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Army Institute Of Management & Technology (AIMT) was established by the Army Welfare Education Society (AWES) in 2004 in the emerging futuristic hi tech city of Greater Noida. The forerunner of the Institute was Faculty of Management Studies (FOMS), College of materials Management (CMM), Jabalpur which was set up in summers of 1995. In a span of about ten years, FOMS carved a niche for itself and became a reputed business institution. In 2002 the college relocated and re-established itself with a new identity and a new name in the plush and quite environs of Greater Noida.

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From the Editorial Board

The AIMT Journal of Management (AJM) is a broad-scope publication aiming to publish high-quality research and expert knowledge on topics that guarantee the functionality of the management throughout its business environment.

The journal has a strong emphasis on interdisciplinary issues as we're conscious that many complex problems in the business environment require multi-disciplinary solutions. Interdisciplinary research is often difficult to publish in specialized journals and part of AJM's aim is to capture high-quality work focusing on research related to the business environment.

The scope of the Journal has expanded to accommodate the consequences of the various contemporary issues like digitalization, Make in India etc. We encourage not only traditional theoretical and experimental physiological research, but also welcome physiological research that builds on theoretical model for further research, and research perspective which evokes management dimension from diverse sources. In fact, we envision the Journal to be developed, as one of the best place to publish all of these levels of research.

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Impact of Psychological Contract on Organisational Citizenship Behavior

Dr. Luxmi*
Ashu Vashisht**

Abstract

In this global era of competitiveness understanding the psychological facet of job and its impact on the performance of the individual is very important due to ever changing relationships that emerge in an organization. One such facet is the psychological contract that exists in the individuals working in an organization, and other important facet regarding human behaviour towards his job is organization citizenship behaviour of the employee towards his organization which leads to positive outcomes. The present study is aimed to draw the inference regarding the relationship that exists between psychological contract and organizational citizenship behaviour of employees of Infosys Ltd located at Bangalore, Bhubaneswar, Chandigarh, Chennai, Hyderabad, Jaipur, Mangalore, Mysore, Pune and Thiruvananthapuram. The data was collected from a total of 145 employees of Infosys Ltd. selected using snowball sampling. To measure psychological contract of the employees, psychological contract inventory by Rousseau (2000) and for measuring organizational citizenship behaviour the scale developed by Podsakoff et al (2000), was used. The results of the study revealed that a significant correlation exists between psychological contract and organizational citizenship behaviour (r=0.416, p=.000) at significance level less than .01; with respect to dimensions of psychological contract it was found that relational dimension (r=.330, p=.000) and balanced dimension (r=.454, p=.000) had a significant relationship with organizational citizenship behaviour, as p value as less than .000; whereas transactional dimension (r=.050, p=.762) and transitional dimension (r=.014, p=.418) did not had a significant relationship with organizational citizenship behaviour as p value was found greater than .05. The results of the study were consistent with the studies of Robinson & Morrison (1995), Turnley & Feldman, (2000), Kickul & Lester, 2001), Jacqueline & Coyle-Shapiro (2002), Rousseau, et al., (2004), Zagenczyk et al. (2014), Kamil et al. (2014), Paille, P. (2015) Brown & Roloff (2015) and others.

This study will help HR managers to find the reason on the basis of which breach of psychological contract is perceived by the employees and the reasons on the basis of which employees reduce their organizational citizenship behaviour. Further recommendations provided will help the organization to ensure appropriate steps for the fulfilment of psychological contract and hence increased organizational citizenship behaviour.

Introduction

A reduction in functioning of an employee which results due to his perception of breach of psychological contract may also adversely affect his organization citizenship behaviour. There lies an important relationship between psychological contract and organizational citizenship since the underlying premise of organizational citizenship behaviour theory is that for employee to engage in organizational citizenship behaviour, there should be a relationship based on mutual social exchange (Blakerly, Andrews, & Moorman, 2005). Also the entire theory of psychological contract is based on the perception of mutual exchange where the employee feels that in return of their work and loyalty towards the employer, the employer also owes him something in return. There has only been a limited research in this field with one important research being that of S.L Robinson and E.W Morrison in which it was established that breach of psychological contract results in withdrawal of organizational citizenship behavior (Robinson & Morrison, 1995). But nothing so far has been done in the Indian context and this study will focus on that.

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This research will be carried out in Infosys Ltd. In the latest rankings by NASSCOM, Infosys has been placed in 2nd position in Top 20 players in IT services (NASSCOM, 2015). Infosys has often been considered as a bellwether of Indian IT industry. But the period of the past few years has been a very difficult time for the Indian IT industry because of recession, downsizing, high attrition rates and, blocked increments and promotions. Even Infosys has not been isolated from the global trends and is facing a difficult financial times for the past few years. The impacts of global crisis have affected Infosys to a great extent thereby causing shifts in the psychological contracts between employees and employers. It will be interesting to see whether this changing global scenario will have any impact on the perceived fulfilment of psychological contract will that in return impact the organizational citizenship behaviour of the employees of Infosys. This study will aim at finding the answer to the above mentioned question.

Psychological Contract

Psychological Contract can be defined as "an individual's belief in mutual obligations between than person and another party, such as employer" (Rousseau D., 1989). Concept of Psychological contract arises when one party feels that the other party is obligated to return certain favour in return of the work done by the first party towards the second. Generally in a Job employee feels that a promise has been made by the employer which has to be fulfilled by him and in case he fails to do that than a breach of contract is assumed. For example, in case a person is due for but the organization does not promote him, then a breach of contract is assumed by the employee. In the previous few years good amount of research has been carried out to study the impact of a breach the psychological contract on employee response. A breach of psychological contract often results in employee's response in the form of reduction in organization commitment (Coyle-Shapiro & Kessler, 2000), reduction in trust (Robinson S. L., 1996), reduction in job satisfaction (Robinson & Rousseau, 1994), in-role and extra-role performance ((Robinson S. L., 1996) & (Robinson & Morrison, 1995)). The psychological contract is defined as "an individual's beliefs about the terms and conditions of a reciprocal exchange agreement between that person and another party" (Rousseau D., 1989). The important thing to note in the definition of psychological contract is that it talks about individual's belief about an agreement. Unlike other type of contracts, psychological contract is based on perception of one party and it is an implied contract and therefore both the parties can sometimes not perceive the contract in the same sense and meaning. For example, the employee could feel that it is the responsibility of the employer to provide him continuous opportunities for growth, whereas the employer on the other hand might feel that it is the responsibility of the employee to search for personal growth by acquiring himself with skills and knowledge from time to time. Hence the entire concept of psychological contract is based on perception of obligations towards each other. The concept of psychological contract has been different from expectations since in expectations an employee hopes to get certain things in his/her job for example a good campus, air-conditioned workplace etc. These expectations are generally motivated by the past experiences, experiences of friends and other social norms. On the other hand, psychological contract is the belief of the employee of what he/she is entitled to receive from the employer. Psychological contract plays an important role in defining the response of the employee in his workplace.

Psychological contract breach can be measured in two ways- one way is in the form of composite breach and other as a global breach. Composite breach generally has a specific reference towards a certain contract or agreement between the parties, whereas on the other hand general or global breach is more subjective in nature. A general breach does not have any specific mentioning in any sort of formal agreement or contract (McInnis, Meyer, & Feldman, 2009).

According to Rousseau (2000), Psychological Contract includes 4 dimensions as follows-

Relational- This is long term arrangements of employment and includes stability and loyalty

Balanced- It is dynamic and depends upon economic success of the firm. It includes external employability, internal advancement and dynamic performance

Transactional- It is short-term and focused on economic exchange. It includes narrow an short term obligations.

Transitional- It is the cognitive state due to organizational changes and transition. It includes mistrust, uncertainty & erosion.

The perceived breach of the psychological contract is seen to stimulate negative response from the employees whereas perceived fulfillment of psychological contract is reciprocated with enhanced response from the employees. (Robinson S. L., 1996) observed in his study that the breach of psychological contract was found to have a negative relation with employee's initial trust in his/her employer. In this study breach of psychological contract was also found to have a negative relation with employee's contribution towards the organization. It was also observed that breach of psychological contract was negatively related to employee's willingness to perform organizational citizenship behaviour.

Organizational Citizenship Behavior

In the field of organizational behaviour, the behaviour of individuals in the workplace and behaviour like helping others in their work plays a very important role. One of such important behaviour is known as organizational citizenship behaviour. Organizational citizenship behaviour (OCB) refers to employee behaviour that is extra-role, that promotes organizational effectiveness, and that is not explicitly recognized by an organization's reward system (Organ, 1990). One of the main underlying features of organizational citizenship behaviour is exceeding what is required from a job. For example, if a person stays back to complete certain job where his job ends at 5 p.m. than he is performing something which exceed his job requirement. A great deal of research has also been carried out to understand the factors that predict organizational citizenship behaviour. Some of the important factors in this regard have been found to be employee satisfaction (Bateman & Organ, 1983), leadership style (Podsakoff, MacKenzie, Moorman, & Fetter, 1990) and, employee commitment (O'Reilly & Chatman, 1986). Despite numerous researches in both the fields independently not much has been done to find the relation between the two.

If a particular employee considers helping other co-workers as a part of this job responsibilities, then for him the extra role behaviours will be very different and hence will perceive the incentives associated with such behaviour in a different manner. Therefore in order to understand organization citizenship behaviour in a better it is important to analyze what an employee considers as in-role and what he or she considers as extra-role. In other words it is important to understand the responsibilities conceptualized by the job incumbents (Morrison, 1994). From the organization's point of view, organizational citizenship behaviour is self-motivated and it is not directly related to the incentive system of the organization and promotes function of organization (Jafari & Bidarian, 2012). From the organization's point of view, organizational citizenship behaviour is self-motivated and it is not directly related to the incentive system of the organization and promotes function of organization (Jafari & Bidarian, 2012). Organizational citizenship behaviour is defined as "those organizationally beneficial behaviour and gestures that can neither be enforced on the basis of formal role obligations not elicited by contractual guarantee of recompense. Organizational citizenship behavior talks about extra-role behaviour of an employee which includes helping other employees with their work-related problems, minimizing interpersonal conflicts during work at organization, displaying concern for and protecting resources of the organization etc. Organizational citizenship behaviour is one such response of an employee which is very beneficial for the organizations and organizations should put special emphasis on leveraging this response.

