgX 0.11 euro/kg	220
Monthly	2000 kgX 0.11 euro/kgX 30	6600
Year	2000 kgX0.11 euro/kg X 365	79200

Taking into consideration that PET packaging is increasingly used, and the process of recycling is increasingly being explored for future profits in organizations. Still have to conclude that the total profits must be reinvested in containers to new locations that produce increased amounts of recycled waste, which directly affects the reduction of total amounts of waste that adversely affect the environment and increased economic benefit.

FUTURE DIRECTIONS FOR RESEARCH

The survey results were presented based on recycling the waste in the pessimistic variant, or 40% recycling of waste produced overall. The profit was taken with the assumption that there is coverage of the area with the necessary containers and necessary resources and technology were secured for smooth recycling. However, parameters that can still be considered are the following: coverage and representation of containers, expanding the analysis and consideration of the total cost necessary, review the process from an optimistic perspective, guidance for process improvement, cost-benefit analysis and the ability to process waste.

CONCLUSION

Every single organization on the earth seeks to achieve economic benefit and clear market positioning. However, if the organization is reviewed in terms of business models, active application of standards for environmental protection, we can conclude that the process of recycling is worthwhile. If the PET packaging is considered in terms of decomposing, the conclusion is that the process of degradation can be there up to 600 years depending on exposure to sunlight and synthetic material that is assembled. Therefore, the process of recycling before the PET packaging is important. Also, how it favours the active policy for reduced pollution above the soil, increases economic benefits for organizations, reduces the cost of raw materials and leads to reduced cost of the final product are all points to ponder.

REFERENCES

- [1] Milan, Z. Trumic and Maja, S. Trumic, *The Role of Mineral Processing Technology in Recycling and Sustainable Development of Serbia*.
- [2] The Process of Recycling Regarding Environmental Protection, Case Study Conducted 2010, Msc. Eng. IVO Kuzmanov
- [3] Environmental Facts and Benefits, Web Research.
- [4] Google.

How Talented is our 'Talent Pool': A Study on Indian Management Students Based in B-class Cities

Gunjan Mohan Sharma¹ and Sanjeev Chauhan²

^{1,2}Assistant Professor, Faculty of Management Studies,
Institute of Business Management, GLA University, Mathura
E-mail: ¹gunjanmsharma@gmail.com, ²sanjeevchauhan82@gmail.com

Abstract—With over 2000 Management colleges it can easily be said that India is sprawling in terms of churning Management graduates, but the question to be answered is-What quality of Management graduates? This paper brings to surface the standard of basic skills requisition among MBA students in B Class cities. Fifteen B-Schools were selected for conducting practical exercises/tests to get a feel of the level of understanding amongst students (A total of 900) for the identified four skill sets. Considering the fact that the skills identified were very basic, the results were both eye opening and alarming. Amongst the most interesting ones were that the students are not even having a proper know how of basic computers (MS Office) and they are deficient in Business communication skills.

Keywords: Indian B-Schools, Management education, Talent pool, Management graduates

INTRODUCTION

Even if India has the largest pool of university graduates, it is expected to face a shortage of skilled manpower in the near future and this is attributed to the limited employment suitability of this large talent pool. The reason behind this low suitability is that the quality of the higher educational institutions in India varies a great deal. Quality of graduates coming out of the top institutions like the Indian Institutes of Technology (IITs), Indian Institutes of Management (IIMs) and some other institutions is very high but as we look beyond them, the quality declines sharply (McKinsey Global Institute 2005). On an average, 23 per cent of Management graduates are suitable for hiring (Farrell 2005; MeritTrac 2010). There is an urgent need to critically examine this talent pool and find ways to overcome the weak areas and fill the gaps, so that the strong growth momentum does not get constrained because of limited supply of suitable manpower.

QUALITY OF MANAGEMENT EDUCATION IN INDIA

Increasing demand for Management education in India has led to an exploitative and commercial environment with quality being compromised. Regulatory focus only on physical infrastructure rather than research, qualified faculty and relevance of courses has created a mismatch between

supply and demand (National Knowledge Commission *Report to the Nation* 2006-2009). Every year India Inc. needs some 1,28,000 MBAs--2,000 as CEOs and the rest at other levels. There are 1,257 B-schools recognized by the All-India Council for Technical Education turning out only 70,000 MBAs. Out of this "recognized" talent pool if the companies were to consider only good abilities skills as a pre-requisite for the candidates then the employable talent pool stands at 56%. If the companies were to consider both abilities as well as good communication as a selection criteria, then the study indicates that the employable talent pool stands at 23% (Merit Trac 2007). Out of 487 B-Schools approved by AICTE as on 1 April 1998, no more than 50 make it to the serious recruiters list. Only seven B-Schools score more than 600 points out of 1,000 in a comprehensive multi-dimensional ranking based on a survey exclusively conducted by Business Today (1998). With cut-off reduced to a score of 500 out of 1,000, eight more B-Schools joined the list of top institutes. By these standards, there are just seven "A-class" and eight "B-class" B-Schools in the country. In fact, only 10 per cent of the B-Schools, i.e. 50 B-Schools out of 500 had an overall score of above 200 out of 1,000. According to a report published in Business Today (Kawatra & Majumdar, 1998), Management education in India is being mismanaged. Control over quality is conspicuous by its absence. Many institutes appear to exist only for money. They are aiming at cashing in on the rising demand for Management degrees. Bereft of adequate infrastructure, trained faculty, and corporate expertise, the institutes are displaying poor business sense ignoring the real customer, the corporate recruiter. Based on the observations made in Business India (Panchal, 1998), India has 500 business schools that award MBA or equivalent programmes (degree or diploma), with 60 to 180 students admitted per year. As AICTE recognition is not mandatory, anybody can start and run an institute from anywhere. These observations clearly indicate that the quality of Management education is quite poor. Similar views are expressed by others and reported in journals and periodicals (Ambirajan, 1996; Ramakrishnan, 1998). The AICTE, in recent times, has given approval for many institutes to run postgraduate diploma programmes considered equivalent to MBA, and has prescribed its own standards. While the standards set by AICTE are not difficult to follow, many institutes, once they get the approval, simply would not adhere to the standards prescribed. Hence quality becomes the casualty in the process. Here also the quality cannot be easily ascertained and hence no attempts are usually made to evaluate the programmes for their relevance or benefit. Any instance of high rate of acceptance is perceived by many as an indication of superiority in quality to other similar courses. The ever increasing number of institutes and schools offering postgraduate courses in Management education has raised one common question pertaining to quality of education, particularly about the recently started institutes—"Is there quality offered?"

RESEARCH METHODOLOGY

The primary focus of this paper is to assess the quality of Management students based in B-Class cities of Uttar Pradesh. Future research directions were also cited in the paper.

Research Purpose

There were several reasons that prompted this research:

- Even though there are studies that have been conducted to map the quality of Management education in India, the researcher did not come across any recent study that comprehensively investigates the issue in the context of Indian B-Class cities that contributes substantially to the Indian talent pool as far as the number of Management graduates goes.
- State like Uttar Pradesh, which comes third in terms of total number of Management institutes in India offering degree courses and first in terms of number of Institutes offering PG diploma in Management, had not been considered a part of any relevant study focusing on the quality of business education or Management students. With a combined output of around 30,000 Management graduates/undergraduates every year, Uttar Pradesh stands tall as a major feeder to the overwhelming demand of Management graduates in the corporate arena, both domestic and global. Thus a need was felt to assess the skill sets of U.P.'s Management students.
- The researcher did not come across any comprehensive model in the literature that can be followed to improve academics and for transition from academics to industry. There are unanswered questions about the suitability of career options of the Indian Management students.
- Since most of the literature suggests that studies have focused on business education in India or the quality of B-Schools in India and very few have undertaken the issue of quality of students (based on their acquired skills), a need was felt to test the same in the context of Indian B-Class cities.

Research Objectives

The research was undertaken to fulfill the following two broad objectives.

- To bring to surface the standard of basic skills requisition among MBA students in B-Class cities in the Indian context.
- To come up with some model which, if followed, can serve the larger interests of Management students.

Research Design

Whatever little literature we have, it clearly suggests that survey technique is quite popular while carrying out any study to assess the skills requisition of the students. Present study also adopts the same research design where a survey was done on Management students and practical tests were conducted to collect the relevant quantitative data.

Competency Assessments for MBA Graduates

Assessing the candidate for employability is a major issue. Employability is a measure of the industry-readiness of the candidate. It is a combination of specific hard and soft skills that enables a candidate better geared to handle business situations as compared to others. On the other hand, a general lack of employability means an inability to handle business situations well, making a candidate unsuitable to be employed. The researcher has developed a competency framework which maps a recruiter's specific requirements into an evaluation methodology by identifying the skills, abilities and knowledge while evaluating a candidate (*Table 1*)

TABLE 1: COMPETENCY FRAMEWORK FOR MANAGEMENT STUDENTS

Competency	Basic Skill, Abilities & Knowledge Required
BC	Verbal Ability, Articulation, Business Vocabulary & Grammar
NDA	Data Interpretation, Numeric Reasoning & Quantitative Ability
BGK	An update on National & International business arena
CP	MS Word, MS Excel, PowerPoint & Internet know how

Assessment Process

Present study's test for Management students is designed to evaluate their managerial skills. Multiple choice questions were asked to judge a student on skills like BC, NDA & BGK, whereas practical exercises in respective computer labs were conducted to check the CP of the students. *Table 2* explains the assessment process and parameters for the ability test.

TABLE 2: PARAMETERS FOR THE ABILITY TEST

Sections	No. of Questions	Duration (In Mins.)	Evaluation Methodology
BC	10	05	Multiple choice test
NDA	10	10	Multiple choice test
BGK	10	05	Multiple choice test
CP	05	10	Questions

Face Validity

Face validity of the survey was insured by having two different researchers suggesting items for the survey, a method suggested by Ahmad and

Schroeder (2003). The same were then broadly compared with the items in the draft survey and some minor modifications were made. Thereafter, two other researchers in the area were then asked to review the survey items and guess what the survey was intended to measure in order to ensure that the survey appeared reasonable and acceptable.

Content Validity

Since there is no formal statistical test for content validity, researcher judgment and insight must be applied (Garver & Mentzer, 1999). If items corresponding to various constructs of an instrument are derived from comprehensive analysis of relevant literature and discussed with experts, content validity can be ensured (Bohrstedt, 1983; Shin *et al.*, 2000).

Pilot Testing

The survey was administered on MBA students who were asked not only to give their responses but also provide their comments on the instrument and its items. The respondents were asked to critique the survey in general, and the items, in particular. In all, 50 students were targeted at this stage. After the pilot testing, some of the items were refined, re-worded or changed to be more representative of the intended constructs thus enhancing its content validity.

Sampling

Students from the Business Schools of B-Class cities of Uttar Pradesh were targeted to collect the relevant data. Uttar Pradesh was selected as the specific location for the study to be conducted due to three reasons. Firstly it comes third in terms of total number of Management institutes in India offering degree courses and first in terms of number of Institutes offering PG diploma in Management. Secondly, with a combined output of around 30,000 Management graduates/undergraduates every year, U.P. is a major feeder to the ever rising demand of Management graduates in the corporate world (Refer to state-wise distribution of number of mgmt. institutes and number of intakes) and finally since, due to the large geographical expanse of India, it was convenient and feasible for the researcher to collect data from there and thus it was considered as the preferred location.

Figure 3 illustrates the sampling pattern of the present study.

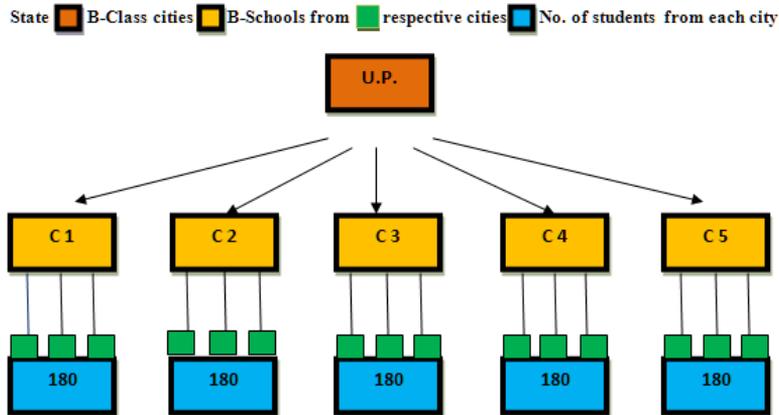


Fig. 3: Sample Pattern of the Study

Survey Administration and Data Collection

Data was collected from the sample students entirely by personally conducting the practical test and examinations. The test was conducted in fifteen B-School's respective premises and a total no. of 900 students attempted the same

Findings and Conclusion

Fig. 3 clearly depicts the percentage of selected B-Class cities' Management students that have scored below 50% (Poor performance) on identified four skill sets. Skills like BC, BGK& CP are the areas of major concern since a high range of 40-45% of total students are observed as under performers on these abilities. This finding can be quite alarming since the sample selected was only 6-8 months away from their Management degree and are thus expected to serve the various industries in near future whereas the finding suggests that their industry readiness is still under lots of doubts. Performance on NDA, comparatively, provides some hope and relief to the B-Schools (*See Fig. 5*). *Fig. 6* maps the percentage of selected B-Class cities' Management students that have scored between 50-70% (Satisfactory performance) on identified four skill sets. A large no. of students fall in the category of satisfactory performers which is an area of concern but the silver lining is that the abilities of this bunch of students can be improved by applying appropriate and timely measures. BC and CP which are the most essentials skill sets portrays a rather dismal picture of the Indian Management pool with around 35% and 40% students respectively falling in

the red zone. Conclusion can be drawn in the light of the findings exhibited in Fig. 8 and 9 that among the sample selected only 22.5% of the total students can be considered as employable as far as their industry readiness on the aforesaid abilities goes. With NDA scoring higher than any other skill set, it can be assumed that computer proficiency and Business Communication can be the major thrust areas for improvement. BGK is just a matter of time and one can gain knowledge in it by simply putting in some updated reading and observation but skills like BC and CP requires a lot of hard work, persistency and a proper road map if someone is looking to gain insights into them. One interesting conclusion can also be drawn on the nature of these B-Schools. Though all of them are located in B-Class cities of U.P., significant difference is observed among them with City 4 and 5 scoring high on poor performances and low on good performances in comparison to other cities. The situation in these B-Schools is alarming since City 4 gives only 18% of industry readiness among its Management students whereas the rate is 18.25% for City 5. The students lack even the very basics of identified skill sets.

Based on the above findings that puts a question mark on the quality of the heaving Indian talent pool and researcher's own personal experiences while collecting the data and as a researcher, an integrated multi stage model is developed that, if followed, seeks to make the students fill the gaps and enhance their ever necessary skills. The model can also be adopted by the Management institutes/B-Schools as road maps to not only train the students academically but also to provide them industrial exposure and proper and suitable career choices (See Fig. 10). Since the researcher is in consultation with few B-Schools to adopt this model in their colleges, much detail of it cannot be discussed and disclosed in the paper.

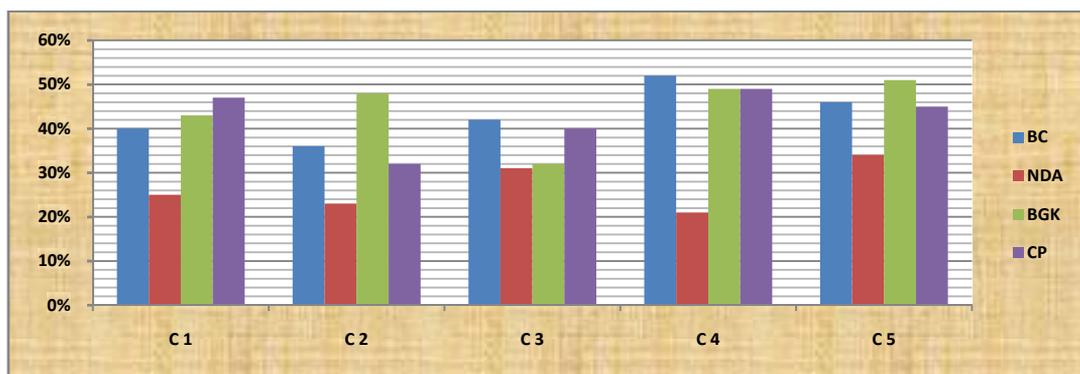


Fig. 4: City-wise Distribution of Students (%) Scoring below 50% on the Identified Skill Sets Test

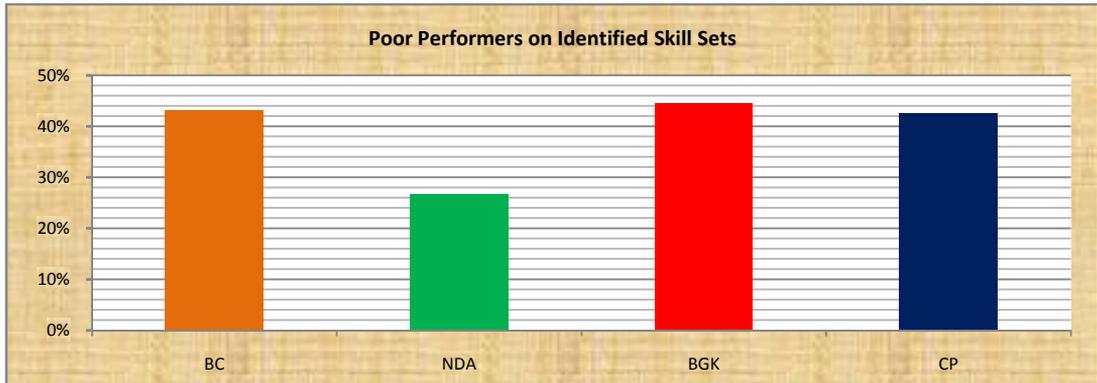


Fig. 5: Distribution of Students (%) Scoring below 50% on the Respective Skill sets

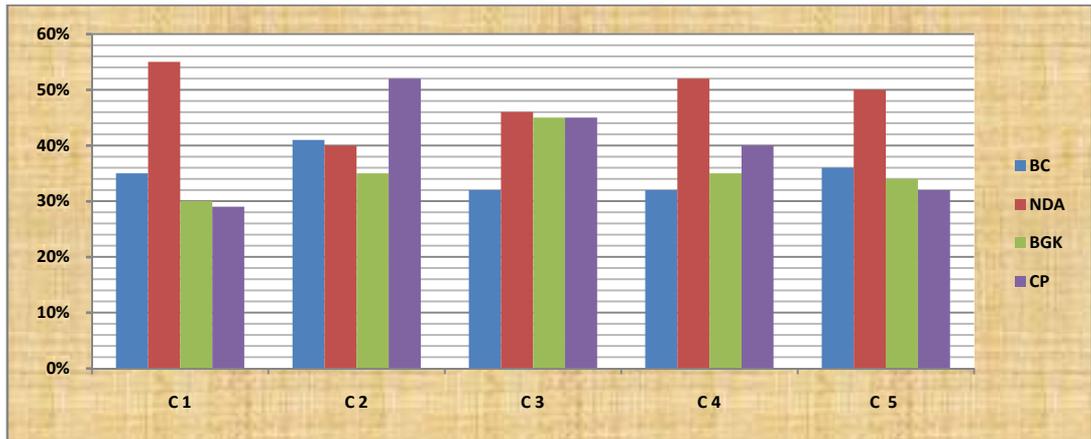


Fig. 6: City-wise Distribution of Students (%) Scoring between 51-70% on the Identified Skill Sets Test

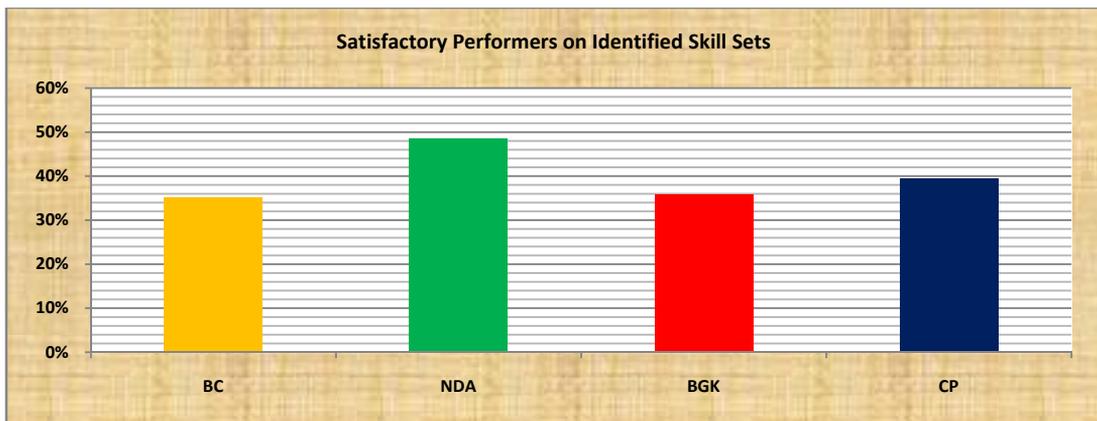


Fig. 7: Distribution of Students (%) Scoring between 51-70% on the Respective Skill Sets

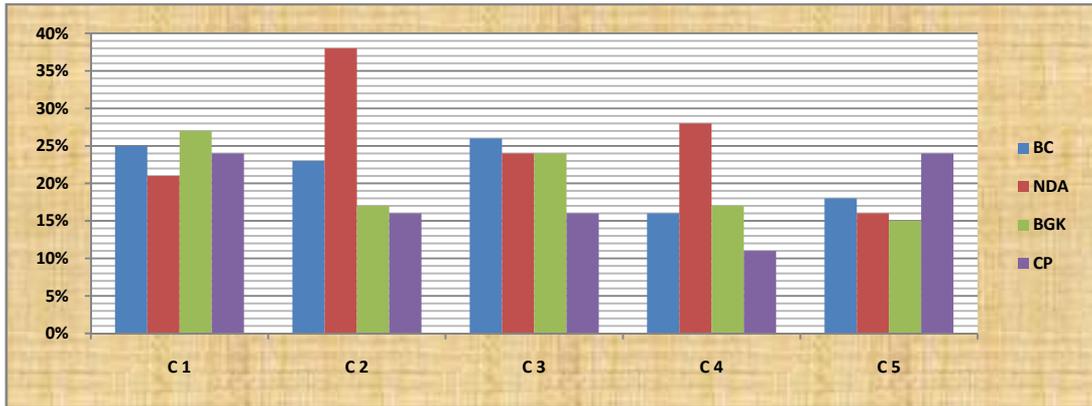


Fig. 8: City-wise Distribution of Students (%) Scoring above 70% on the Identified Skill Sets Test

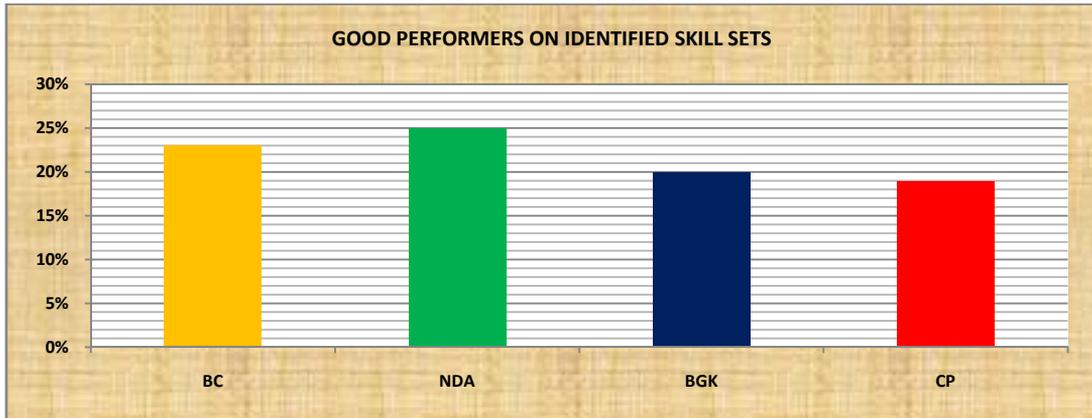


Fig. 9: Distribution of Students (%) Scoring above 70% on the Respective Skill Sets

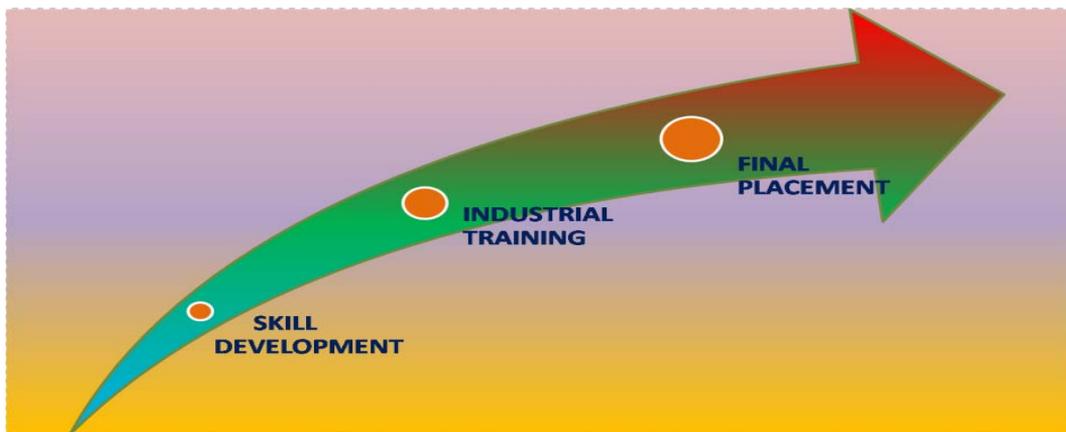


Fig. 10: A Multi Stage Model for Integrated Development and Placement of Management Students

IMPLICATIONS AND RECOMMENDATIONS

Industry

- Adopting a scientific approach to hiring could ensure quality recruits for industry.
- Also, the measure of employability varies across cities. Varying ratios of talent pool maturity would mean differences in conversion rates across campuses.
- The regional divergence in candidate performances needs to be taken cognizance of-one encounters a different breed of MBAs in each city. This implies that a homogeneous, targets based approach to recruitment could throw up unpleasant surprises in future.
- The industry people can beforehand go for providing training to students even before completion of their Management program. Such very short-term programmes can definitely add to the employability of the students.

Academia

- There could be no adequate substitute for industry interaction-an activity that is assuming greater importance in the best B-schools across the world, compared with case studies and such other class based learning to improve the employability quotient.
- Benchmarking the admission process against recruitment processes could prove to be valuable in improving the quality of talent and in increasing the output.
- Subjecting the students to scientifically designed assessments can help them benchmark themselves against the industry expectations & thereby enabling them to be industry-ready.

Students

- Students, especially those who opt to do an MBA with little or no prior work experience, need to work towards becoming industry-ready; an appreciation of the many skills that go into it could be the first step.
- Being ranked very well on just one or a few abilities/attributes does not guarantee industry-readiness. To make the cut, one needs to perform fairly well on multiple abilities/attributes.

