A STUDY ON THE EMPLOYEE TURNOVER INTENTION IN ITES/BPO SECTOR

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ABSTRACT

This paper aims at testing a conceptual model connecting variables of the internal and external work environment to ITES/BPO employee turnover. In India over the past few years, the ITES/BPO sector has been growing in leaps and bounds. This has also posed certain Human Resource challenges to the practitioners and the biggest challenge of them happens to be the retention of the ambitious and the transitory workforce in these sectors. In this paper, employee turnover intention is studied from two dimensions: individual- and organization- level. Based on the gaps identified from the literature, the study seeks to examine the influence of the intervening variables such as organizational commitment on turnover intentions of employees.

Key words: ITES/BPO, employee turnover, individual- and organization- level turn over intentions.

INTRODUCTION

Voluntary turnover has become a problem for many organizations, regardless of the nature of job, in today’s society. The costs of this turnover not only have an impact on organizations but also would affect the morale of the stayers. Prior research has examined the costs of an employee’s decision to voluntarily leave an organization. There have been a plethora of research studies conducted over the past 40 years by both academicians and practitioners on the causes and consequences of voluntary turnover.

In the ITES/BPO sector, however voluntary turnover is reaching alarming proportions. It becomes very important to study this questionable nature of large-scale attrition, as India houses a large no of ITES/BPOs. An attempt has been made in this research to investigate on the employee turnover antecedents of ITES/BPO sector in India.

NATURE AND SCOPE OF STUDY

Turnover is defined by (Campion, 1991) “as an individual motivated choice behavior” and has been a widely studied outcome variable in industrial and work psychology literature for over a long period by now. This was the main cause of motivation for the authors to study the antecedents of turnover intention. The following research questions were developed to guide the study.

- What is the impact of turnover antecedents on the ITES/BPO employees’ decision to stay with the organization?
- Does Organizational commitment mediate the effects of job characteristics and salary on turnover intention? and
- Does alternative job availability moderate the effect of organizational commitment on the turnover intention?
PROPOSED CONCEPTUAL FRAMEWORK

*Figure 1* presents the model of turnover intentions examined in this study.

![Conceptual Model of Turnover Intention](image)

**FIG 1: CONCEPTUAL MODEL OF TURNOVER INTENTION**

**HYPOTHESES OF THE STUDY**

\( H_1: \) Predicts that perceptions of perceived organizational support will have negative relationship with turnover intention.

\( H_2: \) Predicts that there is a negative relationship between organizational justice and turnover intention.

\( H_3: \) Predicts that job satisfaction is negatively related to turnover intention.

\( H_{4a}: \) Organizational commitment will mediate the relationship between perceptions of organizational support and turnover intentions.

\( H_{4b}: \) Organizational commitment will mediate the relationship between perceptions of organizational justice and turnover intentions.

\( H_{4c}: \) Organizational commitment will mediate the relationship between perceptions of job satisfaction and turnover intentions.

\( H_5: \) Predicts that alternative job availability will moderate the relationship between perceptions of organizational commitment and turnover intentions.
RESEARCH METHODOLOGY

**Sample:** Data for this study was collected from the employees working in five ITES/BPO Organizations located in Chennai, India. The data was collected via a questionnaire made up of multiple questions. Questionnaires were handed over to HR Managers of these Organizations, who in turn distributed them to the employees. Out of 245 questionnaires, distributed only 208 respondents returned the questionnaires. Among them, the usable ones were only 181—i.e 87% response rate. Out of 181 respondents, 61% were women and 39% were men. The respondents were asked to rate the statements on a five-point scale. (1=strongly agree, 2=agree, 3=neither agree nor disagree, 4=disagree, 5=strongly disagree) as to indicate their agreement to the statements (items) in the questionnaire.

RESULTS

This section presents the outcomes of the statistical analyses, which are divided into four main sections: (a) descriptive statistics, (b) correlations (c) mediated regression analyses and (d) moderated regression analysis.

**DESCRIPTIVE STATISTICS** includes all variables, including means, standard deviations and skew as in Table 1. Respondents indicated low levels of organizational commitment (1.95), support received (2.41). On the average, the participant indicated that they had low levels of intent to leave their place of work (2.57). The participants also indicated low levels of job satisfaction (skew =-3.45). A correlation showing the strength and direction of the linear relationships between the predictor variables and the outcome variable is presented at (table 2). Hypothesis 1 (organizational support), 2 (justice) and 3 (job satisfaction) were stated that they would be negatively related to turnover intention. The three r’s were not significant, and therefore the hypotheses were not supported.

**MEDIATION REGRESSION**

The next hypothesis (4) was related to mediation. The recommendations of Baron and Kenny (1986) were followed to test for mediation.

**THE MEDIATING EFFECT OF ORGANIZATIONAL COMMITMENT**

If organizational commitment acted as a mediator, the influence of the antecedents on outcomes would presumably decrease significantly if commitment and the antecedent variables were added simultaneously as predictor variables. All the findings in the tables shown illustrate similar patterns. The influence of predictor variables on turnover intention is reduced to significantly when commitment is added to the model, although this reduction was slight depicting partial mediation.

**MODERATION REGRESSION ANALYSIS**

To explore the moderator effect of alternative job availability on the relationship between organizational commitment and intent to turnover, the turnover intentions variable was regressed on organizational commitment and alternative job availability, and then on the interaction of these two predictors. The product of the two predictors carries the interaction effect after these two predictors have been first entered into the regression equation. Evidence for a moderator effect is found when there is a significant increase in the multiple R2 after entering the interaction term. Nevertheless, the findings showed no significant moderation effect. Hence, hypothesis 5 was not supported.
PRACTICAL CONSIDERATIONS

From a practical perspective, the study helps practitioners to adopt behavior which can help employees to enhance their commitment to their organization and in turn, improve job satisfaction and performance in spite of the availability of alternative job opportunities.

Thus, it is for the management to take keen interest in helping the employees to develop positive work attitudes by redesigning the job and empowering the employees to make self-decisions and to enjoy more freedom in executing their duties. The importance of communication in organizations is vital for its existence. However, in a call centre set up this is found lacking, since the computer technology has replaced the management employee relationship. Hence, it is important that the management set up an open channel of communication feasible to their daily routine to help employees ventilate. This can help management to elicit information regarding employee job satisfaction. The management can also help employees to manage their own stress as it is seen among the front line representatives in call centres, experiencing tremendous stress dealing with demanding customers.

To put it in a nut shell, if there is more organizational support rendered by the management, a lot of improvement can be seen and brought about in controlling turnover intention among the employees.

LIMITATIONS OF THE STUDY

Due to time constraints and difficulty in the availability of respondents, a sample of 208, has been used. However, the study could be replicated with a larger sample to study if the results differ. The research design in this study was cross sectional and it was hence not possible to infer a causal relationship. Undertaking research at one period in time can only reflect that period in time. A greater focus on longitudinal research designs may give a better understanding of turnover intentions and may highlight stronger associations. Another limitation was concerned with the use of turnover intention measures rather than actual behavior in the analyses.

REFERENCES

PRODUCTION COMPATIBILITY IN THE ADOPTION OF NEW TECHNOLOGY
(An Example of the Adoption of Enterprise Resource Planning in India)

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ABSTRACT

The objective of this study is to determine the factors affecting the adoption decision and implementation of new technology, particularly Enterprise Resource Planning (ERP), in discrete manufacturing companies. It aims to answer the question whether or not there is any relationship between production characteristics and the decision to adopt ERP. Using a sample of 30 discrete manufacturing companies, selected from a larger population that have selected from Ministry of Trade and Industry database, the results suggest that that ERP is likely to be adopted if the production characteristics are compatible with the characteristics of the technology. However, statistical analysis shows that the decision-maker's computer knowledge is more important than other factors, including production characteristics. The result of investigation of factors associated with level of implementation is not clear-cut. It may be due to the reason that level of implementation is affected by other factors not covered in this study. Contrary to the general expectation, manufacturing method does not appear to be a significant factor in this sample.

KEYWORDS: Adoption, Implementation, ERP.

1. INTRODUCTION

Users of technology play an important role in developing new technology. They can influence emerging techno-economic trajectories, initiate search for a new technological solution to a radical new need, establish a precise set of user requirements and serve as a source of invention, of solicited on new/evolving needs and information on post-launch improvement (Rothwel 1994). However, since most new technologies are invented in developed countries, the role of users in the developing countries is very minimal. They can only accept the new technology “spill-over” in selecting and adopting those that meet their needs. This study discusses the adoption of Enterprise Resource Planning (ERP) by manufacturing companies in India. One technology (in this case ERP) and one country (India) were chosen to eliminate the effect of different technologies and environmental characteristics. This study aims at understanding the factors that affect the adoption decision, and hopes to expand the literature on technology adoption, especially in manufacturing companies. The focus is the adoption of technology developed outside the company. If ERP is compatible with manufacturing characteristics of the company, ERP should easily infuse into the manufacturing activity. This study hopes to contribute to the identification of significant constructs concerning the implementation of advanced manufacturing technology.

LIMITATION OF THE STUDY

Ideally, the sample of this study would be randomly selected from population composed of all Indonesian discrete manufacturing companies. Since not all companies made their complete addresses available, the population of this study is limited to those companies with complete listed address only.
Most of the data were gathered through the mailed questionnaire, and follow-up calls were made in cases of inconsistencies in the answers. Questions were chosen and formulated in a way that can be easily understood by respondents.

Since the questionnaire was self-administered, some problem of measurement might exist. For example, in measuring the decision-maker's knowledge of computer software, he/she was merely asked to state the number of software he/she is familiar with. No probing of the extent of familiarity/knowledge was done. For instance, the term 'familiarity' may be understood in different ways. Thus, one respondent with 4 listed software may not be as skillful in the software as another with only 2 listed ones. This variable may not have been measured as accurately as desired.

REVIEW OF RELATED LITERATURE

2.1 TRENDS IN MANUFACTURING

At this point it must be stressed that the discussion is limited to manufacturing companies who produce discrete product, since this kind of product allows for the use of ERP. In terms of production systems, it can be job-shop or mass production, and in term of materials flow, it can be intermittent or line.

The objective areas of production/operation are: cost, quality, delivery and flexibility (Schroeder 1989). Based on the characteristics of their business, companies can choose any of these objectives to stress since it is difficult (and not always necessary) to achieve all of them at the same time. For example: lowest cost and highest flexibility are difficult to achieve simultaneously since, to reduce cost, the company needs to produce large volumes which, in turn, reduces flexibility. However, the most recent technologies and management practices facilitate the above goals without sacrificing one or another. Among these are Advance Manufacturing Technology (AMT), Flexible Manufacturing System (FMS), Computer Integrated Manufacturing (CIM), and Just in Time (JIT).

Small company’s especially small and medium enterprises (SME’s) could also benefit from using new manufacturing technology. The prices of hardware and software are falling quickly. Extended ERP (e-ERP) has permitted the small manufacturer to import electronic drawing from clients, revise the model of manufacturability, lay tool paths, and drive the computer-numerical controlled machines that cut the desired parts (Puttre 1993).

2.2 ERP IN MANUFACTURING

As much as 70% of the production cost of a manufactured part is determined during the engineering design process. For complex machines, 80% of the cost is committed by the time the preliminary design is complete. Therefore, only small percentage of part’s cost is subject to money saving efforts during the manufacturing planning stage. This shows the importance of the design stage and suggests clear that computer assistance during the design stage can be a major help in assuring proper function and reasonable product cost. It is at this design stage ERP is needed in manufacturing companies.

The early development of ERP was aimed at improving the efficiency of the design process (Primrose 1991). It has now been found, however, that the major financial benefit of ERP comes from its use as an integral part of a company’s overall management control and information system. ERP offer the potential for substantial gains over the traditional blueprint drafting method of design in the following
areas: (i) product flexibility: new product can be designed and therefore introduced much more quickly; (ii) modification flexibility: existing designs can easily be altered to meet particular customer needs; (iii) design access: designs can be stored and accessed far more easily on a computer than on paper: (iv) quality: designs can be tested for performance before being run, and any required changes to upgrade the quality of the product can be easily made; and (v) productivity: with technology flexibility and information-storage capability, the productivity of design engineers is enhanced significantly.

2.3 FACTORS THAT INFLUENCE ADOPTION

Bessant (1982) distinguishes adoption factors among characteristics of (i) the innovation itself, (ii) those responsible for providing it, (iii) users, and (iv) the general environment in which innovations take place. After reviewing 17 research on technology adoption, Bessant concludes that the combination of factors are more important in adopting decision than single element. Furthermore, the exact presence and relationship of these factors will vary over time with a given set of company circumstances.

Factors affecting adoption do not necessarily have the same effect upon implementation. In their research on MRP (Material Requirement Planning) implementation, Cooper and Zmud (1990) finds that although task technology compatibility affects MRP adoption, it does not seem to significantly affect MRP infusion. This finding supports that rational models of implementation behavior are most relevant for early implementation stages. In the later stages, political and learning models are likely to be more relevant.

3. CONCEPTUAL FRAMEWORK

According to Penings (1987), the diffusion of new technology can be depicted as a clash between existing and novel routines. When the novel routines cannot be viewed as replications of previous routines, the firm might seek to imitate, that is, to obtain new routines from elsewhere. If the firm already possesses pocket of knowledge about the new technology, or if there is already some awareness among the key decision makers, the new technology is more likely to be defined as evolutionary, and hence quite replicable. In such organization, adoption is more likely to succeed.

3.1 MANUFACTURING CHARACTERISTICS AND HYPOTHESIS

Based on the flow of materials, production process can be classified into three types: project, intermittent and line (Schroeder 1989). Project-flow process is used to make single unique product, usually a large task made up a set of activities that must be performed subject to precedence requirement. The typical example of project-flow is building construction. Project-flow companies are excluded from the study because the discussion is limited to manufacturing companies. Line-flow process is designed for high volume and low variety of products. They are usually capital intensive and consist of a set of dedicated machines.

Intermittent flow (or job-shops) process is the design for low-volume production of highly customized products. They are usually labor intensive and require a relatively high skilled work force. Job-shops utilize a production layout that is more process oriented.

**HYPOTHESIS 1:** ERP is more likely to be adopted in job-shop (intermittent flow) manufacturing companies rather than line flow ones.
Based on the type of customer order, manufacturing companies can also be classified into make-to-stock (MTS) and make-to-order (MTO). In make-to-order manufacturing companies, product specifications are made by customers and sometimes customers are involved in the design process. ERP can be useful in this design process which needs the interaction from customer and producer. This leads to the second hypothesis:

**HYPOTHESIS 2:** ERP is more likely to be adopted by make-to-order manufacturing companies rather than make-to-stock ones.

Since the main benefit of CAD is in making the product design, the higher the product variety is, the higher the possibility that the company will adopt CAD. But even if the product variety is high, CAD may not be worthwhile if the product price is low.

**RESEARCH DESIGN**

The objective of this study is to investigate the effect of the compatibility between technology and production characteristics on the adoption and the level of implementation of new technology. For the first problem we use dichotomous (adopt/not-adopt) dependent variable analysis. Adoption decision usually refers to the point in the innovation process where the users start to initiate innovation. However, this can be defined in various ways. ERP is a combination of hardware and software, and the most observable fact to differentiate adopters from non-adopters is whether ERP is available for use in their manufacturing facilities.

The main independent variables are: manufacturing method (assembly line or job-shops), types of customer order (make-to-stock or make-to-order), product variety (number of product type per year), product type (consumer good or industrial good), and price of the product.

**4. SAMPLE AND DATA COLLECTION**

This study starts by finding out whether ERP is really used by manufacturing industry in India. To do this, a simple questionnaire was sent to 100 manufacturing companies, asking whether ERP is utilized in their manufacturing facility. Those companies were chosen from Ministry of Trade and Industry database based on their market capitalization. To be included in the respondent list, the firms should be able to be identified as discrete product manufacturers based on their advertisement.

Sixty five (65) companies filled up and mailed back the questionnaire. Of these, twenty-one (21) companies reported that they already have ERP in their manufacturing facility. This indicates that the study on ERP adoption can be continued. Telephone interviews were done for some clarification and fifteen companies were visited. As a result of sixty five (65) filled in questionnaire and thirty (30) among them were used as sample for this study. The rest were excluded either because the type of their business did not meet the requirement of this study, or left too many questions unanswered. ERP is used by 30 among the 65 sample companies.

**5. FINDINGS AND ANALYSIS**

**5.1 DESCRIPTIVE STATISTICS**

Respondents of this study vary in size, location and types of business. But all of them are discrete manufacturing companies that have the potential to adopt CAD. Thirty (30) of sixty-five (65) companies covered in this study have adopted CAD. The implementation level in the adopting companies varies from 5 to 100%.
With the exception of market share, all of continuous independent variables are skewed to the right. This suggests that the majority of the sample comes from the small and middle size companies.

5.2 STATISTICAL MODEL BUILDING

Logistic Regression on CAD Adoption. Following Hosmer-Lemeshow (1989 p.83) this model building starts with uni-variate logistic regressions for each independent variable.

Variables with p < 0.25 can be considered as candidate variables for the final model. Based on this uni-variate logistic regression, only five variables meet this requirement. If a smaller significance level is used, 0.05 for example, only decision maker familiarity with computer is eventually retained in the model, with $R^2 = 0.16$. This indicates the importance of the decision-makers computer background in the decision to adopt ERP.

6. SUMMARY AND CONCLUSION

6.1 SUMMARY

Not all the two hypotheses investigated in this study were supported for Indian manufacturing companies. Three hypotheses were supported, however.

<table>
<thead>
<tr>
<th>HYPOTHESIS</th>
<th>RESULT</th>
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<tbody>
<tr>
<td>ERP is more likely to be adopted in job-shop (intermittent flow) manufacturing companies rather than line flow ones</td>
<td>Not Supported</td>
</tr>
<tr>
<td>ERP is more likely to be adopted by make-to-order manufacturing companies rather than make-to-stock ones.</td>
<td>Supported</td>
</tr>
</tbody>
</table>

Among the control variables considered in the study, only computer knowledge of the decision maker appears in the first fitted model. In fact, this variable had the lowest p-value, indicating it is highly significant. It would appear that, at this stage of Indonesian technological development, computer knowledge of the decision maker is the most crucial factor in the decision to adopt new technology, CAD in particular. This factor seems to have greater impact than the production characteristics of the company.

6.2 CONCLUSION

Compatibility as the degree to which an innovation is perceived as consistent with existing values, past experiences, and needs of potential adopters. An idea that is more compatible is less uncertain to the potential adopter.

The most important finding of this study is the particular importance of computer knowledge of the decision makers in adopting new technology. It appears, therefore, that in the case of Indian manufacturing companies, availability of suitable technical experience and expertise may have a greater impact on the technology adoption decision than other factors such as production characteristics.

Although this study focused on discrete manufacturing companies, the companies may still be too heterogeneous. The sample covered firms that differ widely in technological sophistication. Even among the ERP adopters, the range in technological sophistication is great.
REFERENCES


A STUDY ON COMMODITY DERIVATIVE MARKET OF SELECTED NON-AGRICULTURAL PRODUCTS (GOLD, CRUDE OIL, COPPER) IN THE CHENNAI MARKET

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ABSTRACT

This is a new Endeavour to find out how selective non-agricultural commodities are selected by the players in the market for trading and speculative investment and analyzed the influencing factors with the tools like Simple Moving Average (SMA), Relativity Strength Index (RSI), Moving Average Convergence and Divergence (MACD), Exponential Moving Average (EMA), Rate of Change (ROC) that they could consider before investing their money into non agricultural commodities like gold, Crude Oil, Copper in India for the past Four years right from 2009 to 2012.

Key terms: Non-Agricultural commodities, Simple Moving Average (SMA), Relativity Strength Index (RSI), Moving Average Convergence and Divergence (MACD), Exponential Moving Average (EMA), Rate of change (ROC)

INTRODUCTION

Commodity markets are markets where raw or primary products are exchanged. These raw commodities are traded on regulated commodities exchanges, in which they are bought and sold in standardized contracts. The commodities market consists of the trading of forward contracts or futures contracts; forward contracts are contractual agreements to buy/sell any commodity between two entities; futures contracts are market agreements to buy/sell very specific commodities between two entities over a recognized commodities exchange.

A physical virtual market place for buying and selling of raw or primary products. For investors' purposes there are currently about 50 major commodity markets worldwide that facilitate investment trade in nearly 100 primary commodities. Commodities are split into two types: hard and soft commodities. Hard commodities are typically natural resources that must be mined or extracted (gold, rubber, oil, etc.), whereas soft commodities are agricultural products or livestock (corn, wheat, coffee, sugar, soybeans, pork, etc.)

OBJECTIVES

Primary Objective:

• To Study and analyze the commodity market of selected non-agricultural products (gold, crude oil, copper), Chennai.

Secondary Objectives:

• To study the price volatility among selective non agricultural commodities in Chennai commodity market.
• To study and analyze the future price movements of gold, Crude oil, Copper market trends using past data in Chennai commodity market.
• To find out the reasons for real price volatility among the selective non agricultural commodities in Chennai commodity market.

RESEARCH DESIGN

Period of the Study: 4 years

Data Utilized in the Study: Secondary data is collected through e-books, publications, e-journals, company reports, previous studies, magazines, websites etc.

Tools used for data Analysis in the study:
• Simple Moving Average (SMA)
• Relativity Strength Index (RSI)
• Moving Average Convergence and Divergence (MACD)
• Exponential Moving Average (EMA)
• Rate Of Change (ROC)

DATA ANALYSIS AND INTERPRETATION

I. GOLD

1.1 SIMPLE MOVING AVERAGE

The SMA is plotted using last 3 years data of gold. Here 5 months moving average has been taken to construct the SMA. The 3 years chart of SMA shows that on many occasions, the monthly moving average line cuts the 5 months SMA line from bottom to top which signals bullish and it is the right time to invest and some time, the monthly moving average line cuts the 5 months SMA line from top to bottom which signals bearish and it is right time to go for fresh short. For instance, the average closing price of gold as on February 2012 is 28318 which are greater than 5 months SMA 27965. So, it shows BUY SIGNAL for the investor.

1.2 RELATIVE STRENGTH INDEX

The RSI is plotted using last 3 years data of gold. Here 5 months moving average has been taken to construct the RSI. The 3 years chart of RSI shows that on many occasions, the monthly moving average line cuts the 5 months RSI line from bottom to top which signals bullish and it is the right time to invest and some time, the monthly moving average line cuts the 5 months RSI line from top to bottom which signals bearish and it is right time to go for fresh short. For instance, the average closing price of gold as on February 2012 is 28318 which are greater than 5 months RSI 72. So, it shows BUY SIGNAL for the investor.
The RSI is plotted using last 3 years data of gold. Here the RSI chart shows the overbought and oversold period of gold. The investor should not buy the gold at the time of overbought period because after that may be a sudden falls in the prices. Similarly the investor should not afraid at the time of oversold period; it can act reversible and buy more at that time. Here the investor is signal to BUY the gold.

1.3 MOVING AVERAGE CONVERGENCE DIVERGENCE

The MACD is plotted using last 3 years data of gold. Here, the MACD is calculated through EMA 12 versus EMA 26 period. If the EMA 12 line is above EMA 26 line it signals for bullish and vice versa the EMA 26 line is above EMA 12 line it signals for bearish. The average closing price of EMA 12 is 25345 which is greater than EMA 26 21739. So, it shows BUY SIGNAL for the investor.

1.4 EXPONENTIAL MOVING AVERAGE

The EMA is plotted using last 3 years data of gold. Here 5 months moving average has been taken to construct the EMA. The 3 years chart of EMA shows that on many occasions, the monthly moving average line cuts the 5 months EMA line from bottom to top which signals bullish and it is the right to invest and some time, the monthly moving average line cuts the 5 months EMA line from top to bottom which signals bearish and it is right time to go for fresh short. For instance, the average closing price of gold as on February 2012 is 28318 which are greater than 5 months SMA 27381. So, it shows BUY SIGNAL for the investor.
1.5 RATE OF CHANGE

The ROC is plotted using last 3 years data of gold. The ROC chart which is plotted above and below the line that determine the buy signal and sell signal of the gold. When the chart is marked above the zero line it signal positive attitude and that is marked below, it signal negative attitude for the investor. Here the ROC is in positive 5.645227, it gives BUY signal to the investor.

2 CRUDE-OIL

2.1 SIMPLE MOVING AVERAGE

The SMA is plotted using last 3 years data of crude oil. Here 5 months moving average has been taken to construct the SMA. The 3 years chart of SMA shows that on many occasions, the monthly moving average line cuts the 5 months SMA line from bottom to top which signals bullish and it is the right to invest and some time, the monthly moving average line cuts the 5 months SMA line from top to bottom which signals bearish and it is right time to go for fresh short. For instance, the average closing price of crude oil as on February 2012 is 5075 which is greater than 5 months SMA 4950. So, it shows BUY SIGNAL for the investor.

2.2 RELATIVE STRENGTH INDEX

The RSI is plotted using last 3 years data of crude oil. Here the RSI chart shows the overbought and oversold period of crude oil. The investor should not buy the gold at the time of overbought period.
because after that may be a sudden falls in the prices. Similarly the investor should not afraid at the time of oversold period; it can act reversible and buy more at that time. Here the investor is signal to BUY the crude oil.

### 2.3 MOVING AVERAGE CONVERGENCE DIVERGENCE  
#### CHART 2.3

The MACD is plotted using last 3 years data of crude oil. Here, the MACD is calculated through EMA 12 versus EMA 26 period. If the EMA 12 line is above EMA 26 line it signals for bullish and vice versa the EMA 26 line is above EMA 12 line it signals for bearish. The average closing price of EMA 12 is 4650 which is greater than EMA 26 4173. So, it shows BUY SIGNAL for the investor.

### 2.4 EXPONENTIAL MOVING AVERAGE

The EMA is plotted using last 3 years data of crude oil. Here 5 months moving average has been taken to construct the EMA. The 3 years chart of EMA shows that on many occasions, the monthly moving average line cuts the 5 months EMA line from bottom to top which signals bullish and it is the right to invest and some time, the monthly moving average line cuts the 5 months EMA line from top to bottom which signals bearish and it is right time to go for fresh short. For instance, the average closing price of crude oil as on February 2012 is 5075 which is greater than 5 months SMA 4528. So, it shows BUY SIGNAL for the investor.

### 2.5 RATE OF CHANGE

The ROC is calculated using last 3 years data of crude oil. Here, the ROC is calculated through the Rate of Change (ROC) with period of 20. The ROC shows the change in the price trend. If the ROC is positive, it indicates an increase in the price trend. If the ROC is negative, it indicates a decrease in the price trend. This helps the investor to take appropriate action.
The ROC is plotted using last 3 years data of crude oil. The ROC chart which is plotted above and below the line that determine the buy signal and sell signal of the crude oil. When the chart is marked above the zero line it signal positive attitude and that is marked below, it signal negative attitude for the investor. Here the ROC chart is marked below the zero line; it gives SELL signal to the investor.

3 COPPER

3.1 SIMPLE MOVING AVERAGE

The SMA is plotted using last 3 years data of copper. Here 5 months moving average has been taken to construct the SMA. The 3 years chart of SMA shows that on many occasions, the monthly moving average line cuts the 5 months SMA line from bottom to top which signals bullish and it is the right time to invest and some time, the monthly moving average line cuts the 5 months SMA line from top to bottom which signals bearish and it is right time to go for fresh short. For instance, the average closing price of copper as on February 2012 is 418 which are greater than 5 months SMA 399. So, it shows BUY SIGNAL for the investor.

3.2 RELATIVE STRENGTH INDEX

The RSI is plotted using last 3 years data of copper. Here the RSI chart shows the overbought and oversold period of copper. The investor should not buy the gold at the time of overbought period because after that may be a sudden falls in the prices. Similarly the investor should not afraid at the time of oversold period; it can act reversible and buy more at that time. Here the investor is signal to BUY the copper.

3.3 MOVING AVERAGE CONVERGENCE DIVERGENCE
The MACD is plotted using last 3 years data of copper. Here, the MACD is calculated through EMA 12 versus EMA 26 period. If the EMA 12 line is above EMA 26 line it signals for bullish and vice versa the EMA 26 line is above EMA 12 line it signals for bearish. The average closing price of EMA 12 is 411 which is greater than EMA 26 384. So, it shows BUY SIGNAL for the investor.

3.4 EXPONENTIAL MOVING AVERAGE

The EMA is plotted using last 3 years data of copper. Here 5 months moving average has been taken to construct the EMA. The 3 years chart of EMA shows that on many occasions, the monthly moving average line cuts the 5 months EMA line from bottom to top which signals bullish and it is the right to invest and some time, the monthly moving average line cuts the 5 months EMA line from top to bottom which signals bearish and it is right time to go for fresh short.

3.5 RATE OF CHANGE

The ROC is plotted using last 3 years data of copper. The ROC chart which is plotted above and below the line that determine the buy signal and sell signal of the copper. When the chart is marked above the zero line it signal positive attitude and that is marked below, it signal negative attitude for the investor. Here the ROC is in positive 12.34104, it gives BUY signal to the investor.

FINDINGS

- In Gold, SMA chart shows many buy and sell signal over the selected period. SMA chart shows that there is a buy signal to the investor for February 2012.
- ROC chart shows many buy and sell signal over the selected period. In Crude Oil, ROC chart is marked below the zero line in the chart; hence it is the right time to sell the Crude Oil for February 2012.
RSI chart shows many buy and sell signal over the selected period. In Copper, RSI chart shows that there is a further increase in price level. So the investors can buy the Copper commodity for February 2012.

**SUGGESTIONS**

- SMA method applied in Gold commodity suggests that investors can buy the Gold commodity to earn good return. As on February 2012, investment in Gold will yield better return to the investors in short run. In Gold, RSI chart shows some positive movement to the investors as on February 2012. So the investors are advised to buy the Gold on a short term speculation to get good return.

- In Copper, RSI chart shows the positive signal for buying the Copper commodity as on February 2012. So the investors can buy the Copper commodity on a short term investment. EMA chart shows many occasions buy signal to the investors here the investor can buy the Copper on their own interest. As per the study investing in Copper, at this time will return less return to the investors.

- In Crude Oil, ROC chart shows negative signal (i.e., ROC is marked below the zero line) to the investors, it is the right time to go for fresh sell for the Crude Oil commodity by the investors as on February 2012.

The investor should wait till the end of the bear market to make their investment strategy. The buying decision should be made only when the product is showing positive sign for buying. Investors can predict the commodity market through price movement. As per the study investing in these commodities at the present condition will yield less profit. Do never hope that the market will move as per our wishes.

**CONCLUSION**

The last three years price movement of each commodity explains that investors are satisfied from the reasonable return from investment in commodities. Besides, the investors are motivated to buy or sell the commodities from the commodities market from their investments. An investor can succeed in his investment only when he is able to select the right commodities at right time. The investors should keenly watch the situation like market price, economy, returns, and the risk involved in a commodities before taking decision on a particular commodity. This study made will help the investors know the commodity market and technical analysis thus can succeed in the market.

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SAFETY CULTURE INCULCATION IN MARITIME EDUCATION & TRAINING FOR HUMAN ERROR MITIGATION ON BOARD SHIPS

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ABSTRACT

Over the last three decades, the world merchant fleet has become significantly multilingual and multicultural in crew composition. Today, about 70% of the world’s merchant marine vessels sail with a crew composed of several nationalities. At times, the crew mixture may experience behavioral problems both on duty and off duty that can affect ship’s safety, pollution prevention and security. In the past, casualty investigators have not studied interpersonal situations/relations in their investigations. Reports on the impact of human relations are almost non-existent. This paper seeks to provide awareness & solution towards mitigation of human error in multinational environment by developing a safety culture irrespective of the Nationality.

INTRODUCTION

To improve productivity through people could be a positive experience even in a multicultural setup. A prerequisite would be that there has to be a policy that promotes this approach and that everyone realizes that there are benefits. A policy is needed because work ethics vary not only between individuals but also among groups of people. With globalization comes the need for effective communication and cultural awareness, both important management parameters that should be clearly recognized in the said policy.

A well-trained, safety-communicating crew has become a prerequisite and a mandatory requirement in today’s shipping. To insure this, several P&I (Protection & Indemnity) Clubs conduct human-factor training programs. Insurance companies take a proactive interest in preventing accidents and owners should be equally proactive. We should all take an interest because “Skills and motivation do not have anything to do with Nationality”

A wide range of activities can assist when things go wrong. Shortcomings in procedures, practices, equipment and erroneous acts are contributory causes for things that can go wrong. Other causations are a lack of communication and stereotyping that could trigger an accident or an incident before, sometimes long before, it actually happens. A serious problem is stereotyping and judging people with the wrong measurements. When we judge others who is from another culture, we interpret the meaning for his behavior usually with confusion & emotion. The problem crops up when we do not know the values, perspectives and approaches used by the other cultures. Today, many accidents are explained by human factors (70-80%) often sub-headed by clarifications like fatigue and bad ergonomics. There might be an equally important reason for human factors and that is multicultural misconceptions, power distance (a subordinate’s respect to superiors), stereotyping and mis-communication.

SAFETY BEHAVIOR IS THE FOUNDATION OF HUMAN ERROR MITIGATION

The most important element in safety performance is the behavior of all people involved in the tasks. For the most part, we are focusing only on developing knowledge and skills. Developing behavior is complex and requires a significant personal effort.
The following figure gives a depiction of the overlaps involved in behavioural orientation.

All the stake holders of Maritime Institutes acknowledge the fact that the effect of the safety training can be improved and be changed for the better. There is certainly the need for investigating how this type of training can become more effective, interesting and interactive.