Measurement of organization citizenship behaviour can be done with the help of scale given by Podsakoff et al., (1990). This scale is used to measure the organizational citizenship behaviour of the employee from the supervisor's perspective and it can also be used for self-reporting. This is based on the five factor model given by (Organ, 1990). The five dimension of organizational citizenship behaviour are discussed below-

Altruism: It is the tendency of people to help others with their work related problems which is relevant to the organizational problems and tasks.

Sportsmanship: It is defined as the employee's willingness for tolerating non-ideal situations without complaining excessively. It involves less participation in certain negative behaviours.

Courtesy: It is the demonstration of courtesy by carefully considering the impact of actions on others and is therefore aimed at preventing organizational problems.

Civic Virtue: It is defined as participating in the political life of the organization and being responsible and concerned about it. It also involves keeping yourself updated about what is happening in the organization.

Conscientiousness: It involves going beyond what is required by the organization under minimum role requirements of the organization.

The main purpose is to study the relationship between psychological contract and organizational citizenship behaviour with a view to find the impact of breach of psychological contract on organizational citizenship behaviour of an employee. A reduction is response of employee as a result of breach of psychological contract as discussed above ensures than it will also impact the organization citizenship behaviour of the employee. The relationship between psychological contract and organizational citizenship is an important one since the underlying premise of organizational citizenship behaviour theory is that for employee to engage in organizational citizenship behaviour, there should be a relationship based on mutual social exchange (Blakerly, Andrews, & Moorman, 2005). Also the entire theory of psychological contract is based on the perception of mutual exchange where the employee feels that in return of their work and loyalty towards the employer, the employer also owes him something in return. There has only been a limited research in this field with one important research being that of S.L Robinson and E.W Morrison in which it was established that breach of psychological contract results in withdrawal of organizational citizenship behaviour (Robinson &

Morrison, 1995). But nothing so far has been done on the Indian context and this study will focus on that.

Review of literature

Relationship between Psychological Contract and Organisational Citizenship Behaviour

The relationship between psychological contract and organizational citizenship behaviour is an important one since it is based on the underlying concepts of both the variables. Psychological contract is based on the underlying premise of perceived mutual obligations towards each other and organizational citizenship behaviour is based on the premise that, for an employee to engage in organizational citizenship behaviour there should be a relationship of mutual exchange. The available literature on the relationship between the two variables psychological contract and organizational citizenship behaviour has been discussed below:

(Robinson & Morrison, 1995) conducted a research to study the impact of psychological contract breach (unfulfilled obligations) on employee's civic virtue behaviour which is one of the dimensions of organizational citizenship behaviour and found that if the employee feels that the employer has not fulfilled the terms of the psychological contract then there are less chances of employee to involve in organizational citizenship behaviour. It was also observed that this relation was mediated by trust which means that on breach of psychological contract there is a feeling of broken trust which results in decreased organizational citizenship behaviour. (Jacqueline & Coyle-Shapiro, 2002) studied the effects of perceived obligations (psychological contract) on the employee's organizational citizenship behaviour and found positive relation between psychological contract and two dimensions of organizational citizenship behaviour. (Turnley & Feldman, 2000) studied the relationship between psychological contract violations with intent to quit and neglect of in-role duties and responsibilities but they also studied the impact of psychological contract violations on the willingness of employee to engage in organizational citizenship behaviour and found that the degree of psychological contract violation was negatively related to employee's willingness to perform organizational citizenship behaviour. Hence if an employee feels that the employer has failed to fulfil his obligations then the employee reciprocates by reducing his organizational citizenship behaviour. (Rousseau, et al., 2004) conducted a research to differentiate between the associations of relational and balanced psychological contract with organizational citizenship behaviour and that of association of transactional psychological contract with organizational citizenship behaviour. The results of the study revealed that the association of relational and balanced psychological contract with organizational citizenship behaviour did not differ significantly with the association of transactional psychological contract with organizational citizenship behaviour. This study was also used to generalize the PCI (Psychological Contract Inventory) for measurement of psychological contract and it is important since we will also be using PCI for conducting our study. (Kickul & Lester, 2001) conducted a research to find out the role equity senstivity plays in moderating the relationship between organizational citizenship behavior & psychological contract breach and found that equity senstivity played a moderating role in the reltionship between psychological contract and organizational citizenship behavior. Further the relationship between given variables was established by studies such as: Zagenczyk et al. (2014), Kamil et al. (2014), Paille, P. (2015), Brown & Roloff (2015) and others.

From the analysis of literature of both the variables it was seen that not a great deal of research has been done on psychological contract breach and its impact on employee response and various factors that affect an employee's organizational citizenship behaviour. Organizational citizenship behaviour is considered to be a very good response from any employee as it gives proof of good health of an organization and if it is affected by breach of psychological contract, then the relation between the two becomes very important for the organization and the HR managers. It is the responsibility of management of the organization to provide a conducive environment to the employees so that they can display organizational citizenship behaviour and if breach of psychological contract negatively impact organizational citizenship behaviour than HR managers and top management shall take corrective measures to ensure that there is no such breach and employee's potential in both in-role and extra-role performance is realized. This makes the relation between these two variables very important.

Methodology

Present Study

The base for the present study has been developed by literature review of the above mentioned and other similar studies available. The authors attempt to study the importance of psychological contract in today's changing work environment and to see whether the breach or fulfillment of psychological contract has any effect on organizational citizenship behavior. This study endeavours to find out whether there is any relation between psychological contract and organizational citizenship behavior of the employees of Infosys Ltd.

Objectives

1. To find out the relationship between psychological contract and organizational citizenship behaviour of employees of Infosys Ltd.

2. To examine the impact of psychological contract fulfilment on organizational citizenship behaviour of employees of Infosys Ltd.

Conceptual Model

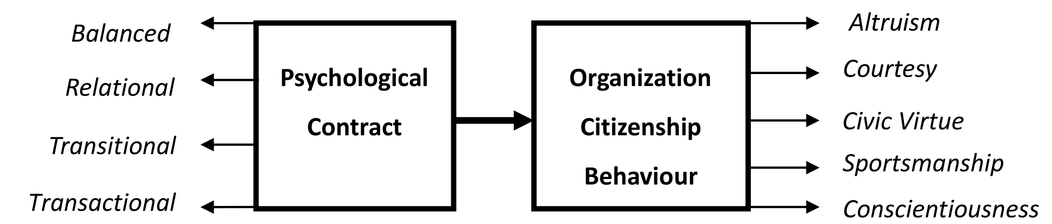

Figure 1

Source: Author

Hypothesis of the Study

H_{1a} There is a significant relationship between psychological contract & organizational citizenship behaviour in employees of Infosys Ltd.

H_{2a} Fulfilment of psychological contract has a significant effect on organizational citizenship behaviour in employees of Infosys Ltd.

Research Design

This research will be carried out using a descriptive quantitative study. For the purpose of this study, target population was the employees of Infosys Ltd. Infosys has been selected mainly because the current scenario of Infosys is changing rapidly with increments being on hold, joining of employees being delayed and new hiring being put on hold. In this dynamic scenario the underlying psychological contracts are also changing, thereby causing changes in employee's responses and one such important employee response is organizational citizenship behaviour. The questionnaire was administered using online Google forms. The questionnaire was sent to approximately 240 Infosys employees out of whom around 154 responses were received. Out of there 154 responses 9 responses were not appropriate because all of them had same answer for each question suggesting that they were not filled carefully. So after removing these 9 responses, the final sample size came out to be 145 with a response rate of 60.4%. One of the reasons of this response rate was non availability of the respondents to access the online questionnaire during office timings because Infosys network does not allow access to Google forms. This resulted in delayed responses and a relatively low response rate.

Data Collection

For the purpose of this study two variables were used which are-

Independent variable- Psychological Contract, which will be measured using Psychological Contract Inventory consisting of 42 items developed by Rousseau (2000) and includes 4 dimensions as - *Relational, Balanced, Transactional, and Transitional*.

Dependant variable- Organizational citizenship behaviour, which will be measured using organizational citizenship behaviour scale consisting of 24 items developed by Podsakoff et al., (1990) and includes 5 dimensions as- *Altruism, Conscientiousness, Sportsmanship, Courtesy, Civic Virtue*.

Data analysis & Results

Data Analysis

The data was analyzed using SPSS. Necessary tables encompassing SPSS output is included in the paper at the appropriate places. The Confidence Level of 0.05 is assumed for the study.

Correlation

H1a- There is a significant relationship between psychological contract & organizational citizenship behaviour.