LIMITATIONS OF THE STUDY

- As the study was conducted only in the state of U.P., it possibly may not be reflecting the true picture of the existing talent pool in India.

- Compared to the total number of Management students in India, the present sample size may not be coming up with a true representation of the population.
- Since the tests conducted were of very basic in nature, more stringent and skill specific tests would have given a more exact and reliable methodology to measure the employability of the students.

REFERENCES

- [1] Agarwala, P.N. (1995), "Trends in Management Education", *The Economic Times*, 14 November, p. 7.
- [2] Ambirajan, S. (1996), *Business of Business Education*, *The Economic Times*, 3 March, p. 9.
- [3] Chawla, N.S. (1996), "The Leadership Conundrum", *Business India*, 17-30 June, p. 121.
- [4] Hanumanthappa, K. (1988), "Accreditation and Professional Standards in Management Education", *Proceedings of the National Conference on Policy Implications in Management Education*, Bangalore, April, pp. 127-33.
- [5] Kanavi, S. (1996), "The Engineering Bubble", *Business India*, 6-19 May, pp. 64-7.
- [6] Kawatra, P. and Majumdar, N. (1998), "Business and the B-schools", *Business Today*, 7 May, pp. 55-84.
- [7] Panchal, K. (1998), "The B-school Report Card", *Business India*, 9-22 February, pp. 58-68.
- [8] Prasad, A. (1998), "Seven Habits for Successful B-schools", *The Economic Times*, 28 December, p. 7.
- [9] Ramakrishnan, K. (1998), "What ails Management Education?", *The Times of India*, 13 October, p. 14.
- [10] Roth, W.F. Jr (1995), *A Systems Approach to Quality Control*, Indian ed., Jaico Publications, Bombay.
- [11] Satyanarayana, P.V. (1996), "Industrial Parks", *Business World*, 6-19 March, p. 93.
- [12] Seethalakshmi, S. (1998), "A Success Story: How IIM-B Became Top Business School", *The Times of India*, 27 October, p. 4.
- [13] Sindhvani, T.N. (1999), "The World is Your Arena", *The Economic Times*, 1 March, p. 7.
- [14] Singh, P.N. (1999), "A Question of Quality Control", *The Economic Times*, 11 January, p. 7.
- [15] Thakore, D. (1998), "The Importance of being Chandrababu", *The Times of India*, 26 October, p. 15.
- [16] (1997), "MBAs for the Global Village", *World Executive Digest*, March, pp. 15-20.

Website Visited

- [17] www.merittrac.com
- [18] www.aicte.org.in
- [19] www.dnaindia.com
- [20] www.uptu.ac.in

Reports Cited

- [21] Knowledge Commission Report, 2006-2009
- [22] Merittrac's MBA Talent Pool and Engineering Talent Pool report (2007)

Training and Development Practices in Andhra Pradesh Tourism and Development Corporation (A.P.T.D.C.)

Anita D'souza

*Assistant Professor, Department of Commerce,
Badruka College-PG Center Kachiguda-500001, Hyderabad
E-mail: annudsouza13@gmail.com*

Abstract—*Tourism is emerging as the fastest growing industry all over the world with the potential to generate one of the highest returns on investments and providing large employment opportunities. Tourism is the “Second largest foreign exchange earner in the country. A small and sincere attempt has been made in the following pages to evaluate the satisfaction levels of employees in Andhra Pradesh Tourism and Development Corporation Limited with regard to the training policies. The project deals with studying and identifying Training and development practices in (A.P.T.D.C.) The objective of the study was to identify the major areas of concern with respect to training practices in A.P.T.D.C. along with spotting out the best practices followed by the organization. The findings of the study reveal that most of the employees are satisfied with the training policy of the A.P.T.D.C. and the suggestions have been put forth to the management for consideration over few minor shortcomings in the policy. The article is prepared and findings are given based on the information elicited from the employees and the concerned authorities.*

Keywords: *Employee satisfaction, Development, Training, Tourism.*

INTRODUCTION TO TRAINING AND DEVELOPMENT

Training is a process of learning a sequence of programmed behavior. It is application of knowledge. It gives people an awareness of the rules and procedures to guide their behavior. It attempts to improve their performance on the current job or prepare them for an intended job. Development is a process that covers not only those activities, which improves job performance, but also those, which bring about the growth of personality; help individuals in the progress towards maturity and actualization of their potential. Every Organization needs well trained and experienced people to perform the activities. If the current or potential job occupant can't meet this requirement, training them becomes necessary) after employees have been selected for various positions in an organization, training them for the specific tasks to which they have been assigned assumes great importance. It is true that in many organizations, before an employee is fitted into a harmonious working relationship with other employees, he is given adequate training. Training is the act of increasing the knowledge and skills of an

employee for performing a particular job. The major outcomes are refined habits and skills and useful knowledge during the training that leads to improved performance. Training not only enables employees to do justice to their present job but more efficiently but also prepares them for higher level job capacities.

COMPANY PROFILE

Andhra Pradesh Tourism Development Corporation (A.P.T.D.C.)

The corporation was incorporated during the year 1976 as a subsidiary to “Andhra Pradesh State Road Transport Ltd”, in the name of the Travel and Tourism Development Corporation Pvt. Ltd. The main objective of the company is to develop tourism in the state, to provide adequate information to maintain and sustain tourists, simultaneously triggering the growth of the economic activity in the region. A modern, state-of-the-Art structure with modern facilities, that became functional in 2003, houses the A.P.T.D.C. office, at Himayatnagar in Hyderabad.

The State Tourism Policy & its impact on the tourism Corporation entails the following - Tourism being identified as an engine of economic growth, harnessing the direct & multiplier effects for employment generation and economic development in an environmentally sustainable manner.

LITERATURE REVIEW

Good leadership and talent planning are very essential for the success of any organization. The realization of results in any organization is basically influenced by the efficiency and the effectiveness of the leadership styles adopted. In this case, the success and sustainability of results in any business organization is dictated by the efficiency and competency of the workforce (**Gibb 2008**). With regard to effective training and development of employees in an organization, the style of leadership being adopted is also of great significance (**Gold, 2010**). Based on this phenomenon, the transformational style of leadership has proved to be the most efficient in nurturing talents among employees. There are a number of training and development methods which have been identified as effective in giving solutions to employee issues in any organization. To begin with, coaching has been identified as an effective and efficient training method which is able to give solutions to employee's problems (**Harrison 2009**). Coaching as a form of training employees is based on the talents and capabilities held by the employees. The process involves talent identification and then strategizing

on how to make the best out of these employees (**Marchington and Wilkinson 2008**). The concept of adopting good leadership styles is also a good coaching strategy, whereby the management ensures good relationship with their juniors. Through this practice, employees are able to learn important skills through the interaction process (**Reid 2004**). The employees are assigned different roles which they ought to accomplish. In relation with this, the employees are directed and keenly coached as they execute the various roles. The adoption of good employee-management relationship is also an efficient coaching procedure; whereby the management is able to share vital skills with the employees (**Redman 2009**). In relation to e-learning, management skills as well as the daily routines and execution of various activities are addressed (**Grugulis 2007**).

RESEARCH METHODOLOGY

Objectives of the Study

- To study the training Practices at Andhra Pradesh tourism and Development Corporation Limited (A.P.T.D.C) Hyderabad.
- To evaluate the satisfaction levels of employees at A.P.T.D.C with regard to the training practices.
- To study the role of training in the organizational development.

Need for the Study

Every organization needs to have experienced and well-trained employees to perform the activities assigned to them. Training and development is a medium through which one can improve their performance in the changing times. Training and development is gaining importance as a pervasive HR function. The success of any training and development programme depends on the varied impact it has on people, which helps in determining the effectiveness of their skills and abilities

Scope of the Study

Sample Size and Design

As A.P.T.D.C is a large organization with more departments, the sample is limited to only two divisions. This survey was conducted among the employees of A.P.T.D.C. who underwent the training and development programmes for the year 2012. This survey was conducted for knowing the impact of training and development programmes. Hundred employees were taken for study, a questionnaire was circulated to them and they gave their responses.

Sources of Data

There are two main sources of data collection, namely primary data and secondary data.

Primary Data

The primary data was collected with the help of a questionnaire and structured personal interviews with the employees working in A.P.T.D.C.

Secondary Data

The secondary data was collected from the documents such as historical studies, magazines, office records, HR manuals, journals, course books, related research papers and relevant websites.

Statistical Tools and Techniques

The data was tabulated and classified under different heads for administering the percentage method. The data so gathered was examined for completeness, comprehensibility, consistency and reliability. Interpretation of the data which is the final step of the process requires a high degree of skill, care, judgment and objectivity. Interpretation involves drawing pertinent inferences and conclusions, the meaning and implication of research investigations.

LIMITATIONS OF THE STUDY

- As the study was conducted for a limited period of 30 days, only selective sample study was conducted.
- A.P.T.D.C is a large organization with many departments and the survey couldn't be conducted in all the departments.
- While studying the applicability of best practices in A.P.T.D.C, conclusions have been drawn from suggestions received from the sample through questionnaires.
- The inferences drawn are a result of my own analysis which may be limited due to my inexperience.

TABLE 1: TABLE SHOWING NECESSITY OF TRAINING

Responses	Number of Respondents	Percentage of Respondents
Yes	98	98
No	02	2
Total	100	100

Interpretation

From the above analysis, it can be revealed that 98 respondents have a general acceptance that training occupies a vital concept in today's world. Whereas 2% do not think that training plays a vital role.

TABLE 2: TABLE SHOWING COMMUNICATION OF ORGANIZATIONAL GOALS

Responses	Number of Respondents	Percentage of Respondents
Yes	88	88
No	12	12
Total	100	100

Interpretation

From the above analysis, it can be analyzed that 88% of the employees have the opinion that organizational goals are properly communicated before the training programme and 12% of them feel that enough information had not been given to them before training programme.

TABLE 3: TABLE SHOWING EMPLOYEES PERCEPTION ON TRAINING

Responses	No of Respondents	Percentage of Respondents
Promotion	20	20
Improvement of performance	60	60
Attaining newer skills	10	10
Understanding company procedure	10	10
Total	100	100

Interpretation

From the analysis, it can be revealed that 60 respondents have a general acceptance that training leads to improvement of performance; whereas 20 of them felt that it must aim at promotion. Five employees accept that training is for attaining newer skills and 5 employees felt that training is to understand the company's procedure.

TABLE 4: TABLE SHOWING SATISFACTION LEVEL OF TRAINING OBJECTIVE

Responses	No. of Respondents	Percentage of Respondents
To a very great extent	40	40
limited extent	52	52
Very limited extent	8	8
Total	100	100

Interpretation

From the above analysis, as per the response given by the employees, it is indicated that 20 respondents feel that training objective is fulfilled to a very great extent and 26 respondents feel it is satisfied to a limited extent and 4 respondents feel that it is not up to the mark.

TABLE 5: TABLE SHOWING METHODOLOGIES USED IN THE TRAINING

Responses	Number of Respondents	Percentage of Respondents
Lectures	40	40
Group discussions	28	28
Case study	30	30
Any other	4	4
Total	100	100

Interpretation

From the above analysis, it can be interpreted that 20 employees have attended lecture related training programmes; 14 of them have attended group discussions in training programmes; 15 of them have witnessed case study presentations in training programmes and 2 of them attended other training programmes.

TABLE 6: TABLE SHOWING NUMBER OF TRAINING PROGRAMMES ATTENDED

Responses	No. of Respondents	Percentage of Respondents
Less than one time	20	20
One time	32	32
Two times	20	20
Three times	18	18
Above five times	10	10
Total	100	100

Interpretation

From the above analysis, data reveals that 20% of respondents did not attend the training programme as they were newly recruited; 32% respondents attended once; 20% respondents attended twice; 18% of respondents attended thrice; and 10% of respondents attended training programmes for more than 5 times.

TABLE 7: TABLE SHOWING TRAINING SESSIONS IN THE COMPANY

Respondents	Number of Respondents	Percentage of Respondents
Once in a half-year	38	38
Once in a year	46	46
More than a year	16	16
Total	100	100

Interpretation

From the above analysis, data reveals that 46% of the employees feel that the annual training plan is required; while 38% of them feel that there is need for half-year training sessions and 16% of them feel that training should be conducted at a gap of more than one year.

TABLE 8: TABLE SHOWING DURATION OF TRAINING PROGRAMME

Reponses	Number of Respondents	Percentage of Respondents
Strongly agree	10	10
Agree	80	80
Disagree	8	8
Strongly disagree	2	2
Total	100	100

Interpretation

From the above analysis, 5 employees strongly agree that the duration of training programmes is sufficient to achieve the stated objectives, 40 of them agree with the statement and others not agreed with the statement.

TABLE 9: TABLE SHOWING NEED FOR TRAINING IN HANDLING MULTIPLE TASKS

Responses	Number of Respondents	Percentage of Respondents
Strongly agree	14	14
Agree	82	82
Disagree	4	4
Strongly Disagree	0	0
Total	100	100

Interpretation

From the above analysis, when employees are asked about their opinion on handling of multiple tasks in A.P.T.D.C, 14% replied 'Strongly agree', 82% replied, 'Agree', 4% replied 'Disagree'.

TRAINING AND DEVELOPMENT PRACTICES IN ANDHRA PRADESH

TABLE 10: TABLE SHOWING TRAINING HELPS IN MAINTAINING CORDIAL RELATIONSHIP

Reponses	Number of Respondents	Percentage of Respondents
Yes	66	66
No	14	14
To some extent	20	20
Total	100	100

Interpretation

From the above analysis, 66% of the employees accept that training helps in maintaining cordial relationship among staff members whereas 14% of them feel that training has no role to play in employee relationship and 20% of them accept the statement to some extent.

TABLE 11: TABLE SHOWING REQUIREMENT OF TECHNICAL KNOWLEDGE AND SKILLS

Responses	Number of Respondents	Percentage of Respondents
Yes	90	90
No	10	10
Total	100	100

Interpretation

From the above analysis, it can be interpreted that 90% of the employees agree that they acquire technical knowledge and skills through attending the training programmes.

TABLE 12: TABLE SHOWING TRAINING IS PLANNED AND PROGRESSED IN A SYSTEMATIC MANNER

Responses	Number of Respondents	Percentage of Respondents
Yes	90	90
No	10	10
Total	100	100

Interpretation

The above the analysis shows that 90% of the employees agree that the organization training programme is planned and progressed in a systematic manner.

TABLE 13: TABLE SHOWING RELATION OF TRAINING NEEDS AND EMPLOYEE'S PERFORMANCE

Responses	Number of Respondents	Percentage of Respondents
Strongly agree	18	18
Agree	78	78
Disagree	2	2
Strongly disagree	2	2
Total	100	100

Interpretation

From the above analysis, 18% of the employees have 'strongly agreed' that evaluation has been done after completing the training and development programmes, 78% of them said 'Agree', where as 4% of them expressed that there has been no evaluation done after completion of the training and development programmes. Hence there is a general acceptance that evaluation was done after completing the training and development programmes.

TABLE 14: TABLE SHOWING REQUIREMENT OF TESTS CONDUCTED FOR EVALUATION OF TRAININGPROGRAMMES 4

Responses	Number of Respondents	Percentage of Respondents
Strongly agree	10	10
Agree	86	86
Disagree	2	2
Strongly disagree	2	2
Total	100	100

Interpretation

From the above analysis, 86% of respondents feel that conduct of tests should be there for performance evaluation; 10% of respondents strongly agree with this statement; 4% of them disagree with the above statement.

TABLE 15: TABLE SHOWING CONTRIBUTION OF INDIVIDUAL GROWTH TO ORGANIZATIONAL DEVELOPMENT

Responses	Number of Respondents	Percentage of Respondents
Strongly agree	6	6
Agree	88	88
Disagree	6	6
Strongly disagree	0	0
Total	100	100

Interpretation

From the above analysis, it is observed that 6% respondents agree that through training, individual expertise is improved, 88% respondents agreed with the statement and 6% respondents disagreed with the statement.

TABLE 16: TABLE SHOWING SATISFACTION IN JOB

Responses	Number of Respondents	Percentage of Respondents
Strongly Agree	10	10
Agree	84	84
Disagree	6	6
Strongly Disagree	0	0
Total	100	100

Interpretation

From the above table, 10% respondents ‘Strongly Agree’, 84% of the respondents ‘Agree’, 6% respondents ‘Disagree’ and 0% ‘Strongly Disagree’ that that their job is challenging, so is the scope for reaching higher positions.

TABLE 17: TABLE SHOWING SATISFACTION REGARDING TRAINING AND DEVELOPMENT

Responses	Number of Respondents	Percentage of Respondents
Strongly agree	8	8
Agree	82	82
Disagree	8	8
Strongly disagree	2	2
Total	100	100

Interpretation

From the above analysis it can be interpreted that employees’ commitment and efficient hard work is recognized and rewarded as ‘Strongly agreed’ by 8%, ‘Agreed’ by 82%, ‘Disagreed’ by 8% and ‘Strongly disagreed’ by 2% respondents.

SUGGESTIONS AND RECOMENDATIONS

1. Today’s organizations are involving huge amounts in training their employees. It is recommended that sizeable funds should be allocated for training expenditure in the annual budgets of A.P.T.D.C.
2. The acceptance levels as regards to sufficiency of training provided are very low, which indicate that corrective actions should be initiated in terms if assessing the training needs, designing and evaluation of the programmes.
3. Training programmes should be designed in such a way that they impart knowledge on emerging technologies and global management practices.
4. Steps need to be taken to ensure that there is a free flow of upward communication regarding the training needs.
5. Training and development activity should aim at the career development of the employees in general with a long-term objective of organizational development.
6. It is recommended to conduct follow-up training programmes to reinforce the skills acquired by the staff during previous programmes.

FINDINGS AND CONCLUSION

The global economy of the day has endangered the survival of every organization and particularly those who wish to gain competitive a edge. Training and development is a proposed system that can support all the corporations, either small or multi-national corporations for the survival and attainment of mutual goals. The analysis of data brought to light the training initiatives taken by the company presently about which the employees are satisfied.

Some inferences are as follows -

- Employees are satisfied by the working conditions provided by the organization.
- The organization provides a congenial atmosphere.
- The organization views training and development as an opportunity for better HR practices and pledges its full support and encouragement for training and development and provides opportunity for personal growth and development.
- Excellent feedback mechanism is included in the training programme which indicates that there is a proper flow of communication at different levels.
- From the interaction, it was found that there is improvement in the performance after effective training.

The main benefits of training and development are, increase in productivity, improvement in the performance of employees, fulfillment of manpower and organization needs.

REFERENCES

- [1] Aswathappa, K. (2009), *Human Resources and Personnel Management*, Second Edition, Tata McGraw Hill, New Delhi.
- [2] Subbarao, P. (2008), *Essentials of Human Resource Management and Industrial Relations*, Himalaya Publishing House.
- [3] Rao, V.S.P. (2005), *Human Resource Management*, Excel Books, New Delhi.
- [4] Weiss, H.M (2002), "Deconstructing Job Satisfaction: Separating Evaluations, Beliefs and Affective Experiences", *Human Resource Management Review*, 12, pp. 173-194.
- [5] www.a.p.t.d.c.in

Green Marketing—A Crucial Step to Face the Future

Vandana Indoria

Assistant Professor, Ramanujan College of Management,

Faridabad, Haryana–121006, India

E-mail: vandana.indoria2@gmail.com

Abstract—*In today's business world environmental issues play an imperative role in marketing. Almost all the governments around the world are concerned about green marketing activities that they have attempted to regulate. If you are already competitive in terms of price, quality and performance, adding "green" claims and eco-labels to your marketing strategy may enhance your brand image and secure your market share among the growing number of environmentally concerned consumers.*

This paper introduces the terms and concepts of green marketing, briefly discusses why "going green" is important and also examines some reasons why organizations are adopting a green marketing philosophy. This paper also discusses how businesses have increased their rate of targeting green consumers, those who are concerned about the environment and allow it to affect their purchasing decisions.

Keywords: *Green marketing, going green, eco-labels, competitive.*

INTRODUCTION

The growing awareness among the consumers all over the world regarding protection of the environment in which they live has compelled the marketers to adopt the notion of "GO GREEN". Various studies by environmentalists indicate that people are concerned about the environment and are changing their behaviour pattern so as to be less antagonistic towards it. Now we see that most of the consumers, both individual and industrial, are becoming more concerned about environment-friendly products. Most of them feel that environment-friendly products are safe to use. As a result, green marketing has emerged, which aims at marketing sustainable and socially responsible products and services. Now is the era of recyclable, non-toxic, organic and eco-friendly goods. This has become the new mantra for marketers to satisfy the needs of consumers and earn better profits.

Before marketing a business in the green industry, there are specific rules, regulations, licensing requirements, and guidelines that must be followed, depending on the industry. We are knowledgeable about the requirements of marketing green companies. Any business that claims to be green, or companies that offer environmentally friendly products or services, must ensure they are in compliance with any and all green marketing rules and regulations. If you own a green business, it is important to have a green

marketing expert that can advise you on the most effective ways to market your business while complying with all rules, regulations, and guidelines.

OBJECTIVES

- A better understanding of the factors leading to the growth of green marketing.
- Identifying the emerging issues in green marketing.
- Formulating recommendations for marketers for implementing effective green practices.

EVOLUTION

Green marketing was given prominence in the late 1980s and 1990s after the proceedings of the first workshop on Ecological marketing held in Austin, Texas (US), in 1975. Several books on green marketing began to be published thereafter. According to the Joel makeover (a writer, speaker and strategist on clean technology and green marketing), green marketing faces a lot of challenges because of lack of standards and public consensus to what constitutes "Green". The green marketing has evolved over a period of time. According to Peattie (2001), the evolution of green marketing has three phases. First phase was termed as "Ecological" green marketing, and during this period all marketing activities were concerned to help environment problems and **provide remedies for environmental problems.** Second phase was "Environmental" green marketing and the focus shifted on **clean technology** that involved designing of innovative new products, which take care of pollution and waste issues. Third phase was "**Sustainable**" green marketing. It came into prominence in the late 1990s and early 2000.

WHY GREEN MARKETING?

According to Shelton Group's Eco Pulse research, half of today's consumers take a company's environmental record and practices into consideration before making a purchase. For example, when asked what would they do if they discovered that the manufacturer of their favorite toilet paper was cited for an environmental infraction, 44% said they would stop buying that brand – and 36% said they would stop buying that brand and encourage their friends to do the same.

Opportunity

In India, around 25% of the consumers prefer environmental-friendly products, and around 28% may be considered health conscious. Therefore,

green marketers have diverse and fairly sizeable segments to cater to. The Surf Excel detergent which saves water (advertised with the message—"do bucket paani ab rozana hai bachana") and the energy-saving LG consumer durables are examples of green marketing. We also have green buildings which are efficient in their use of energy, water and construction materials, and which reduce the impact on human health and the environment through better design, construction, operation, maintenance and waste disposal. In India, the green building movement, spearheaded by the Confederation of Indian industry (CII) - Godrej Green Business Center, has gained tremendous impetus over the last few years. From 20,000 sq ft in 2003, India's green building footprint is now over 25 million sq ft.

Social Responsibility

Many companies have started realizing that they must behave in an environment-friendly fashion. They believe both in achieving environmental objectives as well as profit related objectives. The HSBC became the world's first bank to go carbon-neutral last year. Other examples include Coca-Cola, which has invested in various recycling activities. Walt Disney World in Florida, US, has an extensive waste management programme and infrastructure in place.

Governmental Pressure

Various regulations are framed by the government to protect consumers and the society at large. The Indian government too has developed a framework of legislations to reduce the production of harmful goods and by products. These reduce the industry's production and consumers' consumption of harmful goods, including those detrimental to the environment; for example, the ban on plastic bags in Mumbai, prohibition of smoking in public areas, etc.

Competitive Pressure

Many companies take up green marketing to maintain their competitive edge. The green marketing initiatives by niche companies such as Body Shop and Green & Black have prompted many mainline competitors to follow suit.

Cost Reduction

Reduction of harmful waste may lead to substantial cost savings. Sometimes, many firms develop symbiotic relationships whereby the waste generated by one company is used by another as a cost-effective raw material. For example, the fly ash generated by thermal power plants, which

would otherwise have contributed to a gigantic quantum of solid waste, is used to manufacture fly ash bricks for construction purposes.

Limited Resources

As resources are limited and human wants are unlimited, it is important for the marketers to utilize the resources efficiently without waste as well as to achieve the organization's objective. So Green Marketing is inevitable.

Concerned Customers

There is growing interest among the consumers all over the world regarding protection of environment. Worldwide evidence indicates people are concerned about the environment and are changing their behaviour. As a result of this, green marketing has emerged which speaks for growing market for sustainable and socially responsible products and services.

DOES IT MAKE SENSE TO BE GREEN? YOU BET IT DOES!

- Take a look at some of these findings that were just released from a global study on consumer response to the climate change. The report was generated by IPSOS over nine countries (US, UK, Germany, France, Spain, Mexico, Brazil, India and China) using over 11,000 online interviews and 18 focus groups.
- 79% of consumers would rather buy from companies doing their best to reduce their impact on the environment–this is most marked in China and Brazil, but least in the UK and the US.
- 89% of the people are likely to buy more green goods in the upcoming years.
- 35% are willing to pay a premium for green goods.
- 74% of consumers feel they can actively contribute to solving Climate Change–this figure is higher in developing countries, but lower in developed countries.
- Interestingly, green marketing continues to be an issue of global interest. In fact, Google Trends reports that, on a relative basis, more searches for “green marketing” are originated from India than from any other country. This implies that Indian consumers are more concerned about green marketing.

TABLE 1

Rank	Country
1	India
2	UK
3	US
4	Thailand
5	Australia
6	Canada
7	China

Source: GreenBiz.com and marketinggreen.wordpress.com

- Perceptions of environmental, ethical, and social stewardship are the fastest growing contributors to consumer brand value. (Z+ Partners)
- The market for "all natural" cleaning products was at \$100 million a year and is growing by leaps and bounds (Forbes.com)
- Over the past five years the sales of organic and all natural products have increased 18% to 25% year over year.
- Consumers' actions demonstrate that they are looking for companies they do business with to develop a sustainability strategy or risk losing their business to "greener" firms. (2007 smart reply white pages "It's Good to be Green")
- Today's consumers are committed to preserving the environment- so much so that they are willing to shift their purchase decisions and brand loyalties towards green retailers. (2007 smart reply white pages "It's Good to be Green")
- Membership in the environmentally based Sierra Club is up 33% in four years to almost 800,000 (Newsweek, "The New Greening of America" July 27, 2006)
- The US Organic Food Industry accounted for \$13.8 billion in 2005 consumer sales, a 284.4% jump over just eight years ago (CNN.com)

BENEFITS OF GREEN MARKETING

Green marketing offers a number of significant benefits:

- Marketers get access to new markets and gain an advantage over competitors that are not advocating "greenness".
- Marketers can charge a premium on products that are seen as more eco-responsible.