Today most training in the area of risk, safety behavior and management, are aimed at providing understanding of administrative processes, systems and tools. The student/seafarer learns the importance of complying with rules and regulations and how these systems can support the safety efforts.

The downside of this learning approach is that very little learning efforts are designed to prepare the student/seafarer for ways to deal with unexpected incidents, attitudes and differing perceptions, insight into their own roles, right to speak up, their own involvement in a risk management process and how to take responsibility when dealing with an assignment not described in a procedure etc. etc.

In these situations, the competence level that the student will bring with him is very light and will rely on and be influenced by other people’s behavior, knowledge, attitudes, habits (bad habits) and perceptions. To help the student to be prepared and be more competent, it is important to inject the student with better competencies within this specific area.

In this respect there is a need for training that would go beyond the traditional classroom training. There is a need to focus more on the student’s personal safety behavior when dealing with multiple processes, collaborating with others, dealing with situations where there is no straightforward answer or decision making with attention to the risk and safety management philosophies.
There are a number of competencies seafarers need to apply in order to become “safety competent. Like any other learning process, a well organised and intelligent learning process is therefore of paramount importance. However, due to the strong need for appropriate behavioral competencies, attitudes & perceptions, the learning process in relation to safety management needs to be addressed from a different angle.

In contrast to the more traditional learning subjects lectured at the maritime training institutions for eg., Ship’s Stability, Rules of Navigation, Electrical Engineering etc., safety is in many ways more interpretable, drawn on seafarer perceptions, attitudes and habits.

To ensure a learning process where the embedment of appropriate safety competencies is effective an innovative methodology is required which aims at bridging the gap between theory and practice and providing students with the opportunity to understand the consequences of his/her behavior and actions before working in the workshop or on board the vessel. The aim is also – as mentioned earlier - to supplement the existing training and focusing on how the individual can best apply this knowledge and skills in the everyday work.

**BEHAVIORAL ROLE SIMULATION**

This innovative process will - through role play & simulation - provide the basis for evaluating the safety behavior of the involved people.

The key elements of this concept are to:

- establish behavioural terms of reference related to safety performance
- raise awareness of own safety behavior
- ensure understanding of potential development to improve safety behavior

Which are further detailed below:

Any learning goal needs a well arranged and intelligent learning process and any applied competence is the result of the individual’s knowledge, skills and behavior. A competent action is in other words the appropriate blend of knowledge, skills and behavior.

An appropriate blend of these three components is task dependent. In this respect, it is important to highlight the fact that some competent actions will rely more on the application of tacit behavior rather than explicit knowledge.

Since most accidents are caused by the human factor, there is a great need to develop appropriate safety behavior patterns, attitudes and perceptions. In order to do so, new and improved training methods are pivotal. This process application has been prepared to do precisely that – to develop a new and improved training method to develop appropriate safety behavior and awareness.

Crew performance depends on the individual’s ability to apply the training and skills into everyday context. Many subjects related to safety are fairly easy to comprehend, but can be difficult to execute in work life on board where many different cultures meet and have to collaborate and further to operate in situations where unexpected issues arise.

The theories of safety and risk management and awareness can be somewhat abstract in a daily work life where most work is covered by procedures and explained by routines. As accidents or incidents are rarely the consequences of one mistake but more often the consequences of a series of small neglects, it is important to test the understanding of the theories in a more complex context.
THE ROLE PROCESS

Prior to the actual role play, students will be tested to retrieve a personal profile. They will get individual feedback and learn about the different profiles types and the typical issues of interaction.

Students will be assigned different roles and will then enter the virtual environment where they will start interacting and getting more input as to the task.

After the role play students will have the opportunity to comment on the different roles and behavior experienced during the play, and furthermore they will receive feedback from the moderator.

An analogy in this respect is car driving. The car is constructed in accordance with design manuals and procedures and as a starting point it is proven fit for driving. But the quality of the driving is still in the hands of the driver and the general traffic culture. In this respect, the first way to influence the driving culture of a country is to ensure that those people taking their driving license have learnt how to drive properly and in accordance with good and safe driving principles. To ensure this, the learners must - during their training - first develop and test their driving competencies in a hazard free learning environment i.e., on a track. BeRoSim is precisely that: a hazard free environment utilizing ship simulators, ship in campus etc., to develop safety behavior.

CONCLUSION

How will seafarers and students benefit from this application? Overall, the application will develop the seafarer’s safety behavior competencies and thereby reduce the likelihood of accidents & injuries. More specifically this application will benefit the students as follows:

- Increase awareness of what is regarded as good safety behavior patterns
- Improved safety behavior
- Better and more interesting training solutions
- Develop role awareness and understanding of appropriate safety behavior
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IMPACT OF OCCUPATIONAL STRESS ON THE JOB SATISFACTION OF SEAFARERS’ - AN EMPIRICAL STUDY

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ABSTRACT

The purpose of this study is to investigate the impact of the factors of occupational stress on the job satisfaction of seafarers. The occupational stress is considered as one of the most important workplace hazards for seafarers, which may have a detrimental effect on the job satisfaction. In the competitive 24-hour industry where shift work and long working hours are common, the potential for stress at sea is extremely high. Stress is associated with impaired individual functioning in the workplace and the negative effects of the stress include reduced efficiency, decreased capacity to perform, dampened initiative and reduced interest in working, increased rigidity of thought, a lack of concern for the colleagues and a loss of responsibility (Greenberg and Baron, 1995; Matteson and Ivancevich, 1982). Stress has been associated with important occupational outcomes of job satisfaction, organisational commitment and employee withdrawal behaviour (Naumann, 1993; Sullivan and Bhagat, 1992; Tett and Meyer, 1993; Williams and Hazer, 1986). High levels of work stress are associated with low levels of job satisfaction (Landsbergis, 1988; Terry et al., 1993) and the job stressors are predictive of job dissatisfaction and a greater propensity to leave the organisation. The study had analysed the occupational stress and its impact on the job satisfaction of the seafarers’ using the dimensions of Job Description Index model.

Keywords: Occupational Stress, Stressors, Job Satisfaction, Job Description Index.

INTRODUCTION

The Occupational Stress is a common problem for all the transportation modes and industries. The effects of stress at sea are particularly dangerous due to the specialized nature of seafaring, which requires constant alertness and intense concentration from its seamen. Furthermore, the long periods away from home, limited communication among colleagues and consistently high workloads, separate seafaring profession from other industries. Working in these circumstances, the seafarers’ health, even their life-span, may be affected by extreme stress and impaired performance (Smith, 2007).

The experience of stress reactions in the workplace is not an isolated phenomenon (Fletcher, 1988). A number of aspects of working life have been linked to stress and the different aspects of the work itself can be stressful, namely work overload (DeFrank and Ivancevich, 1998; Sparks and Cooper, 1999, Taylor et al., 1997) and role-based factors such as lack of power, role ambiguity, and role conflict (Burke, 1988; Nelson and Burke, 2000). The quality of the social environment in the workplace is associated with stress (Sparks and Cooper, 1999) as are certain behaviours of the leader (Carlologo et al., 1997; Cooper and Marshall, 1976). Threats to career development and achievement, including threat of redundancy, being undervalued and unclear promotion prospects are stressful (Nelson and Burke, 2000). The conflict between home and work and the work impact on personal relationships is stressful (Sparks and Cooper, 1999). Also, physical conditions such as high noise levels, overcrowding in the workplace or a lack of privacy have been associated with stress.
Furthermore, occupational stress creates to be endemic to the current workplace and there are a number of workplace factors, called Stressors that make jobs stressful and difficult for number of employees in all sorts of industries. Additional stressors related to interpersonal relationships at work are conflicts with supervisors, conflicts with colleagues, conflicts with subordinates and conflicts with management policies (Paul Spector, 2002). Kahn and Byosiere, (1992), Taylor, (1999) and Paul (2002) further pointed out that there are some other stressors in the organizational context, such as having insufficient resources to do the job (e.g., defective equipment or inadequate supplies), or low salaries structure. Research has clearly demonstrated that all of these stressors are connected with employees’ health and well-being. As is characteristically found in various studies, higher levels of stressors (e.g., heavy workload and uncertainty about supervisors’ expectations) were associated with physical symptoms, such as headaches, and poor job attitudes.

Job satisfaction is central to the work lives of seafarers’ and to the effective use of personnel within organisations (Foster 2000, Koeske et al 1994). When satisfied at work, seafarers’ are likely to be more stable, productive and accomplished towards organisational goals. According to research, human service workers who derive satisfaction from their work are more committed and provide better services, than those who are dissatisfied (Acker 1999). Job satisfaction involves employees’ affective or emotional feelings, it has major consequences on their lives. Locke (1976) described the most common consequences of job satisfaction on employees as, the effects on the physical health and longevity; mental health and an impact on the employees’ social life in general.

Several stress theories differ in their views of the major determinants of stress; some theories put emphasis on personal characteristics of human being (e.g., Friedman &Rosenman, 1974; Kobasa, 1979); others highlight that stress is the cause of work environment (e.g., Siegrist, 1996; Edwards, Caplan, & Van Harrison, 1998; Demerouti, Bakker, &Schaufeli, 2001) and some view stress as a function of an interaction between person (worker) and environment (workplace). The Job Description Index (JDI) was developed by Smith, Kendall and Hulin in 1969 and is the most widely used instrument measuring employees’ job satisfaction within organisations (Kreitner&Kinicki, 1995). Spector (2000) adds that the JDI is directed towards specific areas of satisfaction rather than merely global satisfaction and allows for different areas of the job to be independently measured.

**OBJECTIVES**

The objectives of the study were to analyze the impact of stress factors on the job satisfaction of the seafarers:

- To investigate the relationship between the facets of Work role, Disruption of everyday routine, Ship’s environment, Disruption of Social life, Teamwork, Physical environment and the Job satisfaction of seafarers.

- To study the relationship between the facets of Job Descriptive Indices and the Job satisfaction of seafarers.

In order to achieve the objectives, this article is organized around the following working hypotheses:

- H₁: There is a significant relationship between the scores of stressors & job satisfaction.

- H₂: There is a significant relationship between the nature of the job, pay, supervision, promotion, and co-workers with job satisfaction amongst seafarers.
METHODOLOGY

The target population was considered as seafarers of Indian origin who were working at various levels/job categories on the deck side (Master, Chief officer, 2nd / 3rd officer, Bosun) and the engine side (Chief Engineer, 2nd / 3rd / 4th Engineer) of foreign going merchant vessels. The total sample size considered for the study was 385, which is arrived by using the sampling formula suggested by Cochran (1963) with 95% confidence level and ±5% precision. The sample responses were obtained by using quota sampling.

The study consists of two parts. In the first part of the study, a questionnaire was administered by specifying the dimensions of stressors & Job satisfaction such as Work role (Work expectations, Fair work assessment, Responsibility to carry-out the work), Disruption of everyday routine (Missed meals, Less exercise), Ship climate (High morale, No fear while on-board, Assisting peers), Disruption of Social life (Separation from family, No socialization), Teamwork (Group activities, Conflict with peers), Physical environment (Climatic conditions, Uncomfortable rest place), Job satisfaction (Payment, Appropriate rest, Working hours), were measured on a five-point likert scale.

In the second part of the study, Job Descriptive Index questionnaire (JDI) was administered to gather the data from the seafarers. JDI questionnaire requires the seafarers to describe their work as opposed to directly asking seafarers how satisfied they are, thereby ensuring that respondents have a job referent rather than a self-referent. The JDI measures satisfaction perceptions for five Job facets, namely: Pay, Promotions, Supervision, Co-workers and the Work itself (Spector, 2000). The research instrument consists of 32 items – Nature of the Job facet comprises of 7 items such as "Routine, Hot (temperature), Tiresome, Challenging, On your feet, Frustrating, Gives a sense of accomplishment"; Pay facet comprises of 5 items such as "Adequate Income, Income provides luxuries, Insecure, Less than I deserve, Underpaid"; Supervision facet comprises of 8 items such as "Asks my advice, Impolite, Praises good work, Doesn't supervise enough, Quick tempered, Knows job well, Leaves me on my own, Lazy"; Promotion facet comprises of 6 items such as "Good opportunities for advancement, Opportunities somewhat limited, Promotion on ability, Good chance for promotion, Unfair promotion policy, Regular promotions"; Co-workers facet comprises of 6 items such as "Stimulating, Slow, Ambitious, Responsible, Talk too much, Lazy". To score the responses, seafarers are requested to indicate whether each item does or does not describe their jobs, by using a 3-point scale.

STATISTICAL ANALYSIS

In the first part of the study, the internal consistency and reliability of the scales were tested by computing the cronbach’s alpha values. The scales of the factors such as Work role, Disruption of everyday routine, Ship climate, Disruption of Social life, Teamwork, Physical environment & Job satisfaction have good internal consistency & reliability with the alpha values of 0.89, 0.91, 0.82, 0.84, 0.92, 0.88 and 0.91 respectively. The Pearson’s Product Moment Correlation Coefficients were calculated between the stressors and job satisfaction. The results showed a significant relationship (all r values were greater than +0.71 and all the corresponding p-values were less than 0.05) between stressors and job satisfaction. The correlation analysis indicates that the factors of stress considered in the study and the job satisfaction of the seafarers are statistically significant. Any modification of the factors (such as the work role, physical environment, everyday routine & ship’s climate) in the adverse manner may definitely put the seafarer under stressful condition and ultimately the seafarer may become dissatisfied with the job.
In the second part of the study, the JDI facets such as Job, Pay, Supervision, Promotion and Co-workers have good internal consistency & reliability with the Cronbach's alpha values of 0.72, 0.84, 0.76, 0.89 and 0.77 respectively. The Pearson's Product Moment Correlation Coefficients were calculated between the JDI facets and job satisfaction. The results showed a significant relationship (all r values were greater than +0.69 and all the corresponding p-values were less than 0.05) between the JDI facets and job satisfaction. Based on the analysis, it may therefore be specified that the job satisfaction depends on the JDI facets such as nature of the job, pay, supervision, promotion and co-workers cooperation.

CONCLUSION

Seafarers’ stress has become a global concern across the shipping industry. Stress is a complicated issue which is caused and affected by many factors. In light of these indications, a comprehensive identification of stressors was made through seafarers.

Seafarers under excessive stress tend to find their jobs less satisfying. Some of their intrinsic or extrinsic needs may be thwarted or not met sufficiently. It was found that a clear relationship existed between the facets of stress and job satisfaction. The subjects with lower job satisfaction were found to experience more stress in the form of overload, role ambiguity, role conflict, under participation, powerlessness and low status compared to those with higher job satisfaction. Furthermore, Stress was experienced due to loss of control over obtaining desired outcomes on the job.

Emphasising the role of individual differences in relation to stress in the workplace could present the temptation to see stress as a personal weakness or failing not as a systematic problem of job design. The personality traits of external locus of control and behaviours are associated with higher perceived levels of stress originating from work place dimensions. Internal locus of control linked to better psychological health and a lower level of occupational stress, and greater job satisfaction.

Stress was consistently associated with poor sleep quality, negative environmental factors, high job demands and high stress. In addition, those on shorter tours of duty were consistently more likely to report high stress levels. Other factors found to be important included: frequent port visits, physical work hazards, working more than 12 hours a day, low job support and finding the switch to port work stressful. The additive combination of different risk factors proved most highly associated with stress and with its immediate consequences as job dissatisfaction.

The empirical findings from the study indicate that the factors such as pay, the nature of job, supervision, relationships with co-workers and opportunities for promotions have been found to contribute to job satisfaction of seafarers. Stress can impair the seafarers’ performance at work, diminish their alertness, and affect their problem-solving and decision-making abilities.

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FUTURISTIC APPROACH OF HEALTHCARE INNOVATION – A STUDY

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INTRODUCTION - HEALTHCARE INNOVATION

Universal healthcare is health coverage for all citizens of a nation. Provision of universal health infringe on individual human rights. A universal system requires some level of transfer of wealth from those who have to support and to those who have not. Any such transfer infringes on the freedom of the individual being taxed. Providing access to health enables one to enjoy freedom, and as a society it is a shared responsibility. As such, social equity and individual freedom do not necessarily have to conflict. Information about global health care becomes ideological rather than practical, and most nations that attempt universal health care, while often supporting individual freedoms see value in a society generally being healthy. The innovations in products and services have made its hospitals a one stop location for people's health care needs.

Today, patients from neighboring countries in Asia are coming to India to receive specialized medical treatment. Not only is India meeting international standards, but at prices that compare very favorably with developed countries.

INNOVATIONS IN THE HEALTHCARE SERVICES INDUSTRY - INDIA

India is already a preferred healthcare destination for neighboring countries due to the low cost and high quality treatment available here. With the arrival of tele-medicine in 1999, several large healthcare facilities in India have been linked up with healthcare facilities in the neighboring countries and the rest of Asia. Tele-medicine has enabled international patients to obtain specialized care in from India. In the recent past, there have been several innovations in the healthcare services industry in India, giving patients a new experience of healthcare. The Amrita Institute of Medical Sciences' fully digital, computerized and networked facility enabled it to offer tele-medicine services such as tele-consultation, fetal tele-medicine and tele-surgery. The hub and spoke model was another innovation in the diagnostic centers and pathology laboratory segment. All these innovations have given patients better service.

EVOLUTION OF HEALTHCARE IN INDIA

In India, healthcare is delivered through both the public health care system and the private sector. The public healthcare system consists of healthcare facilities run by the central and state governments, which provide services free of cost or at subsidized rates to low-income families in rural and urban areas.

The government funds allocated to healthcare sector have always been low in relation to the population of the country, and in 2003 were as low as 0.9 per cent of the GDP. In the private sector healthcare industry, healthcare facilities are owned and run by profit companies and non-profit or charitable organizations.

The existing government facilities were simply not enough to cater to the burgeoning population, whether it was primary, secondary or tertiary care. The private sector investment in the healthcare
industry really took off in the 1990s after the liberalization of the Indian economy. The number of privately run large hospitals and non-profit and charitable hospitals began to increase.

FUTURE OF HEALTHCARE IN INDIA

Some analysts feel that the hub and spoke model will be increasingly popular, not only for diagnostic tests, but for specialized tertiary healthcare too, in the near future. At present, small towns have limited health services. The presentation of 'spokes' will improve accessibility to standard healthcare in small towns...

At present, the Indian health sector represents a total value of about $65 billion. India's in the world's top three countries with the strongest growth of investments in this field. India also has a rapidly growing $5 billion market of medical and technological products. The life sciences and health sector has a turnover of around $4 billion, showing more than 20% growth over the past few years - all together, this makes India a highly interesting market for the Dutch business community.

Information Technology (IT) has immense potential to transform the healthcare sector in India in more ways than one. Though the need was recognised a lot earlier, the actual implementation - though in the process now - has been slower than expected. According to the rating agency Fitch, the current size of the Indian healthcare industry is $65 billion and is expected to reach to $100 billion by 2015. Apart from the increase in population, which was one of the primary reasons for growth of the healthcare sector in India, factors like lower medical costs, increase in medical tourism have also contributed immensely to the boom.

INDIA’S CURRENT STATE IN HEALTH CARE:

India is one of the world's most lucrative healthcare markets, and is expanding rapidly, according to the latest findings of a report titled 'Indian Healthcare - New Avenues for Growth'. The Indian healthcare industry estimated at US$ 40 billion in 2010 is expected to reach US$ 280 billion by 2020. According to Frost & Sullivan reports, spending on information technology (IT) by Indian healthcare players was estimated at US$ 244 million in 2010 and is expected to grow at 22 per cent a year over the next 10 years. Further, huge private sector investments will significantly contribute to the development of the hospital industry, comprising around 80 per cent of the total market, highlighted the RNCOS report, titled 'Indian Hospital Services Market Outlook'.

"India is the first country to have a large number of multinational healthcare providers. There are seven-eight very active MNCs. It opens a whole host of opportunities for us. I see the healthcare sector as one of the biggest business opportunities," as per Terri Bresenham, President and CEO, GE Healthcare India, and MD, Wipro GE Healthcare, India. India will witness the largest number of mergers and acquisitions (M&A) in the pharmaceutical and healthcare sector, according to consulting firm Grant Thornton. A survey conducted across 100 companies has revealed that a fourth of the respondents were optimistic about acquisitions in the pharmaceutical sector.

RURAL HEALTH CARE

Rural hospitals provide essential health care services to nearly 54 million people, including 9 million Medicare beneficiaries. Contributing to Medicare payment challenges is a host of significant pressures – largely beyond hospitals’ control. A sustained workforce shortage and rising health care liability premiums continue to drive costs higher. In addition, access to capital is poor as the average age of hospital facilities and the demand for expensive new information systems climb.
RURAL HEALTH CARE IN INDIA

Over the years development planning in India has focused on reducing the burden of illness and mortality among women and children. A large number of development and public health programmes such as the Integrated Child Development Services (ICDS) have been geared towards this, since a long time. India committed to achieve the Millennium Development Goals, particularly with respect to maternal and child health. Awareness generation is a major responsibility and fundamental importance, to ensure utilization of various healthcare programmes implemented by Government.

This multilingual portal aims to create awareness by providing useful healthcare related information to the rural communities, with a special focus on women and child health. The other major focus areas of this portal are nutrition, hygiene, first aid and diseases.

RURAL HEALTHCARE FACTS

In the span of a little over a decade, India has made significant strides in economic development, maintaining an average annual growth rate of a little over 7.5 percent and lifting millions out of poverty. Yet India has been a laggard on other measures of human development, notably health.

While indicators such as infant mortality rate, maternal mortality ratio, life expectancy at birth, malnutrition, etc., have improved significantly over the last few decades, they remain far below that of countries at similar stage in their economic growth. For example, by the more comprehensive human development index, India not only ranks last amongst the BRIC countries but was ranked 134th across all nations. Furthermore, within the country, there are significant disparities in health care infrastructure, spending, and outcomes across states and between urban and rural areas.

All government sponsored programs including preventive, curative and rehabilitative programs are delivered through this system. The public health system is a three tier network of sub centers (SCs), primary health centers (PHCs), and community health centers (CHCs). At the lowest level, SCs are the first point of care for patients, with PHCs and CHCs forming the next two layers delivering a comprehensive set of services to rural India. There are a total of 147,069 SCs, 23,673 PHCs, and 4535 CHCs as of March 2010. While this infrastructure is extensive, accessibility, quality and affordability of care is still a major problem for a majority of the rural population. Inadequate government funding, shortage of skilled human resources, and absenteeism are some of the major causes. While there is tremendous scope to improve the public health system, the private sector can play an important role in the provision of affordable and quality health care in rural India.

MOBILE MEDICAL ASSISTANCE (MOBILE MEDICAL UNITS)

Establishment of Mobile Medical Units is one of the innovative schemes which will provide health coverage to people living in the un-served and underserved deep interior and remote areas in the state. These Mobile Medical Units will be outsourced to NGOs/RKS for providing Medical Services in this area on a day to day basis.

OBJECTIVES OF THE MOBILE MEDICAL UNITS:

1. To provide Primary, Preventive, Curative, Promotive and Referral Health Services at the door step to the people in the un-served/underserved areas of the state.

2. To engage in providing essential quality Primary Health Care services to the people with diagnostic facilities.
3. To co-ordinate with the District Public Health Systems to achieve improvement in the Millennium Development Goals such as IMR, MMR, Life expectancy etc.

**WORKING FOR MOBILE MEDICAL UNIT:**

NGO Selected for the District shall operate the MMU as per the day to day plan chalked out in consultation with the District Health Officer in the allotted area and implement the programmes accordingly by issuing advance intimation to the concern Village Health & Sanitation Committee (VH&SC). District Health Officer to identify the spot in each of the village/ habitation for MMU vehicle dispenses Health Services during the visit. Weekly /fortnightly planning to visit is given as details below. Availing weekly holiday, maintenance of vehicles day can be decided by the implementing agency.

**FUNDING – GOVERNMENT & NON-GOVERNMENT**

Global health funding has increased in recent years. This has been accompanied by a proliferation in the number of global health actors and initiatives. This paper describes the state of global heath finance, taking into account government and private sources of finance, and raises and discusses a number of policy issues related to global health governance. A schematic describing the different actors and three global health finance functions is used to organize the data presented, most of which are secondary data from the published literature and annual reports of relevant actors. The fragmented, complicated, messy and inadequately tracked state of global health finance requires immediate attention. In particular it is necessary to track and monitor global health finance that is channeled by and through private sources, and to critically examine who benefits from the rise in global health spending.

The increase in global funding for health has been accompanied by a rapid and large increase in the number of global health actors, transforming the global health landscape and making it more difficult to study.

**PROVIDING GLOBAL HEALTH FINANCE**

**GOVERNMENTS**

While general data represent important landmarks on the global health financing landscape, there are a number of points to note. First, increases in the volume of ODA for health may be offset by reductions in domestic spending and budget allocations. Ultimately, what matters are trends in overall health spending at the country level? Secondly, although the data from DAC covers the major donor governments involved in global health, several non-DAC countries are significant providers of ODA.

**PRIVATE FOUNDATIONS**

The World Bank stated that in a year generally private donor gave roughly US$4–4.5 billion for international development, but noted that philanthropic giving 'is significantly under-researched due to the lack of a world-wide data collection procedure’. Private foundations have been important actors in the health sector for decades, mainly because of their ability to use funding to shape international health policy and the broader discourse around global health. The entry of the Bill & Melinda Gates Foundation into the global health landscape (bringing with it also the donation of US$30 billion by Warren Buffett) has taken private, philanthropic funding for international development, especially for health, to new and unprecedented heights. Other prominent foundations operating in the health sector include the Rockefeller Foundation, the Welcome Trust, the Ford Foundation, the UN Foundation and the Aga Khan Foundation.
THE GENERAL PUBLIC

The general public contributes to development finance in LMICs mainly indirectly through their tax contributions to the public budget of donor governments. They also make direct contributions, mainly through donations made to NGOs and remittances made by migrant workers. The latter source of funding, although considerable and an important source of income for many poor households in LMICs, is not usually allocated specifically to health nor considered part of the development assistance architecture.

BUSINESS/CORPORATE SECTOR

Private companies and corporations contribute to development objectives and global health through ‘corporate social responsibility’ programmes, or what is referred to by some as ‘corporate philanthropy’. As with private foundations, the existence of tax exemptions for some such activities means that a proportion of the expenditure consists of a public subsidy.

NON-GOVERNMENT ORGANIZATIONS (NGOS)

NGOs are major recipients of donations made by private individuals, effectively pooling and managing their contributions. Many NGOs also receive funding from governments and philanthropic foundations.

However, the delivery of government foreign assistance through private voluntary organizations (PVOs) is a prominent feature of the United States. For example, Care International USA receives about 60% of its income from the US government, while about a quarter of World Vision US’s income comes from the US government. NGOs also receive funding from philanthropic foundations.

CONCLUSION:

Health Care Industry is rapidly developing and is in an upward swing. The World require quality doctors and health care support staff’s. While in the field of medical equipment, medical insurance a revolution has taken place, in the training of good, quality medical doctors much more has to be done and the government should spend more on health care training, by starting more Government colleges and also encourage private people to start more hospitals and medical colleges and nurses training centers. Rural health is important since in India 70% of the population live in villages and dependent on agriculture.

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WEB SITES:

AN EMPIRICAL STUDY ON NON PERFORMING-ASSETS & IMPACT IN RETURN ON ASSETS TOWARDS DU-PONT CHART IN INDIAN OVERSEAS BANK

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ABSTRACT

Most of the people find that their investment objectives change throughout their lives. Capital appreciation may be important for the young investor, but once one enters into their golden years, he may place a greater emphasis on gaining income. Whatever the objective, knowing what investment options are out there, is key.

Furthermore, as most successful investors will know, diversification is essential. A diversified portfolio not only reduces unwanted risk, but also contributes to a winning combination.

Beginning with portfolio theory and the tradeoff between risk and return, the definition of investor risk hinges crucially upon diversification. It draws on modern asset pricing models currently used to determine the expected rate of return on investments and finally it presents evidence about what information can be used for strategic investment advantage.

There are a variety of different types of investments available today; there are short term investments, long-term investments, and as many different investment strategies as there are investors. If one finds oneself a bit overwhelmed by the prospect of investing and is unsure of whether he should invest in short-term or long-term plans, one should not let them get out of shape.

Indian overseas bank is one of the largest nationalized banks in India, which was started in 1937. The scourge of Non Performing Assets has been discussed at length for financial institutions all over the world. The problem of NPA is not only affecting the bank’s economy but also affecting asset quality. So this study focuses in detail of the NPA impact on asset changes. Further the study focused the following tools for the analysis.

KEY WORDS: NPA, Du Pont analysis, ROI, ROE, ROA

INTRODUCTION

The problem of non-performing assets has shaken the entire Indian banking sector. The main reason of high percentage of NPA is the target-oriented approach, which deteriorates the qualitative aspect of lending. The other reasons are willful defaults, ineffective supervision of loan accounts and lack of technical and managerial expertise on the part of borrowers. NPAs put detrimental impact on the profitability, capital adequacy ratio and credibility of banks. The paper highlights the most significant factors contributing towards the problem of non-performing-assets from the point of view of top bankers from public sector banks in India, some foreign banks and the measures required for management of NPA’s like reformulation of banks’ credit appraisal techniques, establishment of monitoring department.

There is a continuous decline in asset quality in the bank due to high holding of assets. There is a high fluctuation and sudden decline in asset quality of the bank. In order to identify the gaps in asset quality, this topic has been chosen with the objective of identifying the changes in asset quality. Models used to measure it are:
- Du-Pont analysis
- Altman z score
- Correlation coefficient
- ROE decomposition analysis
  - This analysis helps to determine ROI, ROA, ROE and their increase and decrease,
  - correlation coefficient determines the relationship between loans and non performing assets
  - Altman z score is used to determine whether the bank is in financial distress zone or not
  - ROE decomposition analysis is done to determine the changes in equity.

**OBJECTIVES**

- To identify nonperforming assets impact on ‘return on assets’ due to changes in asset quality
- To study about the return on investment for the bank, applying Du Pont analysis
- To determine the NPA’s impact on growth rate of the bank

**RESEARCH DESIGN**

Empirical research method was employed as it was is appropriate for this study. This study was taken up based on secondary data for the last five years from Indian overseas bank

**DU-PONT CALCULATION FOR 2011:**

Calculation of ROA: ROA= return on shareholders’ fund/ equity multiplier = 171.77

\[
\text{ROA} = 181.96\%
\]

\[
\text{ROI (16.80\%)} \quad \text{% of assets financed by shareholders (9.78\%)}
\]

\[
\text{ROE} = 8.86 \times 1.91 \times 10.21 = 172.77
\]

**Du pont analysis for last five years 2007-2011**

<table>
<thead>
<tr>
<th>Year</th>
<th>ROA</th>
</tr>
</thead>
<tbody>
<tr>
<td>2007</td>
<td>181.9</td>
</tr>
<tr>
<td>2008</td>
<td>219.91</td>
</tr>
<tr>
<td>2009</td>
<td>242.55</td>
</tr>
<tr>
<td>2010</td>
<td>129.2</td>
</tr>
<tr>
<td>2011</td>
<td>171.7</td>
</tr>
</tbody>
</table>

**INTERPRETATION** - From Du Pont chart, it is inferred that bank’s ROA, ROI, ROE have been increasing in the first two years i.e. from (2007-2008) and decreasing in the last three years. This is
due to high holding of assets in the bank which has the effect of reducing the return of the bank in the last three years

**ALTMAN’S Z SCORE FOR 2012:**

Total assets = 2196481752
Book value of equity = 7969932
EBIT = 139310383
Loan amount = 5060.49 crore
Borrowings = 236138471

\[ Z = 6.5X_1 + 3.26X_2 + 6.72X_3 + 1.05X_4 \]

\[ X_1 = \text{net working capital/total assets} = \frac{5060.49-236138471}{2196481752} = 22.93 \]

\[ X_2 = \text{accumulated retained earnings/total assets} = \frac{111306540}{2196481752} = 0.050 \]

\[ X_3 = \text{EBIT/total assets} = \frac{139310383}{2196481752} = 0.063 \]

\[ X_4 = \text{book value of equity/total assets} = \frac{7969932}{2196481752} = 0.0036 \]

\[ Z = 6.5(22.93) + 3.26(0.050) + 6.72(0.063) + 1.05(0.0036) \]

\[ Z = 149.63 \]

**INTERPRETATION**

From this analysis for the period 2007-2012, the bank is not in the bankruptcy zone even though there were some fluctuations in 2010 and 2011. Altman Z score proves that the bank is in a sound financial position. Total assets of the Bank are increasing over the years since the non performing assets do not affect the performance of the concern.