The results of correlation analysis shown in the table I given below shows that the table that the correlation coefficient between psychological contract and OCB is (r=.420, p<.01) at significance level less than .000 hence it is proved that there is a significant correlation between psychological contract and organizational citizenship behaviour. This correlation was then expanded to study the relationship between the dimensions of psychological contract and organizational citizenship behaviour to see which dimension had more effect on the organizational citizenship behaviour of the employees. The output sheet of SPSS for the same is shown below-

Table I: Correlation between Psychological Contract dimensions & OCB

		1.	2.	3.	4.	5.	6.	7.	8.	9.	10.	11.	12.
1.	Psychological Contract	1	.652**	.708**	.241**	.226**	.618**	.420**	.289**	.353**	.098	.350**	.300**
			.000	.000	.004	.006	.000	.000	.000	.000	.241	.000	.000
2.	Relational	.652**	1	.778**	-.299**	-.357**	.493**	.401**	.251**	.373**	.020	.313**	.354**
		.000		.000	.000	.000	.000	.000	.002	.000	.810	.000	.000
3.	Balanced	.708**	.778**	1	-.205*	-.284**	.479**	.480**	.309**	.464**	.150	.342**	.328**
		.000	.000		.013	.001	.000	.000	.000	.000	.072	.000	.000
4.	Transactional	.241**	-.299**	-.205*	1	.645**	-.352**	-.025	.095	-.169*	.139	.077	-.188*
		.004	.000	.013		.000	.000	.762	.254	.042	.096	.357	.024
5.	Transitional	.226**	-.357**	-.284**	.645**	1	-.351**	-.068	.015	-.203*	-.018	.045	-.054
		.006	.000	.001	.000		.000	.418	.862	.015	.827	.590	.518
6.	Psychological Contract Fulfillment	.618**	.493**	.479**	-.352**	-.351**	1	.260**	.090	.363**	-.004	.128	.262**
		.000	.000	.000	.000	.000		.002	.283	.000	.963	.125	.001
7.	Organization Citizenship Behaviour	.420**	.401**	.480**	-.025	-.068	.260**	1	.759**	.777**	.443**	.758**	.618**
		.000	.000	.000	.762	.418	.002		.000	.000	.000	.000	.000
8.	Altruism	.289**	.251**	.309**	.095	.015	.090	.759**	1	.485**	.190*	.570**	.288**
		.000	.002	.000	.254	.862	.283	.000		.000	.022	.000	.000
9.	Conscientiousness	.353**	.373**	.464**	-.169*	-.203*	.363**	.777**	.485**	1	.196*	.477**	.398**
		.000	.000	.000	.042	.015	.000	.000	.000		.018	.000	.000
10.	Sportsmanship	.098	.020	.150	.139	-.018	-.004	.443**	.190*	.196*	1	.194*	.061
		.241	.810	.072	.096	.827	.963	.000	.022	.018		.019	.466
11.	Courtesy	.350**	.313**	.342**	.077	.045	.128	.758**	.570**	.477**	.194*	1	.285**
		.000	.000	.000	.357	.590	.125	.000	.000	.000	.019		.001
12.	Civic virtue	.300**	.354**	.328**	-.188*	-.054	.262**	.618**	.288**	.398**	.061	.285**	1
		.000	.000	.000	.024	.518	.001	.000	.000	.000	.466	.001	
	*Correlation is significant at the 0.01 level (2-tailed)***												
	*Correlation is significant at the 0.05 level (2-tailed)**												

Source: Author

From the analysis of the table II shown above following conclusions could be made-

The results revealed that a significant correlation exists between psychological contract and organizational citizenship behaviour (r=0.416, p=.000) at significance level less than .01. The results of this study indicate that the respondents appear to acknowledge the role of psychological contract in enhanced organizational citizenship behaviour from their side. This is also consistent with the other studies that have done in this area which is covered in the literature review. Psychological contract is based on the underlying premise of perceived mutual obligations towards each other and organizational citizenship behaviour is based on the premise that, for an employee to engage in organizational citizenship behaviour there should be a relationship of mutual exchange. Both these concept give a clear linkage of relationship between psychological contract and organizational citizenship behaviour. Organizational citizenship behaviour is considered to be a very good response from any employee as it gives proof of good health of an organization and since it is affected by breach of psychological contract, then the relation between the two becomes very important for the organization and the HR managers. As the underlying assumption of our study was that in the changing time like these for the IT major Infosys there will be changes in the perceived obligations of the employees. This change in the perceived affects the perceptions of fulfilment and breach of psychological contract by the employer. Since now we have established a significant relation between psychological contract and organizational citizenship behaviour it becomes all the more important for the organizations to take care of the perception of fulfilment of psychological contract because it will have an impact of the employee's practice of organizational citizenship behaviour.

On further expansion of correlation with respect to dimensions of psychological contract it was found that relational dimension (r=.330, p=.000) and balanced dimension (r=.454, p=.000) had a significant relationship with organizational citizenship behaviour, as p value as less than .000; whereas transactional dimension (r=.050, p=.762) and transitional dimension (r=.014, p=.418) did not had a significant relationship with organizational citizenship behaviour as p value was found greater than .05.

Hence Hypothesis H1a: There is a significant relationship between psychological contract & organizational citizenship behaviour proves to be true.

Relational dimension of psychological contract is concerned with the long term employment relations based of loyalty and mutual trust (Rousseau D. M., 2000). So on the basis of the analysis of the results it could easily concluded that if there is a long term trust and loyalty between an employer and an employee then it results in increased organizational citizenship behaviour from the employee's end and the absence of such trust and loyalty results in decreased organizational citizenship behaviour from the employees.

Balanced dimension of psychological contract is concerned with the financial position of the organization and opportunities to develop good career opportunities in the organization (Rousseau D. M., 2000). Since in our study there is a significant relationship between balanced dimension and organizational citizenship behaviour it could be concluded that if the economic condition of the organization is good and there are plenty of career opportunities for the employees in the organization then they tend to exhibit enhanced organizational citizenship behaviour towards their organization and in absence of these conditions the employees reduce the citizenship behaviour towards the organization.

Transactional dimension of the psychological contract is concerned with the short and limited time obligations of the employer towards the employee (Rousseau D. M., 2000). In this study it is found that since there is no significant relationship between the transactional dimension and the organizational citizenship behaviour this means that employees are not concerned much about the short term obligations and their fulfilment and they rather look towards the long term obligation and as a result they do not reduce their citizenship behaviour towards the organization in cases were short term obligations are not met.

Transitional dimension of psychological contract is concerned with the changes in the employment arrangements and the transitions that take place during organizational changes (Rousseau D. M., 2000). The results of this study indicate that there is no significant relationship between transitional dimension and citizenship behaviour of the employees of Infosys. This suggests that employees do not reduce their citizenship behaviour towards an organization in organizational changes and transitions. This means that despite the changing scenario and the management transitions in Infosys, employees still exhibit high levels of organizational citizenship behaviour. This is the implication of correlation analysis and if HR managers concentrate on these dimensions of psychological contract they will be able to keep the employee's citizenship behaviour to an optimum level.

The results of the study were found consistent with previous studies of (Robinson & Morrison, 1995), (Robinson & Morrison, 1995), (Robinson & Morrison, 1995), (Rousseau, et al., 2004) , (Rousseau, et al., 2004) , Zagenczyk et al. (2014), Kamil et al. (2014), Paille, P. (2015), Brown & Roloff (2015) and others.

Multiple Regressions

The multiple regression tests shows that the balanced dimension of psychological contract is included in the model for organizational citizenship behaviour and it directly and positively related to organizational citizenship behaviour with a coefficient of .323. Balanced dimension of psychological contract talks about career opportunities inside the organization, external employability and opportunities to enhance one's skills. So a relationship between these two suggests that these obligations of the employer play a direct positive role in defining citizenship behaviour of the employees. This further supports the conclusion of correlation test which indicated the role of balanced and relational dimension in enhancing citizenship behaviour of the employees.

Next multiple regression analysis was conducted to find out the effect of psychological contract on organizational citizenship behaviour of the employees of Infosys. For this purpose stepwise regression analysis was conducted to see the effect. The regression analysis is basically conducted to see what all dimensions of psychological contract will be predictor of organizational citizenship behaviour. The basic regression equation which studies the effect of psychological contract on the organizational citizenship behaviour of the employees of Infosys is shown below-

Organizational Citizenship Behaviour = function (Relational, Balanced, Transactional, Transitional)

Where Relational, Balanced, Transactional & Transitional are the four dimensions of psychological contract. The output sheet of SPSS for regression analysis is shown below-

It is clear from the above shown table III that balanced dimension of psychological contract account for 23.1% of organizational citizenship behavior since its R-square value is .231. Also since there is no other dimension in the model summary table it could be said that other dimensions do not have a significant impact on the organizational citizenship behavior.

From the table IV and table V shown above it is clear that balanced dimension of psychological contract is included in our model since in this case alpha value (0.05) is greater than the p-value (.000) and hence the null hypothesis is rejected. This means that balanced dimension is a significant predictor of organizational citizenship behavior and hence will be included in the model equation shown below-

Organizational Citizenship Behaviour = 2.586 + .323 (PC_Balanced) = equation (1).

From equation (1) shown above it is clear that to predict organizational citizenship behavior of the employees of Infosys balanced dimension of psychological contract plays a significant role with coefficient of .323 and constant value of 2.586 entered into the equation.

Psychological contract is a perceived obligation between two parties and plays an important role in defining the relationship between the two. This study aims to find the relationship between psychological contract and one such employment relationship attribute- organizational citizenship behaviour. Even if it is proven that there is a significant relationship between the two, one has to see the present belief in the mind of the employees about such a psychological contract and the effect of that belief. In this second hypothesis we wanted to see whether the employees of Infosys believe that their employer has fulfilled the psychological contract or not and the effects of such fulfilment or breach on the citizenship behaviour.

The psychological contract inventory used in this study had a special section to measure the fulfilment of psychological contract. It was found that the mean of the fulfilment dimension was 3.36 which were on a relatively higher end, suggesting that the respondents believe that the psychological contract was being fulfilled by the employer and also the mean of organizational citizenship behaviour was high which was 3.67 suggesting that the respondents exhibit higher level of citizenship behaviour towards their organization. This to some extent proves the point that fulfilment of psychological contract is an important factor in enhancing the citizenship behaviour of employees. But to see whether this relationship between the two is a significant or not and whether breach of psychological contract will reduce the citizenship behaviour we conducted correlation test between the two.

On applying the correlation test between psychological contract fulfilment and organizational citizenship behaviour the correlation coefficient came out to be .292 which indicated a significant correlation between the two at a confidence level of 99%. This supports our point that perceived fulfilment of psychological contract plays a significant role in motivating the employees to exhibit higher levels of citizenship behaviour towards their organizations.