- Organizations that adopt green marketing are perceived to be more socially responsible.
- Green marketing builds brand equity and wins brand loyalty among customers.
- It ensures sustained long-term growth along with profitability.
- It saves money in the long run; though initially the cost is more.
- Most of the employees also feel proud and responsible to be working for an environmentally responsible company.

MARKETING MIX OF GREEN MARKETING

When companies come up with new innovations like eco friendly products, they can access new markets, enhance their market shares, and increase profits. Just as we have 4Ps–product, price, place and promotion in marketing, we have 4ps in green marketing too, but they are a bit different.

Product

The products have to be developed depending on the needs of the customers who prefer environment friendly products. Products can be made from recycled materials or from used goods. Efficient products not only save water, energy and money, but also reduce harmful effects on the environment. Green chemistry forms the growing focus of product development. The marketer's role in product management includes providing product designers with market-driven trends and customer requests for green product attributes such as energy saving, organic, green chemicals, local sourcing, etc., For example, Nike is the first among the shoe companies to market itself as green. Nike has designed its Air Jordan XX3 shoe to be environmentally correct, perhaps the first “green” shoe in the team sports footwear category.

Price

Green pricing takes into consideration the people, planet and profit in a way that takes care of the health of employees and communities and ensures efficient productivity. Value can be added to it by changing its appearance, functionality and through customization, etc. Wal-Mart unveiled its first recyclable cloth shopping bag. IKEA started charging consumers when they opted for plastic bags and encouraged people to shop using its “Big Blue Bag”.

Place

Green place is about managing logistics to cut down on transportation emissions, thereby in effect aiming at reducing the carbon footprint. For example, instead of marketing an imported mango juice in India it can be licensed for local production. This avoids shipping of the product from far away, thus reducing shipping cost and more importantly, the consequent carbon emission by the ships and other modes of transport.

Promotion

Green promotion involves configuring the tools of promotion, such as advertising, marketing materials, signage, white papers, web sites, videos and presentations by keeping people, planet and profits in mind. British petroleum (BP) displays gas station with its sunflower motif and boasts of putting money into solar power. Indian Tobacco Company has introduced environment friendly papers and boards. Toyota is trying to push gas/electric hybrid technology into much of its product line. It is also making the single largest R&D investment in the every-elusive hydrogen car and promoting itself as the first eco-friendly car company. International business machines Corporation (IBM) has revealed a portfolio of green retail store technologies and services to help retailers improve energy efficiency in their IT operations. The centre piece of this portfolio is the IBM Sure POS 700, a point-of-sale system that, according to IBM, reduces power consumption by 36% or more. We even see the names of retail outlets like "Reliance Fresh", which while selling fresh vegetables and fruits, transmit an innate communication of Green Marketing.

Green marketers can attract customers on the basis of performance, money savings, health and convenience, or just plain environmental friendliness, so as to target a wide range of green consumers. Consumer awareness can be created by spreading the message among consumers about the benefits of environment friendly products. Posting of profiles related to green marketing on social networks creates awareness within and across online peer groups. Marketing can also directly target the consumers through advertisements for products such as energy saving compact fluorescent lamps, the battery powered Reva car, etc.

SIMPLE RULES FOR GREEN MARKETING

Know Your Customer

If you want to sell a greener product to consumers, you first need to make sure that the consumer is aware of and concerned about the issues that

your product attempts to address. (Whirlpool learned the hard way that consumers wouldn't pay a premium for a CFC-free refrigerator because consumers didn't know what CFCs were!).

Empower Consumers

Make sure that consumers feel, by themselves or in concurrence with all the other users of your product, that they can make a difference. This is called "empowerment" and it's the main reason why consumers buy greener products.

Be Transparent

Consumers must believe in the legitimacy of your product and the specific claims you are making. Caution: There's a lot of skepticism out there that is fueled by the raft of spurious claims made in the "go-go" era of green marketing that occurred during the late 80s-early 90s — one brand of household cleaner claimed to have been "environmentally friendly since 1884"!

Reassure the Buyer

Consumers need to believe that your product performs the job it's supposed to do—they won't forego product quality in the name of the environment. (Besides, products that don't work will likely wind up in the trash bin, and that's not very kind to the environment.)

Consider Your Pricing

If you're charging a premium for your product—and many environmentally preferable products cost more due to economies of scale and use of higher-quality ingredients—make sure that consumers can afford the premium and feel 'it's worth it'. Many consumers, of course, cannot afford premiums for any type of product these days, much less greener ones, so keep this in mind as you develop your target audience and product specifications.

CHALLENGES AHEAD

Many organizations want to turn green, as an increasing number of consumers want to associate themselves with environment friendly products. Alongside, one also witnesses confusion among the consumers regarding the products. In particular, one often finds distrust regarding the credibility of green products. Therefore, to ensure consumer confidence, marketers of green products need to be much more transparent, and refrain from breaching any law or standards relating to products or business practices. Some of the challenges are:

- Green products require renewable and recyclable materials, which are costly.
- Requires a technology, which requires huge investment in R&D.
- Water treatment technology, which is too costly.
- Majority of the people are not aware of green products and their uses.
- Majority of the consumers are not willing to pay a premium for green products.

SOME CASES

Wipro Eco-friendly Computers

On 28 Jan 2010, Information technology services corporation Wipro Infotech was India's first company to launch environment friendly computer peripherals. For the Indian market, Wipro has launched a new range of desktops and laptops called Wipro Greenware. These products are RoHS (Restriction of Hazardous Substances) compliant thus reducing e-waste in the environment.

Videocon

“Experience change with eco-friendly identity of Videocon”

Videocon Group has unveiled its new eco-friendly green brand identity. As part of the overall re-branding exercise, the company released a new logo and a new positioning coupled with a new proposition—‘Experience Change’. The 'V' in the new Videocon logo is composed of two animated green, lava-like shapes—called Chouw and Mouw, which are 'live' characters and will be used to tell simple stories through a series of short videos. They have chosen green as the new color as they are an environmentally aware company.

Nokia

On the very first day of the 2009, Nokia launched its ‘Take Back’ campaign with the aim to encourage the users of mobile phones to dispose off their used handsets and accessories at any of the recycling bins set up across Nokia priority dealers and Nokia care centres, no matter what brand they belong to. The initiative by the India’s top mobile phone seller to educate mobile phone users on the importance of recycling of waste commenced from Delhi and gradually it will spread the programme in phases across the country.

Google's Green Initiatives

Green News from the Official Google Blog

- Eating our way through Earth Day-4/22/2010
- Tomorrow night, turn off your lights!-3/27/2010
- An update on Google.org and philanthropy @ Google-3/9/2010
- Carbon offsets at Google-12/18/2009

LARGE CARBON NEUTRAL COMMITMENTS

TABLE 2

Company	Target Year
Google	2007
Dell	2008
The Body Shop	2010
C B Richard Ellis	2010
Kohl's	2010
NewsCorp.	2010
Timberland	2010
Nike	2011

Source: greenbiz.com research

Body Shop

Body Shop believes that there is only one way to look beautiful—Nature's Way. Body Shop also strives to protect this beautiful planet and the people who depend on it. Body Shop has committed itself to becoming Carbon Neutral by 2010, ensuring that carbon dioxide emissions from the company's core retail business worldwide are reduced.

Introduction of CNG in Delhi

New Delhi, was being polluted at a very fast pace until the Supreme Court of India forced a change to alternative fuels. In 2002, a directive was issued to completely use CNG in all public transport systems to curb pollution

Badarpur Thermal Power Station

Badarpur Thermal Power station of NTPC in Delhi is devising ways to utilize coal-ash that has been a major source of air and water pollution.

Coca Cola

They have invested large sums of money in various recycling activities, as well as having modified their packaging to minimize its environmental impact.

McDonald

McDonald's replaced its clam shell packaging with waxed paper because of increased consumer concern relating to polystyrene production and Ozone depletion..

Hewlett-Packard Company

The consumer electronics sector provides room for using green marketing to attract new customers. One example of this is HP's promise to cut its global energy use by 20 percent by the year 2010. To accomplish this reduction below 2005 levels, the Hewlett-Packard Company announced plans to deliver energy-efficient products and services and institute energy-efficient operating practices in its facilities worldwide.

Philips Light's "Marathon"

Philips Lighting's first shot at marketing a standalone compact fluorescent light (CFL) bulb was Earth Light, at \$15 each versus 75 cents for incandescent bulbs. The product had difficulty climbing out of its deep green niche. The company re-launched the product as "Marathon," underscoring its new "super long life" positioning and promise of saving \$26 in energy costs over its five-year lifetime.

Samsung

In fact, offers a host of eco-friendly products. It was the first to launch ecofriendly mobile handsets (made of renewable materials) – W510 and F268- in India.

Car Sharing Services

Car-sharing services address the longer-term solutions to consumer needs for better fuel savings and fewer traffic tie-ups to complement the environmental benefit of more open space and reduction of greenhouse gases. Consumers who drive less than 7,500 miles a year and do not need a car for work can save thousands of dollars annually by joining one of the many services springing up, including ZipCar (East Coast), I-GO Car (Chicago), Flex Car (Washington State), and Hour Car (Twin Cities).

GREENEST COMPANIES IN INDIA

Suzlon Energy

The world's fourth largest wind-turbine maker is among the greenest and **best Indian companies** in India. Tulsi Tanti, the visionary behind Suzlon, convinced the world that wind is the energy of the future and built his factory in Pondicherry to run entirely on wind power. Suzlon's corporate building is the most energy-efficient building ever built in India.

ITC Limited

ITC strengthened their commitment to green technologies by introducing 'ozone-treated elemental chlorine free' bleaching technology for the first time in India. The result is an entire new range of **top green products and solutions**: one such product is the environment friendly multi-purpose paper that is less polluting than its traditional counterpart.

Tata Metaliks Limited (TML)

Every day is Environment Day at TML, one of the **top green firms in India**. A practical example that made everyone sit up and take notice is the company's policy to discourage working on Saturdays at the corporate office. Lights are also switched off during the day with the entire office depending on sunlight.

Tamil Nadu Newsprint and Papers Limited (TNPL)

Adjudged the best performer in the 2009-2010 Green Business Survey, TNPL was awarded the Green Business Leadership Award in the Pulp and Paper Sector. The initiatives undertaken by this **top green firm in India** includes two Clean Development Mechanism projects and a wind farm project that helped generate 2,30,323 Carbon Emission Reductions earning Rs. 17.40 Cr.

Wipro Technologies

The list of **top 10 green Indian companies** is never complete without Wipro which climbed to the top five brand league in Greenpeace's 'Guide to Greener Electronics' ranking. Despite the global financial crisis, Wipro held fast to its commitment towards energy efficiency and was lauded for launching energy star compliant products in the market.

HCL Technologies

This IT major may be considered as the icon of **Indian green initiatives**, thanks to the “go green” steps taken in solving the problem of toxics and e-waste in the electronics industry. HCL is committed to phasing out the hazardous vinyl plastic and Brominated Flame Retardants from its products and has called for a Restriction on Hazardous Substances (RoHS) legislation in India.

Oil and Natural Gas Company (ONGC)

India’s largest oil producer, ONGC, is all set to lead the list of **top 10 green Indian companies** with energy-efficient, green crematoriums that will soon replace the traditional wooden pyre across the country. ONGC’s Mokshada Green Cremation initiative will save 60 to 70% of wood and a fourth of the burning time per cremation.

IndusInd Bank

Green banking has been catching up as among the **top Indian green initiatives** ever since IndusInd opened the country’s first solar-powered ATM and pioneered an eco-savvy change in the Indian banking sector. The bank is planning for more such initiatives in addressing the challenges of climate change.

IDEA Cellular

One of the **best Indian companies**, IDEA, paints India green with its national ‘Use Mobile, Save Paper’ campaign. The company had organized Green Pledge campaigns at Indian cities where thousands came forward and pledged to save paper and trees. IDEA has also set up bus shelters with potted plants and tendril climbers to convey the green message.

Hero Honda Motors

Hero Honda is one of the largest two-wheeler manufacturers in India and an equally responsible **top green firm in India**. The company’s philosophy of continuous innovation in **green products and solutions** has played a key role in striking the right balance between business, mankind and nature.

not be considered as just one more approach to marketing, but has to be pursued with much greater vigour, as it has an environmental and social dimension to it. With the threat of global warming looming large, it is extremely important that green marketing becomes the norm rather than an exception or just a fad. Recycling of paper, metals, plastics, etc., in a safe and environmentally harmless manner should become much more systematized and universal. It has to become the general norm to use energy-efficient lamps and other electrical goods.

Green marketing should not neglect the economic aspect of marketing. Marketers need to understand the implications of green marketing. If producers & marketers think customers are not concerned about environmental issues or will not pay a premium for products that are more eco-responsible, they need to think again. They must find an opportunity to enhance their product's performance and strengthen their customer's loyalty and command a higher price. Green marketing is still in its infancy and a lot of research is to be done on green marketing to fully explore its potential.

Marketers also have the responsibility to make the consumers understand the need for and benefits of green products as compared to non-green ones. In green marketing, consumers are willing to pay more to maintain a cleaner and greener environment. Green marketing assumes even more importance and relevance in developing countries like India.

REFERENCES

- [1] Ghosh, Amitabha (2008), *Green Marketing Strategies*; ICFAI Publishing.
- [2] Grant, John (2008), *The Green Marketing Manifesto*, John Wiley & Sons Publications.
- [3] Suresh, K. (2007), *Green Marketing Concepts and Cases*, ICFAI Publishing.
- [4] Chopra, S. Lakshmi (2007), *Turning Over a New Leaf*, *Indian Management*, Vol. 64, April, 2007
- [5] Crane, A. (2000), "Facing the Backlash: Green Marketing and Strategic re-orientation in the 1990s", *Journal of Strategic Marketing*, Vol. 8, No. 3, pp. 277–96.
- [6] Jain, Sanjay (2004), "Green Marketing: An Attitudinal and Behavioral Analysis of Indian Consumers", *Global Business Review*, Vol. 5, No. 2, pp. 187–205.
- [7] Ottman, J.A. (2006), "Avoiding Green Marketing Myopia", *Environment*, June, Vol. 48,
- [8] Green or not Green? That is the Question, *Media Week*, April 18, 2010.
- [9] How not to get Green Washed, *Globe and Mail*, April 18, 2010
- [10] [http:// www.business.gov](http://www.business.gov)
- [11] <http://bx.businessweek.com/green-marketing/news/>
- [12] <http://www.businessgreen.com>
- [13] http://www.campaignindia.in/news/videocon_s_new_logo_pushes_change
- [14] <http://www.goodandgreen.biz/>
- [15] <http://www.greenmarketing.com/>
- [16] <http://marketinggreen.wordpress.com/category/eco-friendly-products/>
- [17] <http://www.nokia.com>
- [18] <http://www.sustainableindustries.com/greenmarketing>
- [19] <http://www.thebodyshop-usa.com/>

Antecedents of Employee Turnover: Review of Literature and Proposed Research Agenda

Feza Tabassum Azmi¹ and Gunjan Mohan Sharma²

¹Senior Lecturer, Department of Business Administration,

Faculty of Management Studies and Research,

Aligarh Muslim University, Aligarh–202002, India

²Assistant Professor, Faculty of Management Studies,

Institute of Business Management, GLA University, Mathura

E-mail: ¹ftazmi@gmail.com, ²gunjanmsharma@gmail.com

Abstract—Employee turnover has been a frequent subject of inquiry in researches on Human Resource Management (HRM). In this context, job satisfaction, organizational commitment and intentions have emerged as the most frequently cited antecedents to actual turnover. However, the literature provides mixed opinions regarding which one is a stronger predictor. This paper seeks to examine the relationships among these variables based on an extensive literature review. Both job satisfaction and organizational commitment are found to be vital predictors of turnover. It was also inferred that intention to stay was considered as the closest and most important predictor of employee turnover but at the same time there is dearth of empirical studies in literature that examine its relationship with actual turnover. The paper also proposes a conceptual framework based on the constructs of job satisfaction, organizational commitment, intention to stay and actual turnover. Subsequently, research propositions are developed based on the conceptual model.

Keywords: Employee Turnover, Job Satisfaction, Organizational Commitment, Turnover Intentions

INTRODUCTION

Extensive analysis of turnover has been made in HRM, where attention centres on the behavioural attitudes of the employees. This study contributes to the literature by analysing the relationships between job satisfaction, organizational commitment, turnover intentions and actual separations that allows putting together pieces of evidence that have been discovered in the literature.

LITERATURE REVIEW

A thorough review of literature was done to critically examine the respective relationships between job satisfaction, organizational commitment, turnover intentions and actual turnover respectively.

Job Satisfaction and Organizational Commitment

Job satisfaction is defined as a pleasurable feeling that results from the perception that one's job fulfills or allows for the fulfillment of one's important job values (Noe, 2000). Job satisfaction and organizational commitment are topics that have been extensively researched in the United States, Europe as well as Asia (Angle & Perry, 1981; Bateman & Strasser, 1984; Farkas & Tetrick, 1989; Johnston *et al.*, 1997; Katz & Kahn, 1978; Mobley, 1977; Mowday *et al.*, 1982; Wiener, 1982; Williams & Hazer, 1986). Both, job satisfaction and organizational commitment reflect a positive evaluation of the job (Udo *et al.*, 1997). Many past studies reported a positive relationship between job satisfaction and organizational commitment (Fu *et al.*, 2009; Johnston *et al.*, 1997; Van Dam, 2005). Meyer *et al.* (2002) also report a strong association between job satisfaction and organizational commitment. According to Meyer *et al.* (2002), job satisfaction is a determinative of organizational commitment. Job satisfaction has been associated with organizational commitment by several other researchers as well (Boles *et al.*, 2007; Brown & Peterson, 1993). Martin and Bennet (1996) mentioned the four alternative models of the job satisfaction-organizational commitment relationship. First, Job satisfaction is antecedent to organizational commitment (Porter *et al.*, 1974; Poznanski & Bline, 1997). Second, organizational commitment is antecedent to job satisfaction (Curry *et al.*, 1986; Lu *et al.*, 2007). Third, organizational commitment and job satisfaction are reciprocally related (Martin and Bennet, 1996). Fourth, organizational commitment and job satisfaction are independent (Martin & Bennet, 1996). Meta-analytic suggests "organizational commitment is primarily a consequence, rather than an antecedent, of job satisfaction" (Brown & Peterson, 1993).

Job Satisfaction and Employee Turnover

The relationship between job satisfaction and turnover has been consistently found in many turnover studies (Amah, 2009; Cooper & Kelly, 1993; Dalessio *et al.*, 1986; Goldman *et al.*, 2008; Khaleque *et al.*, 1992; Lum *et al.*, 1998; Wright & Bonnet, 1997). Job satisfaction is an important determinant of absenteeism and turnover intention (Koh & Boo, 2004; Lee & Lee, 2007). Many studies conducted in different settings found a significant negative correlation between the facets of job satisfaction and turnover intention. Rahman *et al.* (2008) found that job satisfaction had negative effects on turnover intentions. Khatri and Fern (2001) concluded that there was a

modest relationship between job satisfaction and turnover intentions. Sarminah (2006) found a moderate relationship between job satisfaction and turnover intentions. Korunka *et al.* (2005) also found a significant negative association between job satisfaction and turnover intentions. According to Brough and Frame (2004), job satisfaction is a strong predictor of turnover intentions. Lam and Zhang (2003), Carmeli and Freund (2004) suggested that job satisfaction is associated with organizational commitment. Research into job satisfaction, commitment and intention to quit has been found across a range of industries. For example, Lam and Baum (2001) in their study found that managers with lower satisfaction levels tended to have a higher intention to leave their jobs. The relationship between job satisfaction and turnover has been consistently found in many turnover studies e.g. Amah (2009), Dalessio *et al.* (1986), Goldman *et al.* (2008), Lum *et al.* (1998), Wright and Bonnet (2007).

Organizational Commitment and Employee Turnover

Turnover and related variables such as turnover intention, intention to leave, and intention to search for alternative jobs have been the stimulating factors of organizational commitment research (Loi *et al.*, 2006). The underlying assumption of the commitment-turnover linkage is that the more committed an employee is, the less likely he or she will leave the organization (Porter *et al.*, 1974; Ponnu & Chuah, 2010). In relation to this, it is logical to say that employees are less likely to have the intention to leave their organization when they are emotionally attached to the organization. The statement can be supported by considerable research which has suggested organizational commitment as a main factor of intention to leave and many studies have reported a significant negative relationship between the two (Griffeth *et al.*, 2000; Lum *et al.*, 1998). Many studies have reported a significant association between organizational commitment and turnover intentions (e.g. Bluedorn, 1982; Goldman *et al.*, 2008; Jamal, 1990; Lum *et al.*, 1998; Mosadeghrad *et al.*, 2008; Paré & Tremblay, 2007; Wright & Bonnet, 2007). Tang *et al.*'s (1996) study confirmed the link between commitment and actual turnover and Griffeth *et al.*'s (2000) analysis showed that organizational commitment was a better predictor of turnover than overall job satisfaction. Allen and Meyer (1990) stated that employees who are strongly committed are those who are least likely to leave the organization. If an employee does not feel satisfied with the job, he or she will blame the organization and thus possess a lower commitment to the job (Ahuja *et al.*, 2002). Job satisfaction has a significant association

with several variables such as work performance and organizational commitment (Tony & Cathy, 1995). Some researchers have established a relationship between satisfaction, organizational commitment and turnover e.g. Bluedorn (1982).

Turnover Intentions and Actual Turnover

Turnover intention has been interpreted in two ways in the literature. Intention to stay is simply the converse of the turnover (quit) intention (Kim *et al.*, 1996). Much of the empirical research on turnover is based on turnover (quit) intentions (Goldman *et al.*, 2008; Jamal, 1990; Lum *et al.*, 1998; Mosadeghrad *et al.*, 2008; Paré & Tremblay, 2007; Wright and Bonnet, 2007). Turnover intention is used instead of actual turnover because in general the theory of planned behavior suggests that behavioral intention is a good predictor of actual behavior (Ajzen, 1991). In fact, researchers have found intent to leave or stay as the strongest predictor of actual turnover (Bluedorn, 1982; Dalessio *et al.*, 1986; Hendrix *et al.*, 1999; Griffeth *et al.*, 2000; Igharia & Greenhaus, 1992; Igharia *et al.*, 2002; Joseph *et al.*, 2003; Lee & Lee, 2007; Mobley *et al.*, 1979; Ryan, 1989). Several studies have revealed that intention (stay or leave) was clearly the most important determinant of turnover (Igharia & Greenhaus, 1992; Tett & Meyer, 1993).

Intention to stay mirrors the employee's level of commitment to his organization and the willingness to remain employed (Hewitt, 2004). It refers to the propensity to leave, intent to quit, intent to stay, behavioral commitment and attachment (Halaby & Weakliem, 1989; Mueller *et al.*, 1999). Fishbein and Ajzen (1974) proposed that behavior intentions constitute the most immediate determinant of actual behavior. Supporting this argument, Steel and Ovalle (1984) suggested that intention to stay or leave and the actual action are related. According to Carsten and Spector (1987), Iverson (1996) and Steel and Ovalle (1984) intention to stay had a strong negative relationship with turnover. Dalessio *et al.* (1986) have emphasized that more concern should be given on intention to stay rather than turnover, as whenever an employee exits, an organization has to incur the cost of recruiting and maintaining another employee. According to Black and Stevens (1989), Mobley (1982) and Steers and Mowday (1981) intention to stay is significantly negatively correlated with turnover. Since intention to stay is referred to as employees' willingness to stay with an organization (Tett & Meyer, 1993), it consistently demonstrates a stronger relationship with turnover than did other turnover precursors (Igharia & Greenhaus, 1992; Tett & Meyer, 1993).

Table 1 illustrates some of the researches that have taken job satisfaction, organizational commitment and turnover intention as antecedents of turnover in their respective studies.

TABLE 1: STUDIES THAT HAVE TAKEN JS, OC AND TI AS ANTECEDENTS OF EMPLOYEE TURNOVER

Various Studies	Turnover Intentions (TI)	Job Satisfaction (JS)	Organizational Commitment (OC)
Mosadeghrad, 2008	√	√	√
Heilmann <i>et al.</i> , 2008	√	√	√
Goldman <i>et al.</i> , 2008	√	√	√
Paré and Tremblay, 2007	√	√	√
Lum <i>et al.</i> , 1998	√	√	√
Wright and Bonnet 1997	√	√	√
Zey-Ferrell, 1982	√	√	√
Dalessio, 1986	√	√	√
Griffeth <i>et al.</i> , 2000	√	√	√
Allen C.Bluedorn,1982	√	√	√
Mobley <i>et al.</i> , 1979	√	√	√
Price, 2001	√	√	√

***Developed by the Researcher

RESEARCH PROPOSITIONS

From the preceding discussion, the following research propositions are put forth:

Proposition 1: Job satisfaction will have a direct and positive impact on organizational commitment.

Proposition 2: Job satisfaction will have a negative impact on turnover intentions.

Proposition 3: Job satisfaction will negatively impact actual turnover status

Proposition 4: Organizational commitment will have a negative impact on turnover intentions.

Proposition 5: Organizational commitment will negatively impact actual turnover status

Proposition 6: Turnover Intentions will positively impact actual turnover status.

CONCEPTUAL FRAMEWORK

Exhibit 1 illustrates the conceptual research framework proposed, based on the literature reviewed.

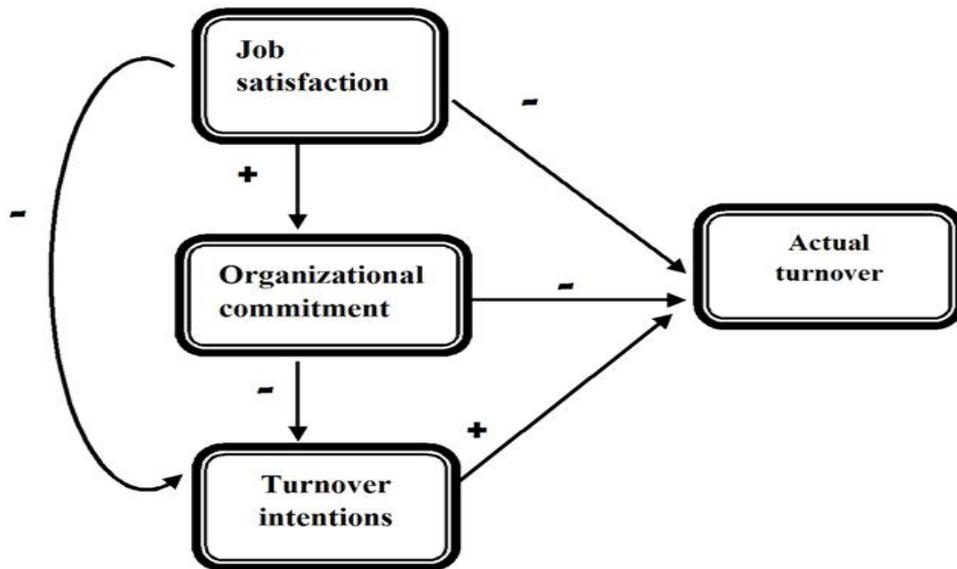


Fig. 1: Conceptual Research Model

***Developed by the Researcher

INFERENCES DRAWN AND ROAD AHEAD

- The relationship between job satisfaction, organizational commitment and turnover intention has been tested and reaffirmed time and again by various researchers. However, relationship between turnover intention and actual turnover has not been tested empirically much. One reason to this could be that there are practical and research limitations in conducting longitudinal study. Also, it is found that employees of different industries pose different turnover behaviours.
- All the above discussed variables, beyond doubt, have been dealt with in the literature as independent causations of turnover, but there is dearth of studies that empirically tests all the possible relationships among these variables in one study.
- Relationship between turnover intention and actual separation has produced mixed results in the literature. Also various researchers have quoted that limitation in conducting longitudinal study prevents the relationship to be empirically tested often.