**ROE DECOMPOSITION ANALYSIS FOR 2012:**

\[ \text{ROA} = \frac{\text{interest earned}}{\text{Average assets}} = 5.04 \]

\[ \text{ROA} = \text{interest margin} + \text{non-interest} = 5.51 \]

\[ \text{EQUITY MULTIPLIER} = \frac{\text{Non-operating margin}}{\text{Average assets}} = 0.89 \]

\[ \text{Equity multiplier} = \frac{\text{non operating margin} - \text{taxes}}{\text{ROA}} = 0.40 \]

\[ \text{ROE} = \text{ROA} \times \text{Equity multiplier} = 2.20 \]

**INTERPRETATION**

After performing this analysis, it is found that the ROE is increasing in the first two years from 3.31 to 4.42 and there is a consequent decline in ROE because of increase in holding of NPA, by the bank.
NON-PERFORMING ASSETS AND LOANS - CORRELATION

Objective: To identify the relationship between nonperforming assets and loans

Interpretation: From the correlation calculation it is inferred that both non-performing assets and loans are positively correlated (r=0.54) as well as reserve bank of India is also positively correlated (r=0.32)

SUGGESTIONS

- The bank can reduce holding more assets to increase its return and improve its asset quality.
- The bank loans and advances were increasing consistently in the past five years. This can be attributed to the reduction of non-performing assets.
- ROA can be increased by increasing the interest earned and possessing minimal assets.
- ROE Decomposition analysis can be implemented by the bank to reduce the fluctuations and uncertainty in return, on lending amount. ROE decomposition analysis can control the decline in return on investment and lending amount.
- The bank NPA and loan are only 32% correlated; therefore the bank should be in position to control the NPA; otherwise it will show a high level of impact in asset quality and ROE.
- The bank should reduce holding more tangible assets
- The Relationship Manager has to keep in constant touch with the borrower and report all developments impacting the borrower’s account. As a part of this, he is also expected to conduct scrutiny and activity inspections.
- The grading of the bank’s risk assets is an important internal control tool. It serves the need of the Management to identify and monitor potential risks of a loan asset. The purpose of identification of potential NPA is to ensure that appropriate preventive / corrective steps could be initiated by the bank to protect against the loan asset becoming non-performing

CONCLUSION

From the analysis, it was found that the bank was in safe zone in NPA, since it did not affect the total asset quality. However the bank should reduce its NPA from 0-8% to the lowest possible level in order to encourage the free flow of funds into the system and thereby reduce its risk and avoid losses or reduction in asset quality of the bank in future. The study finally suggests that the bank can implement the ROE decomposition analysis to find out the micro level NPA impact in asset quality and return on earning.
EDUCATIONAL DIAGNOSIS OF UNDERACHIEVERS AND REMEDIATION

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ABSTRACT

Diagnosis is an effort to probe into and analyze the specific deficiencies of underachievers. Proper diagnosis and provision of appropriate remedial interventions will minimize failure in the final examination. Diagnostic test is a test used to locate an individual student’s specific areas of weakness, to determine the nature of his deficiencies, and to identify their causes if possible, suggest remedies. This research study has been undertaken for the purpose of diagnosing the learning difficulties of underachievers among the students of B.E. (CSE) and B.Tech. (IT). Out of all Courses in these programmes, the course on Data Structures is perceived to be most difficult by the target group of students. In Data Structures Syllabus, the units relating to “Doubly Linked Lists” has been identified as a difficult concept for the students to master. The research is primarily concerned with the development of a valid and reliable diagnostic test to determine the nature of learning difficulties by analyzing the students’ performance in the complex task of implementation of Doubly Linked Lists in Data structures, suggest remedies for remedying the learning difficulties and also recommend appropriate measures for preventing the reoccurrence of similar learning difficulties in future. This paper describes the need for the study, Concept of diagnostic test, Statement & objectives of the study and the methodology followed. This study is very much useful for identifying the specific component ability / abilities in which an individual student is weak, which in turn will help the educators to provide appropriate remedial measures.

Key Words: Diagnosis, underachievers, component ability, remedial measures.

1.0 INTRODUCTION

The diagnosis of student deficiencies in academic achievement is one of the most difficult tasks that confront teachers in their profession. If individualized instruction is to attain maximum effectiveness, it must be based on educational diagnosis. In order to make the teaching-learning process effective, it is essential to find the learning difficulties of students during instruction. This can be done making use of diagnostic tests. The diagnostic test consists of items based on a detailed analysis of the specific skills involved in successful performance and study of the most common errors made by the students (Singh, et. al., 2008).

A diagnostic test helps to pinpoint the student’s weaknesses in a specific area and suggest appropriate remedial measures. Diagnostic test is an individually administered test that facilitates the achievement of curricular objectives by “underachievers” in a class.

The purpose of this study is to develop and validate a diagnostic test to identify the learning difficulties encountered by students when they perform the complex task of implementation of Doubly Linked Lists, suggest remedies for correcting the learning difficulties and recommend appropriate measures for preventing the reoccurrence of similar learning difficulties in future.
2.0 NEED FOR THE STUDY

Data Structures is a core course, offered in U.G. programmes in (i) Computer Science & Engineering (CSE) and Information Technology (IT), of Anna University in Tamil Nadu State of India. Students in the two programmes are required to take this course in their sophomores. It is a one-semester course, contains both theory and lab with 5 (3 for theory and 2 for lab) credits. The study of Data Structures is essential and complex for computer science students (Segura & Pita, 2007). A lot of practice is required for learning Data Structures course (Jiang, 2006). The purpose of the course on Data structures is to develop undergraduate students’ abilities of selecting appropriate type of data structure for developing high quality application programs (Weiss, 2005).

Data Structures is a difficult course to study and many students have difficulties in understanding the concepts and applying them into projects (Zhu, 2007). Data Structures, has been identified as a difficult subject for students to master (IEEE CS & ACM, 2001).

As observed by Fossati, et al. (2009), Linked Lists is one of the fundamental types of data structures, which is considered by the teachers as a difficult concept for learning by undergraduate students. Students struggle with Linked Lists, more than with other data structures and also they are most necessary for implementation of other Data structures such as Stacks, Queues, and Trees. According to Cozzie, et al. (2008), organizing data into objects will become so critical in object-oriented programming, if the programmer is not familiar with the data structures like ADT linked lists. According to Krishna (2010), “Doubly Linked Lists sounds even harder than a singly linked list! It’s like climbing Everest - very difficult”.

The research work on Diagnostic testing carried out in India till date pertains mainly to languages and mathematics. No attempt has been made to diagnose the learning difficulties and deficiencies with reference to ‘Data Structures’. Hence the present study which is aimed at the development of a diagnostic test on Implementation of Doubly linked Lists in Data structures will be a milestone in the path of fulfilling a felt need.

3.0 CONCEPT OF DIAGNOSTIC TEST

The term diagnosis is borrowed from medicine where it implies “identification of disease with the help of patient’s symptoms”. Like the physician, the teacher uses test instruments to obtain scientific and definite proof for making deeper diagnosis of student’s difficulties in learning. Therefore, diagnostic tests can be defined as the tests which provide a detailed picture of learning difficulties and deficiencies.

According to Blair (1957), diagnostic tests are necessary to achieve the following functions:

1. To determine the nature of learning difficulties and deficiencies, to locate their causes and also suggest remedies for correcting them. This is called corrective diagnosis.
2. To suggest ways of preventing the recurrence of similar learning difficulties in future. This is called preventive diagnosis.

Ross, C.C. (1956) suggested five levels of diagnosis. They are:

(i) Who are the students having problem?
(ii) Where are the errors located?
(iii) Why did the errors occur?
(iv) What remedies are suggested?
(v) How can the errors be prevented?
The first four are grouped as corrective diagnosis and the fifth one is known as preventive diagnosis.

Thus Diagnostic tests are useful to the teachers and underachievers for the following purposes:

1. To diagnose student’s strengths and weaknesses
2. To determine the nature of learning difficulties
3. To locate the causes of learning difficulties
4. To provide specific feedback to students.
5. To suggest remedies for overcoming learning difficulties
6. To ascertain the basis for planning remedial instruction
7. To suggest appropriate measures for preventing the reoccurrence of similar learning difficulties in future

4.0 STATEMENT OF THE PROBLEM

The present study titled “Development and Validation of a Web based Diagnostic Test on Implementation of Doubly Linked Lists in Data Structures” is primarily concerned with the development of a valid and reliable Diagnostic test for identifying specific component abilities in which an individual student is weak, which in turn will help the teacher to provide appropriate remedial measures.

5.0 OBJECTIVES OF THE STUDY

The research study had 5 objectives.

2. To determine the validity and reliability of the diagnostic test.
3. To determine the nature of learning difficulties by analysing the performance of the students in the diagnostic test.
4. To suggest remedies for correcting the learning difficulties.
5. To suggest appropriate measures for preventing the reoccurrence of similar learning difficulties in future.

6.0 RESEARCH DESIGN AND METHODOLOGY

Survey design was adopted for educational diagnosis. The following eight steps were followed for the conduct of the study.

i) Selection of the Criterion task
ii) Identification of the Component abilities of the selected Criterion task
iii) Statement of Specific objectives
iv) Preparation of Table of Specifications
v) Preparation of questions and test items
vi) Determination of Content Validity of the test
vii) Conduct of Pilot Study
viii) Conduct of Main Study

6.1 SELECTION OF THE CRITERION TASK

Diagnostic tests are primarily concerned with the skills or abilities that the subject matter experts believe are essential in learning a particular subject.

By discussing with selected teachers (N=10) and students (N=15) of B.E.(CSE) & B.Tech.(IT) Programmes, ‘Implementation of Linked Lists’ was identified as the most difficult concept in the
course on Data Structures. The criterion tasks involved in Implementation of Linked lists in Data Structures were also identified and they are listed below.

1. Implementation of Singly Linked Lists
2. Implementation of Doubly Linked Lists
3. Implementation of Cursor-based Linked Lists

For the purpose of selection of the Criterion task for development of Diagnostic Test, two questionnaires were administered to 242 students and 15 teachers of B.E.(CSE) &B.Tech.(IT) programmes.

The respondents were asked to rank order the three criterion tasks on the basis of their difficulty of learning. The most difficult task is the one which has received the highest mean score.

From the analysis of the data collected through the questionnaire, it was found that the highest mean rating for difficulty of learning was for the task “Implementation of Doubly Linked Lists”. Based on this finding it was decided to construct a diagnostic test on Implementation of Doubly Linked Lists in Data Structures.

6.2 IDENTIFICATION OF THE COMPONENT ABILITIES OF THE SELECTED CRITERION TASK

The researcher in consultation with subject experts and teachers identified 14 component abilities which are required for implementation of Doubly Linked Lists. The interrelationship between the 14 component abilities required for implementation of Doubly Linked Lists and their hierarchical arrangement are shown in Figure 1. The more complex abilities at the top include the simple abilities in the lower categories.

6.3 STATEMENT OF SPECIFIC OBJECTIVES

The researcher stated 70 specific objectives in behavioural terms for each of the fourteen component abilities of the Criterion task of “Implementation of Doubly Linked Lists”. The objectives were classified using Revised Bloom’s Taxonomical system (Anderson et al., 2001). The objectives fall into the following taxonomical classes in the knowledge dimension and cognitive process dimension.

a. Knowledge Dimension
   A. Factual Knowledge
   B. Conceptual Knowledge
   C. Procedure Knowledge

b. Cognitive Process Dimension
   1. Remember
   2. Understand
   3. Apply
   4. Analyze

By combining the 7 subclasses in the two dimensions, 25 classes of objective clusters were formed as the basis for theDiagnostic test. Test items were constructed for testing each of the specific objectives.
**6.4 PREPARATION OF TABLE OF SPECIFICATIONS**

A Table of Specifications was designed by listing the component abilities as columns and revised Bloom’s taxonomy dimensions as rows. The weightage assigned to each component ability and each class of objective clusters in knowledge dimension and cognitive process dimension were specified in the Table of Specifications. The number in each cell indicates the marks allotted for testing the particular objective cluster in a particular component ability. The question paper was set for a maximum of 165 marks.

---

**Figure 1**: Interrelationship between the 14 component abilities required for Implementation of Doubly Linked Lists and their hierarchical arrangement.
The Table of Specifications was prepared before the test was developed. The researcher took efforts to maintain the same proportion of marks between the various cells, both in the Pilot Study question paper and in the Main Study question paper.

6.5 PREPARATION OF QUESTIONS AND TEST ITEMS

A subtest was constructed for each of the 14 component abilities. For each component ability a large number of items were framed. The items on each component ability actually constitute a sub-test. Thus a Diagnostic test consisting of battery of 14 sub tests has been constructed. The number of items in each sub test ranges from 7 to 17. The total number of items in the diagnostic test is 165.

6.6 DETERMINATION OF CONTENT VALIDITY OF THE TEST

The researcher established the content validity of the Diagnostic Test by Jury Opinion. A Jury consisting of fifteen members was constituted. The judgments expressed by the Jury were pooled. On the basis of the consensus arrived at, the diagnostic test was refined, i.e., the researcher made the necessary modifications in statement of objectives, classification of objectives and test items. The modified test paper was used for the pilot study.

6.7 PILOT STUDY

For pilot study, the Diagnostic Test was administered to 113 students of B.E. (CSE) and B.Tech. (IT) programme. The average time taken by the students for completing the test was found to be 2 hours and 15 minutes. Kuder Richardson (K-R 20 formula) estimate of reliability of the Diagnostic Test is 0.94. The intrinsic validity of the test, calculated by taking the square root of the reliability coefficient is 0.97.

After the Pilot study, the test paper was revised on the basis of the results of item analysis. The revised test paper was again submitted to Jury opinion (N=7). After making the modifications suggested by the Jury the researcher used the revised test paper for Main Study.

6.8 MAIN STUDY

The sample for the research study was selected using Purposive sampling technique. The diagnostic Test was administered via web to 417 students of B.E.(CSE) and B.Tech.(IT) programme. The average time taken by the students for completing the test was found to be 2 hours 5 minutes. The reliability of Diagnostic Test was determined by calculating the Kuder Richardson estimate (Kuder & Richardson, 1937) of internal consistency. Kuder Richardson (formula K-R 20) estimate of reliability coefficient of the whole Diagnostic Test is 0.96. Hence the Diagnostic test is having high reliability.

The intrinsic validity of the test, calculated by taking the square root of the reliability coefficientis 0.98, which indicates the test has high Intrinsic Validity.

7.0 ANALYSIS OF DATA AND IDENTIFICATION OF LEARNING DIFFICULTIES

The details of Data analysis which was done with reference to the objectives of the study are listed below:

- Determination of the measures of Descriptive Statistics by analyzing the total score made by the students in the sample
- Analysis of the performance of the group in the diagnostic test:
  - Content area wise
  - Objective-wise
  - Revised Bloom’s Taxonomy category wise
- Analysis of the errors committed by the students in the diagnostic test
- Identification of learning difficulties
Analysis of the responses to the questionnaire on satisfaction survey by using appropriate Quantitative techniques and also by Content analysis

Content Analysis of responses collected from subject experts and teachers was done for formulation of (i) remedies for correcting the learning difficulties and (ii) strategies for preventing the recurrence of the same or similar learning difficulties.

7.1 IDENTIFICATION OF LEARNING DIFFICULTIES

The two steps followed by the researcher for identifying the learning difficulties are:

(i) Identifying the students who are having trouble or need help.
(ii) Locating the errors or learning difficulties.

After data analysis students were grouped as very weak / weak, in each component ability based on the performance in the diagnostic test. The researcher also located the area where many students were weak / very weak. The errors committed by the students were identified and classified by analyzing their answers to the items corresponding to specific objectives grouped under objective clusters in the Diagnostic Test.

8.0 SUGGESTIONS FOR REMEDIATION AND PREVENTION OF RECURRENCE OF LEARNING DIFFICULTIES

A focus group meeting was conducted by the researcher for formulation of

(i) remedies for correcting the learning difficulties and
(ii) strategies for preventing the recurrence of the same or similar learning difficulties in future.

The Focus group meeting was conducted as per the guidelines provided by McLafferty (2004). The Focus group constituted by the researcher consisted of a total of 14 experts (7 teachers of B.E.(CSE) &B.Tech.(IT) programmes, 4 subject experts and 3 industry experts).

The learning difficulties identified by analyzing the data collected during the research study were presented in the focus group meeting by the researcher. Content analysis of suggestions made by the experts was done for formulation of remedies for correcting the learning difficulties and formulation of strategies for preventing the recurrence of the similar learning difficulties.

8.1 SUGGESTIONS FOR REMEDIATION

From the Focus Group meeting, the following suggestions have been formulated for remedying the learning difficulties, identified through the web based diagnostic testing on Implementation of Doubly Linked Lists in Data Structures.

(i) The decision regarding the learning point (component ability) from where the remedial teaching should begin for an individual student has to be taken by analyzing students’ performance using Performance Matrix (Component Ability-wise Inference Table) for the Whole Diagnostic Test. Therefore an accurate diagnosis of students’ difficulties should precede provisions for remedying them.

(ii) Special coaching with relevant examples is to be provided for the complex component abilities such as Initializing the DLL, Search a node from the DLL, Insert a node at / Delete a node from the specified position in the DLL and Access the List.

(iii) Concrete examples are to be provided to overcome difficulties in learning abstract concepts like Memory organization, Pointer manipulation, Structures. The examples have to be provided through Inductive method.
Structured guidance should be provided to students to solve problems of graded difficulty level in writing programs.

**8.2 SUGGESTIONS FOR PREVENTING THE RECURRENCE OF LEARNING DIFFICULTIES**

Based on the insights obtained during the deliberations in the Focus Group meeting, the following suggestions have been formulated for preventing the recurrence of the learning difficulties identified in the research study.

(i) Students who had no computer background at the higher secondary / Diploma level should be given bridge courses for making them familiar with computer terms and syntax of each programming instruction during the first two weeks of the first semester.

(ii) Orientation Programmes should be conducted for the lateral entry students, who join the second year of the Bachelor’s degree programme.

(iii) The students must be familiar with the Syntaxes before implementation / writing codes.

(iv) Teachers should highlight the applications of Doubly Linked Lists in Software application, in order to motivate the students.

(v) Teachers should help the students master in the concept “Implementation of Singly Linked Lists” before teaching Doubly Linked Lists.

(vi) Teachers have to explain the logic of each program using flow chart and concrete examples.

(vii) Several Guided Practice Sessions have to be provided to the students.

(viii) Large number of Laboratory / Practical Sessions have to be organized to provide opportunities for learning by doing.

(ix) While preparing the lesson plan the teacher should take into consideration the learning difficulties experienced by underachievers.

(x) Conducting tutorials will be very useful to illustrate the process of implementation of Doubly Linked Lists.

(xi) Structured hand outs or learning resources of lecture are to be prepared by teachers and given to the students, before starting instruction.

(xii) The colleges should procure Programmed Instruction Materials and Multimedia Learning Packages on “Implementation of Doubly Linked Lists” and make them available for use by students and Teachers.

(xiii) Teachers should create students interest by developing a mini projects using Doubly Linked Lists.

(xiv) Learner Centric teaching has to be adopted to facilitate students learning.

**9.0 CONCLUSION**

This study provides a structured method for diagnosing student’s weaknesses and misconceptions more precisely in the complex task of implementation of Doubly linked lists in Data structures. As an outcome of the study a valid and reliable Diagnostic test on Implementation of Doubly Linked Lists has been made available for use by the teachers of B.E. (CSE) and B.Tech.(IT) programme. The computer science educators can use the test for diagnosing the learning difficulties of underachievers and for planning appropriate remedial measures. This study has also provided a number of appropriate suggestions for (i) correcting the learning difficulties and (ii) preventing the recurrence of the learning difficulties in future.
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SOFTWARE ECONOMICS – A ROAD MAP TO FUTURE

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ABSTRACT

World economies are depending on software for delivery excellence and higher economic outcomes. Software field remains very challenging still due to the people centric nature of software engineering processes and practices. There are various evolutions and revolutions in the software development processes with varying successes and failures. Although technology has advanced rapidly still the people intensive processes make the researchers, Project Managers and Quality consultants to keep an eye on economic aspects of software projects in general. This article covers key aspects of software economics and research findings.

Key words: Software economics, Requirements engineering, risk factors, metrics and Estimation models

OBJECTIVES OF THE STUDY

1) Carry out a comprehensive study on factors influencing productivity of software projects and draw a correlations between them
2) To make an in-depth probe and identify the blend of factors that can be used as a composite yardstick to determine baselines
3) Finalize the factors which have high degree of influence on productivity
4) Recommend methodologies and modified processes that can enhance productivity of IT projects

SCOPE OF THE STUDY

Productivity is becoming an emotional topic of discussion among software professionals and consultants today. There are various factors influences the productivity positively or negatively impacting economics. In an era of tight budget conditions and increased customer expectations, determining productivity measures are very essential for the outsourcing organizations to continue their services to client organizations on various projects. Therefore the study aims at finding out factors influencing the performance of the software projects.

This study covers software development, enhancement, maintenance and support projects across various service organizations like HCL, CTS, WIPRO, Cap Gemini, Accenture and few other small organizations. This research work studied the factors covering many SDLC processes and activities like requirements engineering, tools & techniques, software estimations, knowledge management, quality & system improvement programs, experience of resources, defect management, people aspects and risk management. Finally this research work identified informed suggestions, recommendations to improve overall performance and delivery capability of software projects.
RESEARCH DESIGN AND METHODOLOGY

The research design used for the study is descriptive cum exploratory design. The methodology of the study is based on primary data gathered through a well-framed and structured questionnaire to obtain the opinion of the respondents. Sampling technique used for the study was convenience sampling and the size of the sample was 456.

REVIEW OF LITERATURE

RISK MANAGEMENT PROGRAM

According to Rita Mulcahy (2001), the Risk management process was a systematic and proactive approach to taking control of IT projects and to reduce uncertainties. Risk Management should be applied to both small and large projects. Risk Management involves minimizing the consequences of adverse events as well as maximizing the results of positive events. Therefore risks can be good or bad events. Risk Management is a process and following that process is important to achieve results. It allows us to take control of the project, rather than letting the project to take control on us.

The steps of Risk Management process as per project management body of knowledge (PMBOK) are

1. Risk Management Planning: Determine how Risk Management will be done, who will be involved and procedure to be adopted.
2. Risk Identification: Determine specific risks by project and by task. Getting the stakeholders involved in making a long, comprehensive list of risks.
3. Quantitative and Qualitative: Analyzing the risks obtained in the identification step and deciding which risk warrant a response in the next step. Probability and impact are determined qualitatively, a choice is made whether or not a quantitative evaluation is necessary and the project risk score and probability of meeting project objectives are determined.
4. Risk Response planning: Determining what can be done to reduce the overall risk of the project by decreasing the probability or impact of the shortlisted risks and increasing probability or impact of opportunities.
5. Risk monitoring and control: Execute the risk response plan as risk events occur throughout all the project phases.

KEY FACTORS, PROCESSES AND PRIORITIES

Caper Jones (2007) in his article said that the most common problem in the software industry for large systems is that of intense but artificial schedule pressure applied to the programmers by their managers, by senior executives in their companies or by the clients. Unfortunately, intense schedule pressure leads to carelessness, which in turn drives up the chances of making errors and introducing bugs. The overall impact of intense schedule pressure is not what is desired, but instead tends to lengthen schedules because the software does not work well enough to be released.

REQUIREMENTS ENGINEERING

Scope Management is a key knowledge area in the whole of project management aspects. Scope management includes all are the processes to ensure that project includes all the work required and only the work required to complete the project successfully. Managing scope primarily deals with defining and controlling what is and is not included in the project.
The processes are

**Collect requirements**: The process of defining and documenting stakeholder requirements to meet the project objectives.

**Define Scope**: The process of developing a detailed description of the product and project.

**Create WBS**: The process of subdividing deliverables and project tasks into smaller and more manageable components.

**Verify Scope**: The process of acceptance of the completed deliverables.

**Control Scope**: The process of monitoring the status of the project and product scope and managing changes to the scope baseline.

## SOFTWARE ESTIMATION METHODOLOGIES

There are many software size estimation methodologies/approaches are in practice and prominently used by the practitioners in the industry. Researchers have been working on for quite long on many estimation techniques. Some of the commonly used estimation techniques are as follows:

- **Lines of Code (LOC)**: A formal method to measure size by counting number of lines of Code, Source Lines of Code (SLOC) has two variants- Physical SLOC and Logical SLOC.

- **IFPUG FPA**: Formal method to measure size of business applications. Introduces complexity factor for size defined as function of input, output, query, external input file and internal logical file.

- **Mark II FPA**: Proposed and developed by Mark Simons and useful for measuring size for functionality in real time systems where transactions have embedded data

- **COSMIC Full Function Point (FFP)**: Applicable for estimating business applications that have data rich processing where complexity is determined by capability to handle large chunks of data and real time applications where functionality is expressed in terms of logics and algorithms.

- **Quick Function Point (QFP)**: Derived out of FPA and uses expert judgment. Mostly useful for arriving at a ballpark estimate for budgetary and marketing purposes or where go or no go decision is required during project selection process.

- **Object Points**: Best suited for estimating customizations. Based on count of raw objects, complexity of each object and weighted points.

- **Predictive Object Points**: Tuned towards estimation of the object oriented software projects. Calculated based on weighted methods per class, count of top level classes, average number of children, and depth of inheritance.

- **Estimation by Analogy**: Cost of project is computed by comparing the project to a similar project in the same domain. The estimate is accurate if similar project data is available.

## SOFTWARE ESTIMATION METHODOLOGIES (DOCUMENTATION)

Every manager and cost estimating specialists who deals with large applications needs to understand that a typical software system produces more than 100 words for every line of code. Cost and schedules for creating these words are greater than the cost of actually writing the source code.

1. Software is the most labour intensive of any U.S industry in terms of the amount of human effort required to create a project, 2. Software being abstract has become a document intensive industry and tends to create a larger volume of text and graphics based than almost any other industry, 3. ISO 9000, CMMI quality standards and processes demands heavy documentation work to satisfy audit
requirements, 4. Learning to use software applications often requires more training and more tutorial info than any other consumer product, 5. Major cost drives for software projects in rank order of total effort are

(A) Bug fixing, (B) Paper documentation (ex: requirements specifications, plans, reports, test cases, plans, user manuals, implementation plans and etc.), (C). Meeting and communications, (D). Coding, (E). Project management effort

DEFECT FREE PROGRAMMING

The following are the key aspects one should follow to achieve defect free software.


QUALITY MANAGEMENT PROCESSES

Project Quality Management includes the processes and tasks of the performing organization that determine quality processes, objectives and responsibilities so that the project will be able to satisfy the needs for which the project was undertaken. It implements through policies and procedures with continuous process improvement activities throughout the project life cycle. Quality planning, Quality Assurance and Quality Control are the three key functions of Quality Management System.

HYPOTHESIS AND FINDINGS

From the hypothesis analysis, it is evident that there is a significant difference between risk management aspects, project metrics, productivity improvement programs, usage of tools and techniques for detecting faults and for testing with regard to overall dimensions of productivity traits. Since the P value is less than 0.05, the null hypotheses listed below are rejected at 5% level of significance with regard to dimensions of Productivity traits.

**Few important Null Hypotheses are listed below:**

(a) There is no significant difference between Risk Management Program with regard to dimensions of Productivity traits.

(b) There is no significant difference between software metrics programs with regard to dimensions of Productivity traits.

(c) There is no significant difference between Productivity Improvement programs with regard to dimensions of Productivity traits.

(d) There is no significant difference between Use of tools and techniques to detect the faults and errors to improve productivity with regard to dimensions of Productivity traits.

(e) There is no significant difference between usages of tools for testing the project to perform the Testing better with regard to dimensions of Productivity traits.
Research Findings and Recommendations

Graph I: Tools and techniques

The above graph is showing a direct impact on productivity in software projects when various tools are being used. During the SDLC process, using various tools and techniques for design, construction, test script generation and testing would help enhance the productivity without any extra effort. Automating all the current manual processes, batch job scheduling and monitoring are the few functions that project teams should look at to make changes.

Graph II: Risk management programs

Risk management is one of the nine functions of project management standards which the project managers should spend more time. The key activities as part of risk management are identifying the risks, mitigating the risks, preparing risk responses, estimating cost of risks, handling residual risks and risk monitoring. This research work identified clearly that proper risk management would help contain the situation under control.

Graph III: Defect free software management

The above graph on defect free software management proves that there is a direct co-relation between productivity and defect management. So during software development life cycle it is very essential to perform product reviews at all stages. Also efforts should be taken to control and remove the defects by altering the process or by adopting some tools and techniques to improve the productivity during project life cycle.
Graph IV: System improvement Programs

Similarly the above graph proves that productivity and process improvement programs in projects have a direct influence in enhancing productivity. It is highly recommended to adopt productivity improvement programs across all projects and engagements to ensure that performance and productivity is improved continuously.

CONCLUSION

The key advantage of looking economic perspective of software engineering provides a balanced view of overall life cycle of software projects. There is a constant demand for an economical model to do software size, effort and cost estimations consistently. Such an economical model would help avoid underestimates, over estimates, outright buy-ins that still plagues the industry today. Project managers should look at various options like reuse of software components, applying LEAN principles in projects, use all possible tools throughout the lifecycle, use of right estimation models, maintaining a proper knowledge management system and team motivation are few immediate steps to ensure software economics are in control.

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QUALITY OF WORK LIFE OF EMPLOYEES - AN HR STRATEGY

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ABSTRACT

Quality of work life can be defined as the environment at the work place provided to the people on the job. QWL programs is the another dimension in which employers has the responsibility to provide congenial environment i.e. excellent working conditions where people can perform excellent work also their health as well as economic health of the organization is also met. The quality of personal life is always reflected in professional life and vice versa. Now a day to retain the employees in the organization providing healthy QWL is the key factor. In earlier times QWL means only job enrichment. In addition to improving the work system, QWL programs usually emphasize on development of employee skills, the reduction of occupational stress and the development of more co-operative labour-management relations. This paper explains to the individual interest and opinions on available Quality of work life and the present Quality of Work Life of employees in Jet Airways and also helps in changing the term and conditions to improve the QWL.

Key words:- Quality of work life, Human Resource Management, HR Strategy

INTRODUCTION

The term refers to the favourableness or unfavourableness of a total job environment for people. QWL programs are another way in which organisations recognise their responsibility to develop jobs and working conditions that are excellent for people as well as for economic health of the organisation. The elements in a typical QWL program include – open communications, equitable reward systems, a concern for employee job security and satisfying careers and participation in decision making. Many early QWL efforts focus on job enrichment. In addition to improving the work system, QWL programs usually emphasise development of employee skills, the reduction of occupational stress and the development of more co-operative labour-management relations. Vigorous Domestic and International competition drive organisations to be more productive. Proactive managers and human resource departments respond to this challenge by finding new ways to improve productivity. Some strategies rely heavily upon new capital investment and technology. Others seek changes in employee relations practices. Human resource departments are involved with efforts to improve productivity through changes in employee relations.

QWL means having good supervision, good working conditions, good pay and benefits and an interesting, challenging and rewarding job. High QWL is sought through an employee relations philosophy that encourages the use of QWL efforts, which are systematic attempts by an organisation to give workers greater opportunities to affect their jobs and their contributions to the organisation’s overall effectiveness. That is, a proactive human resource department finds ways to empower employees so that they draw on their “brains and wits,” usually by getting the employees more involved in the decision-making process.
QUALITY OF WORK LIFE

“One cannot do right in one area of life whilst he is occupied in doing wrong in another. Life is one invisible whole” – Mahatma Gandhi

How true and difficult is to paraphrase the profound truth contained in the words of one of the greatest human beings of the modern world. The harsh reality of modern life is that Quality of Work Life (QWL) has taken a beating because most of us are working harder than ever. On average people in the developed countries spend an astonishing 14 to 15 hours a day against the accepted 8 to 9 hours. What is very disturbing is that the trend is on the rise. Burn out; stress leading to health hazards is the natural offshoot. The concept of lifetime employment or job security through hard work has been on a decline since more and more people are on short-term contracts and lack security of long-term employment. It is not uncommon to see people who aspire to have work and personal life in synchronisation. The work life balance has become the buzzword for the present generation. Thus in an ideal world, most people would like their output assessed by the results they achieve at work and not by the hours they spend slaying away at their desk. Thus, in turn, would leave them free to pursue their personal interests outside work. Only a handful of employees have understood this intrinsic desire of employees and have turned it into a competitive advantage. Occupational Psychology assumes a key role as it contributes to work models but also with the thorough study of factors underlying the work/life balance. The study of work and family life is a relatively recent field. They argue out a case for alternative work models. Workplace flexibility is increasingly becoming important both for the employers as well as the employees. A good fit between people’s personal and work roles can go a long way in resolving conflicts. In fact researcher’s claim that by helping to manage employee’s work/life conflicts the company actually increases “psychological availability for work” of an employee. This is at least true of some learning organisations that are open to such novel HR practices. They look at flexible work arrangements as an opportunity for more efficient recruitment, decrease in staff turnover and absenteeism. Very importantly it helps them to project an improved corporate image.

FORCES FOR CHANGE

A factor contributing to the problem was that the workers themselves were changing. They became educated, more affluent (partly because of the effectiveness of classical job design), and more independent. They began reaching for higher-order needs, something more than merely earning their bread. Employers now had two reasons for re-designing jobs and organisations for a better QWL:

- Classical design originally gave inadequate attention to human needs.
- The needs and aspirations of workers themselves were changing.

One option was to re-design jobs to have the attributes desired by people, and re-design organisations to have the environment desired by the people. This approach seeks to improve QWL. There is a need to give workers more of a challenge, more of a whole task, more opportunity to use their ideas. Close attention to QWL provides a more humanised work environment. It attempts to serve the higher-order needs of workers as well as their more basic needs. It seeks to employ the higher skills of workers and to provide an environment that encourages them to improve their skills. The idea is that human resources should be developed and not simply used. Further, the work should not have excessively negative conditions. It should not put workers under undue stress. It should not damage or degrade their humanness. It should not be threatening or unduly dangerous.
should contribute to, or at least leave unimpaired, workers’ abilities to perform in other life roles, such as citizen, spouse and parent. That is, work should contribute to general social advancement.