Hence Hypothesis H2a: Fulfilment of psychological contract has a significant effect on organizational citizenship behaviour of employees in Infosys Ltd proves to be true.

It is a clear that organizational citizenship behaviour is very important aspect of employment relationship especially in the changing environment and increasing competition. Organizations these days try to poach top performers of their

rivals and there is strict competition in getting the best talent and retaining them. In the study conducted by Dyne & Ang, 1998, it was found that organizational citizenship behaviour plays a significant role in positive job attitude, motivation and enhanced job loyalty of the employees. Hence if the organizational take care of fulfilment of the perceived obligation like long-term relationship, trust, career opportunities, external employability, economic stability etc then this would in return result in increased citizenship behaviour of the employees and hence would result in increased loyalty and positive job attitude which is a must for every organization.

Table II: Regression Analysis of Psychological Contract Dimensions (Model Summary)

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.420[a]	.176	.171	.32034
a. Predictors: (Constant), Psychological contract				

Source: Author

The post-downsizing and restructuring work environment is characterized by work overload, uncertainty, high stress levels and role overload. Due to all these things employees exhibit emotional responses which include fear, anxiety, anger, sense of loss of friendly co-workers and job insecurity. These reactions are often directly related to intention to quit the organization. In such situations if the perceived fulfilment of psychological contract is there it would result in higher organizational citizenship behavior and there would be less chances of translation of intention to quit to actual voluntary turnover

Table III: Regression Analysis of Psychological Contract Dimensions (ANOVAa)

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	3.141	1	3.141	30.605	.000[b]
	Residual	14.674	143	.103		
	Total	17.815	144			
a. Dependent Variable: Organization citizenship behaviour						
b. Predictors: (Constant), Psychological contract						

Source: Author

Table IV: Regression Analysis of Psychological Contract Dimensions (Coefficients)

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
	(Constant)	2.045	.296		6.913	.000
	psychological contract	.510	.092	.420	5.532	.000
a. Dependent Variable: Organizational Citizenship Behaviour						

Source: Author

(Agarwal, 2011). The IT industry faced with an ever increasing and daunting task to reduce attrition level should work to ensure fulfilment of psychological contract and thereby increasing the organizational citizenship behaviour of the employees towards them and hence preventing voluntary turnover.

Limitations

The IT industry overall is going through a tough time and hence it would result in changes in psychological contract of the employees. This study should also be done for other IT companies but since the scope of this study was limited to the employees of Infosys, hence the results of this study could not be generalized to other IT companies.

This study was conducted over a single time frame. The use of longitudinal study would have also captured the effects of changes in the time to the psychological contract of the employees and hence their organizational citizenship behaviour. Future studies could be conducted over a longer period of time with data being collected from the respondent at different period of time. Due to time and resource constraint, the small size of the sample used in the structured questionnaire was set to be 145 which limit the extent to which we can apply the results as a general theory. Moreover, random sampling instead of snowball sampling might have helped in generating a more valid data analysis and improve the accuracy of our results. There is likelihood that respondents may give responses on slightly higher end of the Likert scale to the organizational citizenship behaviour questions. This is because most of these questions measure the behaviour of the respondents towards their organization and self-administration of this questionnaire is likely to produce inflated results (Podsakoff, MacKenzie, Moorman, & Fetter, 1990). Instead this questionnaire could also be filled by the supervisor about the behaviour of his sub-ordinates.

Recommendations

On the basis of summary of results shown above a model has been designed for improvement of organizational citizenship behaviour of the employees of Infosys. This model consists of recommendations regarding specific changes that could be made to ensure improved citizenship behaviour by fulfilment of psychological contract.

Related to Psychological Contract: Relational dimension

Ensure mutual trust & loyalty- The relational dimension of psychological contract is concerned with long term obligations of the employer which include trust and loyalty between the two. The employer can ensure such a thing by providing stable wages and job security and by commitment to provide support for the interests and well-being of the employee and his family. It is important for the employee to know that his employer is loyal toward him and can be trusted and will not end the employment relation at small problem.

Provide Participation Opportunities- The employer should give opportunities to the employees to take participation in the decision making process. The important decisions of the organization which involve the interests of the employees should not only be communicated to the employees but they should also be involved in making such decisions. This helps the employees to believe that their opinion is valued in the organization and they are merely not servants of the employer but they also have a responsibility towards the betterment of the organization.

Related to Psychological Contract: Balanced dimension

Provide regular training to ensure external employability- It is the responsibility of the employer to keep the employee updated with the latest technologies being adapted by the companies. He should be given regular trainings so that even if he decides to leave the organization and joins a new one, he should have sufficient skills and knowledge to ensure his employability. This is important because otherwise the employee will feel that he is being held captured in the organization and given a choice he will not be able to move to other organization.*Establish a proper career plan*- If the organization does not care about the career of the employees inside their organization then no employee will be willing to stay in such an organization. So it is extremely important that there is proper career planning done for each employee and sufficient career opportunities are provided to the employees. Things like career counselling, career management and succession planning should be used by the organization to show that they care for its employees' career.

Enhance skills for internal performance- Most of the organizations have incentives that are linked to the performance of the employees. So every employee wants to improve his/her performance. It is necessary that the organization provides sufficient tools, skills, trainings and a favourable environment to the employee so that he may be able to improve his performance and earn the performance linked incentive. It is like giving an opportunity to everyone to earn more and is one of the long term obligations of the employer.

Related to Psychological Contract: Fulfilment dimension

Feedback for psychological contract fulfilment- As psychological contract fulfilment plays a significant role in improving the citizenship behaviour of the employees it is important to keep a track whether employee perceive the fulfilment of contract or its breach. One such method is to gather feedback from the employees in a regular manner to keep a check on the perceived obligations in the minds of the employees. If the feedback results show a breach of the contract then necessary steps could be taken by the employer to ensure its fulfilment.

Implement Recommendations- The first two feedbacks given above are for the organization to improve relational and balanced dimension of psychological contract. As it was seen in our study that the relational and balanced dimension of the psychological contract had a significant relationship with the organizational citizenship behavior so in order to ensure fulfilment of the psychological contract and in return increased organizational citizenship behavior it is important to implement the recommendations given above.

Conclusion

In a nutshell, this study was set out to find the relationship between psychological contract and organizational citizenship behaviour of the employees of Infosys Ltd. and to see the effect of psychological contract on organizational citizenship behaviour and then give recommendations on the basis of the results achieved. The results of this study indicated that there is a significant relationship between psychological contract and organizational citizenship behaviour and the balanced and relational dimension of the psychological contract was more instrumental in defining this relation suggesting that long-term obligations are more important than short-term obligations when it comes to increasing the citizenship behaviour. Employers should create an environment of trust and loyalty and provide opportunities of career development to the employees. They should also provided trainings and development programs to the employees to ensure internal performance and external employability. Apart from this additional support to employees with family responsibilities is suggested. A future research in this field should be carried out on the entire IT industry with a large sample size and random sampling technique to increase the accuracy of the results. It would also be interesting to see the relationship of psychological contract on other antecedents of organizational citizenship behavior like positive job attitude and motivation.

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Role of Internal Marketing and Its Impact on Faculties for Job Satisfaction of Private Management colleges in Bhubaneswar, Odisha

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Abstract

The Education is backbone of the society as well as economic growth of India. For good education the role of faculties is more important. The faculties can be satisfied then only good education as well as nation can grow. The objective of the study is to examine internal marketing relationships and their influence on faculty attitude and beheviours in universities. The article highlights age as the benchmark for the faculty's behavior toward students. This paper is based on empirical work which establishes the relationship between internal marketing and employee satisfaction in universities in Odisha. It is mainly derived from literature that provides backbone for study. A questionnaire was designed to collect the data from different universities. The findings of research showed that training and development, promotion, superior and colleague relationship and recognition and compensation have positive impact on employee satisfaction. The sample sizes of the respondents are 30 employees within the universities. The sample can be collected from Bhubanswar. The primary data are analyzed by using the Chi-square analysis and percentage method. The finding of the research would help to faculties as well as student to enhancement their carriers.

Keywords: *Internal marketing, employee satisfaction, universities*

Introduction

The rapid advancement, globalization and the market oriented firms has made reform on universities activities. In developed countries the universities are already adopted principles of marketing. They have given emphasis both on internal and external services. It is important that universities of the developing countries realize the value of behaving as market oriented firms and focuses their synergies on achieving the same so as to be at par.

Internal marketing has defined as activities, actions and managerial directions an organization implements in an attempt to encourage and generate employee other stakeholder support for programmes and process needed to achieve organizational goals and objectives [Schlta, E.2004]. The mantra is satisfied employees can satisfied customers'. Satisfied customers are more loyal customers. And loyal customers are more valuable customers in both the short and long terms.

The internal marketing has been widely used by academics in portraying an emphasis on viewing employees as partners to an organization's efforts at achieving organizational success rather than as a cost [Doukakis, I. 2002]. This internal market can be regarded as a segment that needs to be informed, educated, developed and motivated in order to achieve the organizational goals.

Dasgupta, Devashish (2011) explained that **internal marketing** aims at building employee moral as well as setting quality standards to ensure that each and every employee plays a pivotal role. The success of internal marketing depends on creating an atmosphere where in employees desire to deliver good services to the customers.

The degree of interaction among the students and faculties are very high in educational institutions as compare to other service industries. So satisfaction of the quality employees in universities is important element for investigation.

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Shabbir, J. and Salaria, R. (2014) prolong that the higher education institutions are highly interactive sectors where the degree of interaction of employee and customer is high as compare to other service providing organizations. Therefore, satisfaction and motivation of the quality employee in higher education is vital element for investigation. Communication and empowerment are also important because faculty in universities entered and phased of their careers where they have surpassed basic job needs and are motivated by other factors other than financial motivations.