- As found in the literature there are not many studies in developing countries like India that deal with the issue of employee turnover across various industries and professionals. There is thus a need to explore the still uncharted landscape of the developing world vis-à-vis the above discussed variables. Apart from business organizations, educational institutes, non-profit organizations etc. are some of the industries which are facing a critical problem of employee turnover and need serious considerations to unearth the issues related to turnover.
- Future studies may try to examine related variables in different groups, industries, cultures, or countries, and explore the conceptual framework proposed in the paper.

REFERENCES

- [1] Ahuja, M., Katherine, M., George, J.F., Kacmar, C. and McKnight, H. (2001), Overworked and Isolated? Predicting the Effect of Work-family Conflict, Autonomy, and Workload on Organizational Commitment and Turnover Virtual workers”, *Proceeding of the 35th Hawaii International Conference on System Sciences*.
- [2] Ajzen, I. (1991), *The Theory of Planned Behavior Organizational Behavior and Human Decision Processes*.
- [3] Allen N.J., and Meyer, J.P. (1990), “The Measurement and Antecedents of Affective, Continuance, and Normative Commitment to the Organization”, *Journal of Occupational Psychology*.
- [4] Amah, O.E. (2009), “Job Satisfaction and Turnover Intention Relationship: The Moderating Effect of Job Role Centrality and Life Satisfaction”, *Research and Practice in Human Resource Management*, 17(1), pp. 24–35.
- [5] Angle, H. and Perry, J. (1981), “An Empirical Assessment of Organizational Commitment and Organizational Effectiveness Administrative Science Quarterly”.
- [6] Barry, M. Goldman, Jerel, E. Slaughter, Mark, J. Schmit, Jack, W. Wiley and Scott, M. Brooks (2008), “Perceptions of Discrimination: A Multiple Needs Model Perspective”, *Journal of Management*.
- [7] Barry, M. Goldman, Jerel, E. Slaughter, Mark, J. Schmit, Jack, W. Wiley and Scott, M. Brooks (2008), “Perceptions of Discrimination: A Multiple Needs Model Perspective”, *Journal of Management*, No. 34, p. 952,
- [8] Bateman, T.S. and Strasser, S. (1984), “A Longitudinal Analysis of the Antecedents of Organizational Commitment”, *Academy of Management Journal*.
- [9] Black, J.S. and Stevens, G.K. (1989), “The Influence of Spouse on Expatriate Adjustment and Intent to Stay in Overseas Assignments”, *International Journal of Human Resource Management*.
- [10] Bluedorn, A.C. (1982), A Unified Model of Turnover from Organizations”, *Human Relations*. Vol. 35.
- [11] Boles, J., Madupalli, R., Rutherford, B. and Wood, J. (2007), “The Relationship of Facet of Salesperson Job Satisfaction with Affective Organization Commitment”, *Journal of Business & Industrial Marketing*, Vol. 22, No. 5, pp. 311–321.

- [12] Boles, J.S., Johnston, M.W. and Hair, J.F. (1997), "Role Stress, Work-family Conflict and Emotional Exhaustion: Inter-relationships and Effects on Some Work-related Consequences", *Journal of Personal Selling & Sales Management*.
- [13] Brown, S. and R.A. Peterson. (1993), "Antecedents and Consequences of Salesperson Job Satisfaction: Meta-Analysis and Assessment of Causal Effect", *Journal of Marketing Research*, Vol. 30 (1), pp. 63–77.
- [14] Carmeli, A. and Freund, A. (2004), "Work Commitment, Job Satisfaction and Job Performance: An Empirical Investigation", *International Journal of Organization Theory and Behaviour*.
- [15] Carsten, J.M. and Spector, P.E. (1987), "Unemployment, Job Satisfaction and Employee Turnover: A meta-analytic Test of the Muchinsky Model", *Journal of Applied Psychology*, Vol. 72
- [16] Cooper, C.L. and Kelly, M. (1993), "Occupational Stress in Head Teachers: A National UK Study", *British Journal of Educational Psychology*, 63, pp. 130–143.
- [17] Curry, J., Wakefield, D., Price, J. and Mueller, C. (1986), "On the Causal Ordering of Job Satisfaction and Organizational Commitment", *Academy Management Journal*, 29, pp. 445–470.
- [18] Dalessio, A., Silverman, W. and Schuck, J. (1986), "Paths to Turnover: a Re-analysis and Review of Existing Data on the MOBLEY, Horner, and Hollingsworth's turnover Model", *Human Relations*, Vol. 39, pp. 245–64.
- [19] Farkas, A.J., and Tetrick, L.E. (1989), "A Three-wave Longitudinal Analysis of the Causal Ordering of Satisfaction and Commitment on Turnover Decisions", *Journal of Applied Psychology*.
- [20] Fishbein, M., and Ajzen, I. (1974), "Attitudes Toward Objects as Predictors of Single and Multiple Behavioral Criteria", *Psychological Review*, Vol. 81,
- [21] Fu, F.Q., Bolander, W. and Jones, E. (2009), "Managing the Drivers of Organizational Commitment and Salesperson Effort: An Application of Meyer and Allen's Three-Component Model", *Journal of Marketing Theory and Practice*, 17 (4), pp. 335–350.
- [22] Halaby C. and Weakliem, D. (1989), "Worker Control and Attachment to the Firm", *American Journal of Sociology*.
- [23] Hendrix, W.H., Robbins, T. and Summers, T.P. (1999), "Effects of Procedural and Distributive Justice on Factors Predictive of Turnover", *Journal of Social Behavior and Personality*, Vol. 13, No. 4.
- [24] Hewitt, Associates (2004), *Strategies for Cost Management of the HR Function*, Timely Topics Survey Result.
- [25] Igharia, I. and Greenhaus, J. (1992), "The Career Advancement Prospects of Managers and Professionals", *Decision Sciences*. 23(2), pp. 478–500.
- [26] Iverson, R.D. (1996), "Employee Acceptance of Organizational Change: The Role of Organizational Commitment", *The International Journal of Human Resource Management*, 7 (1), pp. 122–49.
- [27] Jamal, Muhammad (1990), "Relationship of Job Stress and Type-A Behavior to Employees' Job Satisfaction, Organizational Commitment, Psychosomatic Health Problems, and Turnover Motivation", *Human Relations*, 1990, No. 43, p. 727
- [28] Joseph, G., Pierrard, O. and Sneessens, H.R. (2004), "Job Turnover Unemployment and Labor Market Institutions", *Labour Economics*.
- [29] Katz, D. and Kahn, R.L. (1978), *The Social Psychology of Organizations*, 2nd Edn., John Wiley and Sons, New York.
- [30] Khaleque, A., Hossain, M.M. and Hoque, M.E. (1992), "Job Satisfaction, Fatigue and Performance of Industrial Workers", *Psychological Studies*, 37, pp. 136–141.

- [31] Khatri, N., Fern, C.T. and Budhwar, P. (2001), "Explaining Turnover in an Asian Context", *Human Resource Management Journal*, Vol. 11.
- [32] Kim, S.W., Price J.L., Mueller, C.W. and Watson, T.W. (1996), "The Determinants of Career Intent among Physicians at a U.S. Air Force Hospital", *Human Relations*.
- [33] Korunka, C., Hoonakker, P.L.T. and Carayon, P. (2005), 'A Universal Turnover Model for the IT Work Force-A Replication Study", *Human Factors in Organizational Design and Management*.
- [34] Lam, T. and Zhang, H.Q. (2003), "Job Satisfaction and Organizational Commitment in the Hong Kong Fast Food Industry", *Internal Journal of Contemporary Hospitality Management*, Vol. 15/4.
- [35] Lam, T., Baum, T. and Pine, R. (2001), "Study of Managerial Job Satisfaction in Hong Kong's Chinese Restaurants", *International Journal of Contemporary Hospitality Management*, Vol. 13.
- [36] Lee, F.H. and Lee, F.Z. (2007), "The Relationships between HRM Practices, Leadership Style, Competitive Strategy and Business Performance in Taiwanese Steel Industry", *Proceedings of the 13th Asia Pacific Management Conference*, Melbourne, Australia, 2007, pp. 953-971.
- [37] Liu, X.S. (2007), "The Effect of Teacher Influence at School on First-year Teacher Attrition: A Multilevel Analysis of the Schools and Staffing Survey for 1999-2000", *Educational Research and Evaluation*.
- [38] Loi, R., Ngo, H. and Foley, S. (2006), "Linking Employees' Justice Perceptions to Organizational Commitment and Intention to Leave: The Mediating Role of Perceived Organizational Support", *Journal of Occupational Organizational Psychology*, 79, pp. 101-120.
- [39] Lu, H., While, A.E. and Barribal, K.L. (2007), "A Model of Job Satisfaction of Nurses: a Reflection of Nurses' Working Lives in Mainland China", *JAN, Original Research*, pp. 468-479
- [40] MagidIgbariaa, Guy Meredith and Derek, C. Smith (2002), "Predictors of Intention of IS Professionals to Stay with the Organization in South Africa", *Information & Management*, Vol. 26.
- [41] Martin, C. and Bennett, N. (1996), "The Role of Justice Judgments in Explaining the Relationship Between Job Satisfaction and Organizational Commitment", *Group Organisational Management*, 21 (1), pp. 84-104.
- [42] Meyer, J.P., Allen, N.J. and Smith, C.A. (1993), "Commitment to Organizations and Occupations: Extension and Test of a Three-component Conceptualization", *Journal of Applied Psychology*, Vol. 78, pp. 538-51.
- [43] Meyer, J.P., Stanley, D.J., Herscovitch, L. and Topolnytsky, L. (2002), "Affective, Continuance, and Normative Commitment to the Organization: A Meta-analysis of Antecedents, Correlates, and Consequences", *Journal of Vocational Behavior*, 61, pp. 20-52.
- [44] Meyer, J.P., Stanley, D.J., Herscovitch, L. and Topolnytsky, L. (2002), "Affective, Continuance, and Normative Commitment to the Organization: a Meta-analysis of Antecedents, Correlates, and Consequences", *Journal of Vocational Behavior*, Vol. 61, pp. 20-52.
- [45] Mobley, W.H. (1977), "Intermediate Linkages in the Relationship between Job Satisfaction and Employee Turnover", *Journal of Applied Psychology*.
- [46] Mueller, C.W., Iverson, R.D. and Price, J.L. (1999), "The Effects of Group Racial Composition on Job Satisfaction, Organizational Commitment and Career Commitment", *Work and Occupation*, 26, pp. 187-219.

- [47] Noe, R.A. (2000), *Human Resource Management: Gaining A Competitive Advantage*, McGraw-Hill Co.
- [48] Paré, Guy and Tremblay, Michel (2007), "The Influence of High-Involvement Human Resources Practices, Procedural Justice, Organizational Commitment, and Citizenship Behaviors on Information Technology Professionals' Turnover Intentions", *Group Organization Management*.
- [49] Ponnu, C.H. and Chuah, C.C. (2010), "Organizational Commitment, Organizational Justice and Employee Turnover in Malaysia", *African Journal of Business management* , Vol. 4(13).
- [50] Porter, L.W. and Streers, R.M. (1981), *Conventional vs. Worker Owned Organizations*, *Human Relations*, 43(12), pp. 1013–1035.
- [51] Poznanski, P.J. and Bline, D.M. (1997), "Using Structural Equation Modeling to Investigate the Causal Ordering of Job Satisfaction and Organizational Commitment among Staff Accountants", *Behavioral Research in Accounting*, No. 9, pp. 154–171.
- [52] Price, J.L. (2001), "Reflections on the Determinants of Voluntary Turnover", *International Journal of Manpower*.
- [53] Rahman A, Razanaqvi, S.M.M. and Ismail, M. Ramay (2008), "Measuring Turnover Intention: A Study of IT Professionals in Pakistan", *International Review of Business Research Papers*.
- [54] Ryan, C. (1995), *Researching Tourist Satisfaction: Issues, Concepts and Problems*, London: Routledge.
- [55] Sarminahsamad (2006), "The Contribution of Demographic variables: Job Characteristics and Job Satisfaction on Turnover Intentions", *Journal of International Management Studies*.
- [56] Tang, T. and Sarsfield-Baldwin, L. (1996), "Distributive and Procedural Justice as Related to Satisfaction and Commitment", *SAM Advanced Management Journal*, Vol. 61, No. 3.
- [57] Thomas, A. Wright and Douglas, G. Bonett (2007), "Job Satisfaction and Psychological Well-Being as Nonadditive Predictors of Workplace Turnover", *Journal of Management*.
- [58] Udo, G.J., Guimaraes, T. and Igbaria, M. (1997), "An Investigation of the Antecedents of Turnover Intention for Manufacturing Plant Managers", *International Journal of Operations & Production Management*, 17(9), p. 912.
- [59] Van Dam, K. (2005), "Employee Attitudes toward Job Changes: An Application and Extension of Rusbult and Farrell's Investment Model", *Journal of Occupational and Organizational Psychology*, 78 (2), pp. 253–273.
- [60] Wiener, Y. (1982), "Commitment in Organizations: A Normative View", *Academy of Management Review*, Vol. 7, No. 3.
- [61] Williams, L.J. and Hazer, J.T. (1986), "Antecedents and Consequences of Satisfaction and Commitment in Turnover Models: A Reanalysis using Latent Variable Structural Equation Models", *Journal of Applied Psychology*.
- [62] Wright, T.A. and Bonnett, D.G. (1997), "Job Satisfaction and Psychological Well-being as Non-additive Predictors of Workplace Turnover", *Journal of Management*.
- [63] Zey-Ferrell, Mary (1982), "Predictors of Faculty Intent to Exit the Organization: Potential Turnover in a Large University", *Human Relations*.

Customer Relationship Marketing

Dhananjay Avasarikar

Prof., Suryadatta Institute of Management and Mass Communication, Bavdhan, Pune

Abstract—*The research paper would introduce and thereafter develop acquaintance with C.R.M. as a practical concept, especially through illustrations. It suggests certain measures for improvement of C.R.M. in organizations. The research methodology adopted is review of literature through books, web-sites, research journals, articles and practical application of social psychologists' theories to C.R.M.*

The term 'Relationship Marketing' was introduced in the marketing literature in 1980. In the words of Gronroos relationship marketing is to establish, maintain and enhance relationships with the customers and other partners at a profit so that the objectives of the parties involved are met. This is achieved by a mutual exchange and fulfillment of promises. Such relationships are usually, not necessarily, long-term. Establishment of a relationship includes attracting and building the relationship with the customer so that the economic goals of the relationship are achieved.

"Customer relationship marketing means marketing oriented towards strong and lasting relationships with the individual accounts." "Customer relationship marketing is an integrated effort to identify, maintain and build up a network with individual consumers and to continuously strengthen the network for mutual benefits of both the sides, through inter-active, individualized and value added contacts over a long period of time."

In the research paper, there is a focus on different Significant Aspects of C.R.M. like cultivating customer relationships, development of customer bonds and attracting, retaining and increasing customers.

The suggestions include psychological perspectives on relationships, C.R.M. process, significance of listening to the 'Consumer Voice' regularly and regain management.

Keywords:

- C.R.M.
- Psychological Perspectives on Relationships
- Regain Management.

INTRODUCTION

The term 'Relationship Marketing' was introduced in the marketing literature in the year 1980, thirty two years earlier. In the words of Gronroos relationship marketing is to establish, maintain and enhance relationships with the customers and other partners at a profit so that the objectives of the parties involved are met. This is achieved by a mutual exchange and fulfillment of promises. Such relationships are usually, but, not, at all, necessarily, long-term in their nature. Establishment of such a relationship

includes attracting and building the relationship with the customer so that the economic goals of the relationship are achieved.

Relationship marketing is the attraction, maintaining and in multi-service organization enhancing customer relations. Any meaningful relationship between a customer and a business enterprise begins with the expectation of mutual benefits.

Through a meaningful relationship a customer expects to realize savings in terms of cash, improve the efficiency in decision-making, reduce the risk by dealing with trustworthy companies and products, acquire a tailored solution for particular needs and budgets, realize social and other value-added benefits.

OBJECTIVES OF THE RESEARCH PAPER

1. To develop acquaintance with the concept of C.R.M.
2. To suggest certain measures for improvement of C.R.M.

C.R.M. DEFINED

The two terms, namely, customer relationship marketing and customer relationship management have been used, in the literature, to reflect a variety of themes and perspectives.¹ A narrow perspective of customer relationship management is database marketing, emphasizing the promotional aspects of marketing linked to database efforts.²

“Customer relationship marketing means marketing oriented towards strong and lasting relationships with the individual accounts.”³

“Customer Relationship Marketing is an integrated effort to identify, maintain and build up a network with individual consumers and to continuously strengthen the network for mutual benefits of both the sides, through inter-active, individualized and value added contacts over a long period of time.”⁴ C.R.M. is described as a comprehensive approach for creating, maintaining and expanding customer relationships.

RESEARCH METHODOLOGY

1. Review of literature through books, web-sites, research journals sand articles.
2. Application of social psychologists’ theories to C.R.M.

SIGNIFICANT ASPECTS OF C.R.M.

To suggest certain measures for improvement of C.R.M. it is essential to study significant aspects associated with it.

Cultivating Customer Relationships

To maintain and develop long term relationships with the customers, there is a necessity of performance of activities like creating value in the products in the contemplation of a customer, maintaining and delighting loyal customers, selling new products to new customers, etc. Cornerstone of a conceived marketing orientation is the development of a strong bond of harmonious relationships with the existing and new customers. C.R.M. is not an alternative or a substitute marketing strategy, it is unalterable and prominent prerequisite for creation of new customers. Peter Drucker has commented that purpose of a business is to create customers.

When C.R.M. strategies are practiced properly, relationships with the customers are managed effectively and satisfactorily. Thereafter, mutual benefits are enjoyed. Customer maintenance costs are driven down and viability of the products increases.

C.R.M. philosophy's strength lies in understanding theoretical thrust and implementation through following professional approach and practical attitude, consequent successful objective achievement. As John Chambers, C.E.O. of Cisco Systems has said, "Make your customer the center of your culture."

Consumer loss can dramatically and adversely affect company profits. Cost of acquiring or attracting a new consumer is estimated to be five times the cost of maintaining a consumer.⁵ The key to keep the existing consumers happy is proper practicing of C.R.M. strategies. Today, all the companies have developed several artistic skills and varying behavioral techniques for practicing C.R.M. strategies focusing additional attention on the valued consumers through meeting their individual needs or wants. They are creating and updating consumer database adopting data-mining to detect emerging consumer trends in the light of catering to different needs of several consumer segments.

Development of Customer Bonds

Besides working with the partners, organizations are interested in development of strong customer bonds. It would presuppose proper and careful information management about individual consumers and 'touch

points' to maximize their loyalty. Proper practicing of C.R.M. enables to provide excellent service to individual consumers. On the basis of the individual consumer information, companies can customize market offerings, programs, advertising messages and media.

It is a major driver of profitability in the aggregate value of customer base. It has gained prominence and has acquired the position of paramount significance among academicians, scholars, professionals and practitioners. Development of close and co-operative customer relationships is more significant in the current era of intense global competition on the background of more demanding and knowledgeable customers. Many marketing scholars and researchers are studying meticulously, the exact nature and scope of C.R.M. They are interested in developing conceptualizations regarding value and process of co-operative and collaborative relationships between the company and the customer.

Many scholars with deep interest in several sub-disciplines of marketing are engaged in researching, studying and exploring the conceptual foundations of managing relationships. They are interested in marketing strategies and processes for key account management, customer business development processes, frequency marketing, loyalty programs, cross-selling, up-selling opportunities and partnering forms including co-branding, joint-marketing, co-development and other forms of strategic alliances.

Scholars from other academic disciplines, interested in I. T. and decision technologies are exploring novel methodologies and techniques for creating frontline information systems to manage the relationships.. Like software tools and advanced technologies claiming practical solutions for crucial aspects, C.R.M. has been introduced in significant commercial applications. Majority of these promise to individualize relationships by providing information on each occasion of interface. Techniques like collaborative filtering, artificial intelligence, relational databases, and rules based expert systems are increasingly being applied to develop enterprise level solutions for managing information on customer interaction.⁶

Attracting, Retaining and Increasing Customers

“We do not ask the customers, what they want. They do not know. Your most unhappy customers are your greatest source of learning.”⁷ Relationship establishment can be divided into two parts, to attract the customers and build relationships so that economic objectives of the relationship are achieved. Customers intend to do business with those companies which know them, understand what they want and need and continue to fill their

wants and needs. It is becoming difficult for companies to delight an existing consumer, for having repeat business.

Today, a customer is governed by unique features. He is more smart, possesses economic sense reflected in choice of the best suited product, is more demanding, technically knowledgeable, less compromising, more aggressive, simultaneously approached by many competing companies preferably with better and smarter options having better benefits.

As Bill Gates has said, "The challenge is not, necessarily, to produce satisfied customers. Several competitors can do this. The challenge is to produce delighted and loyal customers." Companies, intending to expand the business, have to invest valuable resources in pursuit of new customers. To develop as a leader, a company has to undertake smart activities. Such activities lead a company to realize as to who are the 'Suspects.' Thereafter, a company has to identify 'Prospects.' To convert prospects into customers, before deputing advisors, interviews are to be arranged to verify their financial position.

However, it is observed that many companies have a high rate of customer defection. Unfortunately, marketing theories and practices center on the art of attracting new customers, than on retaining existing customers. Traditionally marketing emphasis has always been on making more sales, pre-selling and selling, not on building, developing or cultivating relationships, caring for the customers and after sales service.

The key to customer retention is customer satisfaction. A highly satisfied customer stays loyal for long, advocates for a company and products, pays less attention to competitors, offers novel need based product ideas, purchases more, costs less to serve as compared to new customers because of routine transactions.⁸ As Jeffrey Gitomer has commented, "There is nothing more difficult to carry out, nor more doubtful of success than to initiate a new order of things. For the reformer, has enemies in all those who profit the old order." To evade an adverse performance and profitability affection due to customer loss, companies must concentrate on new customers while retaining customers.

Principles of loyalty and business strategy are at the heart of a company with an enduring record and a superior result of high productivity, high rates of profits, steady and speedy growth.

It is imperative for the companies to increase the percentage of loyal customers and reduce the percentage of disloyal consumers. A company must define and measure its rate of customer retention in absolute and

relative terms. It must differentiate causes of customer defection and identify those causes which can be managed better, if possible be avoided in future. It must estimate the loss of profit on the loss of a customer. It must calculate as to how much it would cost to reduce the customer defection rate. So long as the cost to reduce the customer defection rate is less than the profit lost, a company can definitely afford to spend.

PRACTICAL UTILITY OF C.R.M.

C.R.M. strategies set standard agenda for accurate collection of about consumer segments. They guide as to how such a data can be translated into useful, helpful and fruitful information. They teach as to how to interpret and enter customer intelligence and as to how the information is to be shared and circulated within the organization for enhancement of level of organizational knowledge.⁹

C.R.M. is revolutionizing several industries, for example, financial services industry including insurance services. It is the most valuable tool to identify profitable customers and strengthen relationships.

Where a profitable relationship exists, C.R.M. can boost up superior service at a lower cost. Successful C. R.M. should give companies the ability to measure customer value, and improve customer's service perception while reducing servicing costs. Smart

C.R.M. solution should make intuitive product connection and allow non-intuitive relevant product connection to be created. It can help or hurt the risk management process depending on how effectively it is managed.¹⁰

To develop a long- term reputation, a company has to develop customer base by being customer centric.

ORGANIZATIONAL C.R.M. PRACTICES

One of the leading foreign banks—Citi Bank, dealing in Auto loans had announced REWARDS SCHEME for those loyal customers who had satisfactorily completed their first car loan with no absolute default, whatsoever, of even a P.D.C. against E.M.I. towards their loan repayment. Through this scheme the customers were offered handsome discounts while availing a new car loan.

The bank was successful in retaining its substantial percentage of customers.

A leading Indian insurance company having over 70 % of the market share-Life Insurance Corporation of India, had gifted a set of CDs containing old and popular Hindi film songs to its selected loyal consumers who had a number of insurance policies preferably of higher sums.

The Corporation was successful not only in delighting its existing consumers but also converting them into Advocates, thereby simultaneously retaining consumers and ensuring business promotion.

RESEARCH LIMITATIONS

1. As the research is based on secondary data, all the limitations of secondary data have direct impact on the research findings and suggestions.
2. As the research study is purely of academic orientation, some sort of adaptation to prevailing conditions is ideally necessary prior to its practical application.

SUGGESTIONS

The following are the suggestions for improvement of C.R.M. in organizations.

Psychological Perspectives on Relationships

If the following theories on relationships, offered by social psychologists, are applied to organizations, harmonious maintenance of relationships and enhancing cordial relationships with the customers would be possible.

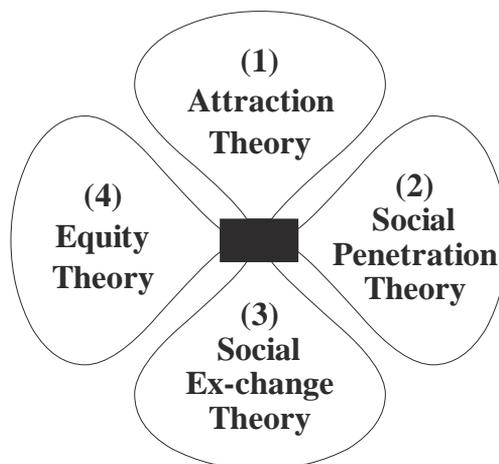


Fig. 1

Attraction Theory

It proceeds with the postulate that one is attracted towards the other on the basis of *four* factors.

(a) Attractiveness-It results through impressive physical appearance and pleasing personality.

Application-Overall impressive physical appearance and pleasing and influential personality of a marketing executive plays a pivotal role in attracting a customer.

(b) Proximity-Nearness

Application-Retail outlets or allied services should be made available to a customer (prospect) at his doorstep or at a business place, whichever convenient.

(c) Reinforcement-Repeated execution

Application-The customer should be convinced about the company products as the best.

(d) Similarity-Alikeness

Application-The customer should experience likeness with other companies in respect of features and benefits of products..

It would be the task of a marketing executive to convince a customer as to how a product is similar, beneficial and superior in features and benefits with competitors' products.