THE HR ROLE

The role of human resource department in QWL efforts varies widely. In some organisations, top management appoints an executive to ensure that QWL and productivity efforts occur throughout the organisation. In most cases, these executives have a small staff and must rely on the human resource department for help with employee training, communications, attitude survey feedback, and similar assistance. In other organisations, the department is responsible for initiating and directing the firm’s QWL and productivity efforts. Perhaps the most crucial role of the department is winning the support of key managers. Management support – particularly top management support appears to be an almost universal prerequisite for successful QWL programs. By substantiating employee satisfaction and bottom-line benefits, which range from lower absenteeism and turnover to higher productivity and fewer accidents, the department can help convince doubting managers. Sometimes documentation of QWL can result from studies of performance before and after a QWL effort. Without documentation of these results, top management might not have continued its strong support. As the above figure illustrates, the department makes direct contact with employees and supervisors through orientation, training and development, career planning, and counselling activities. At the same time, these activities may help a supervisor do a better job of motivating employees. The policies and practices of the department also influence motivation and satisfaction indirectly. Rigorous enforced safety and health programs, for example, can give employees and supervisors a greater sense of safety from accidents and industrial health hazards. Likewise, compensation policies may motivate and satisfy employees through incentive plans, or they may harm motivation and satisfaction through insufficient raises or outright salary freezes. The motivation and satisfaction of employees act as feedback on the organisation’s QWL and on the department’s day-to-day activities.

QUALITY OF WORK LIFE AS HR STRATEGY

TODAY’S WORKFORCE CONSISTS OF LITERATE WORKERS WHO EXPECT MORE THAN JUST MONEY FROM THEIR WORK.

In the modern scenario, QWL as a strategy of Human Resource Management is being recognised as the ultimate key for development among all the work systems, not merely as a concession. This is integral to any organisation towards its wholesome growth. This is attempted on par with strategies of Customer Relation Management.

STRATEGY AND TACTICS

Over the years, since industrial revolution, much experimentation has gone into exploiting potential of human capital in work areas either explicitly or implicitly. Thanks to the revolution in advanced technology, the imperative need to look into QWL in a new perspective is felt and deliberated upon. Major companies are tirelessly implementing this paradigm in Human Resources Development (some call it People’s Excellence). Globalisation has lowered national boundaries, creating a knowledge-based economy that spins and spans the world. Major economies are converging technologically and economically, and are highly connected at present moment. The new global workplace demands certain prerequisites such as higher order of thinking skills like abstraction system thinking and experimental inquiry, problem-solving and team work. The needs are greater in the new systems, which are participative ventures involving workers managed by so-called fictional proprietors. In simple terms, all the above requirements can be easily achieved by providing improved quality of work life to the workers available on rolls. Workers are often referred to as teams or groups in general parlance and whatever the do go to the credit of the teamwork. The concept of teamwork has evolved from the organised toil that has its own social dimensions. Good teams can hardly be
imported from outside. They usually occur as an indigenous incidence at the workplace and nurturing the same over time is the responsibility of management. Here, it may also be discerned that the composition of available workers in no more a local phenomenon as in the past. Mobility is caused by migration beyond culture barriers and isolation, relocation and globalized deployment. This phenomenon has become universal and is causing great changes in the work environment at factories as well as offices. The new influx of skilled workers seeking greener pastures is even questioning the skills of new employers and thereby restructuring the new environs on par with those of best in the world, unwittingly though.

MONEY MATTERS

For good QWL, cash is not the only answer. Today, the workers are aware of the job requirements of job as also the fact that the performance of the same is measured against the basic goals and objectives of the organisation and more importantly, wages are paid according to the larger picture specific to the industry and the employer’s place in the same. The increased share of workers in wages and benefits through legislation as well as competitive interplay of superior managements in various fields of industry and business on extensive levels has reshaped the worker’s idea of quality of work life. Moreover, other things being equal, the employers are increasingly vying with their rivals in providing better working conditions and emoluments. This may be owing to many reasons besides the concern for the human angle of workers, like the employer’s tendency to climb on the bandwagon, to reap to the desired dividends or to woo better talent into their fold as skill base addition and other non-economic inputs like knowledge bases. Doubtlessly, the increased tendency of recruiting knowledge bases is giving the modern managements payoffs in myriad ways. Some of them are intended potentials for product innovations and cost cuttings. Talking of product, it may appear far-fetched to some that product is being assessed in the market for its quality and price by the environment created in the areas where workers and customers are dealt and transact, like ambience in facilities / amenities as also the company’s pay scales. This goes to prove that QWL of manufacturer / service provider is synonymous with the quality of product.

JOB SECURITY

The changing workforce consists of literate workers who expect more than just money from their work life. Their idea of salvation lies in the respect they obtain in the work environment, like how they are individually dealt and communicated with by other members in the team as well as the employer, what kind of work he is entrusted with, etc. Some of these non-economic aspect are: Self respect, satisfaction, recognition, merit compensation in job allocation, incompatibility of work conditions affecting health, bullying by older peers and boss, physical constraints like distance to work, lack of flexible working hours, work-life imbalances, invasion of privacy in case of certain cultural groups and gender discrimination and drug addiction. One or more of the problems like above can cast a ‘job-insecurity’ question, for no direct and visible fault of the employer. Yet, the employer has to identify the source of workers problems and try to mitigate the conditions and take supportive steps in the organisation so that the workers will be easily retained and motivated and earn ROI. The loss of man-hours to the national income due to the above factors is simply overwhelming. Employer should instil in the worker the feeling of trust and confidence by creating appropriate channels and systems to alleviate the above shortcomings so that the workers use their best mental faculties on the achievement of goals and objectives of the employer. To cite some examples, employers in certain software companies have provided infrastructure to train the children of workers in vocational activities including computer education, so that the workers need not engage their attention on this aspect. Employee care initiatives taken by certain companies include creation of Hobby clubs, Fun and Leisure Clubs for the physical and psychological well-being ness of workers
and their families. After all, the workers are inexorably linked to the welfare of their families, as it is their primary concern. Dual income workers, meaning both spouses working are the order of the day. The work life balance differs in this category and greater understanding and flexibility are required with respect to leave, compensation and working hours in the larger framework.

TEAMWORK

Teamwork is the new mantra of modern day people’s excellence strategy. Today’s teams are self-propelled ones. The modern manager has to strive at the group coherence for common cause of the project. The ideal team has wider discretion and sense of responsibility than before as how best to go about with its business. Here, each member can find a new sense of belonging to each other in the unit and concentrate on the group’s new responsibility towards employer’s goals. This will boost the coziness and morale of members in the positive environment created by each other’s trust. Positive energies, free of workplace anxiety, will garner better working results. Involvement in teamwork deters deserters and employer need not bother himself over the detention exercises and save money on motivation and campaigns.

BOSS FACTOR

Gone are the days when employers controlled workers by suppressing the initiative and independence by berating their brilliance and skills, by designing and entrusting arduous and monotonous jobs and offer mere sops in terms of wages and weekly off. Trust develops when managers pay some attention to the welfare of the workers and treat them well by being honest in their relations. The employer should keep in mind that every unpaid hour of overtime the worker spends on work is an hour less spent with the family. New performance appraisals are put into vogue to assess a worker’s contribution vis-à-vis on employer’s objectives and to find out the training and updating needs and levels of motivation and commitment. As observed in some advanced companies, the workers themselves are drawing their benefits by filing appraisal forms and drawing simultaneously the appropriate benefits by the click of the mouse directly from their drawing rooms, courtesy e-HR systems. In addition, there are quite a number of channels for informal reviews. Feedback on worker’s performance, if well interpreted and analysed, could go a long way in improving ethics at workplace.

INVOLVEMENT AND COMMUNICATION

Multi-skilled and exposing workers to different lines of activity in the unit indirectly leads to the greater involvement and better job security of worker in the organisation. The employer too, can make use of the varied skills to any altered situations of restructuring and other market adaptations. Thus, the monotony of work life can be alleviated. The employer, armed with the depth of cross-trained human resources, need not go hunting for new talent and thus save on the unspent pay packets, which can be spent usefully on the amenities for workers. No doubt, rivals should be envying him for this edge. Effective dialogue is put into play between management and those who execute through well-organised communication channels paving the way for improved co-operation and participation on emotional level. The decision making level is nose diving to the floor level manager, where the poor guy has to think of n number of quick decisions on behalf of the organisation. Unless the team is behind and involved with commitment, the manager cannot implement the new tasks in production, distribution, people’s excellence, customer relations, etc., thanks to the ‘e’ factor prefixed to the names of majority of departments. Logically, harmony plays its part in cost efficiency. Successful managers are those who listen to their workers.
METHODOLOGY

It is an undisputed fact that some of Quality of work life system is a must in an organized employment, with the changing scenario. An attempt is made to undertake the study of the QWL system in the organization, its methodology, implementation and its impact on its employees.

DATA COLLECTION:

The collected data is analyzed and elaborated in the form of findings. Based on findings. This data is collected from organization policies and procedures, Journals and books, etc.; this survey is relatively quick and is an inexpensive search of literature.

SAMPLE:

The sample size is 35 in the respect of staff from various departments namely in flight, Cargo, Security, Flight operations, Engineering & Maintenance, Customer Service, etc.

OBJECTIVES OF STUDY

✓ To know the individual interest and opinions on available QWL.
✓ To study the opinions of the supervisors and subordinate regarding their relations in a time of work.
✓ To know the present Quality of Work Life of employees in Jet Airways and also helps in changing the term and conditions to improve the QWL.
✓ To identify the areas of improvement & suggest measures.
✓ To know the measures taken by Jet Airways in implementing QWL.

ANALYSIS

Interpretation

Employees are responded their views on senior participation in their development are most of the respondents rate it's 50% excellent and remain are shown in diagram. Some of the employees responded that senior’s participation is 35% good and 25% of the respondents are average. That they will not encourage employees and always push the employees to stress. It reveals that the 30% of Respondents are rated the quality of work life was excellent, 35% of respondents are good, 20% and 15% of respondents were average and not satisfied with present QWL. So that they need some more changes in the organization. 40% of Employees work and family life is excellent, 30% of the employees were good their work and family life, 25% of the employees are average and only 5% of the employees were dissatisfied their work and family life. Employees are having problem with work stress and overtime of duties that impact on employee family life.

FINDINGS

The feedback was collected from employees of 35 Respondents using questionnaire prepared under the guidance of HR Manager of Jet Airways (India) Limited, Kolkata.

The following feedback is to find whether employees are satisfied with the existing system or not & their opinions on related areas.

- Employees are requested to implement 360 degree performance appraisal.
- Employees are not aware of the benefits which are provided by the organization.
There is no good communication channels between employee and their superiors
There are no cultural activities in the organization where employees are requested to implement cultural events at least twice in a year.
There is no cooperation between employee and his superior in some departments, which the employees are facing problems in scheduling of shifts.
The Quality of Work Life of employees in Jet Airways (India) Limited, Kolkata is rated by employees is at satisfactory where they requested some more improvements.
Most of the employees are not aware of the policies provided by the 9W regarding job profile and work in the organization.
Employees are not giving long service to the organization. Due to lack of encouragement from colleagues and superiors regarding job profile and job stress.
Employees are requested to conduct inter departmental sports, quiz competitions which makes good cooperation between staff and departments.
Employees are suggested to conduct “induct programmes” perfectly which helps fresher to know about all departments and employees within organization.

CONCLUSION

Quality of Work Life helps an employee to improve his career, which leads to his self-development. Though close interaction and proper understanding, quality of work life facilities in healthy detachments to the organization by the employees

- The management must develop and consistently follow a realistic employment relation.
- Job Security: Every employee and individual mind is acquainted with fear of security to their life and for their monetary needs.
- Recognition awards: Employee recognition awards have to implement regularly to motivate employees towards their job.
- Appraisal system: The 360 degree performance appraisal systems have to implement in the organization for better results.
- Conducting events: Cultural activities like conducting departmental events, quizzes, seminars, etc., have to implement for better relation between inter-departmental employees and refreshment from regular job profile.
- Career development: provision for career planning, communicating and counselling the employees about the career opportunities, career path, education and development for career should be made
- Employees need some changes in work culture and work and life balances.

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BENEFITS AND CHALLENGES OF E-FILLING & E-PAYMENTS

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ABSTRACT

E-filling is one of the E-government services that have been adopted by, many developed countries today where the public has to discharge their responsibility to the government, via online tax filling. The paper highlights the benefits and challenges of E-filling E payment. E-filing allows taxpayers to file taxes online so that they can receive a quicker refund or pay owed taxes online. According to the Internal Revenue Service, more than 90 million people e-filed their tax returns in 2009. The aim of the article is to evaluate the process of E-filling E payment. Benefits to e-filing are increased accuracy, fast confirmations, and quicker returns. However, e-filing is not error-free and some problems can arise from using this method of filing taxes.

Key Words: Benefits, Challenges, E-Filling, E-Payments, Problems.

INTRODUCTION

An e-filing program was first introduce by the US-IRS as a pilot project for the 1986 filing period with the primary objective of improving its efficiency in processing tax returns. Prior to the launching of the project, the IRS worked closely with tax-preparation software. Provides and tax professionals to ensure a successful launch of the program. During the test year, the IRS offered e-filing services in three cities and restricted the types of taxpayers and the types of return that could be filed electronically – e.g. tax preparers were only allowed to file returns with nil balances. The process of submitting tax returns over the Internet, using tax preparation software that has been pre-approved by the relevant tax authority, such as the IRS or the Canada Revenue Agency. E-filing has manifold benefits; the taxpayer can file a tax return from the comfort of home, at any convenient time, once the tax agency begins accepting returns. The landscape of Income Tax returns filing has been witnessing a slow and steady change with e-filing of returns picking up momentum, especially among the youth, owing to factors like familiarity, ease-of-use, security and speed. The number of those opting for e-filing has grown from 2.5 million some years ago to 4.5 million in 2008-09 and it is expected to touch the 10 million mark in three years.

- The process of electronically filing Income tax returns through the internet is known as e-Filing.
- It is mandatory for Companies and Firms requiring statutory audit u/s 44AB to submit the Income tax returns electronically from AY 2007-08 onwards.
- Any Company/Firm requiring statutory audit u/s 44AB return submitted without a e-Filing receipt will not be accepted.
- E-filing is possible with or without digital signature.
- Digital signature is mandatory for Companies from AY2010-11 onwards.

For the purposes of this paper we will define e-filing as the transmission of tax information directly to the tax administration using the internet. Electronic filling options include (1) online, self-prepared return, using a personal computer and tax preparation software, or (2) online submission of returns using a tax professional’s computer and tax preparation software. Electronic filing may take place at
the taxpayer’s home, a volunteer site, the library, a financial institution, the workplace, malls and stores, or a tax professional’s place of business.

OBJECTIVES

• To identify the benefits of e-filing and e-payments
• To study the process and types of e-filing
• To identify the challenges in implementing the e-filing and e-payments systems

E-FILING PROCESS

• Select appropriate type of return form
• Download return preparation software for selected return form
• Fill your return offline and generate a XML file.
• Register and create a user id/password
• Login and click on relevant form on left panel and select “submit return”
• Browse to select XML file and click on “upload” button
• On successful upload acknowledgement details would be displayed. Click on “print” to generate print out of acknowledgment/ITR-V Form
• Incas the return is digitally signed, on generation of “Acknowledgement” the return filing process gets completed. Assess may take a printout of the acknowledgement for his record.
• In case the return is not digitally signed, on successful uploading of e-return, the ITR-V Form would be generated which needs to be printed by the tax payers. This is an acknowledgement-cum-verification form. The tax payer has to fill-up the verification part and verify the same. A duly verified ITR-V form should be submitted with the local income tax office within 15 days of filing electronically. This completes the return filing process for non-digitally signed returns.

ADVANTAGES OF E-FILING

There are also advantages to both Revenue and the customer in electronic filing. These include:

➢ **Improved Customer service:** Revenue can provide a more efficient, timely and cost effective service to our customers. Access to your own Revenue account from your own PC with 24 hour, 365 day access to ROS. Calculation facilities to assist customers with determining their exposure to tax. Built-in electronic acknowledgments and uniform communications with all customers.

➢ **Faster Turnaround Time:** By eliminating mailing, handling, and keying in of returns, they are now processed more quickly and retrieved rapidly.

➢ **Improved Accuracy and Audit trails:** By eliminating the manual keying in of tax data and by implementing a series of computer checks and validations, the system allows more accurate processing of tax data. Specific problem fields are more easily identified.

➢ **Reduced Processing Costs:** There will be cost savings as a result of the reduction in duplicated manual processing, that substantially reduce compliance costs for the customer along with a better distribution of the workload for employees. Staff resources will be redeployed to other areas e.g. customer service.

➢ **Other Potential Savings:** There will be a reduction in costs associated with procurement, printing, postage, storage, replacement, stocktaking and distributing printed forms.
**BENEFIT OF E-FILING**

If you file your patent application on-line, you will:
- On-line verification to assure error-free filling and obtain you filing data
- Save the data locally in your PC
- Be able to recall your contact details for subsequent applications
- Receive a patent application number immediately
- Speed up the registration process
- Print the completed application data and receive fee acknowledgement

**E-PAYMENT**

This paper defines e-payment as the transfer of money from a person’s bank account to the tax administration’s bank account using the internet. E-payment can be made online, at any time (during and after banking hours), and from any place. Generally, under an e-filling and e-payment system returns are filed and payments are made via the internet and tax administration sends an electronic confirmation acknowledging receipt of the return and/or payment. In the case of e-payment, the taxpayers also receive a debit confirmation from their financial institution.
PROBLEMS OF E-FILLING AND E PAYMENT

E-filing allows taxpayers to file taxes online so that they can receive a quicker refund or pay owed taxes online. According to the Internal Revenue Service, more than 90 million people e-filed their tax returns in 2009. Benefits to e-filing are increased accuracy, fast confirmations, and quicker returns. However, e-filing is not error-free and some problems can arise from using this method of filing taxes.

INCORRECT W-2 OR 1099 INFORMATION

When e-filing, all information on the W-2 or 1099 forms must be typed into the tax software program. If any of this information is entered incorrectly, such as the name or Social Security number does not match, the tax return and income documents will most likely need to be mailed to a specific address. However, you may receive a message back from the IRS via the software and it will specify what is wrong. You may be able to re-enter the information correctly and resend it. If this is not the issue, then you may need to send a hard copy.

E-FILE PAYMENT

A disadvantage for some taxpayers when using the e-file system is that they do not have a credit or debit card to pay for the service if necessary. These services do not allow people to use a checking account, but some software sites allow e-filers to deduct the amount from their tax refund. However, in this instance the price may be significantly higher or double if paying with a debit or credit card.

E-FILE REJECTIONS

Taxpayers who use the e-filing service can receive a rejection from the IRS for many reasons. The most common rejection reasons are user error, software problems, or problems with the IRS or state filing systems. If this happens, it is best to try to correct the problem. It may be best to send in a paper return with the necessary documents if the e-file is rejected more than three times for proof that you filed a return.

DELAYED INCOME RETURNS

Although e-filing refunds are typically received quicker than paper-filed returns, there have been cases where taxpayers did not receive the funds in the time stated on e-file confirmations. Taxpayers can either choose an option of a personal check refund or a direct deposit. Occasionally, funds can be delayed up to five weeks or more, or sometimes funds have been deposited into the correct bank account and then withdrawn again by the IRS.

TYPES OF E-FILING

There are three ways to file returns electronically

➢ Option 1: Use digital signature in which case no paper return is required to be submitted
➢ Option 2: File without digital signature in which case ITR-V form is to submit to CPC Bangalore within 120 days of e-filing. This is a single page receipt cum verification form.
➢ Option 3: File through an e-return intermediary who would do e-Filing and also assist the Assessed file the ITR V Form.
CHALLENGES IN IMPLEMENTING E-FILLING AND E-PAYMENT SYSTEMS

The basic for implementing successful e-filing and e-payment systems are (1) a reliable and accessible internet service; 2 cooperative financial institutions; 3. An IT oriented public; and 4 adequate financing to set up the appropriate infrastructure in tax offices. Ideally, the setting of an e-filing and e-payment system should form part of a comprehensive IT design, development and implementation strategy.

The implementation process for e-filling and e-payment systems begins with the development of a strategic business plan-documenting the ideas and actions, desired outcomes and the time frame for each component, taking into account the strength and weaknesses of the tax administration and environmental opportunities and threats. The plan should also document the implementation strategy including the implementation approach. Many countries have taken a gradual approach by allowing voluntary e-filling and e-payment for select segments of the taxpayer base, e.g. individuals or companies only, in the initial stages to allow for live testing of the system. After testing is complete filling becomes mandatory for some taxpayers, e.g. companies. The design of systems will depend on the environment within which the tax administration operates, the quality of its business processes, and the amount of funds available for system development. However, implementation of most e-filing and e-payments include the following three steps:

1. Developing a program for the preparations of returns which is extremely user friendly; allows data import from taxpayer’s system and has a special version for tax partners.
2. Developing a system with appropriate IT modules and firewalls to receive and validate electronic returns;
3. Developing an electronic fund transfer system which is safe and secure; permits taxpayers to schedule payments on different dates and ensures the only amounts declared in tax returns can be debited from taxpayers bank accounts.

CONCLUSION

The use of electronic services to improve tax administrations’ efficiency and provide enhanced taxpayer services has become one of the main objectives of many tax administrations. Online shopping allows customers to sit in their homes and buy goods from all over the world. Similarly allows merchant to sell their products to all over the world from home. Most of the population will use online payment in near future. Most of the third world countries lagged behind in making good internet architecture. There is need of a secure online payment gateway in developing countries. On the basis of proposed architecture of e-payment system of third world countries, this paper gives a brief overview of existing electronic payment gateway. It also mentioned the requirement for an electronic payment gateway for customer and merchant’s point of view. And on the basis of these facts and figures a new secure e-payment gateway has been designed and developed. The payment gateway would provide secure transactions.

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CUSTOMER RELATIONSHIP MANAGEMENT IN BANKING SECTOR:  
A COMPARATIVE STUDY OF SBI AND OTHER NATIONALISED COMMERCIAL BANKS

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ABSTRACT

Customer relationship management (CRM) is one of the strategies to manage customer as it focuses on understanding customers as individuals instead of as part of a group (Lambert, 2010). Managing customer relationship is important and valuable to the business. The effective relationship between customers and banks depends on the understanding of the different needs of customers at different stages. The ability of banks to respond towards the customers’ needs make the customers feel like a valuable individual rather than just a part of a large number of customers. CRM manages the relationships between a firm and its customers. Managing customer relationship requires managing customer knowledge. CRM and knowledge management are directed towards improving and continuously delivering good services to customers. To understand more in customer relationship management, we first need to understand three components - which are customer, relationship and their management (Peppers and Rogers, 2004). More often, managers always make mistakes by seeing customers’ satisfaction from their eye not from customers’ eye (Peppers and Rogers, 2004). The study examines the perception of customers on CRM as a tool of banking sector in the retention of customers with regard to SBI and other nationalised banks.

Keywords: Customer Relationship Management (CRM), Banking Sector

INTRODUCTION

Banking sector is a customer-oriented service where the customer is the Key focus. Research is needed in such sector to understand customers’ need and attitude so as to build a long relationship with them. Customer Relationship Management includes all the marketing activities, which are designed to establish, develop, maintain, and sustain a successful relationship with the target customers. CRM identifies the present and future markets, selects the markets to serve and identifies the progress of existing and new services. Thus, CRM is a managerial philosophy that seeks to build long term relationships with customers. CRM can be defined as the development and maintenance of mutually beneficial long-term relationships with strategically significant customers (Buttle, 2002). It is the establishment, development, maintenance and optimisation of long term mutually valuable relationships between consumers and the organisations. Successful customer relationship management focuses on understanding the needs and desires of the customers and is achieved by placing these needs at the heart of the business by integrating them with the organisation’s strategy, people, technology and business processes.

CRM IN BANKING SECTOR

Over the last few decades, technical evolution has highly affected the banking industry. For more than 200 years, banks were using branch based operations. Since the 1980s, things have been really changing with the advent of multiple technologies and applications. Different organisations got affected from this revolution; the banking industry is one of it (Sherif, 2002). In this technology
revolution, technology based remote access delivery channels and payment systems surfaced. ATM displaced cashier tellers, telephone represented by call centers replaced the bank branch, internet replaced the mail, credit cards and electronic cash replaced traditional cash transactions, and interactive television will replace face-to-face transactions (Sherif, 2002). In recent years, banks have moved towards marketing orientation and the adoption of relationship banking principles. The key motivators for embracing marketing principles were the competitive pressure that arose from the deregulation of the financial services market particularly in India. This essentially exposed clearing banks and the retail banking market to increased competition and led to a blurring of boundaries in many traditional product markets (Durkin, 2004). The bank would need a complete view of its customers across the various systems that contain their data. If the bank could track customer behaviour, executives can have a better understanding, a predictive future behaviour and customer preferences. The data and applications can help the bank to manage its customer relationship to continue to grow and evolve (Dyche, 2001). According to Stone et al. (2002) most sectors of the financial services industry are trying to use CRM techniques to achieve a variety of outcomes. In the area of strategy, they are trying to:

- Create consumer-centric culture and organisation;
- Secure customer relationships;
- Maximize customer profitability;
- Integrate communications and supplier – customer interactions across channels;
- Identify sales prospects and opportunities;
- Support cross and up-selling initiatives;
- Manage customer value by developing propositions aimed at different customer segments;
- Support channel management, pricing and migration.

CRM is a sound business strategy to identify the bank’s most profitable customers and prospects, and devotes time and attention to expanding account relationship with those customers through individualised marketing, reprising, discretionary decision making, and customised service through the various sales channels that the bank uses. Any financial institution seeking to adopt a customer relationship model should consider six key business requirements (Chary & Ramesh, 2012), they are:

1. Create a customer-focused organisation and infrastructure.
2. Gaining accurate picture of customer categories.
3. Assess the lifetime value of customers.
4. Maximise the profitability of each customer relationship.
5. Understand how to attract and keep the best customers.
6. Maximise rate of return on marketing campaigns.

CRM is developing into a major element of corporate strategy for many organisations (Rangarajan, 2010; Shibu, 2011). A greater focus on CRM is the only way the banking industry can protect its market share and boost growth. With intensifying competition, declining market share, deregulations, smarter and more demanding customers, there is competition between the banks to attain a competitive advantage over one another or for sustaining the survival in competition.

In India, the banking sector has been operating in a very stable environment from last thirty -forty years. In current scenario of banking sector, the falling of interest rates and tough competition
between these players had made Indian bankers to realise that the purpose of their business is to create and retain a customer and to see that the entire business process is consistent with an integrated effort to discover, retain and satisfy customer needs. But the success of CRM Strategy depends upon its ability to understand the needs of the customer and to integrate them with the organisation's strategy, people, technology and business process. Financial services are in a structural change whereby competition and customer demands are increasing.

LITERATURE REVIEW

In this paragraph, sincere effort is given to highlight the concept and significance of CRM and application of CRM in Banking sector. In the literature, the main differences among the definitions of CRM are technological and relationship aspects of CRM. The phrase CRM appeared in the literature after the evolution in the relationship marketing philosophy. Berry (1983) defined relationship marketing as attracting, maintaining and enhancing the customers’ relationships in multi-service organisation. After a few decades, the evolution in relationship marketing philosophy changed the word relationship marketing to CRM. Furthermore, Mylonakis (2009) described CRM as an innovative process to create a long term relationship and gaining trust. CRM in financial service industry is a cyclical process which starts with definition of customer actions (Panda, 2003). CRM is fundamental to building a customer-centric organisation. CRM is a key element that allows a bank to develop its customer base and sales capacity. The goal of CRM is to manage all aspects of customer interactions in a manner that enables the organisation to maximise profitability from every customer.

RESEARCH PROBLEM

Modern Marketing philosophy advocates the concept of CRM that creates customer delight. This applies to all sectors of Sales and Marketing includes the banking. In the banking field a unique ‘Relationship’ exists between the customers and the bank. But because of various reasons and apprehensions like financial burdens, risk of failure, marketing inertia etc., many banks are still following the traditional ways of marketing and only few banks are making attempts to adapt CRM. It is with this background, the researcher has made a modest attempt towards the idea that CRM can be adapted uniformly in the banking industry for betterment of Banking Services. The role of CRM is quite different and distinguishable to traditional type of Marketing CRM participate not only in Marketing but also in implementing the business as a strategy to acquire, grow and retain profitable customers with a goal of creating a sustainable competitive advantage. Particularly in banking sector, the role of CRM is very vital in leading the banks towards high level and volume of profits. So there is a need to study the role of CRM in development and promotion of banking sector through the sidelines of the practices, problems and impact of the CRM on banking sector all the time.

OBJECTIVES

The main objective of the study is to examine the importance of CRM in banking sector, and its impact on the “Customer Satisfaction” with a special reference to State Bank of India (SBI) and other nationalised bank including UBI, BOB, BOI, UCO, PNB and Allahabad bank. The other specific objectives of the study are:

- To analyse the perception of customer on CRM as a tool of banking sector in retention of customers in general and SBI and other nationalised banks in particular.
- To offer pertinent suggestions based on the findings of the study.
METHODOLOGY

The present study is a comparative and analytical one through the perceptions of the customers of the selected banks. Primary data were collected through a well structured qualitative questionnaire from the selected banks. A Questionnaire with 21 factors was adapted from different literature with modifications to suit the setting in the banking sector. Perceptions on CRM practices are measured by using 3 point Likert scale as follows: 1= Disagree; 2= Neutral; 3= Agree. A sample of 120 customers of the selected banks, SBI (60 customers) and other nationalised banks (60 customers) of Guwahati city of Assam were selected for the purpose of the study. Data whatsoever collected were processed, tabulated and analysed by using various statistical tools, like, Arithmetic mean, Standard Deviation and ‘F’ test.

ANALYSIS & FINDINGS

CRM has emerged as a popular business strategy in today’s competitive environment. It is a discipline that enables the companies to identify and target their most profitable customers. It involves new and advance marketing strategies that not only retain the existing customers but also acquire new customers. It has been found as a unique technique which can bring remarkable changes in total output of companies. Through the literature survey and data analysis it can be inferred that CRM tries to find out the relationship between perception and satisfaction, commitment and loyalty that underlines the significance in Indian Banking Sector. Customers largely select their banks based on how convenient the location of bank was to their homes or offices. With the advent of new technologies in the business of banking, such as internet banking and ATMS, now customers can freely chose any bank for their transactions. Private Banks have traditionally viewed themselves as exceedingly “Customer Centric” offering what they believe to be highly personalised services to the High Net Worth Customers. It is also found that the structured approach of CRM can provide various benefits to a bank, namely a distinctive and consistent customer experience, clear identification of the organisation, technological and process-related capabilities. The banking industry is much further along than other industries in recognising the value of CRM and implementing decision support systems to support CRM.

1. From the analysis, it is found that only few customers recognise that there is a change in marketing approach of Banks due to changing business environment. Majority of customers uncertain that the CRM is cantered in a particular department very few of the customers have accepted that CRM is prevalent through all the levels in the Banks.

2. It is found that Customer Retention is not a big challenge to Banks as per the opinions of customers of selected Banks. It is found that though CRM activities have not helped to increase the confidence of the customers in meeting the changing needs, it helped to increase the confidence of the customers while rendering services in mean time efficiently. CRM activities of the selected Banks are not up to the mark in retaining the key customers.

3. It is beyond doubt that when banks through CRM activity attend the needs of customers without delay in time, the banks can create more awareness to customers and can create a customer data base very significantly.

4. All the customers are uncertain about CRM of a Bank that contains creation of complete customer database. Technological advancement adopted by Banks was not useful to get the update and latest information over CRM.

5. Through the study, it is observed that the selected Banks customers are being exposed to the new techniques. It is found that CRM is limited only to a mention in the Annual report, of the public sector Banks.
6. Most the customers have not accepted that the selected Banks are not showing interest in CRM activities with full attention but maintaining the same as a compulsion. CRM activity has been felt as an additional workload by the employees but they have feel CRM is useful to customers and also the Banks.

7. It is found that the technological necessities for the implementation of CRM do not require the environments of advanced countries. The basic services providing infrastructure facilities and technological tools that are available in India suit the implementation of CRM by banking industry in India.

8. The reach of CRM of both SBI and other nationalised banks is compared and tested through 'F' Ratio. It is assumed that there is no significant difference between the perceptions of customers of SBI and other nationalised banks towards CRM. As the calculated value (1.65) of 'F' is higher than the standard value (1.54), the hypothesis is rejected at 5% significant level and inferred that there is significant difference between the perceptions of SBI and other nationalised banks customers towards CRM.

CONCLUSION

The general discussion can be said that the bank is yet to develop an integrative approach which focuses on the customer needs and to deliver to it:

1. The Indian Banking Sector is flooded with different banks of the same molecule. In such a competitive environment, the Banks should adopt suitable marketing skills rather than depending on the trading skills. Hence, new services should be constantly introduced to ensure the growth of the Banks and to be competitive in the market and to keep up the enthusiasm of the employees and customers etc.

2. Implement a Customer Centric Process in Banks.

3. Employee Relationship Management first before Customer Relationship Management.

4. Increase customer experience through the web site.

5. Develop channel integration for effective Customer Relationship Management.

6. Proper training should be given to the bank personnel regarding the behavioural patterns by the Banks before they come and work in the field.

7. More importance should be given to handling online transaction and using m-commerce and mobile banking services.

8. It should be realised that customer relation cannot be built overnight. CRM should be considered as Continuous Relationship Management.

9. Data gathered from the customers should be given proper value and it should be properly utilised. Decision making authority should be extended to field force and some resources should be given for faster implementation.