In higher education there are two dimension of interaction with their students like direct interaction with the faculties with the students; another interaction includes institutions' management indirect interaction with the students. In higher education both the dimensions are long term strategies orientations; therefore the contribution of internal marketing within this level is vital.

In higher education sector to retain and satisfied the external customer depends on core internal customer like lecturer and professors. In higher education industries when teachers are not motivated and satisfied then quality of their services suffers and creates dissatisfaction among students (Zeithaml et.al., 1990). Therefore to improve universities working environment is require improving research and development to increase teaching performance.

When employee involved in decision making they become a part of overall organization and align their own objectives with organizational objectives.

This research paper is designed in the following ways. First it provides theoretical background to the main effects of internal marketing initiatives on performance. Second it discussed about hypotheses for the study. Next it gives the outline the empirical study used to test the hypotheses. Finally discuss the implications of our findings and some avenues for additional research.

Objective of the study

- To study the age of the employee and student satisfaction in universities
- To find out the relationship between the age as variable on the satisfaction of the employee with the internal marketing actors
- To find out relationship between internal marketing factors and employee job satisfaction.

Hypothesis:

H1- Training and development has an influence on employee job satisfaction.

H2- Promotion has an influence on employee job satisfaction.

H3- superior and colleague support has an influence on employee job satisfaction

H4- recognition and compensation has influence on employee job satisfaction.

Research methodology

The methodology used for the collecting data, selection of sample and analysis of data is as followed;

a. **Data collecting techniques:-** the present study is based on two sourced of data collection- primary and secondary sources
b. The **secondary sources** of data collection include the review of literature and previous studies it was collected from library. Apart from that the researcher has collected articles and research papers from various journals, magazines and the e-journal.
c. The **primary sources** include the survey method employed for the collection of the primary data from the selected sample respondents. The stratified random and convince sampling for data collection is used.

Sample design:

In the present study primary data have been used to fulfill the objectives of the study. There is a set of structured questionnaires have been used of collecting data. The questionnaires are distributed to the employee directly and the filled in questionnaires are collected. The sample sizes of the customers are 30 employees within the universities. The sample can be collected from Bhubanswar. The data are collected from Utkal University and Bijupatnaik University of technology.

Questionnaire:

The source for survey based in research is a structured close ended questionnaire.

Tools of data analysis:

The primary data are analyzed by using the Chi-square analysis and percentage method.

Table 1: Table showing opinion of respondents towards the age

Age	Respondents	Percentage
20-30	6	20
31-40	18	60
41-50	2	06.7
50 and above	4	13.3
Total	30	100

Interpretation :- The above table indicated that:

20% of the respondents belong to the age group of 20-30
60% of the respondents belong to the age group of 31-40
6.7 % of the respondents belong to the age group of 41-50

13.3 % of the respondents belong to the age group of 50 and above.

Table 2: Table showing opinion of respondents towards marital status

Marital Status	Respondents	Percentage
Married	10	33.3
Single	20	66.67

Interpretation

From above table indicate following interpretation
33.3% of the respondents' married and 66.67% unmarried.

Table 3: Table showing opinion of respondents towards gender

Gender	Respondents	Percentage
Female	14	46.7
Male	16	53.3

Interpretation- The above table indicated that 46.7% of the respondents are female and 53.3% of the respondents are male.

Table 4: Table showing opinion of respondents toward experience

Experience	Respondent	Percentage
< 1	0	0
1-5	10	33.3
6-10	12	40
11-15	2	6.6
16-20	2	6.7
21-25	2	6.7
25 <	2	6.7
Total	30	100

Interpretation:- The above table indicates that
33.3 % faculties have 1 to 5 years of experience
40% respondents have 6 to 10 years of experience
6.7 % respondents have 16 to 25 years of experience
6.6% respondents have 11 to 15 years of experience.

Table 5: Table showing of respondents towards monthly salary

Monthly salary	Respondent	Percentage
<1	10	33.3
1-5	10	33.3
6-10	2	6.6
11-15	2	6.6
16-20	2	6.6
21-25	2	6.6
25<	2	6.6
Total	30	100

Interpretation :-The above table reveals that:-

level of significance is 9.48. Since calculated value of X2= 5.84. Here alternative hypothesis is rejected at 5 % level of significance and Ho is accepted .So there is no significant relation between training and development at universities employees and age of employee

Table 6

O	E	O-E	(O-E)2	(O-E)2/E
6	6	O	0	0
18	13	5	10	0.76
2	3	-1	1	0.33
2	5	-3	6	1.5
2	3	-1	1	0.33
6	6	0	0	0
8	13	-5	10	0.76
4	3	1	1	0.33
8	5	3	6	1.5
4	3	1	1	0.33
TOTAL				5.84

Chi-square test is conducted to extend the relationship between age of employee and promotion policies of university

Ho- there is no significant relationship between the age of the employee of universities and promotional policy

H1- there is significant relationship between the age of the employee of universities and promotional policy
Chi-square 5% for 4 d.f. = 9.48
Since calculated value of Chi-square =12.77 is greater than the tabulated value , viz. 9.48 , it is significant and null hypothesis is rejected at 5 %level of significance. Hence it is conclude that there is significance relationship between age and promotion.

Table 7

O	E	O-E	(O-E)2	(O-E)2/E
6	7	-1	1	0.14
18	13	5	25	1.92
2	3	-1	1	0.33
2	6	-4	16	2.66
2	1	1	1	1.00
8	7	1	1	0.14
8	13	-5	25	1.92
4	3	1	1	1.00
10	6	4	16	2.66
0	1	-1	1	1.00
Total				12.77

Chi-square test is conducted to extend the relationship between age of employees and physical facilities of university

Ho= There is no significant relationship between the physical facilities at the universities and age of the employees.

H1= There is significant relationship between the physical facilities at the universities and age of the employees.
Chi-square 5% for 4 d.f. = 9.48

Since calculated value of Chi-square = 17.2 is greater than tabulated value = 9.48, it is significance and null hypothesis is rejected at 5% level of significance. Hence it is conclude that there is relationship between physical facilities at the universities and age of the employee.

Table 8

O	E	O-E	(O-E)2	(O-E)2/ E
6	5	1	1	0.2
18	10	8	64	6.4
2	4	-2	4	0
2	5	-3	9	1.8
2	6	-4	16	2.6
4	5	-1	1	0.2
2	10	-8	16	1.6
6	4	2	4	0
8	5	3	9	1.8
10	6	4	16	2.6
TOTAL				17.2

Chi-square test is conducted to extend the relationship between age of employees and support from superiors and colleagues.
Ho= there is no significant relationship between the age of employees and support from superiors and colleague on job satisfaction

H1 = there is significant relationship between the age of employees and support from superiors and colleague on job satisfaction
Chi-square 5% for 6 d.f. = 12.59

Since calculated value of Chi-square = 52.83 is greater than tabulated value which is 12.59, it is significant that the null hypothesis is rejected at 5% level of significance. So it is conclude that there is significant relationship between the age of employees and support from superiors and colleague on job satisfaction

O	E	O-E	(O-E)2	(O-E)2/E
6	2.72	3.28	10.7	3.93
18	7.15	10.5	110.25	15.41
2	1.12	0.88	0.77	0.68
2	7.5	-5.5	30.25	4.03
2	11.59	-9.59	91.96	7.93
2	2.63	-0.63	0.39	0.14
0	6.92	-6.92	47.88	6.91
1	0.98	0.02	00	0
12	7.25	4.75	22.56	3.11
14	11.2	2.8	7.84	0.7
0	2.63	-2.63	6.91	2.62
3	6.92	-3.92	15.36	2.21
0	0.98	-0.98	0.96	0.97
8	7.25	0.75	0.56	0.07
18	11.2	6.8	46.24	4.12
TOTAL				52.83

Chi-square test is conducted to find out the relationship between employee monthly salaries with compensation benefit on job satisfaction.

Ho= there is no significant relationship between employee monthly salary with compensation benefit on job satisfaction.

H1= there is significant relationship between employee monthly salary with compensation benefit on job satisfaction
Chi-square 5% for 4 d.f .= 9.8

Since calculated value of Chi-square = 124 is greater than tabulated value which is 9.8, it is significant that the null hypothesis is rejected at 5% level of significance. So it is conclude that there is significant relationship between the age

O	E	O-E	(O-E)2/E
10	9	1	1
10	5	5	25
6	6	0	0
2	8	-6	36
2	2	0	0
8	9	-1	1
0	5	-5	25
6	6	0	0
14	8	6	36
2	2	0	0
TOTAL			124

of employees and support from superiors and colleague on job satisfaction

CHI-SQUARE ANALYSIS

- The analysis of the survey revealed that there is no relationship between training and development at universities and age of the employees
- The analysis of the survey revealed that there is significant relationship between age of the employee and promotion.
- The analysis of the survey revealed that there is significant relationship between the age of the employee and physical facilities.
- The survey prolong that there is significant relationship between the age of the employee and support from superior and colleague.
- Finally the survey explained that there is significant relationship between the employee monthly salaries with compensation benefit on job satisfaction.

Conclusion

The growth of strong internal relationship connects with organizations is an important role for successful faculties –college relations. By adopting relational approach to internal marketing is a meaningful way in which organization as well as employees can grow. In particularly to increase students strength and standard can possible through faculties satisfaction. In this study the age of the faculties is considered as a parameter to know about their satisfaction. It is found that training and development of universities the employees should given emphasis because most of the employees are dissatisfied for this provision. The other associated strength of internal relations is promotion, physical facilities while superior and colleague relationship becomes a more important determinant of faculty job behavior.