Social Penetration Theory

It describes the relationships in terms of two ingredients, *breadth* and *depth*.

(a) Breadth-It refers to the number of points talked about.

Application-A wise, practical and prudent marketing executive can intelligently combine social issues (informal or unofficial-unrelated to the product) and official (related to product) while talking.

(b) Depth-It refers to the degree of individual identity with which a point is pursued.

Application-Marketing executive should give a personal touch to the professional talk. (Greater the degree better the result.)

Social Ex-change Theory

It holds that those relationships are developed, which yield the *greatest profits*.

- (a) Those relationships are sought in which the *rewards exceed the costs*
- (b) Those relationships are dissolved in which *costs exceed the rewards*.

Application-Marketing executive should convince a prospect that the benefits (rewards) accruing to him, after purchasing a product are relatively quantitatively more and qualitatively better after Cost Benefit Analysis.

This should be done, tactfully and intelligently in such a sound manner that a prospect is left in a good taste.

Equity Theory

It claims that those relationships are developed and maintained in which the rewards are *distributed in proportion to its costs incurred*.

When the share of rewards is less than equitable demand, there is

- (a) Experience of dissatisfaction (as a practical consequence) or
- (b) Exit of the relationship.

Application-Marketing executive should convince the prospect that the rewards (returns) after purchasing a product are equitably distributed in proportion to its costs incurred.

Suggested Process for C.R.M.

C.R.M. process can be applied for creation, maintenance and development of customers with the help of its data base.

1. Identification and classification of prospects.
2. Customer qualitative differentiation in terms of needs and core values reflected or exhibited towards the company.
3. Active interaction with a customer to improve product knowledge .
4. Customization and personalization of products and target oriented appealing advertising messages to every individual customer.
5. Honest attempts for substantial reduction in the rate of customer defection.
6. Increasing relationship longevity with the individual customer.

7. Making low-profit customers more profitable or terminating them
8. Investing proportionate time, effort, money and allied precious resources on high-value and repeat customers.

Listening to the 'Consumer Voice' Regularly

To understand the customer 'inner voice', it is advisable to conduct 'consumer satisfaction surveys', regularly, and constitute 'focus groups.' The objective is to search things satisfying and dissatisfying the consumers. On the basis of these surveys it would be easy to ascertain the proportionate percentage of 'satisfied customers', and 'highly satisfied customers'. A company must strive to retain its 'satisfied customers' and try to increase the number of 'highly satisfied customers' because they are the ultimate 'customer advocates.' They can be regarded as the companies' 'brand ambassadors'. (d)Regain Management

Regain Management is aimed at winning customers back who have already put up an end to the business relationships or given direct or indirect message to the service provider about termination of business relationship. It offers service providers a fruitful and profitable customer market adopting a specific management mechanism consisting of analysis of past events and controlling activities which are forward looking and future oriented. Although it appears realistic, easily possible and simply achievable, it may not prevent cent percent customer defection.

Stauss and Friege have found out that regaining strategy, which so far has been neglected, is a specific area of customer management and can clearly be differentiated from traditional recruitment and retention management. Concentration on C.R.M. is only a part, it is also essential to know as to why the customers are lost and what can be done to regain them.

To improve the customer relationships the following questions can be asked and remedial actions can be initiated accordingly.

- a. What is not happening that should be happening?
- b. What is happening that should not be happening?
- c. What is happening that could happen better?

The organization should evade development of any system that would contribute to create a feeling that the customers are less important in the contemplation of the organization.

REFERENCES

- [1] Nevin, John R. (2005), "Relationship Marketing and Distribution Channels: Exploring Fundamental Issues", *Journal of the Academy Marketing Sciences*, (Fall), 1995, Sheth, Jagdish N., Parvatiyar Atul and Shainesh G., *Customer Relationship Management, Emerging Concepts, Tools and Applications*, Tata McGraw-Hill Publishing Company Ltd, New Delhi, India, Edn.7, pp. 327-334.
- [2] Bickert, Jock (1992), "The Database Revolution, Target Marketing", (May), Sheth, Jagdish N., Parvatiyar Atul and Shainesh G., *Customer Relationship Management, Emerging Concepts, Tools and Applications*, Tata McGraw-Hill Publishing Company Ltd, New Delhi, India, Edn.7, 2005, pp.14-18.
- [3] Jackson, Barbara B. (1985), *Winning and Keeping Industrial Customers: The Dynamics of Customer Relationships*, Lexington, M.A.: D.C. Heath and Company, Sheth, Jagdish N., Parvatiyar Atul and Shainesh G., *Customer Relationship Management, Emerging Concepts, Tools and Applications*, Tata McGraw-Hill Publishing Company Ltd, New Delhi, India, Edn.7, 2005.
- [4] Shani, David and Chalasani, Sujana (1992), 'Exploiting Niches Using Relationship Marketing', *Journal of Consumer Marketing*, 9(3), Sheth, Jagdish N., Parvatiyar Atul and Shainesh G., *Customer Relationship Management, Emerging Concepts, Tools and Applications*, Tata McGraw-Hill Publishing Company Ltd, New Delhi, India, Edn.7, 2005, pp. 33-42.
- [5] Kotler, Philip and Keller, Kelvin Lane (2006), *Marketing Management*, Dorling Kindersley (India), Pvt. Ltd., New Delhi, India, Edn.12.
- [6] Sheth, Jagdish N., Parvatiyar, Atul and Shainesh, G. (2005), *Customer Relationship Management, Emerging Concepts, Tools and Applications*, Tata McGraw-Hill Publishing Company Ltd., New Delhi, Edn. 7.
- [7] Kristin, Anderson and Carol, Kerr (2002), *Customer Relationship Management*, Tata McGraw Hill Publishing Company Limited, New Delhi, India, Edn.4.
- [8] Kotler, Philip (2003), *Marketing Management*, Pearson Education (Singapore) P. Ltd., New Delhi, India, Edn.13.
- [9] *ibid.*6.
- [10] Bhramaramba, K. and Suswaram, Sudha (2004), *Customer Relationship Management in Insurance—A Novel Way to Beat the Odds*, Insurance Industry, Contemporary Issues, U. Jawaharlal, I.C.F.A.I. University Press, Hyderabad, Edn.1.

WEBSITES

- [11] www.estrategicmarketing.com
- [12] www.indiainfoline.com
- [13] www.iiml.ac.in
- [14] www.direm.comwww.iitb.ac.in

Emotional Intelligence: Ability to Flourish where others Flounder

Prabir Chandra Padhy

Asst. Professor, Dhaneswar Rath Institute of Engineering and Management Studies (DRIEMS), Cuttack, Odisha

E-mail: prabirchandrapadhy@yahoo.co.in, prabir.in@gmail.com

Abstract—*The success of a person depends on how he manages his or her emotions. Emotion is the state of mind which can contribute both positively and negatively to human behavior. So it is essential to manage and control one's emotions to have a better behavior. Organizations depend on human resources and thus have to contribute positively in tuning the behavior of individuals towards a common goal. Nowadays, apart from managing and controlling their own emotions, one should be able to understand others emotion through emotional competencies. This is the essence of emotional intelligence. Emotional intelligence refers to those abilities and capabilities that help individuals feel and manage emotions in order to achieve their goals. This article presents a simple and clear explanation of emotional intelligence, and suggests it is a synergy that occurs between the abilities and capabilities that individuals possess for managing emotions for organizational success.*

Keywords: *Human Resource, Emotional Competencies, Emotional Intelligence, Organizational Success.*

WHAT IS EI?

Emotions are quite intricately woven into our relationships. It is the emotions and their effective and constructive sharing with others that define the depth and quality of our relationships. By extension, it is the awareness of these emotions and one's ability to use them skillfully that profoundly influences our personal, social and professional success. In general terms, EI is the ability to choose the right feelings appropriate to a given situation and the skill to communicate these feelings effectively. It is the emotional competency which includes awareness of our own emotions, ability to identify and empathize with other's feelings, understanding the impact of one's emotions on others and sensitivity to cultural sanctions for expression of emotions that constitutes EI.

ELEMENTS OF EI OR AREAS OF COMPETENCE

Daniel Goleman, an American psychologist, developed a framework of five elements:

1. *Self-regulation*: Manage and control your own emotional state.
2. *Self-awareness*: Know about yourself and your emotions.
3. *Motivation*: Enables a person to achieve goals.
4. *Empathy*: Understanding and to be aware of others emotions.
5. *Social Skills*: Share and persuade others.

LEARNING EI SKILLS

Like all managerial skills, EI skills can also be learnt. There are various types of tests designed by the management consultants to judge the EI levels of individuals. Most of these are designed in the form of a questionnaire with multiple options and you are asked to, sincerely indicate your options and in a few minutes you know your score. In complete privacy you can undertake such tests online on the Internet also. You may have to pay for it, like you pay all consultants, though the rates are affordable. After your EI SWOT analysis, you can opt for either of the two methods of therapy: Do it yourself or with the help of an expert.

EI AND ORGANIZATIONAL EXCELLENCE

Emotion and intelligence stands in two extreme ends of a continuum which have their situational applications. Different situations demand varying degree of emotion and intelligence to yield productivity. EI helps employees in organization to adapt to different situations to accomplish excellence at personal and organizational level. Energy put into motion is called emotion. In the workplace, employees experience sorrows and happiness, anger and calmness, guilt and repentance—these are all feelings and feelings are part of human emotion. These can be categorized as positive and negative emotions. When people experience positive emotions, they tend to become more creative and persistent, seek novelty, behave flexibly, have greater confidence in their competencies, experience less depression which help them bounce back from adversity. In contrast, negative emotions such as anger, disgust and sadness tend to narrow people's focus in organization and limit their options of searching for alternatives.

WHY USE EI IN THE WORKPLACE

As we know the workplace is changing and the values of Generation X are contributing to a more people-focused style of leadership. Employees are motivated by the relationships in the workplace and for this purpose EI acts

as a logical framework to help build these relationships. EI acts as a commitment that moves the organization towards success and profitability.

HOW IS EI RELATED TO WORKPLACE SUCCESS?

This can be very clear by considering the five features of EI competencies that help to achieve workplace goals.

Instinct and Affinity

Our intuition about others' needs and concerns. This competency is important in the workplace for understanding each other, service orientation, development of people, in diversification, etc.

Social Skills

Ability to respond to others as it is important in the workplace for communication, leadership, resolution for conflict, mutual understanding, cooperation and aid for change, etc.

Self-assessment

Identifying one's internal position, resources available, etc. This is important for emotional awareness, self-confidence, etc.

Self-managing

Controlling one's internal position, managing scarce resources, etc. This is important for self-control and conscientiousness, etc.

Self-achievement

Facilities to reach the goals. This competency is important in the workplace for the reasons such as commitment, initiative and optimism, etc.

HOW CAN YOU IMPROVE YOUR EI?

- Take responsibility for your emotions and your happiness.
- Examine your own feelings rather than the actions or motives of other people.
- Show respect by respecting other people's feelings.
- Avoid people who invalidate you or don't respect your feelings.
- Listen twice as much as you speak.
- Realize that improving your EI will take time and patience.

CASE OF ROURKELA STEEL PLANT

EI is the ability to perceive emotions, assess emotion-related feelings, analyze those emotions and determine how to implement them according to the situation. In this case, we consider an example of Rourkela Steel Plant where cultural change, teamwork and leadership development have a significant impact. This particular study was conducted with 10 senior financial executives and for this purpose 6 sessions were included:

- Controlling emotions
- Self-awareness and effective communication
- Awareness and understanding others
- Emotionally intelligent decision making
- Managing emotions
- Influencing others' EI

From the Chart, it is clear that there is a significant improvement in emotionally intelligent behaviors across the board. Emotionally intelligent behaviors make significant impact on the decision making in the workplace. Those are best in identifying others emotions, they are more successful in their workplace. So, Weisinger (1998) in his study suggests that there is a direct link between EI and success at work.

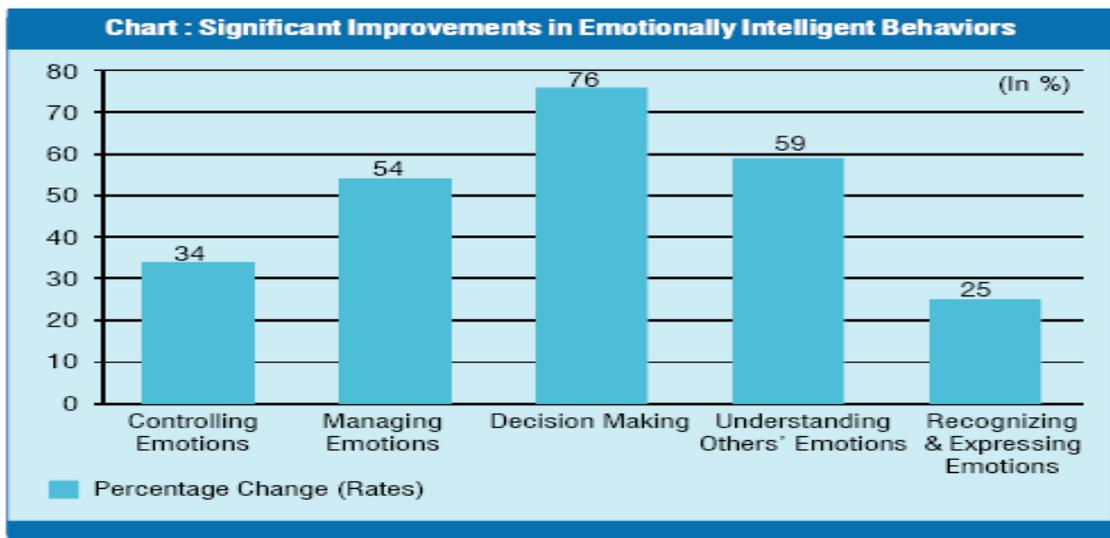


Fig. 1

Now, it is very clear that at the workplace, the success of a person for a long time is mainly attributed to EI. Developing EI results not only in the personal accomplishment of the individual but also in the well-being of organization and society at large.

APPLYING EMOTIONAL INTELLIGENCE FOR HIGH MANAGERIAL PERFORMANCE

As discussed earlier, effective management of organizations and human resources is facing enormous challenges. Organizations are downsizing, reengineering themselves to compete in the global market and facing an explosion of available information (Luthans, 1998). Based on his studies, Goleman listed those essential attributes of emotionally intelligent leaders who can steer an organization even in the direst circumstances. These five pillars of emotional intelligence are:

- Self-awareness
- Self-regulation
- Motivation
- Empathy
- Social Skills

EI AND LEADERSHIP: RESEARCH EVIDENCE

Bosses and leaders in particular, need a high level EI because they represent the organization to the public. They interact with the highest number of people within and outside the organization and they decide the destiny of the organization by setting the tone for employee morale. In a new book, *Working with Emotional Intelligence*, Daniel Goleman focuses on the need for EI in the workplace. He said that not only do the bosses and corporate heads need high degree of EI, but also every people-oriented job demands it too. Comparing the cognitive skills with emotional skills, he opined: "cognitive skills get you in the door of a company, but emotional skills help you thrive once you are hired." Goleman's comparative analysis of star performers and average performers in senior leadership positions revealed that nearly 90% of the difference in their profiles was attributable to EI factors.

Centre for Creative Leadership Study also reveals that rigidity, poor relationship and inability to lead the team are the most common traits of executives who derail. The leaders, who had been studied, had high level of expertise and intelligence. But they failed to lead the team because of their

arrogance and negative attitude towards life. Similarly, Longitudinal Studies of Harvard graduates and foreign services officers found that test scores on entrance tests did not predict career success. The candidates who appear late in the result list of admission test have also come out with flying colors in most critical period because of the proper integrity between head and heart. Similarly, Hay McBer's study of thousands of executives at the global organizations including Pepsi, IBM and Volvo found that two-thirds of competencies deemed essential to success were emotional competencies.

SIGNIFICANCE OF EI IN INDIA

On one hand, India's liberalization of its economy, privatization, globalization and thrust towards information technology is encouraging more and more MNCs to make investments in the country. However, on the other hand, this has resulted in Indian executives having to cope with the high speed of changes and increased stress in life. The challenges get multiplied when the industry executives have to work in diversified work cultures. EI is one of the solutions to these kinds of problems as it can help in managing oneself, handling relationships and helping others to deal better with the unrest in their lives. Many Indian CEOs believe that "business needs to be done by brain and not by heart" resulting in low EI and poor management. The Indian professional approach at large is more traditional i.e., a non-emotional approach devoid of personal relations. In India, even the school system does not focus on teaching EI skills to enable future executives to adapt themselves to changes. Moreover, India is going through a phase of "Westernization" with the influx of a number of foreign television channels, western ideas and concepts etc. Family and cultural values are breaking down resulting in an "I-Me-Myself" attitude among majority of the youth. The new generation seems to be in a hurry for personal success, selfish and disconnected from peers and co-workers. These factors lead to a less emotionally intelligent workforce entering corporate India. Hence, it is critical that future executives learn about EI and its effective application to better personal and professional lives.

CONCLUSION

Applying EI competencies makes us feel comfortable with ourselves and with the people we meet. EI helps us understand the compatibilities with certain people or job and teaches a way to deal with emotional difficulties. It helps us understand the specific feeling, curbs stress and lead to become more at peace. EI is something that can be learned. In reality, an individual with high EI has an ability to flourish where others flounder. Any step taken to

improve EI is a leap towards realizing goals and increasing personal efficiency and satisfaction. The challenge is to manage our emotional life with high EI.

REFERENCES

- [1] Goleman, D. (1998), "Working with Emotional Intelligence", *Bantam Books*, New York.
- [2] Cohen, S., Kamarck, T. and Mermelstein, R. (1983), "Global Measure of Perceived Stress", *Journal of Health and Social Behavior*, Vol. 24, pp. 385–96.
- [3] Dunn, S. (2002), "Emotional Intelligence Quotations from Around the World", in <http://www.eqcoach.net>
- [4] Lazarus, R.S. (1966), *Psychological Stress and the Coping Process*, McGraw-Hill, New York.
- [5] Salovey, P. and Mayer, J.D. (1990), "Emotional Intelligence", *Imagination, Cognition and Personality*, Vol. 9, pp. 185–211.
- [6] Tapia, M.L. (1999), "A Study on the Relationships of the Emotional Intelligence Inventory (Intelligence Tests)", *Dissertation Abstracts International*.
- [7] Jennifer, Laabs (1999), "Emotional Intelligence at Work", *Work Force*, Vol. 78, No. 7, pp. 68–71.
- [8] Hendrie, Weisinger (1998), "Emotional Intelligence at Work", Jossey-Bass, San Francisco.
- [9] www.hindustantimes.com
- [10] www.uncommonknowledge.co.uk
- [11] www.indiainfoline.com
- [12] www.eqperformance.com

Understanding Consumers Perception for Mobile Banking: An Empirical Study

Kalpna Sahoo¹ Ratikanta Biswal² and Manoranjan Dash³

¹*Asst. Prof., (OB & HR), SRI SRI University, Cuttack, Odisha*

²*Asst. Prof., (IT), Asian School of Business Management, Shiksha Vihar, ASBM Bholra, Bhubaneswar-754012, Odisha*

³*Lecturer, Faculty of Management Studies,*

Siksha O Anusandhan University, Ghatikia, Kalinga Nagar, Bhubaneswar-3

E-mail: ¹klpnsahoo@gmail.com, ²rimun143@gmail.com, ³manoranjanibcs@gmail.com

Abstract—Mobile banking is a symbiosis of technology and financial services and is the most recent area of development in the banking sector. Little is known about consumers' attitudes towards the understanding of mobile banking channels. Although Internet Banking is available to the consumers living in urban areas, but it is not pretty available to the consumers residing in semi-urban and rural areas. As a result, in the era of Internet age, most of the banks in India are today making considerable investments to take advantage of the new business possibilities offered by wireless technologies. India is witnessing a new dawn of banking with mobile phone. From a rickshaw puller, a florist, a pan shop vendor to a truck driver, cash transactions are going mobile for all. Because the mobile phone culture is growing and has penetrated the urban and semi-urban population in India. And it is expected that it will replace the debit/credit card system in future. The number of mobile users is estimated to have far surpassed the number of Internet users. In the same order, mobile banking is getting wider acceptance. Mobile technology are emerging and rapidly developing in all areas of financial intermediation and financial markets i.e. m-banking, m-payment, m-commerce etc. Mobile phones offer a communications channel for initiating and executing on-line financial transactions. This channel may reduce the cost of financial transactions for provider and customer. In the same time, it will allow new entrants to the financial sectors and new relationships to be formed for distributing services. These changes hold the prospect of accelerating access to financial services on the back of the mobile infrastructure. For customers, mobile banking presents a delicate balance between a conceptually powerful opportunity i.e. being able to transact any time, anywhere and practical challenges i.e. small screen with menu options and tiny buttons. This paper tries to find out the understanding the use of mobile banking by consumers. Further the paper also tries to identify the key factors that determine the adoption of mobile banking by customers.

Keywords: Mobile Banking, the Ecosystem of Mobile Banking, Mobile Banking Business Models, Research Methodology, Interpretation of Result & Managerial Implications

INTRODUCTION

Internet technology is regarded as the third wave of revolution after agricultural and industrial revolution. After phone and Net Banking, technology is heralding the era of mobile banking in India. Mobile services are a very important part of the e-commerce landscape. Mobile commerce or e-commerce over mobile devices has become a major topic of interest among Information System (IS) research communities and a key priority for many business organizations as it is becoming increasingly evident that PC-based e-commerce has not lived up to the expectations and achieved true mass adoption (Prabhakar, 2000 & Ropers, 2001). The growth of Mobile banking is staggering especially compared to previous delivery channels. It took approximately twenty years for ATMs to become ubiquitous while online banking took a decade (Valentile, L., 2011). Now mobile phone can facilitate various financial transactions that are available through Net Banking. More so, with India all set to emerge as the second largest mobile subscriber base in the world after China, the telecom operators and banks are vying to use this medium to offer banking services including fund transfers to all sorts of people. Technology plays a vital role in improving the quality of services provided by the business units. There is no doubt that the wireless communication is a technological development. Innovations in information and telecommunication technologies are incessant. The protocol used for communicating with wireless devices is based on wireless application protocol (WAP). In October 1999, Noredea became the world's first financial institution to offer Wireless application Protocol (WAP) banking services. A wireless application is a software that runs on a wireless device that exchanges content over a wireless network. Commerce using an electronic interface is witnessing unprecedented explosion of mobility, creating the domain of mobile commerce or m-commerce (Clarke, 2001; Ho & Kwok, 2003).

MOBILE BANKING

People love to use technology in every field possible. Almost every sector is using this new trend to lure more users. In this era of technology, banks are also in the race of persuading more customers to use their services. Banks all over the world have been effectively deploying information technology as an innovative resource to achieve speed, efficiency, cost reduction and competitive advantages (Joshua, A. J. & Moli, P. Koshy; 2011). Technology enabled products and delivery channels offer value to customers providing them with anywhere, anytime, anyway banking to customers. In a developing country like India the banks have realised that in order to remain

competitive and provide the best services to their customers they had need to have the latest technology in place (Joshua, A. J. & Moli, P. Koshy; 2011). Moreover, all banks are pushing ahead the idea of mobile banking to their customers after the introduction of electronic banking and considering modern day requirements. Despite such potential for convenience and business opportunity, few people use mobiles even for simple banking queries. "Mobile banking to most Indians is complex and too technical," said A.P. Hota, Chief Executive of National Payments Corporation of India, an apex body for mobile banking payments. There is no universal form of m-banking. Rather, the structures and purposes vary from country to country. The systems offer a variety of financial functions including micropayment to merchants, bill-payment to utilities, P2P transfers between individuals and long distance remittances. Mobile banking is a way for the customer to perform banking actions on his or her cell phone or other mobile devices. It is a quite popular method of banking that fits in well with a busy, technologically oriented lifestyle. It might also be referred to as M-banking or SMS banking. According to (Porteous, 2006), across the developing world, there are probably more people with mobile handsets than with bank accounts. By complementing services offered by the banking system, such as checkbooks, ATMs, voicemail/ landline interfaces, smart cards, point-of-sale networks and internet resources, the mobile platform offers a convenient additional method for managing money without handling cash (Karjaluo, 2002). Financial institutions which have had difficulty providing profitable services through traditional channel to poor clients, see m-banking as a form of "branchless banking" (Ivatury & Mas, 2008), which lowers the cost of serving low-income customers.

THE ECOSYSTEM OF MOBILE BANKING

The number of wireless subscribers is more than 650 million in India as of July 2010 and the growth rate is pegged at a massive 18-19 million every month. This is a huge market and every bank worth its salt-be it in the private or public sector, offers mobile banking services such as Update on account balance, View last few transactions, Request for check books, Fund transfers, Deposits in banks and Make payments. But, the entire ecosystem of mobile banking is being managed by the state government with the help of the Reserve Bank of India, banks, leading telecom operators and technology implementation partners. The ecosystem is important since banking regulations in India currently do not allow cash for exchange of another 'unit' such as 'airtime' in the case of mobiles. Only banks and the Indian Post (through money orders) are currently allowed such transfers. However

The Reserve Bank of India issued a new set of guidelines for Mobile Banking in India, highlights below:

- Mobile Banking can now be offered to customers without any debit or credit cards too.
- In order to register for Mobile Banking, the customer should be physically present. But there could be relaxation applied later.
- Banks will have to offer the mobile banking service with all mobile operators, before 6 months of the start of Mobile Banking.
- Mobile banking customers are allowed to transfer funds of a maximum of Rupees 5000 daily, and purchase goods or services worth Rupees 2500 (total Rupees 7500 per day).
- Banks may put in place end-to-end encryption of the mobile PIN number (mPIN) for better security.
- Internet login IDs and Passwords can be used for mobile banking also.

MOBILE BANKING BUSINESS MODELS

According to Anuj Kumar and Himanshu Gupta (Consultants and Specialists–Banking, Financial services, and Insurance Vertical, Wipro Consulting), Financial inclusion has been a focus of attention in recent times. However, the facts above reveal the real and somewhat uncomfortable picture. The increase in the number of branches has not answered the needs of the farmers and reaching the unbanked population to enable inclusive growth is a serious problem today. Branchless banking could be the big step towards providing easy financial access to the poor people and achieving financial inclusion. Branchless banking is the concept of providing banking services outside the conventional bank branches by either using information and communication technology services or third party organizations (commonly referred to as ‘Business Correspondents’). The Indian banking industry looks set to move into a new phase leveraging the mobile industry and its growing outreach, especially among the rural population. It is expected that there would be 200 million rural connections by 2012, up from the current 90 million. Thus, the use of mobile devices for payment and banking services can be the best suited model for branchless banking in India”. There exist many models on branchless banking. Broadly, branchless banking models can be classified into three categories-Bank Focused, Bank-Led and Non Bank-Led. In Bank-Focused Model, a traditional bank uses

non-traditional low cost delivery channels to provide banking services to its existing customers. Examples range from use of automatic teller machines (ATMs) to internet banking or mobile phone banking to provide certain limited banking services to banks' customers. In case of Bank-Led Model, it offers a distinct alternative to conventional branch-based banking in that customer conducts financial transactions at a whole range of retail agents (or through mobile phone) instead of at bank branches or through bank employees. This model promises the potential to substantially increase the financial services outreach by using a different delivery channel (retailers/mobile phones), a different trade partner (Telco/ Chain Store) having experience and target market distinct from traditional banks, and may be significantly cheaper than the bank based alternatives. And lastly, in Non Bank-Led Model, a bank does not come into the picture (except possibly as a safe-keeper of surplus funds) and the non-bank (e.g. Telco) performs all the functions. But, the RBI in 2006 created a new model of branchless banking for Indian banks: the "business correspondent model."The details of the Business Correspondent model are outlined below.