10. The Banking sector is developing and getting higher day by day in urban and semi urban areas; there is large number of customers using the services in the urban and semi urban areas. So a wide scope in rural areas is expected in the days to come. Based on the analysis it is very clear
that in almost all issues, the working performance of SBI and other nationalised banks is similar but differing at certain aspects only.

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CAN THE INTERNET SUPPORT THE BUYING PROCESS?
A QUALITATIVE STUDY AT MOBILE RETAIL STORES IN CHENNAI

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ABSTRACT

This report aims to give a general overview on how the Internet could support the Customer buying process and how mobile retail stores are using the Internet to support the people who are interested in purchasing mobiles. The report is mainly focused on how this can be done in chennai. Both primary and secondary information was gathered during the research. Primary data collected from customers in mobile retail stores within Chennai and Secondary date collected from online sales records and customer database in mobile retails stores. The results show that the Internet cannot support the entire buying process but that it is an excellent support for the customers when it comes to collecting product information. The conclusion of this study is that the mobile retail stores needs to reorganise its online business and reallocate resources to effectively work with the Internet to support the customers buying behavior.

KEYWORD: Internet, Mobile Retail Stores, Customers Buying Behavior.

INTRODUCTION

To succeed in the competitive marketplace a company must be customer centered (Kotler, Armstrong, Saunders and Wong (2001) [1]. A company can win the customers by offering them greater value offered by other competitors. To do so they must understand the behaviour of their customers. Mastering core business processes gives a company substantial competitive edge. Based on this new view (Kotler et al) [1] marketing is not only responsible for formulating the marketing mix but also designing and managing a superior value delivery system to reach target customer segments. To be able to create customer satisfaction, a company must manage their own value chain and the entire value delivery system in a customer oriented way.

INDIA’S ECOMMERCE MARKET

An increasing number of global companies are eyeing the rapidly growing eCommerce market in India as improvements in infrastructure are made and India’s economy grows. As the world’s 11th-largest economy (and fourth-largest emerging economy after BRIC peers China, Brazil, and Russia), India is starting to appear on eBusiness organizations’ lists of key international markets (Annalyn Cen, 2012) [2]. While Internet penetration is low at just 10% of the overall population, the government is building infrastructure to improve and enable connectivity in metropolitan and rural areas (DebjoySengupta 2012) [3]. And with the 2001 census showing an estimated English-speaking population of 125 million, India currently appeals to global companies looking to sell online using their English-language websites (Report - The Times Of India 2010) [4].
THE ECOMMERCE MARKET IN INDIA IS POISED FOR RAPID GROWTH

eCommerce revenues in India will increase by more than five times by 2016, jumping from US$1.6 billion in 2012 to US$8.8 billion in 2016. While US$8.8 billion is still less than other countries in Asia Pacific, such as China and Japan, India’s CAGR is much higher than any other country that Forrester forecasts in the region “Asia Pacific Online Retail Forecast, 2011 to 2016 report”.

The following factors are influencing this growth are in 2011; venture capitalists invested US$177 million in eCommerce in India, Grocery traditionally a category that shifts online in the later stages of eCommerce development, has started to move online and is doing well with the middle-class and upper-class online shopper in metropolitan India. The eCommerce retailers in India are expanding their offerings to the online population outside metropolitan India and are investing heavily in the infrastructure to support these cities (IAMAI Report).

Retail operations are also recognizing the opportunity online in India. For example, Croma, one of India’s largest consumer electronics stores, moved online to sell its full range of products. Social networks have not been major drivers of eCommerce transactions in other markets, yet these sites play an important role in driving consumers online and getting them to engage with brands. Like eCommerce retailers in other emerging markets such as Brazil, it is standard for eCommerce retailers in India to offer free, relatively quick delivery of online orders like HomeShop18, MyGrahak, Flipkart, Jabong, etc. Mobile store retailers are looking to build an online presence. Some brick-and-mortar retail operations such as The Mobile Stores, Sangeetha Mobiles, Univercell, Poorvika, Subhiksha and Wavetel Mobiles, are also recognizing the opportunity online in India.

OBJECTIVE OF THE STUDY

- The objective of the study is to know how the Internet could support the customer buying process.
- To examine the purchasing of mobiles and how the Internet can be used to support their business.
- To study how the companies can use the Internet to support their customers throughout the buying process in 3 phases (pre-purchase phase, purchase phase and post-purchase phase).

THE BUYING PROCESS

According to Turban et al. (2002) [5], the underlying purchase decision process is the same for all purchases. The process begins with the pre-purchase steps when the customer is becoming aware that he or she has an unfulfilled need. This step is followed by the actual purchase when the purchase takes place and later on the post-purchase steps.

PRE-PURCHASE BEHAVIOR

In the first stage - Need identification occurs when a customer experiences a difference between his or her actual and desired state (Kotler et al., 2001) [1]. A need can be triggered by external stimuli such as watching a television commercial or admiring the neighbour’s new mobile. Understanding how customers recognise consumption of their needs and wants which allows the marketers to build knowledge about how to segment & choose their target markets. The choice of retail outlet is vital to the success of customer products.
PURCHASE

The customer’s decision is based partly on the quality & price of the product and partly on the policies & procedures of the company (Turban et al., 2002). Typically the customer’s place of purchase is seen as a retail outlet, the choice of retail outlet is vital to the success of customer products (Murray and O’Driscoll, 1996). The Internet is facilitating shopping online and as the trend in shopping behaviour evolves; some innovative companies will grasp the opportunity while others will stick to traditional and declining retail channels.

POST-PURCHASE

In the post-purchase stage, the customer evaluates the product and its usefulness based on their expectations of the product (Kotler et al., 2001). A customer’s expectation is based on the messages they received and also the information that they collected from friends & the sellers. A satisfied customer talks favourably to others about the product and will purchase other products or the same product from that company. Promotion has an important role in reassuring the customers of the appropriateness of their decisions and in providing information on use and care of the product (Murray and O’Driscoll, 1996). Marketing never ends with the conclusion of a sale and hence the post-purchase period is studied to understand how to build customer loyalty & how to encourage favourable word-of-mouth communication between prospects.

INTERNET MARKETING

The third force driving the Internet Marketing is the individual. Digital cost effectiveness and a widespread network let marketers reach out to the eventual target of all marketing, the individual customer. With the Internet, individuals and marketers can interact (Hanson: 2000, p. 94). Internet advertising is similar to many traditional form of advertising – it is all about reaching potential customers (Meeker, 1996). Peterson (1997) predicts that increased competition and greater access to information tools e.g. computers, will put greater power in the hands of savvy customers. Customers will not be the targets of marketing activities; instead they will be knowledgeable and demanding drivers of it. Online marketing requires an understanding of how customer behaviour changes in an online world (Hanson, 2000). Even though many proclaim the internet to be completely new and different, most of the fundamentals of marketing carry over to the online world. One of the major differences with technologies like e-mail and other few websites are the lack of social cues and a sparseness of communication.

RESEARCH DESIGN

In this Research, the conclusive type of research is mainly used to collect information or when different alternatives are evaluated. According to Kinnear and Taylor (1996) this approach can be divided into two areas: descriptive and causal research. Through descriptive research individuals, situations and events are described. This approach is particularly relevant in investigations that study how different variables are related to one another. The causal research aims mainly to explain effects of different types of actions. The data was collected from a survey using a questionnaire as instrument. The questionnaires were distributed to customers in Mobile Retail stores in Chennai. The questionnaire is divided into three main sections; section-1 studies the pre-purchase behavior of the respondent’s online shopping experience in mobile retailer’s websites. Section-2 assesses their purchase and post purchase behavior. Finally the respondents’ demographic data are collected in Section-3.
The convenience sampling technique was adopted whereby 150 hard copy questionnaires were distributed. At the end of the survey, a number of 112 questionnaires were returned which is equivalent to a response rate of 74.66%. Frequencies were run to determine the distribution of demographic profile, Internet usage and online mobile purchasing awareness. Both primary and secondary information was gathered during the research. Secondary information regarding theories and the buying process & Primary information from customers in mobile retail stores within Chennai.

FINDINGS AND CONCLUSION

RESULT PRE-PURCHASE

All the respondents agreed that the Internet could support the pre-purchase phase. Respondents specified that the Internet started out, more or less, as an information channel offering online mobile details. So with this background, that the Internet is a possible channel to publish information and the Internet is an important medium for the customer during the pre-purchase phase. All the respondents specified that the major advantage with the Internet is its ability to allow the customers to search for information. The respondents agreed that the mobile retail stores were using the Internet to support their customers in their search for information regarding the available mobile models. 95% of the respondents agreed that internet has allowed mobile retail stores to spread more information to a larger audience.

RESULT PURCHASE

All the respondents agreed that the Internet could support the purchase phase but it does not support sales online. Internet can support the purchase phase, but that it requires more interactivity to do so. It is not enough to just publish information, such as prices, image, offers, etc in online. This interactivity, in turn, requires applications to be built according to business logic. 85% of the respondents agreed that mobile retail stores are lacking a good tracking system for the online sales and without a good tracking system; it would be hard to know what the customer wants during the purchase phase. Mobile retail stores had several databases of customers in the decentralised manner. To centralise the customer databases, it would be too expensive and may consume lots of hard work. More data mining skills are required to enable the centralisation process and it would be unachievable for many retail stores.

RESULT POST-PURCHASE

The majority of the respondents argued that the Internet could not support the post-purchase stage but customers thinks that by using Owner Pages – a personal Internet page that requires log in, which could be offered to the online customers. This is a way to gather information relevant to the customer viz., service information, repairs, warranty, general info, financing, insurance, invitation to events that can be of interest to that specific customer. The technology boom has created new ways to learn about and track the customers. 73% of the respondents opined that using the Internet is by learning and collecting data about the retail stores' prospects and product details. The problem today is that information is collected and stored in different places and there is not a single system but several containing customer data.

38% of the respondents know what should be done online during the post-purchase stage, it is difficult to evaluate if the technology exists and what kind of resources that needs to be in place. The respondents were all convinced, however, that the technology is not the problem. It’s difficult to gather and present the information that the customers are willing to go online for it.
The research study concludes that the retailers depend on the requirements of the customers and also to become customer oriented. The retailers have to work full time with the online upholding process as ongoing communication with the customers. Furthermore, the mobile retail stores needs to reorganize their business and reallocate resources to effectively work with the Internet to support the customers buying behavior and expectations instead of pushing out the information about mobile retail stores.

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ABSTRACT

The study of English language in India was officially imposed by Macaulay in 1835 with the vested objective of strengthening the domination of the British Empire over the Indian Masses. Surprisingly and to the distinctive advantage of India, English language not only survived but it flourished like never before, turning India into one of the largest pool of English speaking people in the world and accelerating the integration of India with the world economy. English has been given the special status of an “additional official language in India” by the Official Language Amendment Act of 1967.

The National Knowledge Commission, a high level advisory body to the Prime Minister of India, observes that “Command over the English language is perhaps the most important determinant of access to higher education, employment possibilities and social opportunities. The time has come for us to teach our people, ordinary people, English as a language in schools. And we are convinced that action in this sphere would help us build an inclusive society and transforming India into a knowledge society.”

Norm Fjeldheim, CIO of Qualcomm, the famous American I.T. Company says, “even if you have great technical skills, your career will get stalled without good communication skills. In fact the better your communication skills, the farther you will go”.

SOME IMPORTANT FACTS

The Deans of the 90 programs surveyed reported that they see communication as one of the greatest teaching priorities of an MBA program. Most recently, NFI Research, a private organization that regularly surveys over 2000 executives and Senior Managers found that 94% of the members rank “communicating well” as the most important skill for them to succeed today and tomorrow.

Business communication shares with other kinds of communication three foundational truths, each having to do with the challenge of getting others to share our points of view- viz. Speaking, Listening and Feedback. Skillful communicators have a healthy respect for these fundamentals and are motivated by them to plan and construct their communications carefully.

Meaning is in the mind and no two minds are alike. No experience comes to us unmediated by our own filters, our pre conceptions, frames of reference, abilities and circumstances. In the process of understanding and solving a communication problem, we use our resources to construct a vision of the situation and a sense of purpose. These in turn, direct our communication choices. When the recipient receives our message, he has to use his unique mental resources to guess what you intended and evaluate it within his particular contexts. It is actually quite an accomplishment for our communication to successfully cross the divide between ourselves and others.

The tools for communicating are imperfect and so are our best communication efforts. We often take for granted that the language we use has dependable, stable meanings. But there is no intrinsic relationship between any symbols, including words and what they are being used to represent. As the Semanticist Alfred Korzybski wrote, “The map is not the territory.”
Instead, the connection between words and reality depends on social conventions. The word ‘house’ can refer to structures ranging from shanties to palatial mansions. The word ‘family’ can stand for many different kinds of human connections. Cultural differences can cause drastic variations in terminology and the assumed meanings of words.

Even more problematic is the fact that two people can use the same word but mean entirely different things. For example, what does the word ‘liberal or fairness’ mean?” How about “team work or boss ?” The meanings with which people fill these verbal slots can vary enormously in connotation and even denotation. When Communicators are - unknown to themselves – using the same term but with very different meanings, they are experiencing a form of miscommunication known as “bypassing”. Being alert to the slippery nature of the linkage between words and things can helps us avoid such communication problems. Different people will employ communication depending on who they are, how they interpret the situation and who they imagine the recipients to be.

Does this mean that all communication solutions are equally difficult? Not at all. While there is no perfect solution, there are many hard ones that have been developed with much analysis and insight. Focused thinking, research and planning will not guarantee success all the time in the shifting, complex world of human communication; but they will make your chances of success as high as possible.

A Common mistake that inexperienced business communicators make is to assume that the point of communicating is solely to transfer information. The creation and maintenance of positive human relations is also essential to successful business communication. Every act of communication carries with an implication of the communicator’s relationships. When planning and crafting a message one should be careful not to neglect this important dimension, which can make or break the communication efforts.

Because communication always involves human relations, it also involves ethics, too. A person's communication is as dependable as he is honest. The messages of a person with high ethics is more easily understood than a person who has been unethical in the past.

In the present day business world, we need to realize that the highly qualified managers operating in India must be aware of the education & literacy levels of the recipients and when communicating with them they should use language which is simple and easy to understand and devoid of any technical words and jargon. If the receivers do not understand the message the whole objective of communication would be lost.

Words mean more than their dictionary definitions. Searching for the right word can be frustrating and time consuming; but without it effective communication is impossible. The same word may vary from culture to culture or geographic region to region. For example the English word “dinner” means a midday meal in some parts of mid western United States whereas in Britain, it means the traditional evening meal.

**SOME COMMON MISTAKES IN COMMUNICATION**

These are some common mistakes in Communication, which are well known nevertheless repeated all the time:

• Swallowing the first portion of a sentence – or the last portion. Just ask a class full of students to tell their names and registration numbers one by one. You can see this problem.

• Quipping- when someone talks to you, you tend to take one or two words out of his talk and make derogatory remarks on him. That is quipping. For ex. When a group of friends are
standing and talking casually, Mr.A tells the group that he is not a good singer and sings only in bath room; immediately Mr.B quips “oh! You take bath also!” This is quite a relish in a friendly conversation but dangerous in business situations. In any case the party who is quipped feels bad.

- Mere talking is not effective communication - however forceful it may be
- Talking more than others
- Not allowing the other person to speak
- Failure to listen
- Talking at a time when you have to keep quiet
- Confused communication- too many messages in one go
- Keeping quiet at a time when you should have spoken
- Not giving feedback, when it should be given
- Giving feedback when not called for
- Giving feedback without checking facts
- Status of the message giver or relationships does affect official communication.
- Past transactions do affect current transaction.
- Heartless communication - speaking without consideration or compassion
- Tendency to point out others’ mistakes, then and there
- Speaking only pleasant things - not giving a realistic feedback
- Getting overwhelmed with emotions and leaving out the facts
- Not terminating a conversation at the right time
- Public relations gimmicks without supporting intentions
- Failure to get other man's feedback, thinking that it is below dignity
- Speaking in generalities without ever coming to specifics
- Listening is not equal to understanding.

THE CRUX OF BUSINESS COMMUNICATION

Essential Business Communication (for that matter any communication) involves 3 aspects

1. **Articulation** (means speaking effectively- also means grabbing the right opportunity to speak, not keeping quite when you should have spoken)

2. **Listening** when the other man speaks- you need not listen all the time; but the choice to listen or not, should be in your control; should not happen by default or lapse
3. **Feed back**- having listened gives a feedback. In inter-personal communication, expressing a nod is the instant feedback; many times we use words to agree or disagree. A furthering comment on the same topic is another mechanism. Even ignoring a person is a feedback (Now see the value of greeting people properly!!)

Expressing a sense of acknowledgement, understanding, wonder or even contempt are some of the very refined mechanisms that are employed effectively by big business Tycoons.

Most of the time, they use non-verbal feedback, particularly for giving negative feedback.

In business situations, any meeting involves a great combination of all the three aspects. All follow-up procedures including initiating action, bringing out minutes reward & punishment initiatives comprise feedback

**CONCLUSION**

The workplace is much different now compared to just a few years ago. This dramatic change in the structure of the workplace forces managers to rethink how they communicate with diverse audiences.

Finally, getting the right mix can add immeasurable value to an organization's performance. Managing Effective communication is as complex as the multinational mix of people, places, practices and products that make up a global marketplace.

It is quite essential to bear in mind that we spend about 80% of our lives communicating information and ideas to others! Each message is an effort to engage other persons, shape their attitudes and have the power to achieve positive or negative effects. Making it work effectively depends on the above facts & circumstances

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STRESS AMONG THE ADVOCATES IN WORK PLACE OF HIGH COURT
– AN EMPIRICAL STUDY WITH REFERENCE TO CHENNAI CITY

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ABSTRACT

A man’s life today faces all sorts of challenges and obstacles that hamper his normal functioning. Stress is a condition or feeling experienced when a person perceives that demands exceed the personal and social resources the individual is able to mobilize. Stress management is a widely used term with a seemingly obvious meaning. Research literature contains many studies evaluating its effectiveness, but it is not clear how many different forms of Stress Management exist and how efficacious they are. There are plenty of general problems that advocates at work worry about – increasing job competition, globalization, terrorism, annual appraisals, financial crisis, even new technology. Beside these, advocates are put under pressure to meet clients, disagreements with seniors and fit in with changes in law by learning and following up new procedures. All these can result in different kinds of stress. Lack of decision-making at various levels, excessive working hours, uncertainty as to future employment prospects and the regular pressure of the job are some of the causes of stress described by advocates. Therefore, Bar Council of Tamilnadu should consider stress as a serious problem among advocates and it must be take measures to prevent advocates suffering stress arising from their work.

Keywords: Stress management; Arousal reduction; Coping; Therapy outcome.

INTRODUCTION

Factors that cause stress are called stressors. They can be internal or external. Internal stressors are the feelings that cause stress. External stressors are things outside a person that cause stress. Stress is the “wear and tear” our bodies experience, as we adjust to our continually changing environment; it has physical and emotional effects on us and can create positive or negative feelings. As a positive influence, stress can help compel us to action; it can result in a new awareness and an exciting new perspective. As a negative influence, it can result in feelings of distrust, rejection, anger, and depression, which in turn can lead to health problems such as headaches, upset stomach, rashes, insomnia, ulcers, high blood pressure, heart disease, and stroke. With the death of a loved one, the birth of a child, a job promotion, or a new relationship, we experience stress as we readjust our lives. In so adjusting to different circumstances, stress will help or hinder us depending on how we react to it.

There are several signs and symptoms that you may notice when you are experiencing stress. These signs and symptoms fall into four categories - feelings, thoughts, behavior, and physiology. “Stress management” means a set of techniques used to help an individual to cope more efficiently with the difficult situations in order to feel better emotionally, improve behavioral skills and often to enhance feelings of control.”

OBJECTIVES

Stress can be managed by understand the reason that causes stress and the level of stress, so to bring about any change in the environment that can subsequently reduce stress. Become aware of your stressors and your emotional and physical reactions. So this study focuses on find the present
scenario of stress among the advocates in work place of courts to find out the causes of stress in the employment and to ascertain the advocates stress levels during tight time schedules in tasks. This study is a step to identify the advocate’s stability at work which gives a way to effective handling and steps to reduce the stress.

**NEED FOR THE STUDY**

- To analyze the causes for stress of Advocates.
- To examine the problems created by the stress on the advocates.
- To identify the level of advocates’ job satisfaction.

**RESEARCH METHODOLOGY**

Research means a scientific and systematic search for patient information on a specific topic. Research is a careful investigation or inquiry especially searches for new facts in any branch of knowledge. Research comprises defining and redefining problems, formulating hypothesis for suggested solutions; collecting, organizing and evaluating data; making detections and reaching conclusions, and at last carefully testing the conclusions to determine whether they fit the formulating hypothesis. The research design used in this study is of descriptive in nature. The major purpose of descriptive research is the description of the state of affairs, as it exists at present. The main characteristic of this method is that the researcher has no control over the variables; he can only report what has happened or what is happening.

A structured questionnaire was framed consisting of close ended, open ended, rating and ranking questions. The questions were framed in such a way so as to explicitly reveal the causes of stress among the advocates. The sample size was 72 advocates taken from a total population of 125 advocates, by following convenient sampling. A pilot survey with 20 samples was conducted for testing the validity of the questions. The data was analysed applying Percentage Method.

**LIMITATIONS OF THE STUDY**

The study was restricted to 72 advocates only. The survey was restricted to only one division. During personal interview the respondents felt inconvenient to answer, since they were busy with their hectic work schedule.

**DATA ANALYSIS**

**AGE-WISE CLASSIFICATION OF RESPONDENTS**

From the analysis, 58.3% of the respondents belong to the age group of 25-30 and 5.7 % of the respondents belong to the age group of 41 and above.

**KINDS OF STRESS**

From the analysis, 63.8% of the respondents felt that the they have is mental tension and 27.7% of the respondents felt stressed when there is physical illness and 4.1% felt stressed about the need for better performance and 4.4% are affected by need for continuous learning and development.

**HEADACHE DURING WORK OR AFTER WORK**

From the analysis, 65.2 % of the respondents experienced headache during or after work and 34.8 % of the respondents did not.
FEEL FATIGUE DURING OR AFTER WORK

From the analysis, 66.6% of the respondents said that they felt fatigued during or after work and 33.4% of the respondents did not have fatigue.

OPINIONS ON NERVOUS STRESS OF THE ADVOCATES

From the analysis, 50% of the respondents said that they felt nervous and stressed sometimes and 4.1% of the respondents said that they almost never felt nervous and stressed.

DISAGREEMENTS WITH SENIORS

From the analysis, 62.5% of the respondents expressed disagreements with seniors rarely and 5.6% of the respondents had disagreements frequently.

TRAVELING LONG DISTANCE PRODUCES STRESS

From the analysis, it is clear traveling long distance produces stress sometimes for 54.16%, never for 29.16% and always for 16.66% of the respondents.

WORK PRESSURE IN COURT

From the analysis, 45.8% of the respondents felt that the work pressure in High court is high and 3% of the respondents felt that the work pressure in High court is very low.

FLEXIBILITY AND FREEDOM OF JOB

From the analysis, 55.6% of the respondents felt that the flexibility and freedom in job is good and 2.8% of the respondents felt that the flexibility and freedom in job is very poor.

FINDINGS

58.3% of the respondents belong to the age group of 25-30 and 5.7% of the respondents belong to the age group of 41 and above. 63.8% of the respondents felt that the kind of stress they have is mental tension and 27.7% of the respondents felt that they are stressed when there is physical ill health and 4.1% felt that stressed by demand for increase in performance and 4.4% felt that continuous learning and development caused stress. 65.2% of the respondents felt that they have headache during or after work and 34.8% of the respondents did not feel that 66.6% of the respondents said that they felt fatigue during or after work and 33.4% of the respondents did not feel fatigue. 50% of the respondents said that they felt nervous and stressed sometimes and 4.1% of the respondents said that they almost never felt nervous and stressed. 62.5% of the respondents rarely felt stressed by disagreements with seniors and 5.6% of the respondents felt that frequently. From the table it is clear traveling long distance produces stress sometimes for 54.16%, never for 29.16% and always for 16.66% of the respondents. 45.8% of the respondents felt that the work pressure in High court is high and 3% of the respondents felt that the work pressure in High court is very low. 55.6% of the respondents felt that the flexibility and freedom in job is good and 2.8% of the respondents felt that the flexibility and freedom in job is very poor.
SUGGESTION

Most of the advocates are satisfied with most of the aspects of their work in the High court but they are getting stressed due to travelling long distance, the need for development on the job, mental stress caused in the discharge of their duties, difference of opinion with seniors etc. Hence, the High court and Bar Council of Advocates Association could take steps to mitigate these aspects including constant training, counseling, rational distribution of work, providing facilities like gym, computer, practice of yoga and guidance from seniors. There are certain personal factors like illness on which the advocates must take remedial measures at an individual level.

REFERENCE

CORPORATE GOVERNANCE IN BANKING SECTOR

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ABSTRACT

Banks are considered as vital assets for healthy economy. It would not be wrong to say that the health of the economy is directly related to the smooth functioning of the banks. In the past some banks have been found to have employed several illegal tactics with a view of keeping away the competitors, making overnight profits, illegally holding money back, indulging in bribery, corruption and other unethical practices. Some of the (cooperative) banks & other Financial Institutions are heard of being closed down overnight draining investors’ money. Corporate governance may be defined as relationship of the company with its shareholders and broadly relationship with its society. Some bank failures in the west underlined the necessity of close monitoring of the banking system i.e. failure to implement the corporate governance in totality. Weakness in the banking system can threaten financial stability both within the country and globally. The research paper studies the corporate governance in 12 banks and ranks the banks on various parameters and scorecard for corporate governance. The data collected for analysis included the financial statement of 12 banks.

KEY WORDS: Corporate Governance, Transparency, Accountability.

INTRODUCTION

Banks are highly leveraged entities of asset & liability. Trust, fidelity and risk taking are inherent features of their business. Consequently, they face a wide range of risks in their day-to-day operations. Any mismanagement of risks by these entities can have very serious and drastic consequences which might pose a serious threat for financial stability of the entire Economic system. Good corporate governance, therefore, is fundamental to achieve this objective.

LITERATURE REVIEW

Corporate governance models have widely been studied from time to time by various researchers such as Morck, Shleifer, and Vishnu (1988), Byrd and Hickman (1992), Brickley, Coles and Terry (1994), Yermack (1996), Core, Holthusen, and Larcker (1999), Klein (2002), Gompers, Ishii, and Metrick (2003).

Nowhere is proper corporate governance more crucial than in banks. The distinct features of banks which set it apart from other business, are the level of opaqueness in functioning and involvement of government and regulatory mechanism in these areas to a greatest extent (Gregory 2000). There is considerable information asymmetry between the insiders and outsiders i.e., management and creditors making it difficult for owners to effectively monitor functioning of banks (Gregor 2001). All this thus makes prudential norms of banking and central bank as predominate requisite for smooth functioning of banking sector. Market orientation of government disciplining in banking has been accountable by strong disclosure norms and stress on periodic review by RBI (Reddy 2002). Boards for Finance supervisor 1994 implemented and monitors banks using CAMEL (Capital Adequacy, Assets Quality, Management, Earnings, Legal system and control approach).
Corporate Governance and banks: Banks are “special” as they not only accept and deploy large amount of uncollateralized public funds in fiduciary capacity, but they also leverage such funds through credit creation. The role of banks is integral to any economy. They provide financing for commercial enterprises access to payment systems and a variety of retail financial services for economy at large. The integral role that banks play in the national economy is demonstrated by the almost universal practice of states in regulating the banking industry and providing in many cases a government safety net to compensate depositors when banks fail.

The large number of stakeholders whose economic well being depends on the health of banking system depends on implementation of appropriate regulatory practices and supervision. Indeed in a healthy banking system, the regulators and supervisors themselves are stakeholders acting on behalf of society at large. As regulators we do not act on behalf of shareholders or customers but on behalf of groups such as depositors, policyholders or pension fund members who rely on the continued solvency of regulated institutions for their financial security but who are they not well placed to assess financial soundness.

RESEARCH METHODOLOGY

Problem Statement of the Study: Banking in today scenario has gained a wide role in Indian economy. Research paper focus on corporate governance outcomes specifically in terms of effectiveness of corporate governance in Indian banking sector in achieving economic growth, curbing malpractices, bringing transparency of banking transactions, and how it can be mandatory.

OBJECTIVES

1. To understand the attributes of Corporate Governance that is most adhered and ignored by Banks
2. To know the compliance with corporate governance attributes by banks and rate the banks in terms of various avenues

Data Collection Technique: Secondary data was collected from the annual reports and bank statements and average value was taken from same.

Interpretation from corporate governance score card:

The following 12 companies represent the Banking Sector in Finance. The study was carried out in order to study the corporate governance trends in the Banking sector. The summary of calculation for the corporate governance score for the Finance Industry indicates that the score card for all 12 banks for corporate governance.

FINDINGS

The most important factor while studying Corporate Governance in a bank is the perceived integrity of financial statements. The facts that well governed banks are less likely to indulge in malpractice and mis-governance and more likely to protect the interests of minority shareholders. Both private and public sector banks are not practicing completely the corporate governance code in spite of its mandatory in nature.
CONCLUSION

Findings from secondary research analysis reflect that corporate governance in banks is in a formative state. It is fast evolving and long way to go. While setting accountability standards for Board, there is need for enhanced transparency and disclosure in respect of various aspects of board constitution and functioning.

LIMITATIONS AND FUTURE RESEARCH

The sample size is small in comparison with the nature of the research. Time and recourses constraints restrict the scope of the research. Although prominent banks have been incorporated in the sample, judgmental sampling seems little biased and inaccurate results might surface Future research should focus on in depth study of variance of factors leading to corporate governance. Larger sample size is also advocated so that the studies could be generalized.

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USER’S AWARENESS OF PRIVACY ON ONLINE SOCIAL NETWORKING SITES – WITH SPECIAL REFERENCE TO FACE BOOK

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ABSTRACT

Social networking sites have a lot of users who have “an open profile” with considerable amount of personal information (e.g. photos, contact information, current “whereabouts status”, and so on). Do these users feel comfortable with sharing all their personal information with a large number of strangers? Or do they actually know who can access their profile information? Are they concerned about their privacy? As a response to the online privacy risks and threats, many website privacy policies specifically address the collection of personal information. Also the above mentioned data protection laws limit the information. Unauthorized access to private information may cause economic losses to the individual. However, the SNS related privacy concerns are even more significant to both ones self-image and public identity. Loss of privacy and control over personal information may cause damages that are socially irreparable: losing face among friends, revealing secret information, making social blunders, or simply giving a wrong impression. What makes these threats serious is that often the audience includes people with whom one has to interact everyday in the physical world. From the individual’s perspective, therefore, these threats can have very serious consequences. For example, losing face among colleagues can be much worse than losing one’s credit card number. These kinds of social problems have not, to our best knowledge, been studied earlier and will remain an interesting avenue for future research.

KEYWORDS: Face book, privacy setting and Website.

INTRODUCTION

A social network is a set of people or other social entities such as organizations connected by a set of socially meaningful relationships. Social networking sites (SNS) are a type of online communities that have grown tremendously in popularity over the past years. A social networking service is an online service, platform, or site that focuses on building and reflecting of social networks or social relations among people, who, for example, share interests and/or activities and people with similar or somewhat similar interests, backgrounds and/or activities make their own communities. A social network service consists of a representation of each user (often a Profile), his/her social links, and a variety of additional services. Most social network services are web-based and provide means for users to interact over the Internet, such as e-mail and instant messaging.

NATURE AND SCOPE OF THE STUDY

Face book is a largest of the social networks, with more than 500 million active users. Face book has become a favorite destination for people, businesses and organizations to connect and share information because of its easy-to-use interface and interactive features. It’s the most multimedia-friendly of the big three networks as members can post text pictures, audio, and video, and can share their location too. It also offers tons of application and widgets that can make your Face book Page
engaging and fun. Face book is a social networking service and website launched in February 2004, operated and privately owned by Face book Inc. As of February 2012, Face book has more than 845 million active users.

OBJECTIVES OF THE STUDY

- To highlight the role of social networking websites in today's context.
- To study the impact of face book on users and their interactivity.
- To know the users attitude and awareness of face book privacy.
- To explore its effects on users disclosing their personal information.

LITERATURE REVIEW

Earlier research suggests that the main motivation to use online social networking sites is to communicate and to maintain relationships. found that different interaction rituals are performed on an SNS for reconstructing the established social networks. Popular activities include updating personal information and whereabouts (“status”), sharing photos and archiving events, getting updates on activities by friends, displaying a large social network, presenting an idealized persona, sending messages privately, and posting public testimonials conclude that users are often simply not aware of the issues or feel that the risk to them personally is very low, and have a naïve sense that online communities are safe.

NEED OF THE STUDY

Now a day’s internet browsers are very large. Especially social networking sites like Face book, Orkut, Blogging etc. So most of people suffer from privacy issues. Their private data are hacked and cyber-stocking. So to study many users are aware about privacy settings who are facing problem.

LIMITATIONS OF THE STUDY

1. The Sample size of 100 , is assumed to represent the entire population.
2. Conclusions are drawn based on response of respondent.
3. Duration of the study was a for a period of 45 days only which was not sufficient for a detailed study.

RESEARCH METHODOLOGY

RESEARCH DESIGN: The researcher adopted descriptive research methodology

COLLECTION OF DATA: The data is collected through primary sources and secondary sources.

PRIMARY DATA: The primary data got collected questionnaires and personal interview with Face book users.

SECONDARY DATA: The secondary data is collected from internet, journals, magazines and journals.