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An investigation of motivational factors of tourist's satisfaction with respect to Bundelkhand region

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Abstract

The purpose of this study is to analyze the motivational factors of tourist satisfaction in Bundelkhand region. The main intent of the research paper is to explore and conceptualize various tourist motivational factors such as general tour attraction, accommodation, tourist sites and travelling which influence the tourists' satisfaction in Bundelkhand (Uttar Pradesh & Madhya Pradesh). A questionnaire consisting of 32 items was developed to measure the construct and its dimensions. The first draft of the questionnaire was subject to a pilot testing through a focus group and an expert evaluation. Data were gathered from a 370 tourists' sample conducted at different sites in the Bundelkhand. A structured questionnaire on five point rating (Likert scale) was administered by way of personal interview. Factor analysis technique used to extract the relevant motivational factors of tourist satisfaction. Based upon the results of this study, several recommendations can be made to increase tourists' satisfaction with the Bundelkhand. First, comprehending what tourists seek at Bundelkhand region's attraction will help tourism marketers better understand their customers. Second, identifying which attributes satisfy the tourist who visit Bundelkhand will help tourism planners develop appropriate strategies to attract their customers and serve them effectively.

Keywords: *Bundelkhand, Tourism, Satisfaction, Factor Analysis*

Introduction

Bundelkhand is richly studded with religious centres, historical sites, monuments, forts and boasts of a vibrantly dynamic, rich and colourful cultural fabric manifested by spectacular diversity in folk dances, music, songs, art architecture and of course the fairs and festivals.

The bounties of nature too are as rich, diverse and colourful. Vindhyachal ranges from major portions of the mountain ranges and has been the protector and caretaker of Bundelkhand Region. The river network of the region comprises of various big and small waterbodies including like Yamuna, Chambal, Betwa, Dhasan, Son, Sindh and Kane etc. Extremely hot conditions during summer; coupled with water scarcity in some parts have been historic constraints, owing to its geographic inheritance. Efforts to conserve the water resources for drinking, as well as agricultural purposes have thus been ever going on, thereby resulting into a good number of man made lakes and ponds constructed by various kings and feudal lords. One can still see these water bodies, particularly in Sagar, Chatarpur, Damoh, Jhansi, Banda and Chitrakoot environs. District Lalitpur is credited to have the highest number of dams in the whole of the Asia. Administratively, Bundelkhand region comprises of Jhansi, Lalitpur, Jalaun, Hamirpur, Banda and Mahoba in Utter Pradesh and Sagar, Chattarpur, Tikamgarh, Panna and Damoh in Madhya Pradesh including parts of Gwalior, Datia, Shivpuri and Chanderi. Owing to its unique culture and rich treasure of historical sites, religious centres, monuments, water bodies and national parks and sanctuaries, Bundelkhand has tremendous potential to attract domestic and foreign tourists, and therefore good deal of efforts are being put in by the state government to promote it as a popular tourist destination region. Of some of the upcoming tourist destinations in the region are, Jhansi, Orccha, Datia, Sonagir, Shivpuri, Kalinzer, Mahoba, Chitrakoot, Panna and above all the world famous Khajuraho. The original vegetation consisted of tropical dry forest, dominated by teak (Tectona grandis) associated with ebony (Diospyros melanoxylon), Anogeissus

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latifolia, Lagerstroemia parvifolia, Terminalia tomentosa, Lannea coromandelica, Hardwickia binata, and Boswellia serata. It was mostly forested until the late 18th century, when intensive logging of the forests accelerated. Deforestation accelerated after the consolidation of British control in the 19th century. The Panna Tiger Reserve in Panna and Chhatarpur districts boasts of tigers and a variety of other wildlife. The study revealed that although Bundelkhand has unique natural offerings it is not able to cash upon them due to lack of various facilities. Most of tourists' expectations were met with but they depended on the presence of good necessities like amenities, food and water and proper infrastructural facilities like accommodation, transport, accessibility, etc which were found lacking in certain cases. A majority of the respondents believed that they would come again based on the fact that the natural beauty of Bundelkhand draws them towards it but provided it develops the necessary facilities which may be lacking currently. The tourists believed that Bundelkhand does have the potential of becoming one of the world's top tourist destinations, if it can overcome its deficiencies and market itself well so as to position itself uniquely in the minds of tourists. It was therefore suggested that Uttar Pradesh & Madhya Pradesh government must develop its infrastructural facilities and promote its offerings in a sustainable manner.

Literature Review

Thus Tourist satisfaction is important to successful destination marketing because it influences the choice of destination, the consumption of products and services, and the decision to return (Kozak & Rimmington, 2000). Several researchers have studied customer satisfaction and provided theories about tourism (Bramwell, 1998; Bowen,2001). For example, Parasuraman, Zeithaml, and Berry's (1985) expectation-perception gap model, Oliver's expectancy–disconfirmation theory (Pizam and Milman, 1993), Sirgy's congruity model (Sirgy, 1984; Chon and Olsen, 1991), and the performance – only model. (Pizam, Neumann, and Reichel, 1978) have been used to used to measure tourist satisfaction with specific tourism destinations. In particular, expectancy-disconfirmation has received the widest acceptance among these theories because it is broadly applicable. Pizam and Milman (1993) utilized Oliver's (1980) expectancy-disconfirmation model to improve the predictive power of travelers' satisfaction. They introduced the basic dynamic nature of the disconfirmation model into hospitality research, while testing part of the original model in a modified form. In order to assess the causal relationship between two different disconfirmation methods, they employed a regression model with a single "expectation – met" measure as the dependent variable, and 21 difference–score measures as the independent variables. Some studies on customer satisfaction are also notable in tourism behavior research. Barsky and Labagh (1992) introduced the expectancy - disconfirmation paradigm into lodging research. Basically, the proposed model in these studies was that customer satisfaction was the function of disconfirmation, measured by nine "expectations met" factors that were weighted by attribute – specific importance. The model was tested with data collected from 100 random subjects via guest comment cards. As a result, customer satisfaction was found to be correlated with a customer's willingness to return., Chon and Olsen (1991) provided an intensive literature review of tourist satisfaction. One thing to be noted, however, is that although the posited social cognition theory offers an alternative way of explaining satisfaction processes, its methodological mechanism is analogous to that of expectancy–disconfirmation theory. In other words, the concepts of congruity and incongruity can be interpreted similarly to the concepts of confirmation and disconfirmation, both of which can result in either positive or negative directions. Kozak and Rimington (2000) reported the findings of a study to determine destination attributes critical to the overall satisfaction levels of tourists. Pizam, Neumann, and Reichel (1978) stated that it is important to measure consumer satisfaction with each attribute of the destination, because consumer dis/satisfaction with one of the attributes leads to dis/satisfaction with the overall destination. Furthermore, Rust, Zahorik, and Keininghan (1993) explained that the relative importance of each attribute to the overall impression should be investigated because dis/satisfaction can be the result of evaluating various positive and negative experiences. Different models of consumer behaviour/tourist behaviour describe satisfaction as the final output of the decision process or incorporate it in the feedback mechanism linking completed experiences to future behavior.

Aim of this study

Present research paper is an attempt to explore motivational factors of tourist in Bundelkhand region. As far as Bundelkhand is concerned, every year large number of tourists comes to visit. Due to its varied, year-round attractions, it is one of the most popular visit destinations in the Uttar Pradesh & Madhya Pradesh. The research area for this study was the Jhansi, Orccha, Gwalior, and Khajraho (Uttar Pradesh & Madhya Pradesh). The aim of the study is to obtain a current picture of the tourist satisfaction for Bundelkhand region visit. Marketers of tourism sector will create marketing or promotional strategies better suited to the needs of the tourists. Discovered results will allow marketers to incorporate into a marketing mix better suited to the needs of tourists.

Objective

The objective of the study is to identify the motivational factors and the overall satisfaction of tourists who visit Bundelkhand region.

Research methodology

A cross-sectional study was conducted between February to April 2015 in Bundelkhand region. The questionnaire, 32 attributes of the tourist satisfaction that were assessed in terms of disagree and agree. The assessed 32 attributes, which represent the attributes of the tourist satisfaction included: Cleanliness in the hotel, Nature, Souvenir shopping, Museum, Heritage or historic site, Local art and craft, Religious place, Sanitary services, Climate/weather, Economical tour packages, Accommodation, Delicious meals, Helpful people, Convenient accessibility, Culturally rich, Power supply & Water supply, Courteous guides, Public Telephone/ Internet, Banking/ ATM facilities, Mobile phones working well, Cleanliness at tourist places, Display of information/Signage, Attraction level of sites, Outdoor opportunities, Comfort of mode of transport, Roadside eating joints, Travel broachers, Affordable activities, Historically rich province, Professional services, Sanitary facilities at the site & Tourist Satisfaction . These attributes were selected because they are the most quoted in the tourism literature (Uysal, Mclellan and Syrakaya, 1996; Iso-Ahola and Mannel, 1987; Fodness, 1994; Mohsin and Ryan, 2003; Shoemaker, 1989; Cossens, 1989). Finally, some questions added to socio-demographic characteristics: gender, age, marital status, occupation, and education. The target population of this study involves Indian tourists visiting Bundelkhand. The Study Site- Bundelkhand is a distinct geographical region of India. Bundelkhand comprises of twenty-four districts, which fall in two states namely Uttar Pradesh and Madhya Pradesh for administrative purposes. Uttar Pradesh comprises seven districts of Bundelkhand & Madhya Pradesh has seventeen districts. The population consists of all spectators to the event who are 20 years and above and who were found at the various tourist destinations in Bundelkhand Region. The tourist destinations in the region cover Khajuraho, Orchha, Kalinjer, Mahoba, Deogarh, Shivpuri, Datia and special attention was paid to the tourists visiting Jhansi. A total of 400 tourists were administered a pre tested questionnaire. Out of which 371 were found to have been correctly filled. From this population, a sample was selected using a convenience sampling method with interviews performed by trained interviewers, instructed to select respondents as randomly as possible (not based on personal preferences), at different locations and at different times. This sampling method was applied because it is not possible to obtain a list of all tourists visited Bundelkhand region during this period. Responses to all the items in the questionnaire were measured on five-point Likert scale, ranging from 1= strongly disagree to 5= strongly agree. The validation of survey instrument was checked through pilot testing of 50 respondents and variables were finalized after ensuring the balanced approach and objectivity of the survey. Collected data were processed in the statistical software package of SPSS-20; the factor analysis was conducted to create correlated variable composites from the original 32 attributes.