- Banks permitted to outsource transaction processing to non-profits (section 25 cos), co-ops, post offices, societies, trusts, and ex-service-people.
- All transaction information must be updated in bank's CBS by end of day.
- Agents must be located within 15 kms of a partner bank branch.
- It was hoped that the model would allow banks to offer financial products, especially savings accounts, to previously unreached populations.

RESEARCH OBJECTIVES

- To identify the different types of financial transactions the customers carry out with their mobile.
- To find the factors associated with customers' perception towards the adoption of mobile banking.

RESEARCH METHODOLOGY

This study aims to determine the factors the customers keep in their mind while using mobile banking. A specifically designed questionnaire was used as a tool for collecting the data. Seven point scale was used to measure all the statements (1=Strongly agree to 7=Strongly disagree). Respondents were

asked to express the level of their agreement/disagreement with attributes identified. The statements covered various attributes of mobile banking and the responses given by the respondents were based on their perceptions about some attributes of the mobile banking. Data were analyzed using factor analysis for identifying consumer's adoption about mobile banking using SPSS 16.0 software.

Socio-economic Profile of the Respondents

- Age Structure of The Respondent:
 - Respondents' age varies from 25 to 65 years. About 75 percent respondents are in the age group of 30 to 55 years.
 - Income Level of The Respondent:
 - Majority of the respondents range from upper middle class to higher class and monthly income greater than Rs 15, 000 p.m.
- Marital Status:
 - 9 percent of the respondents are unmarried.
- Level of Education:
 - All the respondents are educated. 45 percent of the respondents had completed their post graduation. 5 percent of the respondents are under graduated. 50 percent of the respondents are graduates.
- Gender: The respondent sample consisted of 88 percent male and 12 percent female.

TABLE 1: TYPES OF MOBILE BANKING SERVICES CARRIED OUT BY CUSTOMERS

Variables	N	Mean	SD
Account Information	150	4.00	0.51
Bill Payment Processing	150	4.18	0.50
Portfolio Mgmt Services & Investment	150	3.85	0.54
Support Services i.e bank statement request & Cheque book request etc	150	3.92	0.58
Content Services	150	4.20	0.53

The above table presents the different types of mobile banking services by the customers in their respective mobiles. The respondents' preferences are computed in terms of frequency analysis. The highest number of customers prefers to Account Information i.e mini statements and check balance enquiry in accounts followed by bill payment processing or Portfolio Mgmt Services & Investment. The least preferred financial transaction are content services i.e. loyalty related offers.

TABLE 2: DEMOGRAPHIC PROFILE FOR USER AND NON-USER GROUP

Demographic Variables	Mean		t-value
	User	Non-User	
Age	32.68	35.72	-5.079 (p=0.01)
Year of Education	15.49	15.39	ns
Income	3.44	4.68	ns

Independent t-test was conducted on the mean of the others demographic profile of age, year of education and income. From table-2, only age was significant at $p=0.01$. Age was found to be significantly different amongst user and non-user group, whereas education and family income were insignificant as a demographic variable to differentiate user and non-user groups in the sample.

Factor analysis is a very widely used technique for reducing data complexity by reducing the number of variables being studied. Factor analysis is a good way of identifying latent or underlying factors from an array of seemingly important variables. Factor analysis is a set of techniques which by analyzing correlation between variables, reduces their number into fewer factors which explain much of the original data more economically. Even though a subjective interpretation can result from a factor analysis output, the procedure often provides an insight into relevant psychographic variables, and results in economical use of data collection efforts.

TABLE 3: KMO AND BARTLETT'S TEST

Kaiser-Meyer-Olkin Measure of Sampling Adequacy		.593
Bartlett's Test of Sphericity	Approx. Chi-Square	276.284
	df	27.000
	Sig.	.000

The adequacy of the data is evaluated on the basis of the results of Kaiser-Meyer-Olkin Measure of Sampling Adequacy (KMO) and Bartlett's Test of Sphericity. The KMO measure of sampling adequacy is .593 indicating that the present data are suitable for factor analysis. Bartlett's Test of Sphericity is significant ($p < .001$), indicating sufficient correlation exists, between variables for the factor analysis. The Bartlett's Test statistics is approximately distributed and is accepted. In the above analysis, Scree plot show that three factors are going to be extracted. Catell's Scree test (1966) involves plotting each of the Eigen values of the factors and inspecting the plot to find a point at which the shape of the curve changes direction and become horizontal. Catell recommends retaining all factors above the elbow or break in the plot as these factors contribute the most to the explanation of the variance in the data set.

TABLE 4: ROTATED COMPONENT MATRIX (A)

	Component		
	1	2	3
Time and Place Independent Purchase		.926	
Enhanced payment instrument availability and complement to cash		.891	
Queue Avoidance		.543	
Trust in Merchant	.954		
Trust in Telecom Operators	.965		
Trust in Financial Institutions/Banks	.982		
Concerns on Privacy and Reliability			.817
Transaction errors			.747

Extraction Method: Principal Component Analysis.

Rotation Method: Varimax with Kaiser Normalization. A Rotation converged in 4 iterations.

INTERPRETATION OF RESULTS

From the table Rotated Component Matrix we find that attributes like time and place independent purchase, Enhanced payment instrument availability and complement to cash, Queue avoidance have loading .926, .891, .543 on Factor 1. This suggests that Factor 1 is a combination of these variables. Therefore this factor can be interpreted as mobile banking has ease of use and relative advantage. For factor 2, we see that trust in merchant, trust in telecom operators, trust in financial institutions/banks have a high loading .954, .965, .982 respectively, indicating that Factor 2 is a combination of these variables. These variables can be grouped into a factor called trust towards mobile banking. For factor 3, we see that Concerns on privacy and reliability, transaction errors have a high loading .817, .747 respectively, indicating that Factor 3 is a combination of these variables. These variables can be grouped into a factor called perceived security and risk towards mobile banking.

Interoperability, fraud and security are other major concerns among customers in mobile banking. To secure interoperability and enhanced usability, versatile chips are a must, which can connect several banks and carriers simultaneously. Banks and service providers need to work closely to streamline customer interfacing systems and enhance user experience. From users' perspective, technology is on its way to aid growth. To do so successfully will require customer training, technology stabilization and managing carefully the know your customer issues.

Managerial Implication

The new banking distribution channels to consumers i.e. mobile banking is still at early stages in India. The current target market for mobile banking is

relatively small due to its low level of awareness. There were many critical issues, which stood out as being obstacles to consumer adoption of mobile banking among these were consumers' attitudes. Security factor was found the most important attribute that could motivate consumers' attitudes towards mobile banking in india. Other barriers to adoption of mobile banking were perceived risks, computer and new technological skills. As for mobile banking, lack of understanding of the concept and its benefits were the main barriers to its adoption. Users were also widely spread among the salaried employees, senior managers and small business owners. As such, more women of a particular customer profile may be targeted. Advertising messages could emphasize security and trust for mobile banking. Finally, as far as mobile banking is concerned, lack of understanding of its benefits was found significant. Therefore, perhaps while bankers should focus on security issue for mobile banking, their advertising should focus on the awareness aspect for mobile banking.

CONCLUSION

Financial institutions must implement their programs based on an understanding of what factors distinguish the mobile channel from existing ones and consumer segmentation criteria that put next to consumer preferences with attributes and benefits of mobile banking. Perceived risk, trust and ease of use had important effects on the adoption behavior of mobile banking. Consumers' trust in and the perceived usefulness of the mobile banking service had direct effects on their adoption behavior. That is, the consumer's trust of the bank, telecom provider, and wireless Internet had significant influence on their using mobile banking. Therefore, bank managers should concentrate on building trust as a prerequisite to mobile banking adoption and developing m-commerce relationships. In a management context, several of our findings are relevant to financial services providers to better understand diffusion of mobile banking service and characteristics of the prospective adopters. Bankers should also consider raising consumer awareness and acceptance of new technology-based banking services more, through advertising and promotion rather than word-of-mouth communication, as this might prove not to be effective since reference group's influence did not have any impact on mobile banking.

REFERENCES

- [1] Clarke III, I (2001), "Emerging Value Propositions for m-Commerce", *Journal of Business Satrategies*, Vol. 18 No. 2, pp. 133-148.
- [2] Ho, S.Y., and Kwok, S.H. (2003), "The Attraction of Personalized Service for users in Mobile Commerce: An Empirical Study", *ACM Sigecom Exchanges*, Vol. 3, No. 4, pp. 10-18.

- [3] Ivatury, G. and Mas, I. (2008), "The Early Experience with Branchless Banking", Washington Dc: CGAP.
- [4] Joshua, A.J. and Moli, P. Koshy (2011) "Usage Patterns of Electronic Banking Services by Urban Educated Customers: Glimpses from India", *Journal of Internet Banking and Commerce*, April 2011, Vol. 16, No.1.
- [5] Karjaluoto, H. (2002), "Selection Criteria for a Mode of Bill Payment: Empirical Investigation among Finnish Bank Customers", *International Journal of Retail and Distribution Management*. Vol. 30, No. 6, pp. 331-339.
- [6] Porteous, P.R. (2006), "The Enabling Environment for Mobile Banking in Africa", London: DFID.
- [7] Prabhaker, P.R. (2000), "Who Owns the Online Consumer?" *Journal of Consumer Marketing*, Vol. 17, No. 2, pp. 158-171.
- [8] Ropers, S. (2001), "New Business Models for the Mobile Revolution", EAI (February), pp. 53-57.
- [9] Valentine, L. (2011), "Smart Phones alter Banking Landscape", *ABA Banking Journal*, (May).
- [10] http://articles.timesofindia.indiatimes.com/2008-05-08/hyderabad/27763373_1_mobile-banking-hdfc-bank-banking-services.retrived on 21st January, 2012.
- [11] <http://teck.in/mobile-banking-in-india-rbi-guidelines.html#ixzz1ZEn92092>.retrived on 13th January, 2012.
- [12] <http://www.businessreviewindia.in/technology/mobile-banking-in-india>.retrieved on 12th January, 2012.
- [13] http://www.chillibreeze.com/articles_various/mobile-banking-in-India-1010.asp.retrieved on 14th, January, 2012.
- [14] http://www.siliconindia.com/guestcontributor/guestarticle/193/Branchless_Banking_Financial_Inclusion.html retrived on 15th January, 2012.
- [15] <http://www.wisegeek.com/what-is-mobile-banking.htm>.retrieved on 19th January, 2012.

Gamification: A Strategic Tool for Organizational Effectiveness

S.P. Singh

Dy Director, Indira Institute of Management, Pune

Abstract—*Fun at work is making way for full-fledged “Gamification”. Gamification is not about games people play at work place, but about using game mechanics, for achieving organization effectiveness.*

Cityville a game published by Zynga available on Facebook is having 32 million players, Farmville was having some 21 million players, as on writing this paper. Gamification attempts similar engagements be developed for organization’s stakeholders.

Gamification not only benefits employees & internal processes it can also be deployed for other functions such as marketing, research& innovation, vendor engagement, supply chainsolutions.

Keywords: *Gamification, Effectiveness, Engagement, Strategic.*

INTRODUCTION TO GAMIFICATION

Deterding *et al* (2011), provided a working definition of gamification as “the use of game design elements in non-game contexts”. Gamification is not just playful interactions, but involves use of game designs in regular task and problems for solutions. The user(s) get self-motivated & engaged, enhancing the end result, as their desired reward or achievement.

Gamification thus uses game design elements to solving organizational problems in attaining goals effectively through user engagement. The user can be stakeholder from within organization, a consumer of product service, individual or a group.

According to Gartner the goals of gamification are “to achieve higher levels of engagement, change behaviors, and stimulate innovation”.

Christopher Swan (2012) in his talk mentioned gamification as a process of adding game mechanics to process, programs and platforms that wouldn’t traditionally use such concepts.

Incentives or rewards whether intrinsic and extrinsic, for the players, are critical elements of any gamified design.

The game mechanics (design elements) involves offer of rewards at different levels, challenges, generally in the form of points, leaderboards, virtual space & goods, virtual gifts etc. These game elements are used to

motivate user of game for completion of task by recognizing & rewarding his efforts. They also provide suitable feedback at appropriate time during engagement.

WHY GAMIFICATION WORKS?

We reward toddlers with some sweet or affection when he/ she does as we say, same for kids when they do some task at home or do well in academics. Games were used for entertainment.

There are games & simulations, to train professionals in various fields, to war room games.

Motivational theories & psychological test confirm that people have various needs & desires.

Getting rewards, recognition, achievements, self-expression, altruism are some of them.

Gamification, incentives must mean something, Adam Kleinberg (2011).Gabe Zichermann(2011) mentions intrinsic & extrinsic motivation as a part of game designs for success.

Gamification uses these motivational factors based on needs & desires to get organizational task completed. Organisational task with game like engagement and actions can make people excited about work and boost productivity, Michael Wu (2011).

According to MrRajatPahariafounder of the company Bunchball, in his lecture at Stanford University (2010) it is "Participation" that works towards success of gamification in an organization.

ORGANIZATIONAL NEEDS FOR A GAMIFICATION

According to Kamal Ramsingh, (2012) Technology Director Deloitte South Africa, number of workers and customers raised under the influence of video games and consumer technology is ever growing. Organizations have to consider this into their future engagement strategy.

Frequent flyer benefits, the progress bar at Linked in, bollywood movies having their gamified versions, are all examples of how diversified sectors in industry are taking to gamification.

Figuring out what lures the user, engaging the user, appropriate feedback in between, increasing level of engagement so as to finally achieve what is a win for the user as well as the organization.

The corporates strategist have to think of incorporating the leaderboards, virtual credits and other rewards into their business strategies.

Different people have different needs and desires and the satisfaction level of these motivational factors keeps changing, therefore the challenge lies in understanding the users as groups and accordingly incorporate the motivational factors as a set or category of rewards for different groups of users.

Bartle, Richard (1996), mentioned four types of players socializers, achievers, explorers and Killers, each with different motivations & approach for gaming.

Yee. Nick (2007), gives three components viz, Achievement, Social & Immersion with some 10 (ten) subcomponent. He was also able to demonstrate relation between motivations and demographic variables.

Gabe Zichermann, (2011) spells out that a good gamification design seeks to understand and align an organization's objective with a player's intrinsic motivation.

A commentary on gamification in retail industry, on windows site (2012) mentions that, "with the change in consumer behavior, retail industry has to constantly innovate to attract new customer, and keep existing ones happy". Moreover an interaction with retailers has to be different & fun, to ensure customer loyalty.

The write up on, enterprise-gamification.com site, mentions reasons like reduce in cost, increase revenue or accelerate internal processes with higher data quality as rational to use gamification in enterprises. They claim that the use of data from gamified websites, applications and process have shown huge improvements in areas like user engagements, ROI, data quality, customer retention and learning etc.

GAMIFICATION APPLICATIONS IN INDUSTRIES

Bunchball is at the forefront of providing gamification services. According to gamification.com blog site, "The gamification industry was created in 2007 by Bunchball". Many industries were quick to realize the benefits and possibilities across sectors are being explored.

Not only social media sites but any firm can benefit from introducing gamification in its organization. Any process or problem which needs to motivate the human user, is a candidate for gamification. HR can use gamification from its recruitment, training to performance evaluation, and

welfare activities. Marketing can use it from creating awareness of a product service to repeat visits/ Customers, feedback from market, marketing research or simply making sales. Product design, research and innovation can benefit immensely by gamification.

Citing examples for the banking sector Tim Tyler (2011) posted on his blog, that gamification can help people take out a mortgage, by making them imagine the reality of making mortgage payments before making commitments. They are stimulated by the competitions and opportunities that can be embedded in journey through gamification.

American Express game **shopAmex**[®], challenges users to know their local shopping.

Tom Lewis (2012), reports that Stanford University School of Medicine, game *Septtris*, helps septic patients learn various factors of management & treatment of sepsis.

According to Terence J. Nugent, VP marketing at Medical Marketing service, Inc, Gamification can help both consumers & health care professionals alike. Consumers can test their ability to lead healthy lifestyles via games like adding cigarettes and get patient sicker & quitting smoking making patient healthy. Similarly the health care professional could play games to understand manage patients vs. the peers and win some contributions.

Towers Watson and the national Business Group (2012), reports that 60 percent of employers plan to introduce online games as a part of their health initiatives for employees by end of 2013.

Lee, J.J. & Hammer. J, (2011) brought forth three major areas of gamification for learning.

These cover cognitive, emotional, and social needs of students. In games failure is expected, when success follows eventually, student's previous feeling of negativity get eclipsed by satisfaction of having finished the level. Thus gamification help convert the negativity to positivity.

The education arcade at MIT on why games are success in education "Game players regularly exhibit persistence, risk-taking, attention to detail, and problem-solving, all behavior that ideally would be regularly demonstrated in school".

The manufacturing sector is witnessing use of games for increasing productivity by narrowing the skills gap. Sweatt, A.J. (2012) mentions that simulators & gamification could accelerate the speed of training new personnel into new roles, new technologies and even basic competencies on shop floor. He further sites example of Plantville game from Siemens that simulates the Plant managers experience by focusing players on solving several real world, real time plant challenges, like product quality, lead times, inventories, customer service.

Nike (retail sector) invested in social gaming concept to promote it's winter wear with huge success reports *Mashable* site (2011).

Personal finance, stock market working, recycling & environment protection, offer sample scope for gamification for individuals of society at large.

THE INDIAN SCENARIO

In Indian context, Mohan, A, & Murthy, U. (2012) the entertainment industry especially Bollywood is amongst early gamifiers. Most of the recent movies released are promoting themselves through their gamified versions.

Educational Institutes have also incorporated simulations and games for their content as well as publicity. Hospitality industry in India is already offering frequent flyers, Points to be collected and redeemed either with physical gifts/ coupons or discounts in next purchase etc.

A few companies form banking industry have gamified their internal processes for training staff and also enhancing customer awareness & engagement. However overall penetration is at nascent stage and serious gamification is yet to catch up in many areas.

SCOPE FOR FURTHER RESEARCH

Since gamification per say, is in its nascent stage, many questions arise and need detail study.

Can each and every process or problem have a solution in gamification? Will gamification results in moral and ethical problems. Can rewards really keep up the motivation after overuse?

Thus can gamification be a part of long term strategy or needs balancing the approach, how?

Measures to Check & prevent use of gamification for anti-social activities. Will gamification be a key disruptor, and many more.

CONCLUSION & THE FUTURE

Gamification help convert the negativity to positivity. Gamification can be used as strategic tool, making stakeholders aware of organizational procedures, rules, influencing behavior, enhancing performance & productivity, room for recognition, an important training tool, a powerful feedback mechanism, tool for self-development and much more.

According to predictions from Gartner “By 2015, More Than 50 Percent of Organizations That Manage Innovation Processes Will Gamify Those Processes”. They point out the opportunities for business as “having more engaged customers, to crowdsourcing innovation or improving employee performance”.

The Game Has Already Begun-Catch up!!!!

REFERENCES

- [1] Deterding, Sebastin and Khaled, Rilla *et al.* (2011), Gamification: Towards a Definition, CHI.
- [2] Bartle, R. Hearts (1996), “Clubs, Diamonds, Spades: Players who Suit MUDs”, *Journal of MUD Research* Vol. 1, No. 1.
- [3] Yee, Nick, (2007) “Motivations of Play in Online Games”, *Journal of Cyber Psychology and Behavior*, Vol. 9, pp. 772–775.
- [4] Wu, Michael, (2011), “Gamification from a Company of Pro Gamers”, @lithosphere.lithium.com
- [5] Zichermann, Gabe, (2011), “Intrinsic and Extrinsic Motivation in Gamification”, @gamification.co
- [6] Lee, J.J. and hammer, J., (2011), “Gamification in Education: What, How Why Bother”, *Academic Exchange Quarterly*, Vol. 15 No. 2.
- [7] Tyler, Tim, (2011), “Attracting Customer and Selling Services: What’s your Game Plan”, On Blog thefutureofbanking.org
- [8] Lewis, Tom, (2012), “Blog Article: Stanfordsseptris Brings Gamification to Healthcare”.
- [9] Sweatt, A.J., (2012), “5 Ways that Gamification Apps can Help in Manufacturing”, A.J. Sweatt blog
- [10] Kleinberg, Adam, (2011), “How to Gamify your Marketing”, Mashable, 19 July.
- [11] Swan, Christopher, (2012), “Gamification: A New Way to Shape Behavior”, *Communication World*, May-June.
- [12] Akash, Mohan and Murthy, Usha (2012), “Gamification of Bollywood/TV Content”, IIM Shilling, Slide Presentation, April.
- [13] Thomas, J., Millen, D.R. *et al.* (2012), “Removing Gamification from an Enterprise SNS”, Proc, CSCW.

Surveys & Reports

- [14] 17th Annual Towers Watson, “National Business Group on Health”, Report, (March 2012) Employer Survey on Purchasing value in Health Care.
- [15] Ramsingh, Kamal (2012), Deloitte South Africa’s Annual Technology Trends Report.

Websites

- [16] www.gartner.com
- [17] www.gamification.com
- [18] www.bunchball.com
- [19] www.mashable.com
- [20] www.socialmediaexaminer.com
- [21] www01.extra.americanexpress.com
- [22] www.Enterprise-gamification.com
- [23] www.onwindows.com

Sorting out Workplace Problems

Poornima Tapas

Associate Professor, HOD (MBA) Indira Institute of Management

SORTING OUT WORKPLACE PROBLEMS

For most of us, the workplace is a stressful arena dealing with the whims and fancies of the boss and colleagues! Crisis can arise in any form without any warning—a key team member falls ill just a day before an important presentation, a sudden fight between two warring colleagues, you suddenly notice that you have passed a deadline or your computer crashes and you do not have any data backup. There can be even problems such as, roads cut off on account of sudden floods, accidents, repairs, which can affect in various ways. One of the crises may be that the production may stop all together. Secondly, a key machine can stop due to sudden breakdown and the part to be replaced is on the way. The foreign buyer may refuse to take delivery of the consignment!!

Workplace by anticipation can be run without any problems! Yes, though the fact is that, while a crisis is not a regular occurrence, it does happen. So the best strategy to deal with it is to be prepared for it. Solutions can be found to all the problems with a cool head. An individual responsible should sort out the problems to find a solution. Following are some tips on managing problematic situations:

Prevention

This may seem rather obvious, but is seldom implemented. It is essential to have strategies in place to counter any unforeseen difficulties. Also, most often than not, there are always advance rumbles before the explosion. The key is staying alert and prevent any minor nuisance from blowing up into a major crisis.

Eliminate the Cause

It is crucial to identify the root cause of the problem, isolate it and find a remedy to it. The atmosphere needs to be controlled to stop the situation from snowballing further. It is also needed to restore shaky morale of employees. One can take on the mantle of leadership and display authority based on sound knowledge. Keep in mind that this is not the time to lay blame or point fingers at others.

It is easy to lose control when deadlines are staring at you and things have gone horribly wrong. But tearing your hair out is not the solution. Stay calm and take stock of the situations, chances more often are that it's not as bad as it first seemed. Unrealistic fears can just worsen the problem and if your focus lies in worrying then the solution will be far away.

It never helps to sweep problems under the carpet; they will just lie there and multiply. An ideal solution to a crisis is to make your superior and colleagues aware of it as soon as it develops. This way you can brainstorm and consult with each other to reach the optimum situation. Also, it always helps to get an outside perspective on a problem. You might come across a plan B, you never know!

It is essential to implement damage control processes, but it needs a well-planned and thought out strategy. At times, short term solutions may not go with your organization's long term objectives. The key factor is, not to disrupt the functioning of regular operations, and do damage control with a clear perspective of the future. Don't feel distressed in distress.

The best thing to tackle crisis is to anticipate possible problems in advance and plan your strategies so that the problem may not occur at all or gets resolved before it becomes a crisis. Also ensure that a particular function in your work area is not the sole function of an individual team member of your team. Ensure that for each function, at least two team members are familiar so that if one goes on leave the other can carry out his work. If you are a fresher and only a team member, try to know about the other work functions of your department so that you can carry out the same in the absence of your regular colleague.

Create a Positive Workplace Atmosphere

This is something which not only can prevent crisis, improve the relationship in the workplace but, can also make the workplace a much better place to work in. If everyone in the workplace is positive and forward looking, then the organization will have a powerful team. Creating a positive atmosphere is a leadership quality which any one can develop. You can be a 'one-person positive energy creator' at your workplace. It doesn't matter whether you are in management or just an employee. When you do things to create a positive atmosphere, you are displaying leadership skills that upper management is bound to notice. No matter how negative the people are at your workplace, you still have control over the most important thing-your own attitude. A positive attitude creates positive energy for both the giver and receiver. It is just like 'you cannot see the wind, but you can see the results'; 'you cannot

see the positive energy, but you can see the results' in yourself and in the people you work with.

Following are some of the things that can be practiced to create a positive attitude in workplace. These are very simple, yet effective tips:

- i. Greet everyone with an enthusiastic "Hello" and a smile with good eye contact. You will get some smiles back creating a positive connection, and positive energy.
- ii. End every phone call and email with, "Have a great day." Your positive energy will come across, and both of you will feel energized.
- iii. Give everyone a compliment. It's easiest to say something nice about what they are wearing. Even better, think of a personality quality that you can complement someone for, such as: "You are so ..."creative, detail oriented, dependable, etc."... that it makes my day so much more ..."pleasant, exciting, enjoyable," etc."
- iv. Make some recipes and pass them on. Homemade dishes are hundred times more delicious and effective!

Bridging the Gender Gap in Boardrooms

Bhavna Behal Kumar

Assistant Professor (HR)–PGDM, India Institute of Management

E-mail: bhavna.kumar@indiraiimp.edu.in

Abstract—*In a country where a woman is the president and a woman is the leader of a national political party, why do women still find themselves underrepresented in the boardrooms and discriminated against on the basis of their sex in the workplaces. This article tries to identify reasons that stop them from being equals to males and offers different strategies to be used for different women based on a model.*

Keywords: *Gender imbalance, bias against women*

BRIDGING GENDER GAP IN BOARDROOMS

“Yatra Naaryasthupoojyan the Ramanethethatradevathaha”

—Manusmriti (Ch3, Shlok 36)

It means: Where women are treated with dignity and Womanhood is worshipped, there roam the Gods.