SAMPLE SIZE: The project report is limited to the sample of 100 respondents who are using face book.

SCOPE OF STUDY: The research is conducted with the users who use the Face book. The main objective of research is that role of Face book as social network.
ANALYTICAL TOOLS: Chi-square Test and ANOVA Test

DATA ANALYSIS AND INTERPRETATION

IMPACT OF FACE BOOK ON USERS AND THEIR INTERACTIVITY

Null Hypothesis: There is no significance difference between mean rank with respect to impact of face book on users and their interactivity.

From the analysis, the Chi-square value is 130.92 and the p value is less than 0.01, hence the null hypothesis is rejected at 1% level of significance. Hence there is significance difference between mean rank with respect to impact of facebook on users and their interactivity.

USERS ATTITUDE AND AWARENESS OF FACE BOOK PRIVACY

Null hypothesis: There is no significance difference between user attitude and awareness of face book.

From the analysis, the F-value is 3.83 and the p value is less than 0.01, hence the null hypothesis is rejected at 1% level of significance difference between user attitude and user awareness of face book privacy. Based on mean square, user attitude of face book privacy is more than the user awareness.

FINDINGS

1. 50% of the respondents are males and 50% are females for the study and all the respondents have face book account.
2. 66% of the respondents fall in the age group of 15-25 years where as 78% of the respondents are maintaining face book account from one year.
3. 43% of the respondents log into face book weekly and 28% of the respondents disclosing their real names on face book where as 39% of the respondents using face book for chatting purpose.
4. 47% of the respondents joined in face book because they wanted to make easier to keep in touch and 55% of the respondents allowing visibility to their friends only.
5. 80% of the respondents have aware of privacy settings on face book and 70% of the respondents say that the face book protects the information.
6. 49% of the respondent's opinion is that the face book is not providing privacy for its members and as such for this reason most of the respondents are closing their face book account.

SUGGESTIONS

1. A site should maintain standards of privacy and enable user friendly profile control and set-up to encourage safe participation.
2. The privacy policy may clarify to which processing the user has given consent, when he or she has uploaded personal information into the service. Therefore, the relationship between the data protection law and the privacy policy is important.
3. As social networking sites have raised in popularity over the past years, people have been spending an excessive amount of time on the Internet in general and social networking sites in specific. This has led researchers to debate the establishment of Internet addiction as an actual clinical disorder.
4. Profile picture attracts respondent on face book and initial measure must be taken to hide the profile.
5. New games must be developed, so that many people are attracted to face book.
6. Verification of the profile should be made while accepting new friend.
7. Access to unauthorized access should be banned.
8. Password should be a strong one and must be changed frequently.
9. Personal information with regard to contact numbers and address of correspondence should not be a pre – requisite for holding a password account.
10. The profile information should be made available to only “Friends “ only and not to any unauthorized person.
11. Uploading of status and photos should be done with utmost security and privacy.

CONCLUSION

Face book is a great place to connect with your own friends, family and colleagues, but it has also become an incredibly powerful platform for businesses and organizations to build community, engage with prospects and encourage customers and members to spread your message to a larger network. On the other hand, Social-networking sites like Face book may provide people with a false sense of connection that ultimately increases loneliness in people who feel alone.

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A STUDY ON DILUTION OF SHARE THROUGH INITIAL PUBLIC OFFERINGS AND ITS RELATIONSHIP WITH SUBSCRIPTION AND LISTING GAIN

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ABSTRACT

This paper is motivated through the economic concept of more the supply, better the price of a commodity. The supply that is considered in this research is the availability of the stock in the market more that the specified limit that is recommended by SEBI, the demand is the subscription that a stock gets and finally whether a stock with better supply conditions are able to give a better return for the investors. This paper is focused on the above concept with the consideration of IPOs from Jan 2008 to Dec 2012. The government’s disinvestment drive and rules mandating public sector undertakings (PSUs) to offload at least 10 per cent stake and private sector companies to divest 25 per cent stake to the public by June 2013. So the IPOs can be bigger since 25% need to be offloaded by private sector companies. The rationale behind this is “Larger the number of shares and the number of shareholders, the less is the scope for price manipulation”. If the issue is larger companies need to keep price right.IPO market is going to be a more supply. More reasonable pricing because investors are clearly left with a larger tray.

Keywords: IPO, Pricing, Listing gain, dilution of shares

INTRODUCTION

The primary market in India is unique by world standards in many ways it has been shaped by an unusual history of regulation, the institutional details of how IPOs take place are singular, the sheer size and scope of the primary market is enormous and the large scale direct participation in the primary market by millions of retail investors is unlike that in any other country in the world.

Firms decide to go public for various reasons. Thillai et al(2008) classified the objectives of IPO into nine broad categories. The necessity of cashing out is one the major reason among them and also providing them an opportunity to exit for financial investors like venture capitalist as well as the promoters group at later stages. Most of the occasion’s firms venture capitalist use the IPO as a exit strategy, but when it comes to firms decision on expansion or capital restructuring the dilution they make is often more than the exit route of venture capitalist.

The ‘Cashing out’ or the ‘exit’ option in a going public decision is designed mainly to benefit the promoters and/or venture capitalist that backed the venture. In doing so, they have to provide a credible signal to the prospective investors.

IPOs that comes with the objective of capacity increases, new forays gets a good response, whereas IPOs with restructuring of the capital often looks less attractive, which is obviously due to the risk that is associated with the issue. In most of the issues where the venture capitalist take the route as an exit the contribution of the promoters in the IPOs seems less, which is often a signaling point of the fundamentals of the company and the confidence in the company’s future.
REVIEW OF LITERATURE

Promoters’ holding is a fraction of the total post-issue equity held by the promoters (including promoters’ group). Leland and Pyle (1977) explain that this retention ratio shows the issuer’s willingness in her project and conveys information about the expected future cash flows of the firm. Therefore higher shareholding by the issuer conveys high value of the firm. Allen and Faulhaber (1989) assume that the high value firm keeps more with them because they come in the seasoned equity offerings. In India, as per the SEBI rules, 20 per cent of the post issue equity is mandatory to be held by the promoters of the issuing company, which has a lock-in period of three years and the equity held for more than the minimum requirement has a lock-in period of one year. In the sample data, the minimum, average, and minimum promoters’ holding is around 23 per cent, 60 per cent, and 95 per cent of the post-issue equity.

Considering these specific regulatory compliances, in India, the present model takes promoters’ holding as a proxy for liquidity of the issue in the secondary market. If the promoters’ holding is high, it has less liquidity because promoters’ holding is the subject of lock-in of one year. If the promoters’ holding is lower, then the issue has higher liquidity. Therefore IPO firms which are having high promoters’ holding (low liquidity) are expected to under price more to attract the investors.

Market Condition

The two different findings — one of Su (2004), where good market condition leads to lower underpricing because good market does not need discount to the investors in terms of underpricing, and the other of Kumar (2007), where good market condition leads to higher underpricing (the reason attributed is high unmet demand) — motivate us to re-examine the market conditions in the Indian IPO market. Therefore the present study takes the index return and index volatility of 30 days before the IPO opening, as a proxy for market condition. If the market return is high, then it shows good market condition and if the index volatility is high, then it shows high uncertainty in the market and vice versa.

1. Liquidity of the stock: As per the guidelines of SCRA (Securities contract regulation act) a minimum offloading of 10% is enough for an IPO. Our research aimed at finding the performance of the IPOs that meet the guidelines and the one’s that offer public more that the minimum limit.

2. Demand of the stock: Demand is analyzed by the subscription. (Over subscription or Under subscription)

3. Performance of the stock: Through the listing gain made by the stock (i.e) the difference between the issue price and the listing price.

OBJECTIVES

• To investigate the relationship between liquidity of the stock and listing gain provided by the said stock
• To investigate the relationship between liquidity of the stock and demand for the said stock
• To know whether the IPO issues are spread over all the dilution frequencies that taken for the study
METHODOLOGY

Secondary data: 131 IPO issues from January 2008 to 1st week of December 2012
Sources of secondary data: From Stock exchange websites, prospectus of the companies and websites of various share brokers.
Variables:
1. Listing Gain
2. Subscription(No of times)
3. Offload limit (% of the shares that opened for public)

Issue that was made through book building process and the stocks listed only through NSE is considered, the stock in SME platforms that came up in 2012 is not included.

HYPOTHESIS

1: Listing gain is not related to % of shares offload made.
2: Offload range are uniformly distributed in the IPO issues

EXPECTED CONTRIBUTION

The paper is expected to appraise the readers about the behavior of the IPOs based on demand and supply of the said stock.

ANALYSIS AND INTERPRETATION

COMPARISON OF LISTING RETURN AND OFFLOADED PERCENTAGE OF SHARES

Almost all the stock has provided good listing gain irrespective of the offload of the share limit. Listing returns increases with more the shares offloaded from the company. More the liquidity offered by the stocks better is the pricing and in turn better is the gain on listing. Almost there is nil negative return on stock that diluted more which implies a better pricing strategy.

ANALYSIS THROUGH CHI-SQUARE

H₀: Listing gain is not related to % of shares offload made.
H₁: Listing gain is related to % of shares offload made.

The sample Chi-square value is 14.269. The chi-square value is not significant as the p value (0.161) is less than α=0.05. The null hypothesis of listing gain is not related to % of shares offload made’ is accepted. Strength of the relationship between the variables is 0.230 (Cramer’s V value)

DISTRIBUTION OF THE % OFFLOADED UNDER VARIOUS FREQUENCIES

H₀: Offload range are uniformly distributed in the IPO issues
H₁: Offload range are not uniformly distributed in the IPO issues

The computed chi-square value of 52.244 with 5 degrees of freedom. The p value corresponding to the chi-square is .000, which is less than 0.05, the level of significance. Therefore the null hypothesis that ‘Offload range is uniformly distributed in the IPO issues’ is rejected.
To test the mean subscription base on the limits of offload made through IPO, the mean levels indicate that more the number of shares investors, lesser is the subscription for the IPOs and the same is attributable to the larger quantity of shares available for the investors.

FINDINGS

1. Almost 62% of the IPOs have provided positive listing gain.
2. Success rate through listing gain increases with the increase in the dilution of shares made.
3. Listing gain is not related to % of shares offload made (i.e.) % of dilution
4. IPOs are not uniformly distributed in the dilution frequency that is considered which is evident from just 3 scrip’s falling in the range of more than 50% dilution.
5. Demand for the stock starts falling when the liquidity provided is higher, it’s because of more shares are available for the investors to purchase.

CONCLUSION

This paper examines the relationship between liquidity that is provided by a stock and returns that is provided by the said stock on listing, demand for the stock from investors. Listing gain is almost spread in all the range of the dilutions, which signifies that gain on IPOs is not much correlated with the dilution percentage made through the issue. The dilution limit is not uniformly spread and most of the IPOs come in the range of 10 to 30% of the capital. And finally whenever the dilution of shares is more from the company’s stake it’s witnessed that the subscription rate falls which is attributable to supply of the said stock. Irrespective of the dilution subscription for the stocks are always been good and the companies are able to mobilize the required fund which is because of the momentum that is brought in by the good stocks which act as a ailment for primary market when it feels a sluggishness. Most of the IPOs that got listed in 2008 has not shoed a better performance irrespective of the more dilution made and subscribed higher which leads to a conclusion of the problem is not the liquidity but it’s the Market condition, Quality of the company and Price of the issue

REFERENCES

OPINION OF THE STAKEHOLDERS ON CORPORATE GOVERNANCE WITH REFERENCE TO SELECT SOFTWARE COMPANIES - A STUDY

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ABSTRACT

Corporate Governance is playing an important role in the modern corporate scenario. Every company tries to discharge its responsibility as per the laws of the corporate governance for improvement in its functioning and image in the corporate world. The present study is an attempt to find out the opinions of the stakeholders on corporate governance, with reference to select software companies. Various dimensions related to effective corporate governance such as transparency, accountability, trustworthiness, investors' protection, adherence to laws and regulations and value creation have been taken into consideration. The study tries to identify the highest and lowest gaps on these dimensions. The study reveals that, the respondents gave first priority to trustworthiness followed by investors' protection and value creation. Similarly an analysis of the impact of various demographic variables such as age, and occupation of the sample stakeholders reveals that there are no significant differences exhibited by these factors with perception except the income level of the stakeholders.

Key Words: Accountability, corporate governance, perception, transparency, value creation.

INTRODUCTION

“Corporate Governance is the reflection of the mindset of management of a corporation. It encompasses the commitment to values and to ethical business conduct” Mohinder Singh Tonk and Arora (2011). “ It is about maximizing shareholders value on a sustainable basis, while ensuring fairness to all the stakeholders” (Narayana Murthy, 2003). In the words of Wolfenson, the former president of the World Bank, Corporate Governance is about promoting corporate fairness, transparency and accountability.

One of the important objectives of the Corporate Governance is to maximize the shareholders value legally, ethically and on a sustainable basis, while ensuring fairness to every shareholder – the companies’ customers, employees, investors, vendors and the community as a whole. Singh (2010), in his study on corporate governance has opined that good governance speeds up competitive adaptation but bad governance slows it down. He also identified that provision of adequate incentives for the value enhancement would improve the efficiency of the corporate governance system. Augilera and Jackson (2003), viewed that the decisions and actions of the boards of directors can be effective deterrent to unethical behaviors. Sir Adrian Cadbury (2003) stated that corporate governance is based on the principles of transparency, accountability, fairness, and responsibility and their application is universal in nature.

OBJECTIVES OF THE STUDY

The purpose of the present study is to identify the gap between expectations and perceptions of the stakeholders along with the estimation of the impact of various demographic factors on effective corporate governance in select software companies. The following are the research objectives formulated to guide the study.
1. To measure the gap between expectations and perceptions of the stakeholders on corporate governance.
2. To suggest suitable measures, to minimize the gap between expectations and perceptions of the sample stakeholders.

HYPOTHESIS

This study infers that there is no significant difference of opinion between age, occupation, income levels of the sample respondents with respect to their perceptions. As against this back ground, the following hypotheses have been formulated.

1. Null Hypothesis 1: There is no significant difference of opinion between the ages of the respondents with respect to their perception.

2. Null Hypothesis 2: There is no significant difference of opinion between the occupations of the respondents with respect to their perception.

3. Null Hypothesis 3: There is no significant difference of opinion between the income levels of the respondents with respect to their perception.

METHODOLOGY

INSTRUMENT DEVELOPMENT

The Instrument used in this study is composed of 2 parts. Expectations and perceptions of the sample respondents were measured by a questionnaire consists of 6 dimensions namely

1. Transparency
2. Accountability
3. Trustworthiness
4. Investors’ protection
5. Adherence to laws and regulations
6. Value creation.

The dimensions included in the questionnaire have been taken from the previous studies on corporate governance conducted by Natarajan and Maran (2010), and DikshaKakkar and GarimaKamboj (2011). Part one of the questionnaire includes demographic characteristics such as gender, age, occupation and income levels of the respondents etc, while part two of the questionnaire, has an expectation and perceptions section with 24 statements. Each of these statements was measured on 4 points likert scale in which 1 indicated “strongly disagree”, 2 indicated “disagree” 3 indicated agree“ and 4 indicated “strongly agree”.

DATA COLLECTION

A survey Instrument in the form of close ended questionnaire was developed for the purpose of collecting the main data for the study. This study was conducted at some of the select software companies in India, namely Infosys, Wipro, TCS, and HCL etc. Various factors such as precession,
accuracy, time and cost constraints were taken into consideration in selecting the respondents. Using convenient sampling technique a total of 125 sample respondents were selected as a sample of the study. Proper care has been taken in selecting the respondents in terms of their age, occupations and income levels.

DATA ANALYSIS

The primary data is collected on stakeholders’ expectations and perceptions of corporate governance have been sorted, classified and tabulated in a format and analyzed by using statistical package for social sciences (SPSS16.0). Appropriate statistical procedures like averages, ANOVA tests have been used for inference.

PROFILE OF THE RESPONDENTS

The analysis of data reveals that 69.6 percent of respondents were male and the rest 30.4 percent were female respondents. An analysis of area of age of the respondents indicates that 36 percent were between 25- 35 years, 44.8 percent were between 35-45 years and 19.2 percent were with above 45 years of age. An analysis of the respondents’ occupation reveals that 41.6 percent of respondents were doing business, 20 percent belong to public sector employees and the remaining, 38.4 percent of the respondents belong to private sector. Similarly an analysis of the income levels of the sample respondents reveals that 23.2 percent of respondents were less than Rs.30,000, 57.6 percent were between Rs.30,000 and Rs.40,000 and the remaining 19.2 percent belongs to above Rs,40,000 category. It is clear that with respect to gender, the respondents are male dominated, with respect to age, most of the respondents between 35-45 years, whose occupation is business and with respect to their income levels, majority respondents belongs to Rs.30,000 and Rs.40,000.

RESULTS AND DISCUSSION

From the analysis, it is clear that the respondents were given first priority to Trustworthiness followed by Investors’ protection, and value creation. The fourth and fifth priorities were given to adherence to laws and regulations and accountability followed by transparency.

Testing Of Hypotheses 1:

Null Hypothesis 1: There is no significant difference of opinion between the ages of the respondents with respect to their perception.

Alternative Hypothesis 1: There is a significant difference of opinion between the ages of the respondents with respect to their perception.

The result of ANOVA between ages of the respondents with respect to perception is explained in the above table. The calculated F value is 4.586. Since the p- value is less than 0.05, hence, the null hypothesis is rejected at 5% level of significance. Therefore, it is clear that there is a significant difference between age groups with respect to perception.
**Testing Of Hypotheses 2:**

Null Hypothesis 2: There is no significant difference of opinion between the occupations of the respondents with respect to their perception.

Alternative Hypothesis 2: There is a significant difference of opinion between the occupations of the respondents with respect to their perception.

The result of ANOVA between occupations of the respondents with respect to perception is explained in the above table. The calculated F value is 5.827. Since the p-value is less than 0.05, hence, the null hypothesis is rejected at the 5% level of significance. Therefore, it is clear that there is a significant difference between occupations with respect to perception.

**TESTING OF HYPOTHESES 3:**

Null Hypothesis 3: There is no significant difference of opinion between the income levels of the respondents with respect to their perception.

Alternative Hypothesis 3: There is a significant difference of opinion between the income levels of the respondents with respect to their perception.

The result of ANOVA between income levels of the respondents with respect to perception is explained in the above table. The calculated F value is 4.258. Since the p-value is more than 0.05, hence, the null hypothesis is accepted at 5% level of significance. Therefore, it is clear that there is no significant difference between income levels with respect to perception.

**CONCLUSION**

From the above analysis it is clear that the respondents gave first priority to trustworthiness followed by investors’ protection and value creation. As stakeholders are giving much importance to these dimensions, careful attention may be given to various factors that are directly or indirectly related to improving the satisfaction of the stakeholders. Similarly an analysis of the impact of various demographic variables such as age, and occupation of the sample stakeholders reveal that there are no significant differences exhibited by these factors with perception. However, an analysis of the impact of income levels of the sample stakeholders revealed a significant difference of opinion with perception.

**REFERENCES**


MARKETING OF CROP INSURANCE – A TOOL FOR SUSTAINABLE AGRICULTURAL DEVELOPMENT

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ABSTRACT

Agriculture and its related activities are of paramount importance to the economy of our country, because it gives direct employment to 2/3rd of our population but also it is a provider of food, clothing, and other basic necessities of life for the entire population. The erratic natural conditions like floods, rainfall variation, earthquake and cyclone cause great damage to farm production and reduces the income of farmers. The need to protect farmers from agriculture income volatility has been a continuing concern to Government and other agencies dedicated to agricultural development. Crop insurance- a tool which provides insurance coverage and financial support to the farmers in the event of natural calamities, market forces, pests & diseases help farmers to stabilize their farm income. This study focuses on the marketing and the use of crop insurance schemes to protect farmers from agricultural income variability and sustainable agricultural development.

Key words: Crop-Insurance, Agriculture, SHG (Self Help Group)

1. INTRODUCTION

The recent suicides of farmers has drawn our attention to the agricultural distress in the Country. Agriculture, an important economic sector in the Country is sadly a gamble in monsoons. The monsoon fluctuations have made agriculture an extremely risky enterprise. Unexpected risks due to natural calamities such as flood, storm, drought etc. add to their misery. These unexpected events may wipe out their savings and leave them in a demoralized and financially depressed state.

Crop insurance is a financial instrument which minimizes the risk in agriculture by funding crop losses in bad agricultural years. The need to offer insurance services to rural populations in addition to the services of credit and savings for their socio-economic development has been recognized by policy makers and regulators. Government-run crop yield insurance schemes, procurement at minimum support prices and calamity relief funds, are the major instruments being used to protect the Indian farmer from agricultural variability. Crop insurance which is considered being a risk management strategy in agriculture covers only a small segment of farmers (Narayanan et al and sureshkumar et al 2011) and the major chunk of farmers are uncovered.

The purpose of the study is to focus on how crop insurance is marketed in India and the use of crop insurance schemes to protect farmers from agricultural income variability and thereby to achieve sustainable agricultural development.

2. REVIEW OF LITERATURE

2.1 Insurance demand determining factors
The provision of any financial services to the poor must start with an understanding of client demand (Richar and Shadreck). Hussels (2005), identified the determinants of insurance the demand as...
economic factors, political/legal factors and social factors and concluded that these factors affect the demand for insurance, life as well as property and casualty.

2.2. Economic factors
Suresh Kumar et. al 2011, pointed out that the gross cropped area, income of a farming household from other than agricultural sources, number of workers in farm family, satisfaction with the premium rate and affordability of the insurance premium amount, significantly and positively influence the adaptation of crop insurance among farmers.

2.3 Political/legal factors
Financial inclusion is now a thrust area for the government and directions are being given directly or through regulators like Reserve Bank of India and IRDA to ensure financial literacy and inclusion. The insurance Act and IRDA regulations specify obligations to insurers for rural sector for doing their business which influences insurers to work more on rural, James, 2011.

2.4 Social factors
The social participation of farmers and income from family members determine the crop insurance demand among farmers Suresh Kumar, Boyod and others, 2011.

3. How crop insurance works in agricultural development
A properly designed and implemented crop insurance programme will protect the numerous vulnerable small and marginal farmers from hardship, bring in stability in the farm incomes and increase the farm production (Bhende 2002). The farmer is likely to allocate resources in a profit maximizing manner, if he is sure that he will be compensated when his income is catastrophically low for reasons beyond his control. A farmer may grow more profitable crops even though they are risky. Similarly, farmer may adopt improved but uncertain technology when he is assured of compensation in case of failure (Hazell 1992). This will increase value-added services and products from agriculture, and income of the farm family.

Bhende (2005) found that income of the farm households from semi-arid tropics engaged predominantly in rain-fed farming, was positively associated with the level of risk. Hence, the availability of formal instruments for diffusion of risk like crop insurance will facilitate farmers to adopt risky but remunerative technology and farm activities, resulting in increased income. It is observed that insured households invest more on agricultural inputs leading to higher output and income per unit of land. Interestingly, percentage increase in output and income is more for small farms. Based on 1991 data, Crop Insurance was found to contribute 23, 15, and 29 per cent increase in income of insured farmers in Gujarat, Orissa and Tamil Nadu, respectively (Mishra 1996)

3.1 Why crop insurance marketing is not effective in India
The current form of Government crop insurance schemes have not been successful. Raju and Chand (2008) pointed out that farming community at large, does not seem to be satisfied with the scope and content of crop insurance in the form of NIAS over comprehensive crop insurance scheme. The crop insurance was delivered through banks along with crop credit loan. The bank officials are the main source of information to farmers. They are not the right agents to bring in awareness about crop insurance to farmers.

The lack of full information on crop insurance schemes among farmers was the major cause of its low coverage and reach, Suresh Kumar et.al. (2011). The farmers were dissatisfied with the distribution
channel which delivers crop insurance and distributing claim settlement Rathore, Burark and Jain (2011).

3.2 Promoting crop insurance in India

Boyd and others (2011), collected data from a survey questionnaire given to 220 farmers in Inner Mongolia, China, in 2007 and concluded that knowledge and behavioral information, risk level, and crop insurance premium level, main information sources for crop insurance, role of farmer in the village, and Off- farm income are found to influence the purchase of insurance according to the explanatory model developed using regression models.

From reviewing the literature, it is clear that social participation, source of awareness and affordability play a pivotal role promoting crop insurance among farmers.

3.3 Need for innovative insurance

According to the National Agriculture Policy (NAP) 2000, “Despite technological and economic advancements, the condition of farmers continues to be unstable due to natural calamities and price fluctuations”. The nature -dependent occupation exposes rural people to numerous financial risks making them vulnerable to heavy losses. For a family, the unfortunate demise or disability due to illness or accident of the principal wage earner, can be catastrophic. In such a case, their savings will be wiped out and they will be left without any resources to make a new beginning. Another important observation by Heinz Dollberg (2007) is “the risks faced by the poor are much the same as those for rich farmers, but research has shown that the poor experience those risks with greater frequency and with a relatively greater financial impact.” In the past, insurance as a prepaid risk managing instrument was never considered as an option for two reasons.

(i) Affordability – Indian agriculture is dominated by marginal and small land holdings. The poor were considered too poor to be able to afford insurance premiums. The amount of premium and also the installments –both were beyond the means of farmers whose incomes are unpredictable.

(ii) Variety of risks: Often crop insurance was considered uninsurable - given the wide variety of risks agriculture faces. The failure of crops may occur for wide variety of reasons like pests, lack of rains, invasion by birds or animals, etc. Then the bullocks, tractor and motor also require protection.

4. AS SUGGESTIVE MEASURE

In lieu of the traditional 4Ps model, some of the marketing practitioners are adopting 4As model, which is perceived to be more customer oriented. In the 4As model, all the elements of the 4Ps are defined from the customer point of view.

The 4As rural marketing mix Availability, Affordability, Acceptability and Awareness have been now universally accepted both by practitioners and the academia, as touch stones for the success of any business strategy in the rural market. What 4Ps is the main streaming to marketing. The 4As are for the rural marketing (Dogra and Ghuman).
4.1 Availability

The different agro-climatic regions and different cropping patterns throughout India make crop insurance marketers to design and implement appropriate crop insurance scheme more difficult. The first challenge is to ensure availability of the crop insurance services to rural India’s 6,38,365 villages, spread over 3.2 million sq km; 700 million Indians live in rural areas, finding them is not easy. Ensuring the reach of the insurance products among different groups of rural people is one of the most critical functions.

4.2 Affordability

Indian agriculture is dominated by marginal and small land holdings. The poor were considered too poor to be able to afford insurance premiums. The amount of premium and also the installments – both are beyond the means of farmers whose incomes are unpredictable. Crop insurance purchase is a major decision in which farmer has to invest to protect his income. The premium rates of NAIS, A.I.C of India, applicable on the sum insured are:

- Bajra and oilseeds : 3.5 %
- Other kharif crops : 2.5 %
- Wheat : 1.5%
- Other rabi crops : 2.0%
- Annual commercial / horticultural crops : Actuarial rate

The premium rate is uniform for a crop across the whole country while the risk is not uniform nationwide. The providers have to concentrate on measuring the risks correctly through agricultural departments and fix the premium according to the risks. So as mentioned earlier the government has to invest adequate money to subsidizes more on crop insurance and change farmer decision as crop insurance is in affordable cost to small and marginal farmers. Government has to plan that marginal and small farmers get more subsidy than the large farm farmers.

4.3 Acceptability

It is very important that rural farmers feel that the product is designed as per their needs and delivers effective solutions to their problems. The rural consumers are seeing the value equation more closely than their urban counterparts. Therefore, they must feel the product serves its purpose and then, they are ready to spend something extra for their protection.

4.4 Awareness

The Agricultural extension department of the Government should take initiative for promoting crop insurance awareness among farmers. Appropriate institutions including civil society should seriously consider canvassing of crop insurance on agency model. SHGs are ideal channels for marketing and facilitating crop insurance. Information and communications technologies should be tapped to disseminate awareness, create interest and to ensure enrollments (Thamodaran and Ramesh2010).
5. CONCLUSION

Indian agriculture depends mostly on monsoons. The erratic and uneven distribution of monsoons has a direct bearing on agriculture. In this scenario of high risk and uncertainty, mitigating the risk of the farmers is an all important aspect, which the decision makers have to handle with care. In India, traditionally risk would be borne either privately or through implicit contracts within family or network. For coping with natural risks, crop insurance is one of the mechanisms available to mitigate loss. But it has limitations. The reach of crop insurance schemes to farmers is less because of inadequate manpower, inappropriate distribution channels, low awareness, and dependency of data from Indian meteorological department (IMD). The 4 A’s model of Availability, Affordability, Acceptability and Awareness rural marketing mix helps in developing appropriate strategies to tackle the marketing issues for marketing insurance products in rural areas. Designing tailor made Insurance products and services is key to success of Crop Insurance.

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STRESS MANAGEMENT – CASE STUDY APPROACH

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ABSTRACT

The modern world is full of challenges. An individual has to sustain lots of pressures in the competitive environment and in this process he is unable to manage the work-life balance resulting in stress. Thus, stress is inevitable in real life. UNISON believes that stress is one of the biggest health issues at work today. The true extent of stress-related problems is largely hidden because very few people are prepared to admit that they are suffering from stress or to seek help. Leading employers are recognizing that positive work-life outcomes for employees are key ingredients of a successful business. The main aim of the paper is to discuss few case study approaches to overcome stress and coping strategies.

Key Words: Stress, work-related stress, coping strategies.

INTRODUCTION

A convergence of powerful trends in the early 21st century pressurized employers to re-think their peoples’ practices. The challenges - workforce aging, increasingly competitive labour market, information technology and rising benefit costs, create new possibilities for employers to achieve organizational performance goals while simultaneously meeting workers’ personal aspirations. At the same time, numerous employees are experiencing a reduced quality of work-life. Stress and work-life conflict are intertwined, and the latter has been documented as both a cause and an outcome of job stress.

NATURE AND SCOPE OF THE STUDY

The 21st century is placing the following challenges to the working environment - ageing workforce, labour market, and technology & benefit costs. In order to meet out these challenges both the employers and the employees find it difficult to balance their Quality of work life and as a result suffer from stress. This article has analyzed few case studies pertaining to organizational stress and suggests some coping strategies.

OBJECTIVES

1. To find the causes of stress in an organization
2. To analyze the impact of stress on productivity
3. To find out the coping strategies to reduce stress

LITERATURE REVIEW

Modern definitions of stress share a number of essential ingredients. They all, to a greater or lesser extent, recognize that stress:
• is a personal experience
• is caused by pressure or demands
• impacts upon the individual’s ability to cope & overcome

Lazarus (1966), ‘Stress arises when individuals perceive that they cannot adequately cope with the demands being made on them or with threats to their well-being’.

Health and Safety Executive, Raymond (2000), “Stress is the reaction of people to excessive pressures or other types of demands placed upon them. It arises when they worry that they cannot cope”

European Commission, Guidance on work-related stress (1999), “the emotional, cognitive, behavioural and physiological reaction to aversive and noxious aspects of work, work environments and work organizations. It is a state characterised by high levels of arousal and distress and often by feelings of not coping.”

The term 'stress' refers only to a stress with significant negative consequences or distress. As per Hans Selye, has identified “eustress” also, a stress whose consequences are helpful or otherwise positive. He defines this stress as `a state manifested by a syndrome which consists of all the nonspecifically induced changes in a biologic system.'

CAUSES AND EFFECTS OF STRESS

Stress may be caused or made worse by a number of factors including-long hours, shift work, unrealistic targets or deadlines, too much or too little work, lack of control and conflicting demands, poor management, bad relations with other work colleagues, repetitive work, boredom and lack of job satisfaction, working alone, job insecurity, job or organizational change, low pay, jobs with heavy emotional demands, bullying, harassment and either actuator threatened violence, a poor working environment (such as excessive noise, the presence of dangerous materials, overcrowding, poor facilities, or extremes of temperature or humidity).

RESEARCH METHODOLOGY

Case study method was used

FINDINGS OF CASES

The following are the findings from cases conducted by various researchers

• K. S. Rajeswari and R. N. Anantharaman (2003) stress resulted from fear of obsolescence

• K. S. Rajeswari and R. N. Anantharaman (2005) on Role of Human-Computer Interaction Factors as Moderators of Occupational Stress and Work Exhaustion- found that IT professionals have long work hours and these characteristics lead to occupational stress and work exhaustion.

• V P Sudhashree, K.Rohit and K Srinivas in the Indian Journal of Occupational and Environmental Medicine – Dec 2005 on Issues and concerns of health among call center employees, talks more about the Burnout Stress Syndrome (BOSS), which is the result of continuous noise pollution by way of sudden high frequency acoustic shocks and musculo-skeletal disorders.
• A.K. Sharma, S. Khera, J. Khandekar - Computer Related Health Problems Among Information Technology Professionals in Delhi - A publication in Indian Journal of Community Medicine in January 2006 found more on visual stress and musculoskeletal symptoms and found that computer related morbidity had become an important occupational health problem and of great concern.

• Kulkarni GK. in an article Burnout published in Indian Journal of Occupational and Environmental Medicine 2006 said that rapid change of the modern working life is associated with increasing demands of learning new skills, need to adopt to new types of work, pressure of higher productivity and quality of work, time pressure and hectic jobs are increasing stress among the workforce.

• K.K. Jain, Fauzia Jabeen, Vinita Mishra and Naveen Gupta in their study in 2007 - Job Satisfaction as Related to Organizational Climate and Occupational Stress: A Case Study of Indian Oil published in the International Review of Business Research Papers found the results of the study also confirmed the assumption that high age group managers as well as high age group engineers were equally satisfied with their jobs and the study revealed the same findings when low age group managers and low age group engineers were compared on their job satisfaction level.