Respondents' Profile:

Table 1: Respondant profile

Demographic Variables		Percent
Education	Schooling	15.25%
	Graduation	37.35%
	Post Graduation	25.20%
	Professionals	22.20%
Occupation	Govt. job	33.00%
	Private job	28.30%
	Self-employed	22.50%
	Students	16.20%.
Gender	Male	62.76%
	Female	37.24%
Annual Income ($)	< 50,000	36.23%
	50,001- 75,000	40.49%
	75,001- 1,00,000	15.28%
	> 1,00,000	08.00%

Data analysis & Interpretation:

Table 2: Data analysis & Interpretation

S.No.	Items	Mean	Std. Dev.	Skewness	Kurtosis	t-test	Sig.
1	Cleanliness in the hotel	3.356	.861	.287	.578	5.25	.00
2	Nature	3.648	.726	-.988	.546	13.8	.02
3	Souvenir shopping	3.464	.635	-.841	.954	8.26	.03
4	Museum	4.448	.769	.024	-.248	9.25	.05
5	Heritage site	3.597	.845	-.275	-.534	7.87	.00
6	Local art and craft	4.225	.894	-.854	.759	4.78	.00
7	Religious place	3.845	.934	-.473	-.847	6.58	.00
8	Historical building	3.186	.969	-1.44	.980	8.84	.00
9	Local community	3.102	.947	-.654	.687	5.54	.00
10	Economical tour packages	3.547	.868	.587	-.759	4.35	.05
11	Accommodation	3.537	.578	-.384	.898	7.36	.00
12	Delicious meals	3.252	.587	-.953	-.589	8.66	.00
13	Helpful people	3.421	.969	-.258	.458	9.23	.00
14	Convenient accessibility	3.560	.794	.753	-.981	4.88	.00
15	Culturally rich	4.145	1.298	.547	-.802	8.25	.00
16	Power supply & Water supply	2.454	.786	-.414	-.316	9.58	.00
17	Courteous guides	3.527	.698	-.587	.783	8.05	.00
18	Public Telephone/ Internet	3.358	1.104	.841	-.609	7.52	.00
19	Education to local people	2.569	.897	.669	-.588	9.36	.00
20	Sustainable development	3.221	1.024	-.585	-.819	5.28	.00
21	Best place	3.112	.943	.367	.848	9.54	.00
22	Monuments	3.542	.787	-.898	.624	7.87	.00
23	Helpful people	3.463	.931	-.369	.258	6.54	.00
24	Outdoor opportunities	4.671	.847	-.875	.598	11.8	.00
25	Comfort of mode of transport	3.366	.855	-.848	.969	8.84	.00
26	Roadside eating joints	4.124	1.389	-.398	.758	6.89	.00
27	Traditional scenery	3.554	1.145	-.864	.689	5.69	.00
28	Easy resort location	4.142	.758	-.702	.910	14.8	.00
29	Historically rich province	3.546	.886	-.878	.583	8.00	.00
30	Courteous guides	4.075	.952	-.765	.585	9.87	.00
31	Affordable activities	3.613	1.047	-.598	.825	7.21	.00
32	Satisfaction	4.426	.845	.547	.785	5.94	.00

The result indicates that the highest score of tourists on the Bundelkhand visit that were "Outdoor opportunities" with a mean of 4.671, followed by the lowest followed by "Museum" (4.448), "Satisfaction" (4.426), "Local art and craft" (4.225),), Culturally rich (4.145) "Easy resort location" (4.142), "Roadside eating joints" (4.124) , and "Courteous guides" (4.075). These results showed that tourists are agreeing above mentioned attributes. While the lower values of statements indicate that tourists are not favourable to them. Some attribute are tilt towards disagree. In this study, "satisfying" is defined as those attributes with satisfaction scores above scores (positive mean difference) and with a t-value significant at the .05 level. Results indicated that tourists were satisfied with "Cleanliness in the hotel", "Nature", "Souvenir shopping", "Heritage or historic site", "Religious place", "Sanitary services", "Climate/weather", "Economical tour packages", "Accommodation", "Delicious meals", "Helpful people", "Convenient accessibility", "Courteous guides", "Public Telephone/ Internet", "Mobile phones working well", "Cleanliness at tourist places", "Display of information/Signage", "Attraction level of sites", "Comfort of mode of transport", "Travel broachers", "Historically rich province", and "Sanitary facilities at the site".

Principal component analysis (Varimax rotation Matrix): The principal components factor method was used to generate the initial solution. 32 items included for the tourist satisfaction study. The above mentioned statements having five point Likert scales were subjected to factor analysis. Before the application of factor analysis the following five techniques were also used for the analysis of data. (1) The correlation matrix revealed that there is a strong positive correlation between the tourist satisfaction' attributes. These items were considered appropriate for factor analysis procedure. (2) After correlation matrix, anti correlation matrix was also constructed. This matrix shows that partial correlations among the statements are low for example anti- image correlation of statement 1 with respect to statements 1 to 32. Similarly most of the off diagonal elements are small indicating that real factors exist in the data which is necessary for factor analysis. (3) Kaiser Meyer Olkin measure of sampling adequacy focuses on the diagonal elements of partial correlation matrix. It is clear that all of the diagonal elements of partial correlation matrix were sufficiently high for factor analysis. (4) Test of sampling adequacy was then performed. Sum of the values of diagonal elements of partial correlation matrix from statement no. 1 to 32 was 0.754. This shows that statements are good enough for sampling. (5) Bartlett's Test of Sphericity was also conducted to check the overall significance of the correlation matrices. The value of Kaiser-Meyer-Olkin Measure of Sampling Adequacy is 0.736.The test value of Bartlett's Test of Sphericity was significant and it is indicating that correlation matrix is not an identity matrix.

Table 3: Varimax rotation Matrix

Attributes	Factor Loading						Communalities
	Factor-1	Factor-2	Factor-3	Factor-4	Factor-5	Factor-6	
Factor-1: Culture Attraction							
Museum	.678						.575
Historical building	.623						.520
Monuments	.754						.583
Factor-2: Maintenance factors							
Convenient accessibility		.768					.543
Best place		.632					.567
Easy resort location		.747					.654
Outdoor opportunity		.698					.543
Factor-3:Eco -tourism							
Local community			.686				.575
Education			.772				.620
Sustainable development			.747				.617
Factor-4: General tour attraction							
Delicious meals				.761			.554
Tour package				.867			.567
Souvenir shopping				.650			.521
Factor-5: Heritage attraction							
Handicraft					.765		.534
Heritage site					.602		.523
Traditional scenery					.854		.663
Factor-6: Courteous people							
Helpful people						.874	.645
Culturally rich						.691	.543
Courteous guides						.765	.565

Eigen value	8.125	5.382	3.642	2.553	2.312	2.011	
Variance (%)	21.22	13.24	7.983	6.695	5.123	4.985	
Cumulative variance (%)	21.22	34.46	42.44	49.13	54.25	59.24	
Reliability Alpha (%)	78.34	76.62	73.81	78.36	75.45	73.82	
Number of items (total=19)	3	4	3	3	3	3	

Note: Extraction Method - Principal Component Analysis
Rotation Method - Varimax with Kaiser Normalization
KMO (Kaiser-Meyer-Olkim Measure of Sampling Adequacy) = .736
Bartlett's Test of Sphericity: p = 0.000 (x2 = 2121.505, d.f = 944)

From the varimax-rotated factor matrix, six factors with 19 attributes were defined by the original 32 attributes that loaded most heavily on them (loading >0.5). The communality of each variable ranged from 0.520 to 0.654. To test the reliability and internal consistency of each factor, the Cronbach's alpha of each was determined. The results showed that the alpha coefficients ranged from 0.738 to 0.783 for the six factors. The results were considered more than reliable, since 0.50 is the minimum value for accepting the reliability test (Nunnally, 1967).

Labelling the factors: After a factor solution has been obtained, all variables have a significant loading on a factor, the researcher attempt to assign some meaning to the pattern of factor loadings. Variable with higher loadings are considered more important and have greater influence on the name or label selected to represent a factor. Researcher examined all the underlined variables for a particular factor and placed greater emphasis on those variables with higher loadings to assign a name or label to a factor that accurately reflected the variables loading on that factor. The names or label is not derived or assigned by the factor analysis; rather, the label is intuitively developed by the factor analyst based on its appropriateness for representing the underlying dimension of a particular factor. All six factors have been given appropriate names on the basis of variables represented in each case. Factor-1: Culture Attraction - The first factor contained three attributes and explained 21.22% of the variance in the data, with an eigenvalue of 8.125 and a reliability of 78.35%. The attributes associated with this factor dealt with the culture attraction items, including "Museum" (.678), "Historical building" (.623), & "Monuments" (.754). Factor-2: Maintenance Factor- This factor loaded with four attributes. This factor accounted for 13.24% of the variance, with an eigenvalue of 5.382, and a reliability of 76.62%. These attributes were "Convenient accessibility" (.768), "Best place" (.632), "Easy resort location" (.747) and "Outdoor opportunity" (.698). Factor-3: Eco -tourism – This factor extracted three attributes. It accounted for 7.983% of the variance, with an eigenvalue of 3.642, and a reliability of 73.81%. This factor was loaded with three attributes that referred to heritage attraction. The three attributes were "Local community" (.686), "Education" (.772), and "Sustainable development" (.747). Factor-4: General Tour Attraction- This factor contained three attributes and explained 6.695 % of the variance in the data, with an eigenvalue of 9.708 and a reliability of 87.88%. The attributes associated with this factor dealt with the general tour items, including "Delicious meals" (.761), "Tour package" (.867), and "Souvenir shopping"(.650). Factor-5: Heritage attraction contained three attributes that referred to religion dimensions. This factor explained 5.123% of the variance, with an eigenvalue of 2.321, and a reliability of 75.45%. These attributes were "Handicraft" (.765), "Heritage site" (.602), and "Traditional scenery (.854)". Factor-6: Courteous people loaded with three attributes. This factor accounted for 4.985 % of the variance, with an eigenvalue of 2.011, and a reliability of 73.82%. These attributes were "Helpful people" (.874), "Culturally rich" (.874), and "Courteous guides (.765)".