This has been demonstrated by the turnaround of the companies these gritty women worked for, be it Naina Lal Kidwai, country head HSBC, Chanda Kochhar, MD and CEO of ICICI Bank, Kiran Mazumdar Shaw, Chairman and MD of Biocon, India’s first Biotechnology Company. Swati Piramal, a doctor turned businesswoman running Piramal Healthcare or Shikha Sharma, Axis Bank Chief and there are many more of such women in our country, who are all grit behind a genteel façade. These are women who on a daily basis constantly juggle between work and family life, always trying to strike a balance.

Pt. Nehru had once said, “You can tell the condition of a nation by looking at the status of its women”.

India being a traditional society following traditional gender roles of man being the bread winners and woman the nurturers started slow initially but gradually picked up over the years. In 1981, work participation rate for women was only 19.67 per cent which increased up to 22.73 per cent in 1991 and 26.68 per cent in 2001. As on the 31st March, 2005 a total number of 50.16 lacs women employees were engaged in the organized sector, out of which 29.21 lacs (58per cent) in the public sector and 20.95 lacs (42per cent) in the Private Sector.

The scenario in recent times has changed greatly, with increasing number of multinational firms in the country. It has helped Indian women to play a greater role as managers and entrepreneurs in the corporate sector.

"Increased role of private sector and increase in the number of multinationals has facilitated a slow but definite rise in number of women managers and entrepreneurs in the corporate sector," Industry body ASSOCHAM said in study titled 'Corporate Women: Close the Gender Gap and Dream Big'. However, the report said the number of women at top levels in the country "is small" as compared to other nations.

At present, the study said out of 1,112 directorships of 100 companies listed on the Bombay Stock Exchange, only 59 positions, or 5.3 per cent, are held by women. This compares with 15 per cent in Canada, 14.5 per cent in the US, 12.2 per cent in Britain, 8.9 per cent in Hong Kong and 8.3 per cent in Australia.

Although these figures point out that women continue to be under represented in boardrooms in most sectors but the silver lining is that the gender gaps in offices are narrowing.

In India women face **Family Pull** and **Workplace Push** factors that conspire to force them to leave career ambitions for family. If we want a better representation of women at top levels, Indian organisations still have to design women-friendly schemes that account for working mothers and institutional support such as availability of quality childcare.

Although there are organisations which have been instrumental in designing policies so as to retain women and also make it easier for women who want to get back after a sabbatical. Like HSBC Bank in India launched a flexi work arrangement that includes staggered hours. Google India ensures a safe, comfortable commute by providing door to door shared taxi service, Infosys works to retain mothers with a one year sabbatical after they have a child followed by part time work options and Work From Home option till their child is 3 years old, in addition to this Infosys also provides nearby day care centres accessible by free shuttle buses, on campus super markets, drug stores. Tata launched a second career internship programme (SCIP) to bring back qualified women into mainstream corporate sector by giving them 500 contact hours spread over 6 months on a flexi-time basis. These are all wonderful initiatives by the organisations and they have reaped rich dividends in the form of a **highly motivated workforce, a sharp drop in attrition and a distinct rise in productivity.**

But, much is desired from other organisations which are not making an effort to retain this talented lot. As we have seen in the past two decades women have been steadily joining corporates from technical and management campuses. Also, the growth in the IT industry offers them a respectable and rewarding career path. So much so that today, many corporates can boast of the percentage of women at the entry level being equal to that of men, and in some categories, higher. But it is disheartening to see that the percentage of women leaders falls as one goes up the management levels.

Let us identify the reasons why the figure drops to very low at the top levels:

Glass Ceiling

It is 27 years since the term “glass ceiling” was coined by Wall Street Journal to describe the apparent barriers that prevent the women from reaching the top of the corporate hierarchy. Till today glass ceiling is a reality that women have to live with. They feel it the most when going up the pyramid in their career. Till middle management, women perform really well but hurdles by way of glass ceiling start as the pyramid grows narrower on the way to the top in the corporate world. Women find themselves outnumbered by men at the table and men instinctively tend to take other men more seriously than their female colleagues.

Maternal Wall Bias

When women encounter severe bias once they have children. Maternal wall bias is the strongest and most open form of bias. It stems from the stereotypes that link motherhood with lack of competence and commitment. Much before women encounter glass ceiling they are faced with maternal wall bias; and this not because they are women but because they have become mothers and are perceived to be more inclined towards their baby and family.

Peak at 30

When women are at their career advancement stage, i.e. they are due for promotions and job responsibilities are going to go up, at around the same time, they are getting into the family way. So they are faced with peaks at both the fronts i.e. work and family.

Traditional Support Systems Breaking Down

India was known for its joint family system but with globalisation and advent of MNCs more and more youngsters have to stay away from their homes for work. This has given a sharp rise in the number of nuclear families; which includes husband, wife and kids. In this scenario if wife is working, there is no support system to take care of kids at home. Also today's grandmothers are more likely to say, "Why do I have to look after your kid when I have already looked after you".

Booming Economy

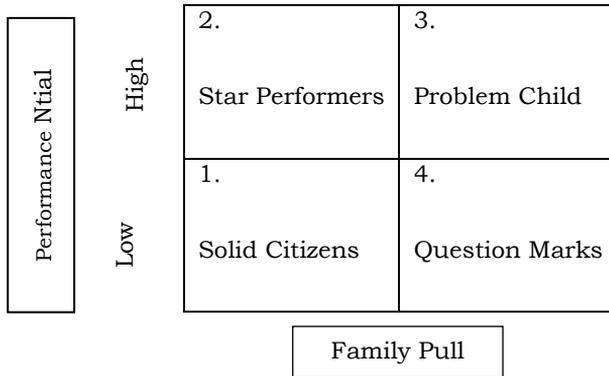
Till a few years back there was a compelling economic logic for both men and women to work and earn, in order to support their family and have a decent lifestyle. But today, booming economy is playing a spoilsport here. As salaries have really gone up, males have gone back to their stereotype, that why should his wife work as they are economically very well off and wives need not earn. So it is in the best interest of family that they stay at home and look after kids.

Prove it Again

Women have to work harder than men in general to gain the same recognition. Many women say that they have "to work twice as hard to get half as far". A common example of this is men are adjudged on their potential and women strictly on the basis of what they have achieved.

This article tries to address the issue of how the organisations should be dealing with women of different calibres, different potentialities. These women might be faced with different situations at different point in time in their lives, depending on their age. Modest attempt has been made to simplify this complex problem by way of a 2*2 matrix.

This matrix is an adaptation of GE's potential appraisal model. It will attempt to address how to handle women who have a High/ Low Performance Potential coupled with High/ Low Family Pull, assuming that present performance of women is good



LOW HIGH

An adaptation of GE's Potential appraisal model.

The 1st quadrant–Solid Citizens, where the pull from family is low and the potential to perform in future is low, but they are strong in their current profile. Most employees aren't stars but they are not idlers either. They constitute around 70% of the organisation's total workforce. They are steady workers, who will continue with the organisation for a longer period of time, in the words of one management expert, "They are the glue that holds the organisation together".

2nd Quadrant–Star Performers, where family pull is low and potential to perform in future is high. They should be groomed by way of training and development for higher order roles. They should be assigned difficult tasks to engage themselves and pampered by the organisation as a retention tool.

3rd Quadrant–Problem child, they are the ones who are high performers with a potential to perform in future, but they are the ones who have a high family pull, it can be for child care or elder care which comes in the way of them becoming star performers for the organisation. Organisation should try to accommodate these people by giving them facilities such as WFH, flexi hours, part-time option or sabbaticals. Because once their family pull is counter balanced by the organisation, they will be star performers who will be a loyalist for the organisation. It will also help to control the attrition rate of these converted star performers.

4th Quadrant–Question Mark, where potential to perform in future is low and family pull is high. Organisation should first try to convert them to solid citizen category by giving facilities such as WFH, flexi hours, part-time

option or sabbaticals. If it still doesn't work out then the organisation should initiate the process of separation.

This model can prove to be a good way of bringing up deserving women and creating an inclusive culture for the fairer sex. It will keep a tab on *Glass Ceiling* as talent will be identified, nurtured and given scope to grow and lead. It will help keep in check *Maternal wall bias*; as more flexibility will be given to working mothers and also they will not be asked to prove themselves again and again. The dual peak problem in 30's will also be looked after as the organisation is ready to accommodate them.

Today it makes all the more sense for companies to spare some time and revisit their strategies on the issue of bridging the gap in genders. As it has been proved that companies with more Women Board Directors experience higher financial performance; by 53 percent in terms of return on equity, 42 percent on return on sales and 66 percent on return on invested capital, according to catalyst Bottom Line Report Oct' 2007. This was again substantiated by a 2010 McKinsey study, which found that across all industry sectors in US, companies with the most women on their boards of directors significantly and consistently outperformed those with no female representation; by 41 percent in terms of return on equity and by 56 percent in terms of operating results.

Women bring with themselves certain special attributes to the table to achieve such positive results. Women's management style centres around communication, keeping all involved informed, better social skills and positive working relationships. They are better equipped at managing a diverse workforce and are also more tolerant of differences. This team oriented leadership is better suited to the information era, in which we are living in. Therefore, in scenarios where they won't have a representation, they will be always conspicuous by their absence.

It should be realised that, in a fast developing nation like ours, women have a right to work and the right to have a child and the right to have a family. Therefore stereotypes need address al that men take charge and women take care. Anytime a woman assumes a high profile leadership role, people including the women herself challenge it. That is when the family pull and work place push wins and a promising lady with a bright future loses to stereotypes.

As a work place/ organisation, care should be taken, not to *push off* the women to the extent that they are out of the boundary of organisation and get confined in the boundary of domesticity alone

“I saw my life branching out before me like the green fig tree in the story. From the tip of every branch, like a fat purple fig, a wonderful future beckoned and winked. One fig was a husband and a happy home and children, and another fig was a famous poet and another fig was a brilliant professor, and another fig was..... I saw myself sitting in the crotch of this fig tree, starving to death, just because I couldn't make up my mind which of the figs I would choose. I wanted each and every one of them, but choosing one meant losing all the rest, and, as I sat there, unable to decide, the figs began to wrinkle and go black, and, one by one, they plopped to the ground at my feet.”

—*Sylvia Plath, The Bell Jar*

REFERENCES

- [1] (2005, 21 July), “The Conundrum of the Glass Ceiling—Why are Women so Persistently Absent from Top Corporate Jobs?”, *The Economist*, Retrieved on May 15 2012, from <http://www.economist.com/node/4197626>
- [2] Cherian, Sunita (2008), “Giving Meritocracy a Chance”, *NHRD Network Journal-Women in Corporate Leadership Roles*, Vol. 2, No. 2, pp. 52-54
- [3] (2008), “Companies with more Women Board Directors– Experience Higher Financial Performance”, *NHRD Network Journal-Women in Corporate Leadership Roles* Vol. 2, No. 2, pp. 18-19.
- [4] The Indian Express (2011), “More Indian Women Managers Because of Private Sector”, March'07, *The Indian Express*, Retrieved from <http://www.indianexpress.com/news/more-indian-women-managers-because-of-private-sector/759055/>
- [5] Shukla, Geetanjali (2011), “Why Women Drop Out”, *Business Today*, September, No. 90. p. 18.
- [6] Andors, Alice (2012), “Hidden in Plain Sight”, *Society for Human Resource Management*, Jan, p. 34.
- [7] *Patterns of Gender Bias*, Retrieved on May 04 2012, from <http://www.genderbiasbingo.com/stereotypes.html>

Impact of ICT (Information Communication Technology) in Teaching Process of Management Education

Sukeshini Jadhav

Assistant Professor, Indira Institute of Management, Pune

Abstract—*The purpose of this paper is to describe the result of research that was undertaken in order to examine the opinion and impact of Information and communication Technology to teachers of the Management Institute. The research was conducted with main purpose is to investigate how familiar are the teachers with the use of ICT's on and off campus and examine the possible requirements to enhance the use of ICT in teaching process. Evidence has been collected through a literature search teacher questionnaires. The factors which were found to be most important to the teachers in their teaching were making the lessons more interesting, easier, more diverse, and more motivating for the students. Additionally for improving presentation of materials, allowing greater access to computers for research, administration work more efficient and providing professional support through the E-learning and video conferencing.*

Keywords: *Information Communication Technology, Internet, E-learning, Video conferencing.*

INTRODUCTION

Information and communication technologies (ICTs) as newer digital technologies such as computers and the Internet—have been publicized as potentially powerful enabling tools for educational change and reform. When used appropriately, different ICTs are said to help expand access to education, strengthen the relevance of education to the increasingly digital workplace, and raise educational quality by, engaging, active process connected to real life.

ICTs are a potentially extending educational opportunities, both formal and non-formal, to previously underserved rural populations, groups traditionally excluded from education due to cultural or social reasons, as well as all others who for reasons of cost or because of time constraints are unable to enroll on campus. One defining feature of ICTs is their ability to transcend time and space. ICTs make possible asynchronous learning, or learning characterized by a time lag between the delivery of instruction and its reception by learners. Online course materials, for example, may be accessed 24 hours a day, 7 days a week. ICT-based educational delivery (e.g., educational programming broadcast) also dispenses with the need for all learners and the instructor to be in one physical location. Additionally,

certain types of ICTs, such as teleconferencing technologies, enable instruction to be received simultaneously by multiple, geographically dispersed learners (i.e., synchronous learning).

Teachers and learners no longer have to rely solely on printed books and other materials in physical media housed in for their educational needs. With the Internet and the World Wide Web, a wealth of learning materials in almost every subject and in a variety of media can now be accessed from anywhere at anytime of the day and by an unlimited number of people. This is particularly significant for many institutes who have limited and outdated library resources. ICTs also facilitate access to resource persons—mentors, experts, researchers, professionals, business leaders, and peers—all over the world.

Improving the quality of education and training is a critical issue, particularly at a time of educational expansion. ICTs can enhance the quality of education in several ways: by increasing learner motivation and engagement, by facilitating the acquisition of basic skills, and by enhancing teacher training. ICT sare also transformational tools which, when used appropriately, can promote the shift to a learner-centered environment.

ICTs such as videos, television and multimedia computer software that combine text, sound, and color and moving images can be used to provide challenging and authentic content that will engage the student in the learning process.

ICT-supported learning encourages interaction and cooperation among students, teachers, and experts regardless of where they are. Apart from modeling real-world interactions, ICT supported learning provides learners the opportunity to work with people from different cultures, thereby helping to enhance learners' communicative skills as well as their global awareness. The aim of the paper is study the role of ICT in management education and also the requirements of teachers to enable them to use ICT appropriately in their teaching.

LITERATURE REVIEW

There are many studies conducted in the past concerning ICTs usage in education. The literature for this paper was identified through several mechanisms, including web-based searches.

The study by Siritongthaworn examined the e-learning technology implementation. The key issue for Institutes is to persuade Teachers to use ICT's effectively and motivate them to integrate them to the learning and teaching procedures respectively.

In terms of ICT Resources Gay and Blades (2005) recommend academicians and course administrators to pay more attention to the use of ICT's resources as a major component in classroom teaching.

Areti Valasidou (2008) recommended that the academics should integrate ICTs in their teaching methods and persuade students to use computers by writing assignments or searching the internet for information for the modules

Silvin-Kachala's (1998) analysis pointed out that student in technology rich environment experienced positive effects on achievement in all major subject areas. Furthermore, their attitudes toward learning and their own self-concept improved consistently when computers were used for instruction.

Margaret J. CoxKing's College London Using international communities of interest to get professional support networks of teachers at national and international level.

Ron Oliver has argued that ICTs have impacted on educational practice in education to date in quite small ways but that the impact will grow considerably in years. Extrapolating current activities and practices, the continued use and development of ICTs within education will have a strong impact on teaching and learning.

However, the experience of introducing different ICTs in the classroom and other educational settings, all over the world over the past several decades suggests that the full realization of the potential educational benefits of ICTs is not automatic. The effective integration of ICTs into the educational system is a complex, multifaceted process that involves not just technology but also curriculum and pedagogy, institutional readiness and teacher competencies. Disappointingly there is slow inclusion of ICT in Management Education by majority of teachers.

RESEARCH METHODOLOGY

In order to investigate the usage of ICT, Questionnaire methods were used to collect evidence from practising teachers.

Questionnaire Survey

A questionnaire was designed to collect view of teachers about their ICT experiences, expertise and use in teaching, their skills in the use of ICT for teaching, learning and the training they had received. The main sections in the questionnaire are given in the following table.

TABLE 1: MAIN SECTIONS OF QUESTIONNAIRE

Section	Title of Section	Type of Information Requested
1	Personal information	Name, Institute, teaching experience
2	Personal computers at work	Separate PC, comfortable use, Internet facility
3	Use of computers in institution	Internet access learning, e-mail, departmental service wireless
4	Technical equipment in classroom	PC, Interactive whiteboards, audio/Video Conferencing, Projection system
4	Using ICT in your teaching	teaching plan, learning resource
5	Using the Internet in your teaching	Use of internet for communication and networking, own development, ,purpose of using the Internet
6	Professional development	Designing and producing own digital learning resources. Content development, Preparing case study, Video.
7	Using ICT for administration	Record keeping, responsibility for task
8	Institute policy	Foster and sustain ICT-based innovations
9	Appropriate skill level for usage of ICT in teaching pedagogical support	Using library website, Presentation software, graphical software, required skills for evaluating the reliability and credibility of online resource
10	Ethical issues	relating to the access and usage of digital information
11	Contribution of Content	Wikis, Blogs, Videos to video sharing websites

RESEARCH EVALUATION STRATEGIES

The research evaluation strategies involved:

- i. Qualitative analysis of the data and evidence from the literature;
- ii. Recommendations

The focus group of 23 teachers from different Management Institutes in Pune was selected to review the results and contribute to more detailed explanations relating to the specific responses to the questionnaire and other data.

RESULTS

The data from the questionnaire has been analyzed using SPSS & EXCEL SPREADSHEET. The interpretation of Questionnaire analysis has been elaborated below:

Description of the Questionnaire Sample

50 Questionnaires were circulated in various Management Institutes of which 23 duly completed Questionnaires were received back from the respondents. The successful respondent's rate was 76.66% for the study.

Figure 1 depicts that mainly 45% of the teachers has experience ranging from 1-5 and 6-10 Years which shows that, for our sample of experienced ICT users, the majority were in the young people group.

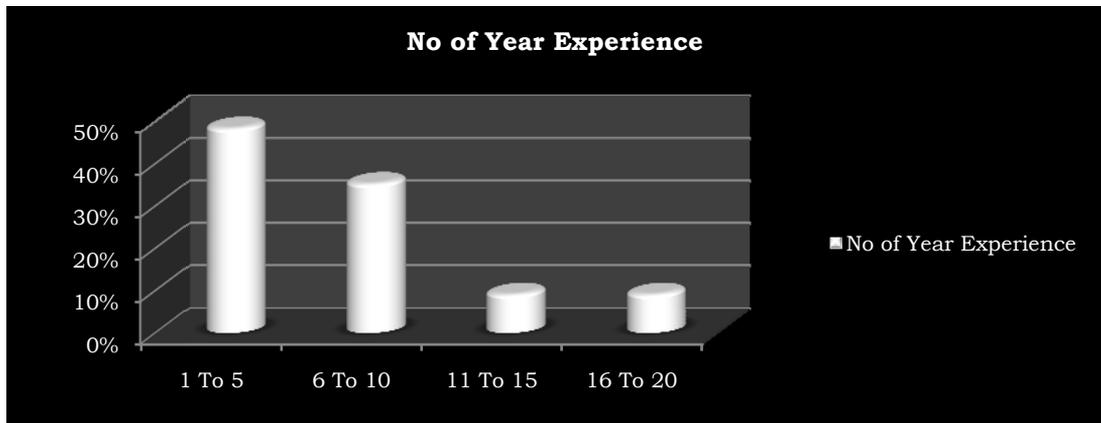


Fig. 1: Numbers of Years Teaching Experience

That ICT is mostly conducted by newly qualified and younger teachers.

Figure 2 shows that the 70% percentage of the teachers responded that their Institute provides them a individual desktop but for 30% percentage of teachers were not provided the individual desktop by the institute, so teachers were reluctant for the use of ICT.

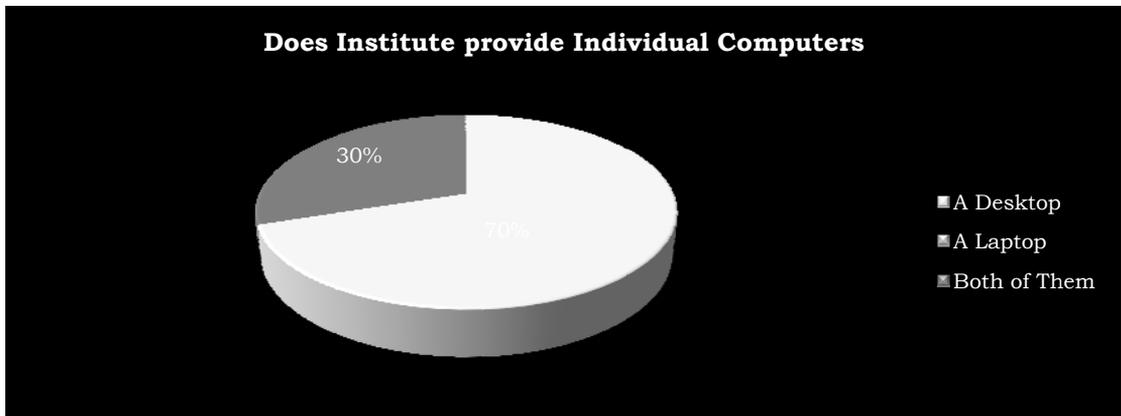


Fig. 2: Individual Desktop and Laptop

Figure 3 indicate the percentage of comfortable level in teachers to use computer. 65% of respondent are very comfortable with computer whereas 35% are comfortable with computer. None of teacher said that they are Uncomfortable with computer usage.

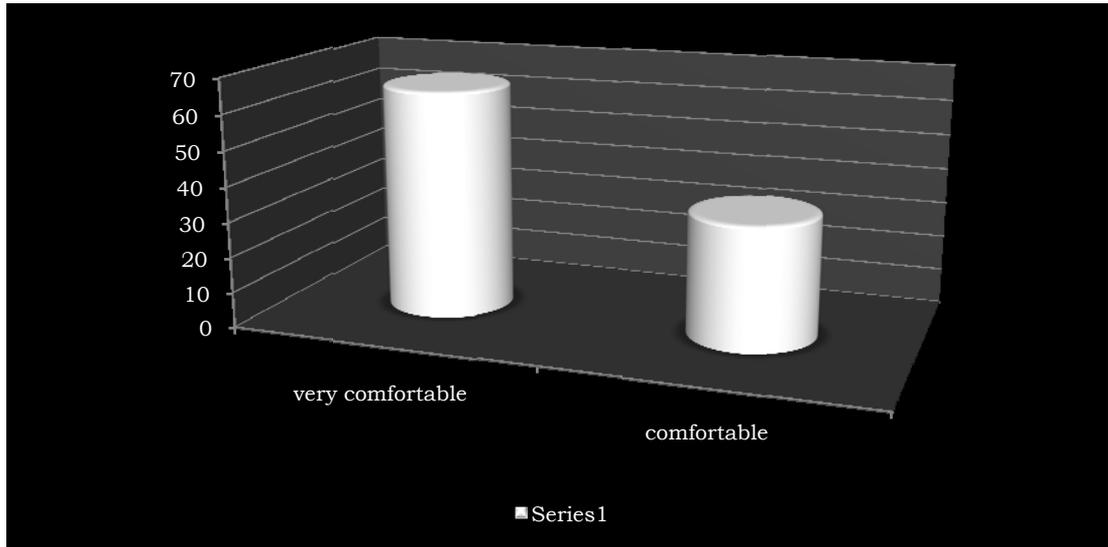


Fig. 3: Comfortable with Computer

The below figure reveals about the internet facility provided in the institute. 63% agreed to have the internet facility in their institute but 17% of the institute is not providing internet facility the teachers in campus.

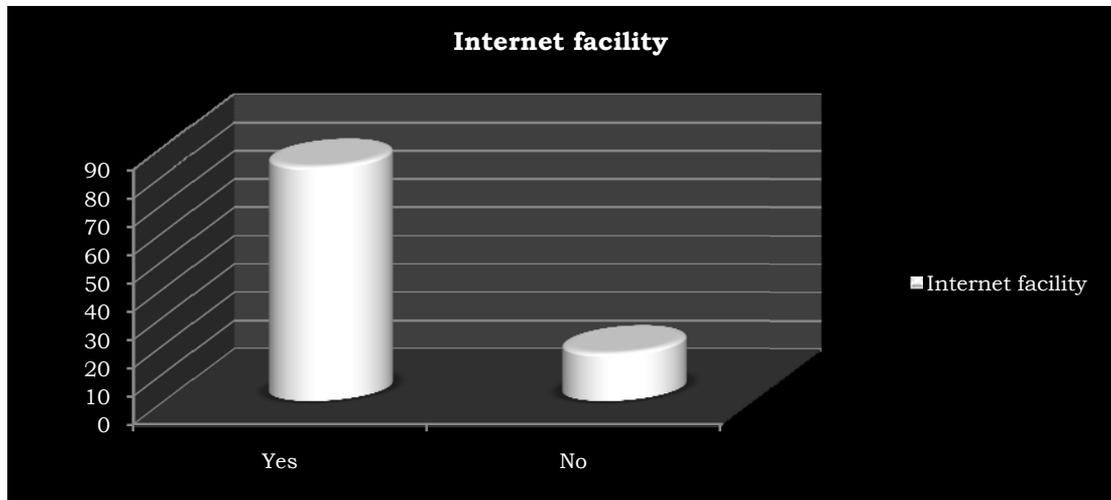


Fig. 4: Internet Facility in the Institute

The question regarding WIFI facility were asked to the respondent, 61% accepted about the Wi-Fi facility in their campus but 39% teachers do not have the Wi-Fi facility at their campus.

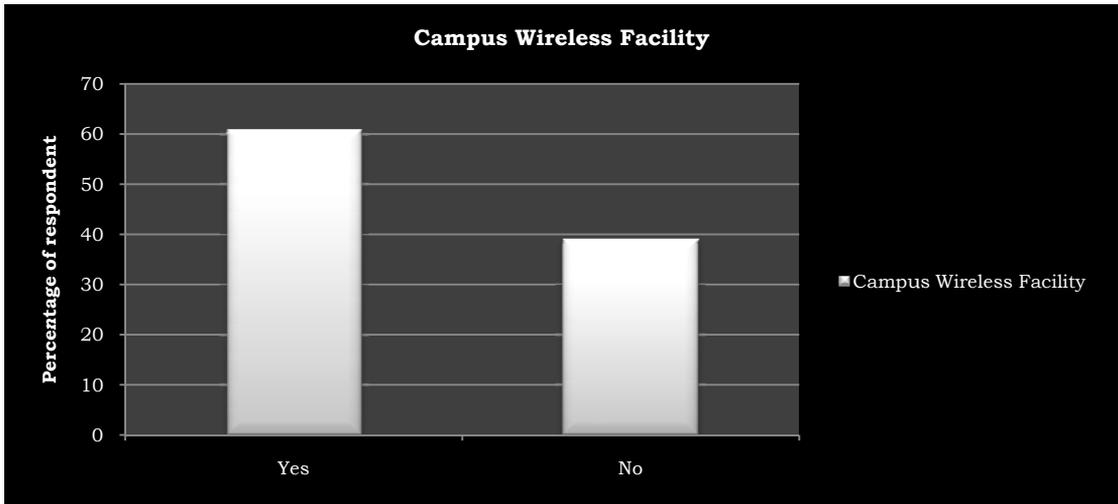


Fig. 5: WIFI Facility in the Campus

Use of Technological Equipment in the Classrooms

Analysis of technological equipment used is shown in the Figure 4.