SUGGESTIONS

GLAXO SMITHKLINE APPROACH

Glaxo SmithKline’s approach to stress prevention is significant as it is characterised by the support and commitment of individuals at the very top levels of the company to employee well-being. Top management shows awareness of the importance of employee health and provides the funding necessary to introduce stress prevention activities.

STOCKTON BOROUGH COUNCIL

Stockton Borough Council’s approach to stress management is significant due to its utilisation of external experts’ guidance. Staffs from a range of different council services – including Human Resource advisors, Occupational Health professionals, Health and Safety Officers, Health Promotion advisors and Trade Union Representatives – make up Stockton’s Employee Care Group, which plays a central role in formulating and implementing policy on work-related stress. In particular, this group has introduced the Employee Care strategy, including stress awareness training, and a stress management policy named ‘Coping with Pressure in the Workplace’ which has been in place since September 1999.

Ergonomics, evolved out of two Greek words “Ergon = Work and Nomos = Principles/Laws, is a science that deals with the interactions between the human, the artifacts and the working environment. It is culmination of specializations in Occupational Health, Industrial Safety, Job Analysis & Design, and Information & Cognitive Design etc. For this reason, every organization must formulate a strategy to conduct Annual Stress Audit with a combination of Organizational Change, Stress Management and Ergonomics, which will be the most useful approach for preventing stress at work and plan suitable remedial actions for Organizational and Individual growth.
CONCLUSION

Despite these searching and inconclusive debates, suffering is real and people continue to adopt the affective language of stress to describe (and experience) problems in their work. No matter what its precise nature, stress now places significant pressures on organizations to develop methods for its effective prevention and management. Every person has a working life-period of about 35 years, normally between 25 to 60 years of age. Given the Indian scenario of competitive market, over population and scarcity of good jobs, runs on the theory of “Survival of the Fittest”, no profession is stress free. The degree and depth may vary from one another. Both employer and employee must understand that work should be valued and not excessive. Work should not compromise on health and family life; rather offer happiness, peace of mind, certainty, variety and flexibility. As a general rule, actions to reduce job stress should be given top priority in the process of organizational change to improve working conditions and to avert the situation of brain drain. But even the most conscientious efforts to improve working conditions are unlikely to eliminate stress completely for all workers.

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JOB SATISFACTION IN SERVICE INDUSTRIES - AN EMPIRICAL CASE STUDY

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ABSTRACT

Job satisfaction is perhaps the most important aspect in any professional field in order to excel. The present study intends to make an empirical investigation into the job satisfaction of employees' in hotel industry in Kerala, an imperative and venerable service sector. The empirical study is based on variables viz. remuneration, labour attrition, periodical assessment system, desire to continue in the present organization and overall job satisfaction are the variables used for the study. The study concludes that job satisfaction of employees in the hotel industry, the most prominent service industry in Kerala, is not satisfactory.

Key words: Assessment system, Job satisfaction, Labour attrition.

INTRODUCTION

If a Nation aspires to grow into a global economic force, it cannot ignore the relatable management of its most precious natural resource-people. The immediate concern of people management now is finding the ways and means of ensuring employee satisfaction with the eventual goal of bringing out the best in the human resource of any industry. This employee-friendly attitude is adopted by industrial firms ensuing on the awareness that monetary and incentives and facilities offered to the employees are more an investment than expenditure. The satisfaction and dissatisfaction with the job assigned affect the employees in every walk of life as you are what you do for a living and how you find about it. A satisfied employee enjoys better physical and mental well being and is more productive. Hence it is argued that only satisfied employees can make quality products or can render quality services and hence job satisfaction is of vital importance in a service industry.

SIGNIFICANCE OF THE STUDY

The present study intends to make an empirical investigation into the job satisfaction of employees’ in hotel industry, an imperative and venerable service sector in Kerala. The management of people in hotels and catering services in Kerala has traditionally been regarded as poor, with considerable evidence of low remuneration, long hours of work, low promotional avenues, low social acceptance, high work load, poor management relation, etc. All these pitfalls are mainly on account of poor HR practices. As a result the cream of the job-seeking youth is averse to accepting the job openings in the industry. Hence finding the apt personnel for job vacancies in the industry is rather difficult and results in the considerable deployment of casual and part-time work force. Thus, the net result is widespread dissatisfaction among employees affecting their motivation to work. Inevitably, it leads to the decline of their commitment towards the organization. In order to develop this service industry in a sustainable manner, there is an urgent need to revamp the situation and to have an appropriate HR practice. Such a change is needed not for the development of hotel industry alone but all the service and hospitality industry in toto. The study purports to gather the opinions of employees and to arrive at a rational inference regarding the nature of job satisfaction in the classified hotels in Kerala.
Remuneration, labour attrition, periodical assessment system, desire to continue in the present organization and overall job satisfaction are the variables used for the study.

METHODOLOGY

The population for the study consists of employees of classified hotels in Kerala. In Kerala, there were 235 classified hotels as on 31-03-2009 (consisting of 15 five star hotels, 18 four star hotels and 202 three star hotels). For intensive study, 20 per cent from each category of hotels is selected at random. Thus, the total number of hotels selected as sample has come to 47 (three from five star, four from four star and 40 from three star). The respondents for the study consist of the employees of the sample hotels. There were 2151 employees in the 47 sample hotels as on 31-03-2009. From them, 20 per cent (consist of 62 form 3 five star hotels, 64 from 4 four star hotels and 304 from 40 three star hotels) were selected at random. Thus, the total sample employees selected for the intensive study has come to 430. The empirical study makes use of primary data only and was collected from the sample respondents by administering a structured interview schedule. For data analysis, statistical tools such as average, percentages, chi-square test, and Mann-Whitney U test were used.

RESULTS AND DISCUSSION

1. Remuneration

Generally when we are talking about remuneration in the service industry, we can start with a fairly negative observation that compared to other industries the majority of jobs and occupations within the sector are poorly remunerated (Lucas, 2004). On evaluating the employees' perception of the adequacy of pay packages, it is understood that up to two thirds (65 per cent) of the employees are of the opinion that the pay package allowed by the organization does not fully match with the work load/working hours. This is a common viewpoint both in KTDC (64.4 per cent) and private hotels (65.4 per cent). The chi square analysis also establishes this observation (p>.05). The Mann- Whitney U test also reveals that the employees both in KTDC and the private sector hotels hold a similar viewpoint regarding the pay package (p>.05).

Three star- Chi-square (df =4) =5.144; p value =.273** Four star- Chi-square (df =4) =4.667; p value =.323** Five star- Chi-square (df =4) =7.540; p value =.110**
* Significant at 5% level.  ** Not significant at 5% level.

2. Labour Attrition

Most hotels are able to recruit talented and highly motivated employees. However, they seem to have difficulty in retaining newcomers and arouses their organizational commitment. In fact, the hotel industry is facing ever-rising labor costs, which include not only the actual salary paid to new competent employees but also the costs of attracting and retaining them. High employee turnover affects the quality of products and services. Because most turnovers among new employees of the hotel industry occur during the early stages of employment and the impact on organizational commitment is tremendous affecting the successful delivery of services to guests.

Three star- Chi-square (df =4) =17.052; p value =.002* Four star- Chi-square (df =4) =6.375; p value =.173** Five star- Chi-square (df =4) =3.439; p value =.487**
* Significant at 5% level.  ** Not significant at 5% level.
On analyzing the employees’ response to the question whether there is labour turnover in the early stages of employment it is found that more than two thirds (68.7 per cent) agree fully or partly that good a number professionals leave the organization in the initial period of employment. On comparing sector-wise, private sector employees (73.7 per cent) agree to the statement more than the KTDC employees (56.2 per cent). The chi square shows that there is significant difference in opinion among the employees in three star hotels in the private sector and KTDC. The Mann-Whitney U test proves that there is significant difference in opinion among the employees in the private sector and KTDC and labor turnover in the initial period is comparatively higher in private sector as the median value is higher in that sector.

3. Periodical Assessment System

Assessment of job satisfaction measures the extent to which the staff perceives the organizational features of their work setting as providing opportunity for personal development and positive engagement with the organization. Such staff are likely to be happy with their supervision, consider their job prospects good, feel part of a team and feel able to use their abilities to the full (Edward. P and Wright, M, 1998). On examining the opinion of employees as to whether there is the practice of assessing job satisfaction periodically, significant difference in the opinion of the employees can be found. 43.9 per cent of employees agree that the company assesses the job satisfaction of employees periodically whereas 47.1 per cent of employees hold just the opposite view. This pattern of opinions can be observed in private sector also, but in KTDC hotels the situation is somewhat different. The chi square analysis shows that the difference in the opinion of employees belonging to three star and five star categories is significant (p<.05) whereas the difference in the opinion of employees in the four star category is not much significant (p>.05). While examining the opinion of employees through Mann- Whitney U test (Table 3), the difference in opinion between the employees of KTDC and the private sector is also found significant (p<.05).

Three star- Chi-square (df =4) =9.887; p value = .042* Four star- Chi-square (df =4) =2.669; p value =.615 ** Five star- Chi-square (df =4) =25.509; p value = .000*
* Significant at 5% level. ** Not significant at 5% level.

4. Desire to Continue in the Present Organization

Desire to continue in an organization is an indication of organizational commitment. Employees who are highly satisfied with their jobs demonstrate greater loyalty and commitment to the organization. Commitment emphasizes an attachment to the employer, and is a response to the whole organization (Igbaria, Meredith and Smith, 1994). Greater commitment and loyalty are primary requisites in a service industry as the quality of the service is largely dependent upon the commitment of the employees. While taking the opinion of the employees as to why they continue in an organization, up to three fourths (73.9 per cent) stated that they stay on the organization not because they are satisfied with the working environment of the organization. More than two thirds (65.8 per cent) of the private sector and one half (58.2 per cent) of KTDC employees responded positively to the statement. As per the chi square test the difference in opinion between four star sector employees in KTDC and private hotels is significant (p< .05) whereas in the case of five star and three star hotels, such significance is not found (Table 4). The Mann- Whitney U test also depicts no significant difference in opinion between KTDC and the private sector on the question whether they stick to the present organization because of job satisfaction as the median value is the same in both categories(p>.05).
5. Overall Job Satisfaction

Job satisfaction is the most frequently studied variable in organizational behavior (Spector, 1997). Job satisfaction is a pleasurable or positive emotional state resulting from the appraisal of one’s job or job experiences (Locke, 1976). In relation to the job characteristics approach, the nature of an individual’s job or the characteristics of the organization that the individual works for predominantly determines job satisfaction (Jex, 2002). Research on job satisfaction is extensively carried out in all most all industries and also in different facets viz. works, pay, promotion, supervision, coworkers, etc. On analyzing the opinion of employees regarding the overall job satisfaction, it is clear that more than two thirds (69 per cent) of the employees either fully or partly agree that they are not satisfied with their job in the organization. The sector-wise and star-wise analysis also reveals the same attitude. The chi square test also reveals that the difference in opinion between employees in three star hotels of KTDC and the private sector is significant whereas the difference in opinion between four star and five star hotel employees is not so significant (p>.05). The Mann Whitney U test also shows that the difference in opinion between the private sector and KTDC is statistically not so significant (p>.05).

Three star: Chi-square=3.837(df=4) and p value =.429*; Four star: Chi-square=9.244(df=4) and p value =.50**; Five star: Chi-square=18.925 (df=4) and p value =.179**.

* Significant at 5% level. ** Not significant at 5% level.

CONCLUSION

While going through the above analysis the following observations have been arrived at: (i) pay package in the industry does not fully match with the work load/working hours,(ii) high labour attrition in the early stages of employment, (iii) no relationship between job satisfaction and working environment (iv) no uniformity of opinion among employees as to whether there is the practice of assessing job satisfaction periodically and significant difference in the opinion of the employees can be found and (v) no satisfaction with their job in the organization. Thus to conclude, job satisfaction of employees in the hotel industry is found not satisfactory. Hence it is suggested that the management and the concerned Ministry in the government should give maximum attention to make necessary correction on all the spheres of job satisfaction in order to refurbish this sector.

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NEED OF INFORMATION SYSTEM IN MANAGEMENT

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ABSTRACT

The businesses of today is very much dependent on the Information Systems to make the decisions and to analyze the various data collected from the transactions and functional data; they are sorted and made into databases and the different databases are connected together. The data thus stored is processed thru a number of techniques like trend lines, extrapolation etc. to make the profitable business decisions. The basic structure of the Management Information System is discussed in this paper.

INTRODUCTION

All human activities require information to come to a conclusion. The term ‘conclusion’ is called a “decision” when applied to a business situation in an enterprise. Decisions are taken to reduce uncertainty. Most business problems are information problems. A business survives and thrives on information. Effective Collection and deployment of information is essential for a business to reduce uncertainty, to tackle problems and to remain competitive. The system which caters to this, is called an Information System. This information is provided by the use of Management Information Systems.

OBJECTIVES

- Basic understanding of an Information System
- To understand the basic hierarchy of an organization
- The role of the Information Management System in each strata of the management

INFORMATION SYSTEM

Various stages of information system are as follows:

Collection of data: Data has to be collected and entered into the system.

Sorting the data: The data has to be sorted and the data that is invalid or out of range or irrelevant data has to be discarded.

Processing the data: Data is processed accordingly by the computer system. Processing of the data is according to the needs of the final user.

Output: The data is formulated as report according to the user requirement.

Decision making: This is done by the user or in some cases made by the computer system. Here the decision making is automated.

In order to see the role of information system in a business, we will go into the basic structure of a business.
Organization is a network of interconnected positions and people, each one having its own bits & pieces of information. Management can be divided into a three tier hierarchy consisting of top managers, middle managers and first line managers.

Top managers are comparatively a small group of people responsible for the overall management of an organization. They establish operating policies and guide the organization’s interaction with its environment. They are responsible for strategy policy and plans.

Middle managers subordinate to the top managers and are responsible for the first line managers in the name of directing their activities. They usually have the responsibility for implementing and controlling plans and strategies as developed by top managers.

First line managers belong to the lowest level in an organization to whom the operating personnel report. They are responsible for the implementation and control of the operational plants developed by the middle managers. They are responsible for the operational outputs in terms of units produced, labor cost, inventory levels and quality control.

STRUCTURE OF MIS (MANAGEMENT INFORMATION SYSTEM)

The top management of the organization carries out strategic planning. They need to set the operation’s long range goals for example, by deciding whether to introduce new products, build new physical plant facilities or invest in technology. The tactical function of an organization is the responsibility of its middle level managers. They review operational activities to make sure that the organization is meeting its goals and not wasting its resources. For example orders for raw materials might be monitored monthly, productivity might be assessed quarterly and department budget might be monitored annually. Operations are the day to day activities of the company that involves acquiring and consuming resources. The managers must identify, collect and store all transactions that result in acquiring or expending these resources. Information systems have been created for these levels of management. They can be categorized into the following.

Data Processing system: Processes a large amount of data for routine business transactions, these systems run a series of programs on an automatic basis at regular intervals. Example: Payroll, Inventory.

The top level management uses EIS (Executive Information System) and SIS (Strategic Information System). The senior management uses Decision Support System (DSS). The middle level management uses Management Information System (MIS), finally the first level managers use the TPS.

Transacting Processing System (TPS) The primary process of Transaction Processing Systems is to record, process, validate and store transactions that take place in the various functional areas of a business for future retrieval and use. Transactions can be internal or external. A TPS supports these tasks by imposing a set of rules and guidelines that specify how to record, process, and store a given transaction. Thus, almost all the organizations regardless of the industry in which they operate, have a manual or automated TPS. A TPS is a source of data for a firm to have other information systems, such as MIS (Management Information System) and DSS (Decision Support System).
Decision Support Systems (DSS): DSS supports decision makers by providing information on demand. DSS is similar to Management Information System (MIS) in that, they both depend on a database as a source of data. DSS differs from MIS in that it focuses on extending support of a decision making in all its phases, though the actual decision is in the hands of the decision maker.

Strategic Information System (SIS): Strategic Information System is used by top management to formulate strategies and make policy decisions like creating a new plant, making a new product, diversifying etc. The Information System analyses all the data collected and arrives at the decision. For example in order to set up a new plant, there is need for additional capital, additionally product demand needs to be forecasted and other factors need to be arrived at. The Information System uses 2 methods to arrive at a possible decision. The first method is called Deterministic method. In this method, the system operates in a predictable manner, where the steps are perfectly programmed according to a set of instructions. The Probabilistic System is based is based on a probable nature, but a certain degree of error is always inherent to the prediction of what the system will do. For example Sales forecasting and Demand Forecasting.

Executive Information Systems: EIS in short, are forms of data retrieval systems that provide selected and summarized information for senior executives, engaged in long range planning, crisis management and other strategic decisions. It is a user friendly interactive system. It has excellent menus and graphic capabilities. A typical way that an EIS works is by exception. For example the Director of an organization may be alerted that a particular department is well in excess of its budget. This would be highlighted by the EIS.

Artificial Intelligence and Expert systems: In short called ES, they are known as ‘Knowledge based systems’, is a software designed to capture knowledge and problem solving skills of a human expert. It is used by top level management. It has three main components: a knowledge base, an inference engine and a user interface. They are good at solving unstructured and semi structured problems. Expert Systems unlike DSS and EIS can replace decision makers.

CONCLUSION

In conclusion, one can say that the Information System is created to help the management in decision making and for analyzing the information for faster and better decision making. Further it helps to make policy decisions, which are absolutely essential in today’s marketing and business environment. Furthermore the information systems of the various levels of management are interconnected to form a network, by using IT tools. This is absolutely essential for the working of the Strategic Information System (SIS), which depends on the data and information collected from the various branches.

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A STUDY ON SUCCESSFUL SHIP MANAGEMENT

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ABSTRACT

In the early days of seafaring, ships were largely managed by their crew, notably the Master, which is true today also. Let us not forget this crucial fact in our forthcoming discussion, that the crew is always the backbone of ship’s operation. Any management measure must ensure maximum performance of the crew but any management system that alienates itself with the ship hands is self-defeating. But what had driven the need to set up a back-office ship management function to support the ship’s crew? This apparent basic question is seldom revisited by our very own industry.

Keywords: Economy of scale, Core Values

INTRODUCTION

In addition to the emphasis put on quality procedures, rapid development of technologies that enable efficient information flow between ship-shore and greater extent of automated operational processes, pose further threat to the traditional model, in transporting the shipboard decision making largely to shore based establishments. Having said that, I don't mean at all that the future or ship management companies is pessimistic.

However the scope really depends on how we perceive and respond to that challenge. In this respect, the challenge is essentially a matter of how efficiently we can leverage our resources, that is, our people, processes and technology in our service delivery to meet our customers' needs. So the scope extends beyond limits to the prevailing practical situations faced by the company.

When determining or anticipating customers' needs, we must realize the fact that ship management, is an integral part of the value chain in shipping. If we have a better understanding on our customer's earning cycle, we may be in a better position to view and anticipate changes in our role, and hence, seek room to maintain or add weight in the value chain.

OBJECTIVES

To optimize the values & strategies for having success in managing ship operations through Customer value, People’s value (shore staff as well as seafarers), Shareholders value, Customer Relationship Management (CRM) Strategies and Knowledge Management (KM) Strategies.

The changing face / Structure of the Ship Management Environment:

As ships become safer and arrival a more or less certainty to be expected (in contrast to the old days when peril at sea was as much to be contemplated as a bountiful home coming from a venture into the high seas), public perception to seafaring risks changes from being accepted hazardous ventures to being regular transit passages. Any form of mishap becomes exceptions and the expectation of
safety at sea is heightened as industry confronts new challenges. Following are the various findings that have changed the face of ship management:

**Impact of increasing legislative requirements**

Increased emphasis on compliance with legislative requirements over the last few years has added more weight in procedures than in people in all aspects of the ship management process. There has been counter argument that the detail and definition in the revised Convention, together with the detailed manuals and procedures lead to an over-emphasis on training in the sense of a structured and deliberate learning process. In addition, there has been a diminution in job satisfaction and in the attractiveness of a seagoing career—which relates directly to the redundancy of many traditional skills, the decrease in manning levels, the return of casual employment and the unsociable nature of today's industry.

1. **Impact of migration of manning resources**

It is an undeniable fact that ship owners have been operating in an extremely undesirable freight and ship value market in recent years. Both ship owners and ship managers are operating within a squeezed budget. In order to gain competitiveness over each other, ship managers are working hard to reduce their overheads on one hand, and on the other, they respectively seek to develop and exploit competitive manning resources. How do ship managers add value to new crewing resources in today's more open and accessible market? What is the value contribution of a crew manager when compared to a manning agent? These are some of the important factors that determine fate of ship management.

2. **Impact of migration of skill requirements**

Have ships become more reliable and thus have the skill requirements of crew changed in respect of technological advances in ships? As ships become safer and consistently more foolproof with ever higher level of automation and Reliability, Is the demand of traditional seafaring skills fading away? The values of human intervention may be changing from correctly performing a series of tasks to monitoring the same tasks and intervening only in complex situations where automatic processes cannot come up with a solution. Airline pilots are classic example of such shift of skills. Is seafaring following the same footsteps? With more advanced vessels, should the modern crew be better trained in dealing with complex hazardous situations?

3. **Impact of exploitation of IT development**

Today, technology revolutionizes traditional operation processes in all business contexts. The ship management business is no exception. Does the traditional ship management business find itself into a B2B e-commerce business model through 'substitution', 'scale' and 'structural' transformation?

**MEASURES FOR ACHIEVING SUCCESSFUL SHIP MANAGEMENT**

With the ship management process heavily regulated and monitored by various authorities, ship managers' role, in respect of their core function to ensure safe and timely transportation of cargoes from one end to the other, has not changed. What has changed is the traditional perceived value that shipping companies adds in to the ship operation process that has become marginal, however critical.
As "told to do" era has gone long time ago. Quality assurance is not sufficient to sustain competitiveness. Value creation is the key to success. A ship manager, like most other businesses, consists of three key business constituencies, i.e. customers, employees and shareholders. Each constituency carries its own values and all of which are fundamental to the business operation. The management of the company is tasked with this role to align these values with a balanced focus in achieving the business goals. Thus effective creation of following values is critical to the success of the business.

Customer Value

Ship management fees have been driven down to a level that managers generally find it impossible to reduce further without affecting quality of services, yet owners are consistently demanding lower fees taking advantage of the fierce competition. To sustain a reasonable contribution from the business, bearing in mind the shareholders' interests have to be taken care of as well, requires packaging more values in the management services, values which customers are willing to pay for. It is a fact; customers do lend us endless strength and drive us to building our own competitiveness and success. However, in the ship management business context, there is something more than just competitiveness. In our business philosophy, it is integrity and loyalty. Just the same as what we require from our seafarers, to be honest and committed to the assignment entrusted to them to ensure that jobs are well done to the extent of achieving and exceeding given safety and quality standard. In role of a ship manager and being fully responsible for the outcome of the ship operation that our customer entrust to us, other than achieving international safety and quality standard, the ultimate value out of the ship management service that we deliver to our customers is very much to do with total customer experience.

People Value - Shore staff and Seafarers

To succeed with customers, we must succeed with our people. The challenge lies with how to create in the organization and in its people the desire to achieve excellence, the belief that it is achievable, and the capability and motivation to see events through to success. In a value creation process, prior to effective process and advanced technologies, we need the drive, the drive of change for the better. We require initiatives of people to seek and apply methodologies and tools to reengineer their work process, reducing cycle time and improving service quality, and hence delivering a greater service value to the customers. A greater service value apparently increases competitiveness of the customers either in a way of direct cost saving in the ship management budget by streamlining processes, or better preservation of asset value through improved quality of maintenance, greater care and better knowledge in cargo handling etc. Apart from motivation aspect, management’s role in the value creation process is largely on facilitation.

Shareholder Value

The key objective of CEOs and their teams is to maximize the return on investment for shareholders in the business. To achieve this objective, they must focus on finding unique ways to serve customers. In any business, financial performance ultimately depends on creating Capturable Customer Value (CCV) as efficiently as possible. The businesses that create most shareholder value are those that can create the highest CCV, not merely the most efficient businesses.
Re-examining the ship management functions, we can identify the followings:

**The need for expertise in technical operation of ships**

Management offices have long been playing a largely supervisory role, in terms of monitoring and control of the sea staff performance. Current emphasis on formal quality management system and the introduction of ISM demands more stringently organized approach to perform such functions. But unified standards while serve well in lifting overall quality in the industry; they have diminished the differentiation of individual managers. To recreate qualifiable values in the technical management spectrum, one possible way is to breakaway from the reactive approach of supervisory to a proactive approach of advisory by the shore management office. The advisory role is not only applicable to the sea staff but also a viable value creator to the customers. More specifically, the traditional practice of status reporting while necessary, are not sufficient in values, at least not sufficient for a manager to become outstanding.

**The need for qualified people**

Supply of crew is the primary function of the ship manager and one of the most competitive aspects of the business. The basic exercise of recruitment, screening seafarers for proper qualifications, valid certificates and organizing roster plans can no longer justify the values of a manager. Another traditional value of crew management is the ability to assemble crews of different nationalities, to exploit the benefits of cost differentials between different countries while maintaining a uniform standard of performance. The manager must be able to stay ahead of the norm with a vision so as to be able to identify and develop alternative human resources before the general needs are felt. But not everyone can be the leader. For the late starters, at least the ability to bridge the cultural gaps with new Manning resources is the basic value ship owners are looking for from their crew managers. However, implementation of STCW-95 further shifted the values towards the training institutes and Manning agents since the standards of seafarers are perceived to be common once they acquired the STCW certificates. The ship managers, in order to retain their distinctive competence, must not only be able to perform the task of team building and handling the intricacy of multinational crew, but be able to demonstrate such abilities convincingly to their customers to prevent erosion of their identities.

**Regulatory Functions**

We have already covered the impact of rules and regulations on ship management industry, commencing from self-regulatory stage with the voluntary membership of ISMA and ISO 9000 or other formal Quality Management System, to the advent of mandatory ISM. But experience shows that such paper chase is not going to enhance the true value of ship management service. The illusion of creating barriers to entry for new competitors as well as making it more difficult for ship owners to operate their vessels with more regulations has been proven counterproductive. On one hand the international community is sufficiently flexible to allow ample time and latitude to ensure almost everybody can comply with new standards, to such an extent that even the function of weeding out the less stringent operators becomes questionable, on the other hand, the costs of implementing restrictive exclusion measures as such may not be justified with increased business and revenue.
The commercial convenience

Independent ship managers have served the function of disassociating of the ownership from operational responsibility hence liabilities. This value is seen to be diminishing with current initiatives from the international community. The Exxon Valdez disaster had highlighted the issue of collective liability with the OPA-90 exposing owner and manager alike to face the consequences.

Economy of scale

Any investor interested in shipping ventures will have to establish a complete and accredited management structure to operate the ships, or on the other hand, a professional manager can take up the gap to this barrier of entry. Small owners find it cheaper to let managers operate their ships due to economy of scale. Even large owners may reach the point of diminishing return from their own management staff and go for independent managers. To realize this value, ship managers must be able to build up their organisation to handle their target fleet size, that is, to build in economy of scale to capture the market surplus. Therefore the manager value in this respect is in quantum instead of progressive. The manager must invest in capacity to impart economy of scale or else only the largest managers will survive. To execute this strategy effectively, the manager must be able to create marginal capacity at a lower marginal cost compared to their customers. One way of achieving this is by adaptability, and mobility, again to capitalize on relative cost differential of different countries with ability to do so more effectively than their customers. It takes great resolute to commit investments and to break new grounds, this is where the value lies.

CONCLUSION

The key factors attributing success in ship management business rest with value creation. New values are difficult to come by in a traditional industry but old and proven values can be extended, modified and more importantly adjusted to adapt to ever-changing business environment. To work with one set of values held sacred and preventing critical reengineering of the value chain is a major stumbling block to not just ship management but all businesses alike.

Complacency is the hurdle to higher achievements, particularly when there is actually nothing worth being complacent about, like old empires embracing lost glory and failing to grasp the new values in a relentlessly evolving world order, they are destined to rot away.

But value creation must center on core competence, yielding true values addressing to the customers' core interests and better still, projecting the customers' interest. There is the tendency of creating false values in the process of searching for market breakthrough.

This is like what is commonly known as face-lifts in the motor industry. They are invariably short-lived stop gap measures. No face-lifted model had and ever will become a classic.
GREENFIELD PORT PROJECTS IN INDIA- AN OVERVIEW

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ABSTRACT

Greenfield port projects are the forms of business which are based on public private partnership model. These projects deal with the launching of a building of some port project undertaken by joint effort of private players and respective state government and authorized and authenticated by Directorate of shipping Ministry of India after liberalizing the investment policy in these sectors. This abstract includes all the details of Greenfield port projects in India. Given that 90% of India’s trade (by volume) takes place through water transport, the significance of ports and shipping sector in India cannot be overstated.

Keyword: Greenfield, PPP, Port Development. Foreign direct investment, coastal shipping

INTRODUCTION

The amount of freight traffic in coastal region grew enormously with the economic growth and to tackle this kind of problem recently the Port projects and infrastructure facilities were undertaken by the Official Development Association and Asian Development bank and other concerned.

A Greenfield investment is the investment in a manufacturing, office, or other physical company-related structure or group of structures in an area where no previous facilities exist. Greenfield investing is usually offered as an alternative to another form of investment, such as mergers and acquisitions, joint ventures, or licensing agreements. Greenfield Investing is often mentioned in the context of Foreign Direct Investment in using the hinterland around coastal region also.

A related term to Greenfield investment which is becoming popular is Brownfield investment, where a site previously used for business purposes, such as a steel mill or an oil refinery, is expanded/ upgraded to achieve superior return. In addition to building new facilities, most parent companies also create new long-term jobs in the foreign country by hiring new employees. Developing countries often offer prospective companies tax-breaks, subsidies and other types of incentives to set up Greenfield investments. This paper presents an overview of the Greenfield port projects in India with the aim to understand their significance in today’s context.

OBJECTIVES

1. To provide information on the major Greenfield ports operating in India.
2. To study the policy initiatives relevant for the port sector.
3. To understand the major bottlenecks in setting up Greenfield ports.
GREEN FIELD PORT PROJECTS IN INDIA

There are a number of investment opportunities in developing country like India and recent trends have witnessed the construction of various new ports projects in the state of Gujarat, Tamilnadu, Maharashtra, West Bengal and Orissa and Andhra Pradesh and it has opened a new corridor by inviting the private players to build these projects on the basis of public-private partnership model of business and further the Central Government has also given the 100% FDI permission in these projects and thus it will give the boost to our economy and same time give the employment to the people. Some of the examples of Greenfield port projects are given below

GREENFIELD PORTS OF GUJARAT

Gujarat Maritime Board under its Port Privatization Model has been actively promoting and developing Greenfield Ports. It has identified 11 Greenfield sites to develop all weather direct berthing ports in participation with well known private port players. These capital incentive port projects are being developed under the BOOT policy (Build Own Operate Transfer) and will be transferred back to GMB after completion of 30 years BOOT period. Some of the prominent Greenfield ports developed in Gujarat are  PIPAVAV PORT, MUNDRA PORT, DAHEJ PORT and HAZIRA PORT.

GREENFIELD PORTS OF TAMILNADU

Kattupali port in Thiruvellor District (Chennai). Kattupalli Minor Port - M/s L & T Shipbuilding Limited is setting up a shipyard cum minor port complex at Kattupalli, in Thiruvellor Distrect. This was necessitated to enable Indian Shipbuilding Industry to build a flotilla for the Indian Navy and Coast Guard.

Ennore minor port Ennore Minor port - is located in Thiruvallur District and it consists the Marine Structures of Multiple Byoy Mooring System with submarine pipelines for receiving Liquid Ammonia, had been developed by M/s Coromondel International Limited. This Port is in operation since 1996.

GREENFIELD PORTS OF MAHARASHTRA

The Government of Maharashtra has encouraged development of port sector and adopted an investor-friendly Port Policy on Build, Own, Operate, Share and Transfer (BOOST) basis.

DIGHI PORT The First ever green field port in Maharashtra has been developed under a 50 year "Build, Own, Operate, Share & Transfer (BOOST)" Concession Agreement signed by the Maharashtra Maritime Board (MMB) to finance, develop, market, operate & maintain the port.

PORT POLICY INITIATIVES

The Ministry of Shipping, the nodal agency for ports, regulate the shipping and port sectors, including shipbuilding and ship repair, major ports and inland water transport and Coastal shipping.

FDI POLICY

As per government policy, 100% FDI is allowed in port development projects. As a way of incentive, 100% income tax exemption from income tax is extended to companies investing in port infrastructure. Further, a 10-year tax holiday has been given to enterprises engaged in the business of developing, maintaining and operating ports, inland waterways and inland ports.
MERCHAND SHIPPI

NG ACT, 1958

The Merchant Shipping Act 1958 ensures efficient maintenance of the Indian mercantile marine. It covers registration of Indian ships and control of pollution from ships and offshore platforms. The Act also provides for the establishment and development of the National Shipping Board and Shipping Development Fund.

LAND POLICY FOR MAJOR PORTS, 2010

The Land Policy for Major Ports, 2010 was approved by the Ministry of Shipping of Government of India in January 2011 for immediate implementation by all Major Ports. It supersedes the one issued in 2004. All major ports in India have a combined land asset of 2.58 lakh acres at their disposal. Of this, up to 20% is not in use and could be leased out.

COASTAL SHIPPING AND CABOTAGE LAW

Some of the challenges faced by coastal shipping in India are lack of integrated transport policy to promote inter-modal coordination, non-availability of concessional finance rates to acquire coastal vessels, cumbersome customs procedures, lack of quality manpower, high import duties on bunker oil & spares, etc.

In light of the above challenges, some of the concessions already offered by the Indian government to promote coastal shipping are:

- Provision of dedicated terminals for coastal shipping at major ports in India
- Exemption from light dues for coastal vessel operators
- Exemption from filing a bill of coastal goods at load ports and bill of entry at the discharge port for coastal vessel operators
- Reduction of around 40% of vessel related charges for coastal vessels and cargo related charges for coastal cargo compared to charges for foreign going vessels

BOTTLENECKS IN SETTING UP GREENFIELD PORTS

Greenfield port project are doubt the great opportunities for the benefits of increased population in India and these projects can assist in reducing the unemployment figures and increase the productivity in all sectors and same time the social cost. But the participation of private players face the following risks and uncertainties in completing and operating the projects successfully:

1. Public and private participation have different objectives in terms of return on investment.
2. Completion risk and financial crunch.
3. Operating risks attached with some port project exclusively by state government and central government for in case of Kattupalli port was due for operation in 2010 and intention of respective government delayed it to 2012 and again delayed it upto Mar 2013.
4. Market recession in 2008 has stalled many investment opportunities.
5. Cost and Inflation also hampers the investment opportunities.
6. Reserve Bank of India also changes the interest rate frequently and cost of burden on infrastructure development.
7. Environmental risk like tsunami and earthquakes also create the delay in completion and running of the projects
8. Political risks and political environment also effect the investment of projects
9. Transfer of land and availability of the requisite hinterland to construct the port infrastructure and road and rail connectivity also affect these investments.
10. Non availability of Skilled and quality of manpower.
11. Coastal shipping and Inland water Transport not developed fully in India.

SUGGESTIONS

Greenfield port project policy should focus on timely completion of projects and there should not be any interference in execution from Central government or State Government. India has a long coastal line 7,517 kms and hence we should develop our coastal shipping and inland Water ways so that it can act as a complementary mode of transport to reduce logistic cost.

Government of India has laid down the policy of 100 % FDI for a port and Harbor for Leasing/construction/Creation/maintenance of container terminal Bulk/Break or container freight station or Handling of Cranes or equipment or ship repair facilities.

CONCLUSION

Greenfield Investment in constructing the various port has laid down the new Economic horizon to Indian economy. Private sector participation in government project like port and shipping has given rise to per-capita income and more employment and collection of more taxes and use of available hinterland in coastal regions and development of infrastructure are the bacon wheel of India’s growth.

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WOMEN LEADERSHIP STYLE AND ITS IMPACT ON EFFECTIVE TEAM PERFORMANCE IN ORGANISATIONS

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ABSTRACT

Every organization relies on its leader’s ability to optimize the human resource. A good leader understands the importance of his team members in achieving the goals of the organization and will pave way for effective team performance. Leadership is the art of influencing people so that they will strive willingly towards achieving goals. Leadership style is the manner and approach of providing direction, implementing plans and motivating people. The concept of leadership style has gained importance in the field of organizational research. All leaders do not possess same attitude or same perspective. Their style of leadership varies. It is not enough to have just one way to lead. There can be as many ways to lead people as there are leaders. The leadership style may also vary from the different kinds of people the leader interacts with. Different circumstances need different leadership styles. But the success of all the styles lie on the leader to take the team from ordinary to extraordinary performance. This study aimed to analyze the current status of leadership styles administered by the women leaders in IT industry. Especially in IT organizations which work through the development of teams, the team leaders are significant decision makers. The performance of the team depends on the leadership style he/she follows. Recently more of these team leaders are women.

INTRODUCTION

There are women leaders who can compete equally with men. Women as leaders have proven records of successful leadership. They have made substantial gains in the organization. This is a positive evolution. Women leaders have also occupied leadership positions in the top management which was once occupied by men. Women are characterized by innovation, multitasking ability with a flexible approach and good communication skills. These attributes contribute more to their leadership styles. The presence of women leaders in elite positions has turned the focus on their leadership style. Women are more motivated by purpose or meaning of their work than men, who focus more on compensation and their job titles. Women also tend to show more emotions at work and are more risk averse.

Women face unique challenges in developing a leadership style for them. Some find it difficult to manage others. They do not want to be ignored. It is a delicate balance to find a style that is effective and feels like a good fit. Women leadership style has some qualities common with men but they are different in some particular ways that make them valuable additions to decision making teams.

The leadership styles taken for the study are Transactional and Transformational leadership styles. The study also found the challenges in women leadership style which is a major issue for women to manage. These challenges make the women leadership style less effective than male leadership. The study also tried to find out whether women leadership has an impact on effective team performance.
LITERATURE REVIEW

Women Leadership Styles

Women leadership style centers on their positive working relationships and communication. According to Robbins (1998), first men and women are equal which means disregarding the difference between both. Second is the difference between men and women in leadership. Women have a willingness to support the participation, to share power and information, and to improve “the utilization” received by the follower. They lead with participation or empowerment, and their leadership seems based on charisma, skill, contact, and interpersonal skill in persuading others. In contrast, men tend to use control-and-command leadership style. Men always care about the formal authority as their base in exercising the influence (Sudarmo, 2005).

Transactional Leadership Style and Women Leadership

Men and women differ not only biologically but also socially. So there is a definite difference in their personality which will lead to a varying leadership styles. Women managers see themselves as being more agreeable, while men see themselves as being agreeable at times and assertive at other times (Judge, Higgins, Thoresen&Barrick, 1999). Transactional Leaders are those who clarify responsibilities, monitor work and manage the exchange of reward for the work done. This requires accuracy on perception of others. Men seem to delegate work and monitor performance which shows that they are oriented towards the transactional leadership style. On the other hand women leaders seem to be more influential, motivating and individually considerate. These qualities contradict transactional leadership style.

Transformational Leadership Style and Women Leadership

Transformational leadership is a process that that changes and transforms individuals (Northouse, 2001). Women leaders lean more toward the people side. They are not task oriented instead they motivate and initiate actions that they get the work done from the team members. Women leaders have the special quality of adaptability. With all these qualities women equal men in their leadership and proved to be effective leaders.

OBJECTIVES OF THE RESEARCH

The following are the objectives taken for the study:

- To find the existing leadership style of Women leaders Whether transactional or transformational
- To analyse the challenges in Women leadership style from the view of the team members
- To study the impact of women leadership style on team performance

Hypothesis

The hypothesis framed for the study is:

H0: There is no significant relationship between Women leadership style and team performance
H1: There is a significant relationship between Women leadership style and team performance
METHODOLOGY

The research used the exploratory approach. An explanatory research is to look for and to explain the causal relationship between variables through hypothesis testing. The data collection started with the identification of the variables to be observed. Then the framing of a well structured questionnaire was done. It was used as the primary data. A pilot survey was conducted and the questionnaire was modified based on the feedback of the survey. The population of the study where the employees of the IT organizations who had female leaders. A sample of 120 employees were taken for the purpose of research.

Both qualitative and quantitative data were used. Qualitative data was obtained from the survey and the quantitative data are the numerical data obtained from the questionnaire.

ANALYSIS OF DATA

1. Leadership styles administered by the women leaders: The researcher listed out the various qualities of transactional and transformational leadership styles. The respondents were asked to match the characteristics of their women leader with the listed qualities. The study represents the transactional and transformational leadership qualities of the women leader. Based on the responses it was concluded whether the leader possessed Transactional style or transformational style of leadership. The scores were calculated by summing up the value given for each response. From the responses given it was concluded that most of the women leaders showed transformational leadership style.

2. Challenges in women leadership style: There are many challenges faced by women in exhibiting their leadership. The researcher identified the various challenges in women leadership style. The respondents were asked to rank the challenges according to the order in which they feel that they are most challenging. It was found that the gender discrimination was the major challenge that women face in exhibiting their leadership style followed by family role and resistance to women leadership.

Impact of Transformational leadership style on Employee Turnover: From the analysis, it was found that women leaders exhibit the transformational style of leadership. In order to determine the relation between Transformational leadership style and team performance a chi-square test of independence was performed. The relation between these variables was significant, (X2=17.659), p <.01.

CONCLUSION

The study has examined the leadership styles exhibited by the women leaders from the team members’ point of view. It was found that the women leaders follow a transformational leadership style where the leaders show a high level of participation, motivation and individual consideration for the team members. The challenges faced by the women leaders in their existing leadership style were also found. Gender discrimination, family role and resistance to female leadership were the major issues which made the women leaders refrain from leadership. Even though the women leaders face challenges their transformational leadership style have a significant impact on the team performance. There will be higher performance shown when they overcome the barriers through confidence and power.
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THE HR SCORECARD – A THEORETICAL REVIEW

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ABSTRACT

The articles talks about Balanced Score Card - the tool used to execute the strategies framed by an organization. This concept requires understanding of business process and the key performance indicators in different domains where the business operates. This competency helps HR in cascading the Departmental goals to individual goals. The review introduces the framework of the HR scorecard, which is modelled after the Balanced Scorecard developed by Kaplan and Norton. The first few sections describe the problems of viewing HR’s role in business performance, with traditional approaches. It explains why HR should be looked at as a strategic asset. The HR architecture is then described in brief. It highlights the links between the HR scorecard and the Balanced Scorecard. The goal of an HR scorecard is to help businesses determine the value of their human resources departments. The challenge often is daunting because unlike most departments or divisions within a company, measurement tools traditionally have been lacking HR focus. The balanced scorecard is a strategic planning and management system which takes into account non-financial aspects of corporate performance, such as customer satisfaction and business processes, to create a complete picture of how the company is likely to perform in the future.

INTRODUCTION

The balanced scorecard approach was first set out by Dr. Robert Kaplan and Dr. David Norton in a Harvard Business Review article in 1992. It was designed as an alternate to traditional ways of measuring corporate performance. It built on performance measurement systems designed at General Electric in the 1950s and a system designed by French accountants in the 1930s, called Tableau do Bord, which used a “dashboard“ of performance measures. In a series of articles and books, Kaplan and Norton then expanded the concept into a strategic planning system, providing guidance on what companies should measure to translate business goals into an action plan.

The concept of Balanced Scorecard is very realistically relevant in the present era of emerging intense global competition where the organizations are facing increasingly knowledgeable and demanding customers & shareholders. The business environment has changed from ability to invest in and manage physical (or tangible) assets to the ability to exploit intangible and soft assets (like human capital, information systems, intellectual capital, brand development, research and development etc.).

REASONS FOR HR SCORECARDS

The ZPG Performance Management e-Newsletter reports that HR departments typically measure elements that are measurable such as time - lag for filling open positions, turnover rates and workers' compensation-related issues such as lost time and injuries. Such an approach fails to address an HR department's contribution to a company's business goals, including reducing operating costs, and increasing sales and profit. An HR scorecard attempts to provide a link between HR operations and a company’s business targets.
The Balanced Scorecard is a strategic management system (not only a measurement system) that enables organizations to clarify their vision and strategy and translate them into action. When fully deployed, the Balanced Scorecard transforms strategic planning from an academic exercise into the nerve centre of an enterprise. The scorecard provides an enterprise view of an organization’s overall performance. The scorecard integrates financial measures like ROI, RI, Dividend yield, EPS etc. with other key performance indicators around customer perspectives, internal business processes and organizational growth, learning and innovation.

**Balanced Scorecard Cause - Effect Hypothesis**

1. Knowledge & skills of employees is the foundation of all innovation and improvements.  
2. Skilled and empowered employees will improve the ways they work.  
3. Improved work processes will lead to increased customer satisfaction.  
4. Increased customer satisfaction will lead to better financial results.

**Processes**

The first step in establishing an HR scorecard is identifying areas of an HR department that contribute to company goals and then updating that list. For example, measurements should be created to quantify items such as pay structures, pay-for-performance results, benefit programs & training programs. Process steps are then developed to implement the scorecard. The website e-HResources, for example, in a summary of the book "The HR Scorecard," recommends a four-step process that includes identifying the critical deliverables for human resources, identifying human resource customers, defining HR activities that provide deliverables like high-talent staffing or employee-retention initiatives, and conducting cost-benefit analyses of deliverable-providing activities.

**Perspectives**

The development of an HR scorecard must be done with four perspectives in mind, according to the website Strategic Human Resource.

**Four Strategic Perspectives**

The Balanced Scorecard concept involves creating a set of measurements for four strategic perspectives. These perspectives include: 1) financial, 2) customer, 3) internal business process and 4) learning and growth. The idea is to develop between four and seven measurements for each perspective. Two graphic illustrations appear below to help convey the idea.

**Features**

The balanced scorecard approach involves collecting data and analysing the company from four different perspectives. These are: learning and growth, which includes training and knowledge resources; business processes, including how well products and services meet customer needs; customer perspectives, such as customer satisfaction; and the financial perspective, which includes collecting traditional types of financial data about corporate performance, such as sales and expenditure.
Benefits

The balanced scorecard approach allows managers to more easily identify the aspects of the business they need to monitor more closely, and highlight the areas that need improvement. By taking a holistic approach, the balanced scorecard system also lets managers monitor what company-wide objectives have been met, and what is needed to achieve strategic goals. Managers waste less time monitoring and have an increased understanding of the steps needed to achieve their goals.

Considerations

In order for the balanced scorecard approach to benefit a company, that company must already have an objective in mind. Without this, the company will not know what it wants to achieve and will not be able to make accurate measurements. For example, in a 2005 Harvard Business Review article, balanced scorecard designer Robert Kaplan suggests that some companies become too engrossed in measuring customer satisfaction and lose sight of their ultimate objective--to make money. He suggests that once they have a profit objective in mind, they can use the customer profitability metrics of the balanced scorecard system to determine the cost of serving individual customers and earn more from each customer.

The Balanced Scorecard Approach

Balanced scorecard refers to a 7-step model that outlines an approach for HR practitioners who wish to become business partners in their organization. The seven steps are:

1. **Clearly define the business strategy** – this involves learning more about the organization’s strategic objectives and goals. The HR Department should be in a position to align its objectives and goals with those of the organization. To do this the HR staff must get to know the management team and their challenges, barriers and constraints. After leaning about the needs of your managers, HR needs to conduct an audit of the HR function to determine if it has the competencies and skills necessary to help the company achieve its Mission, Vision, and Strategic Objectives.

2. **Build a business case for HR as a strategic asset** - many managers perceive HR to be an administrative function. HR must make a proactive effort to educate the leadership team about the potential HR has as a strategic business partner. It may be help to use a ‘return on investment’ (ROI) approach to HR activities. This entails looking at activities undertaken by HR as necessary to solve a business problem or need, helping to determine the cost of the business problem, recommending and implementing solutions, determining the cost of the solution(s), and calculating the savings to the company (the difference between the cost of the problem after HR interventions and the cost of the solution).

3. **Create a strategy map** - HR needs to provide a value proposition for its activities and change the perception that HR is overhead, strictly an expense generating department. HR should take the time to map out each of their processes, such as benefits administration, to ensure that the processes are streamlined, provide a quality product or service, and are targeted to meet specific organizational objectives.

4. **Identify HR deliverables within the strategy map** - this requires distinguishing between qualitative and quantitative deliverables. Tangible deliverables might be saving $485,000 a year
in turnover expenses following an HR intervention such as supervisory coaching. The types of deliverables that are more qualitative, and therefore difficult to put a solid number on, are those like time savings for managers who must handle conflict among direct reports. If their direct reports receive training and assistance to handle conflict themselves, this results in less time for that manager, who is then free to engage in other activities that might be more productive for the company.

5. **Align the HR architecture with HR deliverables** - often HR's education and training focuses on HR's role as “the police”, people who hire and fire, or administrators whose job is simply to keep personnel records. Take steps to recruit and hire HR staff that take a strategic, holistic approach towards the HR functions. HR competencies are expending all the time – problem solving, decision making, strategic planning, business acumen, etc. are critical HR competencies.

6. **Design the strategic measurement system** – identify appropriate measures for your unique organizational needs by looking at other companies. Don't make the mistake of benchmarking against companies in an entirely different industry or in a different growth stage.

7. **Implement management by measurement** – HR leadership needs to be diligent in first selecting, and then consistently measuring, the appropriate success criteria. It may be helpful to set process checkpoints at three or four times during the year to honestly discuss how HR staff is doing in relationship to their strategic objectives.

**The Disadvantages of an HR Scorecard**

**Intangibles**

One of the disadvantages of the HR scorecard is that measuring intangibles is difficult, if not impossible, without imparting a degree of subjectivity on the part of HR staff. Subjectivity undermines the validity of data and, therefore, limits the credibility of HR and its ability to prove its worth to an organization. The very things HR is charged with and the organization believes HR can do well are the most difficult to measure, such as issues related to employee concerns.

**Accuracy**

Employees have been known to fudge on exit interviews and workplace surveys, which results in inaccurate HR scorecards that propose measurements of employee sentiment. Employees may not intentionally attempt to skew survey results; however, they may provide distorted answers to questions about their employment experiences to appease HR staff or their supervisors and managers. They might pretend they are perfectly happy with the workplace when they are actually dissatisfied with certain aspects of the employment experience. The clear disadvantage of HR scorecards is that they cannot be 100 percent accurate.

**Interpretation**

HR practitioners who fully understand the implications of workplace metrics should interpret HR scorecard results. If metrics contained in an HR scorecard are produced or synthesized by an outside consultant, it can result in complex or even inaccurate interpretations. HR scorecards are more effective and more useful when they're produced in-house by HR staffs who are familiar with the organization's goals from an insider's point of view.

**Action**

The term "HR scorecard” can be a misnomer because it suggests that measurement is the only expectation. Another disadvantage to HR scorecards is that their usefulness can be limited by both
HR staff and the company’s leadership. Ideally, an HR scorecard doesn't just contain metrics related to HR functionality and the linkages between HR, the workforce and the organization’s business goals. The extended purpose of an HR scorecard is to develop action plans for the HR department and the company’s leadership team. For example, instead of simply measuring the impact of turnover on the organization’s workforce goals, use HR scorecard metrics in drafting an action plan for turnover reduction.

Implementation and Measurement

Kaplan’s and Norton’s work emphasized strategic alignment as part of an overall business performance. An HR scorecard can enlighten senior management to the forces behind more easily measured financial results. HR Folks International provides a seven-step model based on the book “The HR Scorecard.” First, HR managers must define the company’s business strategy to employees and define employee roles in achieving that goal. Second, HR departments must make the case for their role as a strategic partner within an organization. Next, a strategic map is created to identify the HR department's position in an organization’s chain of command and barriers to its contribution to business success. Fourth, HR deliverables are established for the strategic map that identifies changes and potential contributions to overall company success. Fifth, the HR structure is aligned to achieve established deliverables. Next, a strategic HR measurement system is designed that provides for moving from traditional measurable like turnover and employee satisfaction to more intangible measurable. Finally, the new measures are implemented and constantly reviewed and modified.

CONCLUSION

In spite of theoretical superiority and comprehensiveness, the Balanced Scorecard approach for measuring corporate performance has some practical difficulties which are mainly associated with its development and implementation; and that is the reason why the concept of Balanced Scorecard (both as a measurement and management technique) developed and written about by Robert S. Kaplan and David P. Norton in 1992, has not widely accepted and its popularity has not yet peaked. But it cannot marginalize the superiority of the Balanced Scorecard itself. To make it more useful it is required to refine the concept and develop a better understanding of the critical success factors for successful deployment. By becoming proficient in the approach, organizations can readily access their vision and strategies by measuring performance against established goals. A strategic orientation driven by actual shareholders' needs and expectations, focused on the organization's mission and supported by an integrated performance-measurement system like the Balanced Scorecard can greatly assist the management in steering their organization in right direction and facing the competitive challenges of the new millennium.

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CROSS CULTURAL TRAINING
A STUDY TO UNDERSTAND THE IMPORTANCE IN GLOBAL BUSINESS

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INTRODUCTION

Cross cultural training is defined as training in communicative, behavioural, and attitudinal skills required for successful interaction with individuals of other cultures, often used with personnel about to undertake overseas assignments. Corporate and public organisations now operate on a global scale. Whether it is via an international assignment, participating in a global team or working with an overseas client, colleague or supplier, interaction with people from different cultures is now an everyday occurrence. Having said this, there is a need to question if organisations are preparing their people to deal with the challenges of working and doing business internationally. Previous research has shown that providing cultural training to employees who are tasked with working in an international environment can significantly reduce the risks that are inherent in this type of interaction.

NEED FOR THE STUDY

The lack of cultural awareness preparation has many levels of impact - from an embarrassing moment to a breakdown in inter-company communication to a lost deal. The head of the Training Department at L&T Infotech, Mr. Dhananjay Savarkar, published an article that contained the common mistakes that Indians make due to lack of cultural tolerance and awareness. Some of these are:

- Failure to understand the sense of time management that other cultures have.
- Lack of documentation—most things are kept in the head.
- Lack of e-mail etiquette.
- Not communicating in a precise manner.
- Addressing people by first name does not come naturally.
- Awkwardness while dealing with women clients / colleagues. Use of 'Miss' or 'Mrs' is not appreciated by American women—they consider it an intrusion into their personal life.
- Shaking of head is not understood by others.
- The habit of communicating with other Indians in a regional language; this is misinterpreted by clients / colleagues abroad as a sign of mistrust.
- Not asking questions to clarify all doubts in the initial meeting, and then coming up with a whole list of questions later.

From a human resource perspective, cultural awareness training and intercultural competency are crucial for the success of global organisations and their most important resource – their people. International recruitment, overseas assignments and relocations and organisation-wide training programmes all require an understanding of how culture impacts on the management and
development of human resources. In response to the growing needs of the worldwide HR community, it is important to study this area of businesses today.

**OBJECTIVES OF THE STUDY**

- The survey aims at studying the importance and need of cross-cultural training for persons travelling abroad for an onsite assignment from India.
- It also aims at studying the role of cross-cultural training in the success/failure of an onsite assignment.

**SCOPE OF THE STUDY**

The scope of the study is confined to people working in the IT sector in India.

**RESEARCH METHODOLOGY**

The research was carried out through the use of a questionnaire. A questionnaire is a research instrument consisting of a series of questions and other prompts for the purpose of gathering information from respondents. Although they are often designed for statistical analysis of the responses, this is not always the case. Questionnaires have advantages over some other types of surveys in that they are cheap, do not require as much effort from the questioner as verbal or telephone surveys, and often have standardized answers that make it simple to compile data. The questionnaire was circulated to professionals in the Information Technology (IT) sector. This sector was chosen as this community of people are those that interact the most with other cultures and experience travelling to other countries for projects. The research is therefore confined to understand the importance and need of cross cultural training among the employees IT sector only. The questionnaire was designed keeping in mind the objectives of the study and also to cover a broad area in order to understand this topic area better.

**Research Design:** Descriptive  
**Sampling method:** Non-probability –convenience sampling  
**Sample Size:** 50  
**Data collection method:** Primary data (personal interview and mail survey)  
**Research Instrument:** The research was carried out through the use of a questionnaire.

**SUMMARY OF ANALYTICAL PROCESS**

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<td>2</td>
<td>Type of organization in which the respondents work</td>
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<td>3</td>
<td>The number of times travelled outside India for an onsite assignment.</td>
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FINDINGS

- The Male to Female ratio is approximately 3:1. The sampling technique used is random and convenient sampling.
- The type of organization that the respondents work in was observed to be as follows- 24% in multinational and 76% in Indian organizations.
- It’s seen that except for 18% of the people, all the rest have travelled overseas for an assignment. It can also be observed that around 32% have travelled more than 5 times.
- More than 70% of the respondents have travelled to North America weighted average was used to calculate.
- Around a quarter of the sampling population feel that cross-cultural training is mandatory. This is higher than the percentage of people whose organizations do not offer cross-cultural training. Only around 4% feel that it is not needed at all. We can hence conclude that cross-cultural training is necessary in some form.
- More than 62% of the people feel that cross-cultural training is extremely beneficial for the employee and project success. And around 6% see that it’s not.
- 50% Of the Respondents felt that 1 day was the ideal length for a cross-cultural training to happen, or maximum of 2-3days.
- 74% of people feel that lack of cross-cultural training is the reason for the failure of the project.
- Most firms include cultural-awareness training in their training and also communication and social training. It can therefore be concluded that these are the essential skills that are needed by the people travelling abroad for an onsite assignment from India.

CONCLUSION AND RECOMMENDATIONS

The study thus helped us analyse if cross cultural training is provided, the employees take on it and how beneficial they feel about it. We can thus conclude from the results that cross cultural training is seen as something that is of high importance both in the eyes of the employer and the employee. Having established that, we can see the most people feel that cross cultural training has a certain impact on the success of the project. There are however, a few who feel that cross cultural training is unnecessary due to the expose today to different cultures. Since this a very small number, we can say that most people today, still see this as an important.

We recommend that the firms which do not provide cross cultural training as of yet do need to provide them with it as in a global world like today where interaction of cultures is somewhat unavoidable, we can see that cultural training plays an important role in the success of a project and eventually the firm itself.
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STUDY ON THE JOB SATISFACTION OF THE EMPLOYEES OF
SALALAH COLLEGE OF TECHNOLOGY, SULTANATE OF OMAN

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ABSTRACT
Job satisfaction is an inevitable feature of every employee working across the world. It is important for the employers to ensure the job satisfaction level of their employees working in the organization, since many factors like work environment, pay, promotions and job achievements, co-workers and attitude of the supervisors – all go to determine the job satisfaction level. This study is crucial as satisfied employees would contribute wholeheartedly to organizational goals even under a challenging environment. Further the Study helps to find out the lapses in the institution/ organisation and to suggest sound measures to enrich Quality of work Life and to reduce the aftermath like the complaints, grievances, absenteeism and termination in the long run. The Study also emphasizes the need to create opportunities for promotion with the help of personal evaluation & training and to recognize the accomplishments of staff members.

KEYWORDS: - Job satisfaction, Work environment

INTRODUCTION
Job satisfaction is a pleasurable emotional state of an employee in relation to his job. It also can be termed as affective reaction to a particular job and an attitude towards the job. It is necessary to ensure the job satisfaction level of an employee in the organization since working environment, pay, promotions, job achievements, co-workers, supervisors and other benefits - all go to determine the job satisfaction. This study is highly relevant to the work environment since satisfied employees will voluntary take up a variety of tasks and also bring in quality difference to their performance. Employees also require challenging environment to carry out tasks other than the routine. This research study would definitely help to motivate employees to high quality performance. Unhappy employees who experience fears of job loss will not give out their best performance. Job satisfaction helps to reduce complaints, grievances, absenteeism, turnover, termination and it helps to improve healthy work force and found to be good indicator of longevity.

NEED AND IMPORTANCE OF THE STUDY
Job satisfaction affects an individual’s experience of work and the quality of work life. It is related to well being, stress at work, home Vs. work interface and working conditions. This study would help on the job satisfaction measures to be carried out for successful employee engagement in the organizations. It is influenced by various factors like relationship with supervisors, quality of physical environment and degree of fulfillment in their work. It is true that an employee who is happy can be more productive in his/her job. More satisfied employee will be more committed to organizations, leading to better productivity. Organizations are striving to make their employee happy by focusing on working conditions and improved environment.
STATEMENT OF THE PROBLEM

Job satisfaction is an important factor to be reckoned for enhancement of all aspects connected with productivity as well as enrichment of Human Resources. It involves various ingredients like job design, job rotation, job culture, employee involvement, empowerment procedural justice, locus of control, and autonomy in decision making [6]. Improved job satisfaction helps to improve job performance as well as personality of the employee.

RESEARCH METHODOLOGY

The present study had adopted analytical methodology. As the study is based on job satisfaction, factors influencing the job satisfaction are taken up in the research for analysis. The study has adopted the well known branch of multivariate techniques using SPSS 11.5 package, in order to get interpretable solutions clearly. One sample t-test is applied to identify the nature of responses on the employees of Salalah College of Technology.

1. Frequency Distribution

The distribution of sample respondents according to sex in the Salalah College of Technology reveals out of the total 200 respondents 26 are Female occupying 13% and 174 in Male category occupying 87%. It is clear that the majority of the respondents are male. Respondents belonging to the age group of below 30 years are found 19 forms 9.5% followed by 141 respondents occupying 70.5% in the age group of 31-40. 21 respondents 10.5% from the age group between 41-50 and 19 respondents constituting 9.5% in the age above 50 years. The study has considered 15 respondents consisting 7.5% with qualification up to Diploma, 25 respondents occupying 12.5% with qualification of Bachelor Degree as educational background followed by 127 respondents with 63.5% with Post Graduate Degree, 33 respondents with 16.5% With Doctoral Degree. The study reveals that 181 respondents occupying 90.5% belongs to the married category and 19 respondents possessing 9.5% belongs to single category are considered for the study. The number of respondents on the basis of their respective income levels, 40 respondents occupying (20%) belongs to the category of income below R.O 750 out of the total 200 respondents considered for the study.  This is followed by 150 respondents (75%) belonging to the income group of RO.751-1250 and 10 respondents (5%) belonging to the income group of above RO.1250. 160 respondents occupying 80% has been working in the teaching job and 40 respondents constituting 20% of the respondents has been working in the non teaching job. It is found that the distribution of respondents based on the department that 56 (28%) belongs to English Language Centre, 38 (19%) respondents belongs to Business Department, 43 (21.5%) respondents belongs to the department of Information Technology and 63 (31.5%) respondents belongs to Engineering Department. It is observed that out of total 200 respondents 33 respondents (16.5%) are working for below 2 years in Salalah college of Technology, 127 respondents (63.5%) are working for 2-5 years, 24 respondents (12%) are working for 5-10 years and 16 respondents (8%) are working for above 10 years.

2. T-Test

It is found that the mean values of 5 statements (Good and Safe, Balanced official and personal work, Happy work location, Satisfied paid vacation, Provided all resources) are 4.20, 1.61, 4.14, 1.35 and 1.79 significantly. The standard deviation also ranges from .468 to .870 for all the 5 statements respectively. From the one sample test table it is found that the t-values are 20.681, -29.299, 21.508, -49.113 and -19.807 statistically significant at 5% level.
It is found that the mean values of 5 statements (Happy with Salary, Opportunities for Promotion, Happy Insurance Benefits, Job Security, Recognition of Accomplishments) are 1.71, 1.38, 1.48, 1.42 and 1.54 significantly. The standard deviation also ranges from .485 to .980 for all the 5 statements respectively. From the one sample test table it is found that the t-values are -18.613, -47.350, -43.079, -45.379 and -34.032 statistically significant at 5% level.

It is found that the mean values of 4 statements (Job Stress, Objective of work is understood, Department Goals are clear, Institution makes your job is important) are 4.25, 2.91, 2.83 and 1.42 significantly. The standard deviation also ranges from .494 to .923 for all the 4 statements respectively. From the one sample test table it is found that the t-values are 19.154, -1.903, -3.230 50.805, -1.903, -3.230 and -45.379 statistically significant at 5% level.

**FINDINGS**

It is found that the majority of the respondents occupying 87% are male employees working is Salalah College of Technology. It is clear from the data that most of the respondents are from the age group of 31-40 who works in the Salalah College of Technology in different departments. It is observed from the educational background of the employees in each department of the college under the research study the majority of the employees are with the qualification of Post Graduation level. On referring the different marital status of the study it is clear that the majority of the employees are settled overseas working in Technology Colleges are married. On analysing the different income groups of the employees with respect to the Salalah College of Technology, most of them fall into the income category of 751-1000. It is found from the assessment that the majority of the employees working as teaching staff in the Salalah College of Technology. The majority of the respondents considered for the research study are from the department of Engineering followed by English language centre It is clear that half of the employees working between 2 to 5 years in the different department of the Salalah college of Technology.

It is inferred from the respondents of Salalah College of Technology, they moderately agree that the working conditions are good and safe. They disagree that they are able to balance official and personal work and they are always happy on the work location. They also strongly agree about the satisfaction of their paid vacation and the employees are provided with all resources required to perform their duty. Respondents of the Salalah College of Technology strongly agree that they are happy with salary which they receive for their employment and they are happy with the insurance benefits provided by the company. They strongly disagree that they have opportunities for promotion and they have recognition of accomplishments. The respondents of the Salalah College of Technology strongly disagree that they have job security in the work which they carry out in the educational institution.

It is derived from the respondents of Salalah College of Technology they strongly agree that they are able to understand clearly the description and responsibilities of the work they carry over in the college and they are more comfortable work environment at workplace. They strongly disagree that the superiors encourage the work and their views and ideas and they are happy with co-workers in the work environment. It is divulged from the study from the respondents of Salalah College of Technology that they strongly disagree they can innovate something new in the area of research or in their relative work endeavour. They also disagree that the evaluation of work periodically to the best quality, they have opportunities to learn and use skills and additional training and education required for discharging their duty.
CONCLUSION

Productive organization is one which satisfies employees and creates a happy environment. Job satisfaction promotes healthy and balanced life style and reduces stress level to the employees. It foster pride to the employees of the company. It motivates to get out of bed early and springs more energy. In short, the job satisfaction easily focuses on more than just money. The analysis of data with respect to the employee's job satisfaction evolved in the form of Employees Job Satisfaction: A Study with special reference to Salalah College of Technology is concluded that various problems which hinder the satisfaction level of employees are identified and suggestive measures have been described to solve those problems. This study would definitely help the educational institution to resolve the issues relating to quality of work to the best satisfaction of the education institution and the employees therein.

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