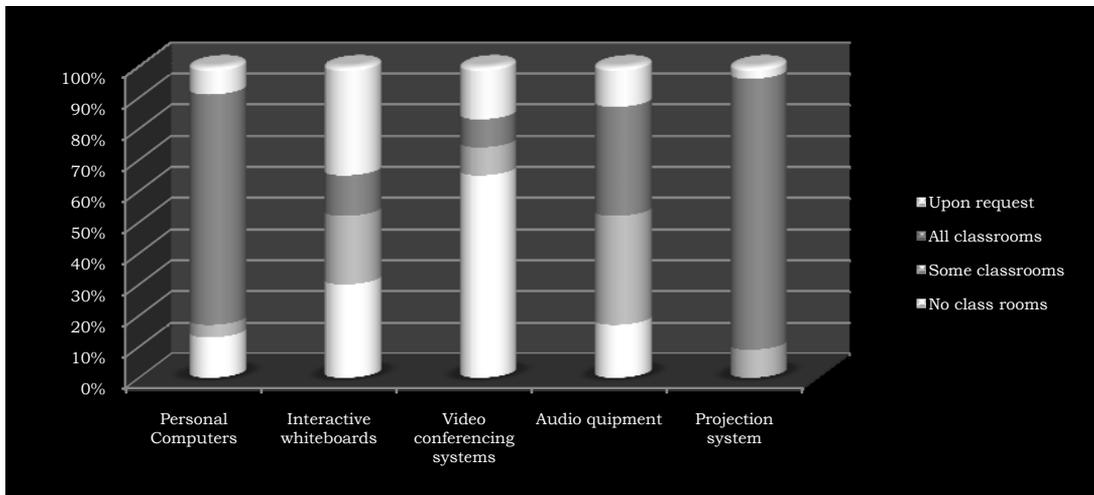


Fig. 6: Technological Equipment Availability in the Classrooms

The majority institute provides Personal computer and projector in all the classrooms. Only 10% respondents agreed for the Video conferencing, Interactive white boards and audio equipment in the classroom of the institute.

Technology Expertise Level in Teachers

The majority (52%) agreed that they are very comfortable using technology, 35% of respondent are fairly comfortable, very less percentage among the respondent were uncomfortable in usage of technology.

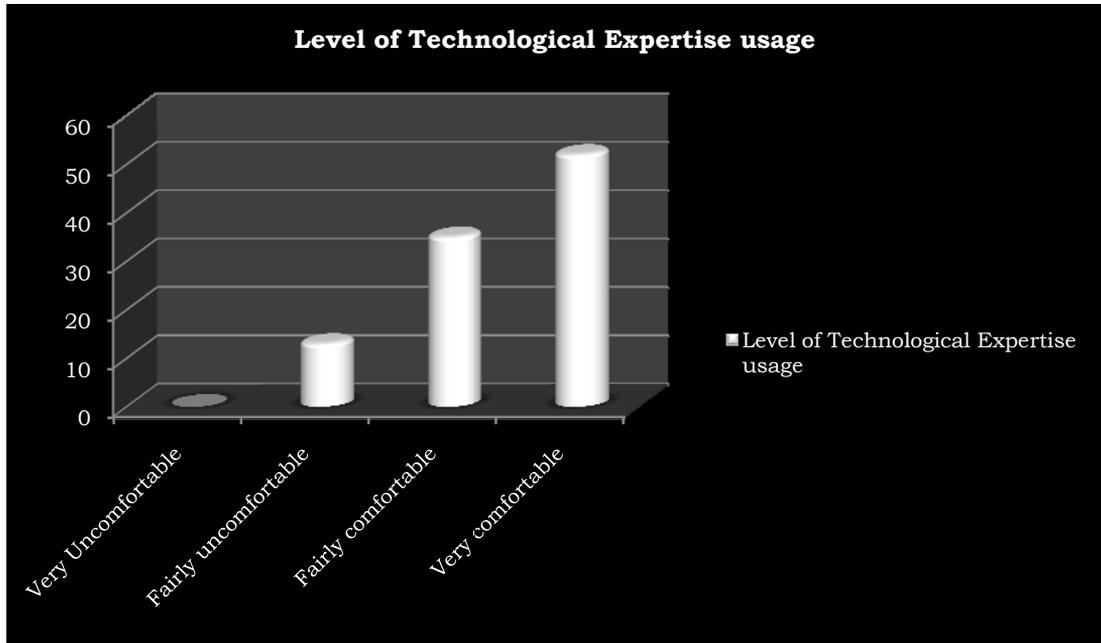


Fig. 7: Technology Expertise Level of Respondent

Importance of Technology Usage for Teacher

The Figure below reveals a very positive result about importance of the usage of ICT.

Use of technology for:

TABLE 2

Particulars	Agreed %	Disagreed %
Teachers own development very important	74%	26%
Communication and networking	65%	35%
Preparing Academic Planner	61%	39%
Preparing lesson	70%	
Finding Learning resource	61%	39%
Finding Learning resource	61%	39%
Designing and producing their own digital resource	61%	39%
Content Development	74%	26%
Preparing Assignment, Case Study, Videos	83%	17%

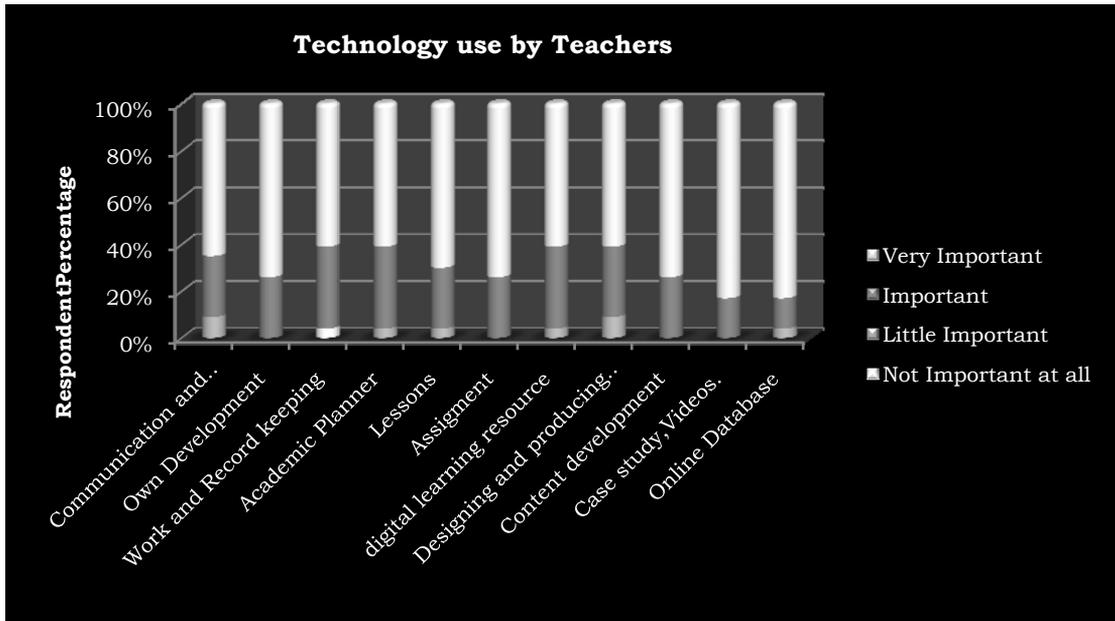


Fig. 8: Importance of Technology Usage

Substantial data was collected about the institute policy to foster and sustain ICT based innovations in the course teaching. The figure below indicates that 57% respondent says their institute were already have ICT use extensively in the teaching and 43% still wished for the sustainability of ICT based innovation in the teaching their institutes.

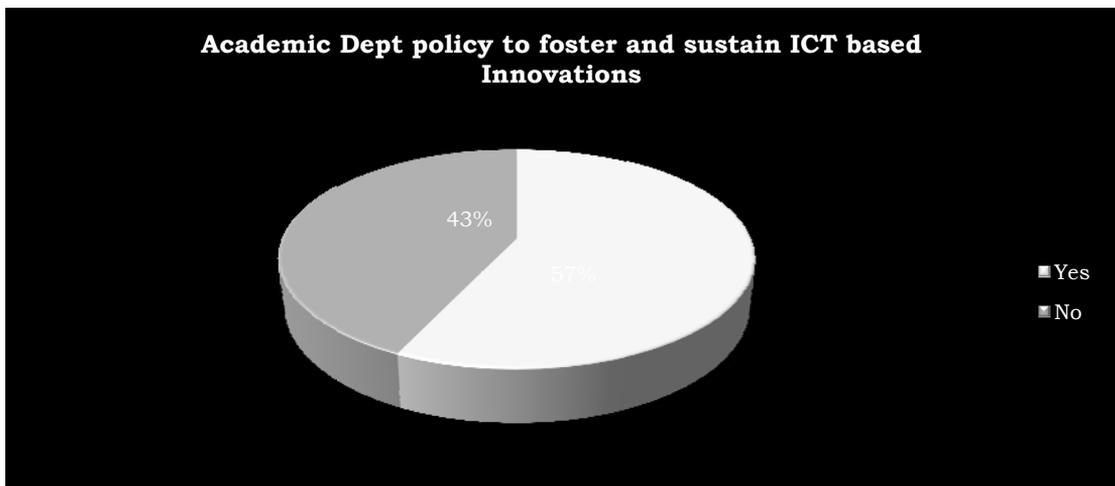


Fig. 9: ICT Based in Innovation in Course

The Figure 10 denotes that only 17 % of teachers get the exposure to work on the projects aimed using ICT. 83% have given a response that they are willing to work but do not get the opportunity to work for such project.

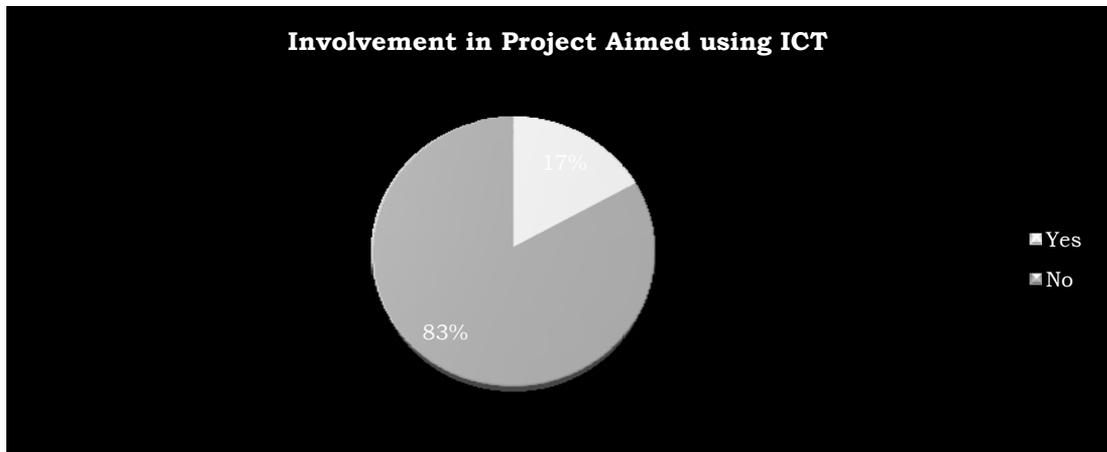


Fig. 10: Involvement of Teachers in the ICT Based Projects

Usage of ICT as Teaching Pedagogical Support

The majority of the respondents agreed that they are skilled in using ICT.

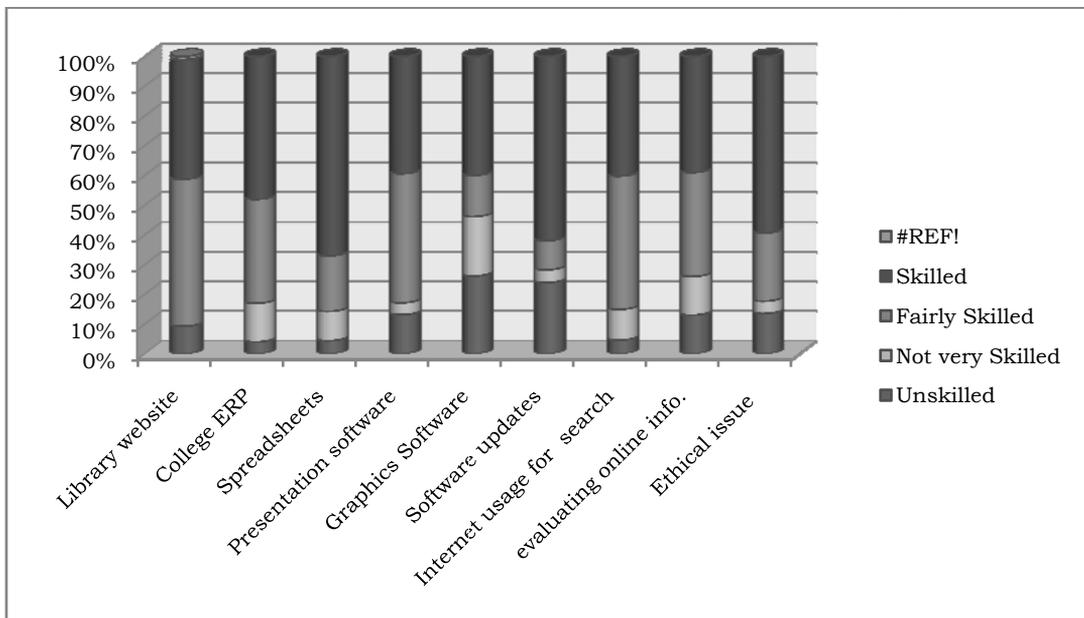


Fig. 11: Usage of ICT as Teaching Pedagogical Support

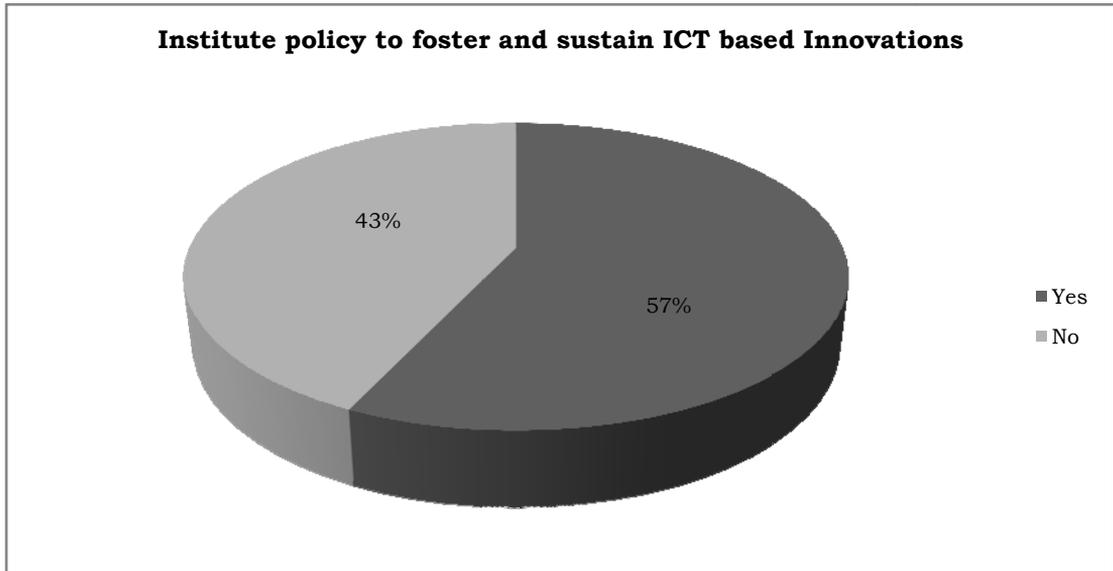


Fig. 12: Involvement of Teachers in the ICT Based Projects

The analysis enumerate that the 57% percentage of respondent said that their institute do not have any policy to foster the ICT based innovations.

The data was also collected on teacher's contribution towards Content development for the Institute work, knowledge sharing on the Wikis (Wikipedia), Blogs, and Videos to video-sharing websites (You-Tubes). The data reveals that some of the teachers were already using ICT's in their learning and teaching process and also for sharing knowledge on Internet.

CONCLUSION

This paper attempted to study the role of ICT in management education. The analysis proves that ICT's has an impact on the teaching and learning process of management education.

Further it indicates in the current scenario the usage of ICT by the management faculty is not on a large scale as against the facilities available. Efforts need to be taken for optimizing the usage of ICT so that it become a strong agent for the teaching and learning process.

The study reveals that the teachers who are already regular users of ICT are proficient in using it for their personal work, administration work and are conversant in getting professional support through the Internet.

The analysis of the study enumerate the importance of ICT to the teachers was for making use of technology for communication and networking with pupils, own development, preparing the lessons and assignment. Additional were improving presentation of materials, for finding digital resources, for designing and producing their won digital learning resource, content development.

The accessibility of Video, Wikis, Blogs and social web sites were found to be comparatively lesser in percentage then other ICT practices.

RECOMMENDATIONS

1. The Institutes should organize training programs for management teachers for acquiring basic IT skills. The research has shown usage of ICT in teaching process is probably equally important to teachers; therefore professional courses should increase the training of teachers in the pedagogical practices.
2. It is recommended to the Management Institutes to incorporate ICT in the curriculum.
3. The teachers need to be trained for the use ICT in the required pedagogical practices. It is recommended that teachers need to be taught, how to revise their pedagogical practices, and how to replace other traditional lessons without depleting the curriculum coverage in sink with the Technology updation.
4. The Institute should make available the resources like video conferencing, integrative white board and collaboration with the people from different parts of the world for knowledge enhancement.
5. It is advisable that the teachers participation in the ICT based project must be increased by the Institute to develop their own personal ICT skills which will help the teachers to use ICT in their teaching.
6. Institute must have the long term policy to integrate ICT in the teaching and learning process which gradually develops the use of ICT in different areas by the teachers.

Moreover, the use of ICT is very important in the classroom because it better prepares the current generation of students for a workplace where ICTs, particularly computers, the Internet and related technologies, are becoming more and more ubiquitous. Technological literacy, or the ability to use ICTs effectively and efficiently is seen as today need for teachers of the era.

REFERENCES

- [1] Assar, S. and El Amrani, R. (2008). *Information Systems Research and Education in Developing Countries*, December 14, Pre ICIS 2010 workshop, University Paris Dauphine, December 14, 2010, Paris, France. Retrieved from <http://www-public.it-sudparis.eu/~assar/pre-ICIS08/> Billon, M., Rocio, M., and Lera-Lopez, F. (2009). Disparities in ICT Adoption: A multidimensional
- [2] Assar, Said and Amrani, Redouane E.L. (2010), "ICT and Education: A Critical Role in Human and Social Development", *Information Technology for Development*.
- [3] Reynolds, D. (2001), "ICT in Education: The Future Research and Policy Agenda", Keynote, June.
- [4] Presentation at Conference on, "Building an ICT Research Network", Hosted by Becta. Retrieved from http://research.becta.org.uk/uploaddir/downloads/page_documents/research/reynolds.pdf
- [5] Trucano, M. (2005), "Knowledge Maps: ICT in Education", What do we know about the Effective Uses of Information and Communication Technologies in Education in Developing Countries? Washington, DC: Info Dev/ World Bank. Retrieved from <http://www.infodev.org/en/Publication.8.html>
- [6] Valasidou, Areti (2008) "The Impact of ICT's In Education: The Case of University of Macedonia Students", University of Macedonia, Greece Despoina Bousiou-Makridou, University of Macedonia, Greece, March.
- [7] Silvin-Kachala, J. (1998), *Report on the Effectiveness of Technology in Schools, 1990–1997*. Software Publisher's Association.
- [8] CoxKing's, Margaret J. (2004), "ICT & Pedagogy Implications for International Collaborative Learning and Learningenvironments", College London, 4 Sep.
- [9] Tinio, Victoria L. (2002), "ICT in Education", *E-Primers on the Application of Information and Communication Technologies (ICTs) to Development*.
- [10] Bates, A.W. (2000), "Managing Technological Change: Strategies for University and College Leaders", San Francisco: Jossey Bass.
- [11] Hannafin, R.D. and Savenye, S. (1993), "Technology in the Classroom: The Teacher's New Role and Resistance to It", *In Educational Technology*, Vol. 33 No. 6, pp. 26–31.

Connect the Dots (Rashmi Bansal): Book Review

Poornima Tapas

Connect The Dots; a title inspired from Steve Jobs' commencement speech at Stanford (2005) aptly explains the theme of this Book. 'Connect the Dots' is about the lives and journeys of 20 successful entrepreneurs who made it big in the world of business with no formal Management education but survived and conquered with sheer determination and passion to be different and to be successful.

The most striking feature of this book is its use of English and Hindi, a delightful mixture that gives it a truly Indian touch; a book about Indians for Indians written by an Indian. It aims to inspire future path breakers and entrepreneurs by presenting 20 individuals who went out in the field and achieved despite all odds, without an authorized piece of paper to validate their talents.

The table of contents of the book itself is rather interesting. The Author has divided the book and the stories into three parts viz Jugaad, Junoon, Zubaan.

Jugaad, the quintessential Indian motto of getting things done regardless of limitations includes stories like Su-Kam Inverters and Tantra T-Shirts along with seven others. These stories have an underlying theme of unconventional ideas that went on to pave new paths for innovation and growth.

Junoon is a collection of seven entrepreneurs who were crazy about a particular idea, whether it was Reva Electric Cars or HaatiChaap Paper. They were driven by a blinding passion to convert their dreams into living reality. And so they did, with faith, determination and an indomitable spirit.

The last section Zubaan carries four stories of creative people with artistic persuasion. The section features Prince Dance Group, a Techie turned into Wildlife Photographer Kalyan Verma, Paresh Mokashi of 'Harish chandrachi Factory' fame and designer of IPL Trophy and Titan watches Abhijit Bansod. They have proven that in a country where Science dominates the education scene, artistic expression and creativity cannot be left behind. They have become hugely successful in their fields despite all the prejudices in our country.

‘Connect the Dots’ literally traces the journey of these individuals back to their modest beginnings and connects all the events leading to the turning point; and then to success and beyond.

The stories are presented as a conversation between the author and the businessmen/women. One can actually visualise the conversation taking place which adds a personal feel to each story. The end of each chapter contains a brief ‘advice to young entrepreneurs’ from them. The book also contains contact details and pictures of the featured leaders at the end.

Overall, an engaging read, fresh writing and an excellent testimony of leading by example. A must read for Indians seeking inspiration and confidence for fulfilling their dreams.

Author Index

Aggarwal, Shalini, 18

Arif, Zahir Uddin, 9

Avasarikar, Dhananjay, 80

Azmi, Feza Tabassum, 70

Behal, Bhavna Kumar, 118

Biswal, Ratikanta, 98

Chauhan, Sanjeev, 32

D'souza, Anita, 44

Dash, Manoranjan, 98

Indoria, Vandana, 55

Ingole, Aravind Suhas, 27

Islam, Riazul, 9

Jadhav, Sukeshini, 125

Malik, Ruchika, 18

Padhy, Prabir Chandra, 91

Sahoo, Kalpna, 98

Sharma, Gunjan Mohan, 32, 70

Singh, S.P., 108

Tapas, Poornima, 115, 138

GUIDELINES FOR AUTHORS

ANVESHAK, *International Journal of Management, AIJM (a double blind peer reviewed bi-annual journal)*, of Indira Institute of Management, Pune publishes review articles, research papers, and Book Reviews on Management Sciences.

In all cases the papers must demonstrate both novelty and importance to the field, by way of significant advances in understanding or application.

TYPES OF PAPERS

Original research papers, reviews and articles are welcome. They should contain an abstract (of up to 200 words) and a Conclusions section which, particularly in the case of theoretical papers, translates the results into terms readily accessible to most readers.

Original Research Papers	:	Maximum 10 pages or 3000 words.
Articles	:	Maximum 04 pages
Book Review	:	Maximum 06 pages

LANGUAGE AND LANGUAGE SERVICES

Please write your text in good English (American or British usage is accepted, but not a mixture of these).

SUBMISSION

Submission to this journal may be sent to poornima.tapas@indiraiimp.edu.in by E-mail attachment, in a single file preferably in M S Word. All figures and tables must be embedded in the text at appropriate place along with their legends. All correspondence, including notification of the Editor's decision and requests for revision, takes place by e-mail removing the need for a paper trail.

PREPARATION OF THE MANUSCRIPT

Font & Size

Manuscript must be typed in MS Word, Times New Roman 12 font with single spacing.

SUBDIVISION-NUMBERED SECTIONS

Divide your article into clearly defined and numbered sections. Subsections should be numbered 1.1 (then 1.1.1, 1.1.2,), 1.2, etc. (the abstract is not included in section numbering). Use this numbering also for internal cross-referencing: do not just refer to "the text". Any subsection may be given a

brief heading. Each heading should appear on its own separate line. Do not use footnotes and authors are requested not to paginate their articles.

REFERENCES

- [1] References should be cited in the style prescribed in the Publication Manual of the American Psychological Association (APA). The references should be listed at the end of the article as per examples given below:
- [2] BOOK: Hooda R P (1998), *Indian Securities Market*, Excel Books, New Delhi
- [3] ARTICLE IN A JOURNAL: Burke, R. J., Shearer, D., & Deszca, E. (1984). Correlates of burnout phases among police officers, *Group and Organizational Studies*, 9, 451-466
- [4] EDITED BOOK (editor in place of author): Inness, S. A. (Ed.). (1998). *Delinquents and debutantes: Twentieth-century American girls' cultures*. New York: New York University Press.

This Journal or any part thereof may not be reproduced in any form without the permission of the Publisher. All data, views, opinions, etc., that are published in this Journal are the sole responsibility of the individual authors. Neither the Publisher nor the Editor is in any way responsible for them. The author (s) is solely responsible for taking permission from earlier publications for inclusion in their paper. The Journal shall not be responsible for any copyright infringement.

Publishing Consultancy



**91 A, Ground Floor, Pratik Market
Munirka, New Delhi-110067**

Tel: 91-11-2671 1755/ 2755/ 3755 Fax: 91-11-2671 6755

E-mail: publishing@excelpublish.com • Website: www.excelpublish.com