Multiple Regression Analysis: To know the contribution of each factor that influenced tourists' satisfaction, the six factors were used in a multiple regression analysis. The multiple regression procedure was employed because it provided the most accurate interpretation of the independent variables. The six independent variables were expressed in terms of the standardized factor scores (beta coefficients). The significant factors that remained in the regression equation were shown in order of importance based on the beta coefficients. The dependent variable, tourists' satisfaction, was measured on a 5-point Likert-type scale.

The equation for tourists' satisfaction was expressed in the following equation:

$$Y_s = \beta_0 + B_1X_1 + B_2X_2 + B_3X_3 + B_4X_4 + B_5X_5 + B_6X_6$$

Where,
Y_s = tourists' overall level of satisfaction with Bundelkhand region
β_0 = constant (coefficient of intercept)

X_1 = Culture attraction
X_2 = Maintenance Factor
X_3 = Eco -tourism
X_4 = General Tour Attraction
X_5 = Heritage Attraction
X_6 = Courteous people

Regression results:
Above Table 4, 5 & 6 showed the results of the regression

Table 4: Model Summary

R	R^2	Adjusted R^2	Std. Error of the Estimate
0.881	0.776	.778	.582

Table 5: Analysis of Variance

Model	Sum of Square	df	Mean Square	F	p-value
Regression	94.373	5	18.875	240.840	.000
Residual	28.598	365	.0783		
Total	122.971	370			

Table 6: Regression Analysis

Independent Variables	B	SE	Beta	t	p-value
Constant	-1.297	.550		-2.359	.021
Culture attraction	.337	.066	.320	5.132	.000*
Maintenance Factor	.372	.051	.432	7.292	.000*
Eco -tourism	.778	.095	.688	8.202	.000*
General Tour Attraction	-.418	.142	-.241	-2.937	.004*
Heritage Attraction	.174	.065	.185	2.701	.008*
Courteous people	.742	.097	.655	7.628	.000*

**p< 0.05*

analysis. To predict the goodness-of-fit of the regression model, the multiple correlation coefficient (R), coefficient of determination (R^2), and F ratio were examined. First, the R of independent variables (Six factors, X_1 to X_6) on the dependent variable (tourists' satisfaction, or Ys) is 0. 0.881, which showed that the tourists had positive and high overall satisfaction levels with the four dimensions. Second, the R^2 is 0.776, suggesting that more than 77.6% of the variation of tourist' satisfaction was explained by the six factors. Last, the F ratio, which explained whether the results of the regression model could have occurred by chance, had a value of 240.840 (p<0.00) and was considered significant. The regression model achieved a satisfactory level of goodness-of-fit in predicting the variance of tourists' satisfaction in relation to the six factors, as measured by the above mentioned R, R^2, and F ratio. In other words, at least one of the six factors was important in contributing to tourists' satisfaction with the Bundelkhand region. In the regression analysis, the beta coefficients could be used to explain the relative importance of the six factors (independent variables) in contributing to the variance in tourists' satisfaction (dependent variable). As far as the relative importance of the six factor is concerned, Factor-3 (Eco -tourism, B_3=.688, p<0.00)) carried the heaviest weight for tourists' satisfaction, followed by Factor-6 (Courteous people, B_6= 0.655, p<0.00), Factor-2 (Maintenance Factor, B_2= 0.432, p<0.00), Factor-1 (Culture attraction, B_1= 0.320, p<0.00), Factor-5 (Heritage Attraction, B_5=0.185, p<0.00), and Factor-3 (General Tour Attraction, B_3= -0.241, p<0.00). The results showed that a one-unit increase in satisfaction with the Eco -tourism factor would lead to a 0.688 unit increase in tourists' satisfaction with the Bundelkhand region, other variables being held constant.

Limitations of the study

Study on the Bundelkhand region has several limitations. First, the attributes chosen as independent variables could be a limitation because other attributes, which were not used in this study, could impact tourists' satisfaction. Second, the population sample obtained by the survey instrument presented some challenges due to insufficient information. This limitation resulted from a one-time measurement for data collection, a limited questionnaire, and the timing of the survey. Third, the study did not obtain longitudinal data (data collected at different points in time) but relied on a cross sectional data (data collected at one point in time). Fourth, the Bundelkhand region is not representative of all historical destinations.

Conclusion and Implications

The tourists are becoming more aware and are seeking value for money and time. Based upon the results of this study, several conclusions can be made to increase tourists' satisfaction with the Bundelkhand region. The results of the study revealed that even if six factors (Climate attraction, Maintenance factor, Adventure attraction, General tour attraction, Religion attraction and Culture attraction) have a significant relationship with the overall satisfaction of the Bundelkhand' tourists. This finding can be useful to the planners and marketers of historical tourism in formulating strategies to maintain or enhance their competitiveness. In other words, they should focus more on maintaining or improving factors that contribute to the overall satisfaction of tourists. For example, the content of brochures and online advertising about the Bundelkhand region attractions should reflect such features as handicrafts, architectures, traditional scenery, and arts as part of the culture attractions, and museums, galleries, cultural villages, historical buildings, and monuments. In addition, tourism managers and marketers should provide quality service with their General Tour Attractions such as special events, tour packages, and food, and Maintenance Factors such as ease of accessibility, information centers, and accommodations. The relative importance of package tours which are based on low quality, low prices is expected to decline in favor of independently organized tourism, at least for short visit tours. The current tourism can be characterized as flexible, segmented, customized and diagonally integrated. The tourism industry is able to offer much more to experienced, sophisticated, demanding tourist who is looking for authentic experiences and has wanderlust as well as an independent attitude. Thus, this study helps to identify the importance of hill destination factors as perceived by the tourists who visit the Bundelkhand region.

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An Empirical Study of Impact of Demographic Variables on the perception towards HR Strategy among manufacturing sector employees in Indore Division

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Abstract

Human resource (HR) Strategy can play an important role in matching people with the organizations and the jobs they work in. HR Strategy is nothing but the pattern of decisions regarding the policies and practices associated with the HR system. HR Strategy reflects the various strategies employed in the various HR systems within the organizations like: Training and Development, Employee wellness, Organizational Culture and performance management etc. However, little is known about how employees perceive and interpret HR Strategy and whether or how these perceptions are influenced by the demographic factors. This study aims to bridge HR Strategy and the impact of perception on demographic factors like: designation, age, total experience and the experience in the present company. Data was collected from 181 manufacturing sector employees of Indore city. T-test and One way Anova was used for data analysis. The present study established a significant difference in the perception of employees towards HR Strategy among manufacturing sector employees in Indore Division with respect to age, total experience and the experience in the present company. Designation had no significant impact on the perception towards HR Strategy.

Keywords: *HR Strategy, Manufacturing sector employees, Designation, Age, Experience.*

Introduction

HR Strategy (HRS):

Thomas (1996) contented that the prospect of tremendous change and uncertainty faced by organizations has fuelled the debate of HR strategy. He says that there are many change factors which need to be articulated and managed in the organization so as to attain organizational effectiveness. The various changes articulated by Thomas are: globalization of markets, technology, legal, regulatory, mergers and acquisitions, demographic social and organization structural changes.

Researchers (Pallavi and Mishra, 2010) also clinched that it is necessary to choose innovative HR practices in organization for the better performance and effectiveness in organization. They say that each and every function should have Innovative practices like recruitment and selection, rewards and recognition, motivation, cost cutting, training and performance appraisal. In order to achieve success and growth in the business it is must to draw a set of human resource policies and practices which suit the organization's own policies and situation. Effective HR policies and practices should be termed as the tools that are developed to address such problems rightly. Thus, it is imperative to periodically analyze human resource functions of an organization and develop futuristic HR strategy.

HR Strategy is defined in different ways by different scholars. The various definitions are summarized as under:

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Classification of the definition of HR strategies is as follows:

References	Definition of HR Strategy
Fombrun, et al. (1982)	A collection of HRM decisions which organizational members make over a time period as they emerge from actions.
Fombrun, et al. (1984)	The process which are typically concerned with devising ways of managing people which will assist in the achievement of the organizational objectives.
Pettigrew (1986)	A subject which is more likely to be in the breach than the observance.
Butler, et al. (1991)	Firm's deliberate use of human resources to help it gain or maintain an edge against its competitors in the market place.
Lundy (1994)	An outcome which was the pattern of decisions regardin g the policies and practices associated with HR system.
Tyson (1995)	Something expressed through philosophies, policies and practices in order to manage its employees.
Thomas (1996)	A co-ordinated set of actions aimed at integrating an organization's cul ture, organization, people and systems.
Bamberger et al (1996)	The pattern of decisions regarding the policies and practices associated with the HR system.
Koys (2000)	"Mission statements," "philosophy statements" and other formal documents like HR Practices

From the above table it is concluded that HR strategy is not just the drafted policies but then the implementation of drafted HR policies. Implementation involves people management and people carry different perceptions with them. Hence it can be contended that perception towards HR Strategy plays a vital role in the effectiveness. Nishii et al. (2008) highlighted the importance of employee's perception towards HR practices and innovation. He contended that it is not just the HR practices themselves, but rather also employees' perceptions of those HR practices that are important for achieving desired organizational outcomes.

Review of literature

Lundy (1994) reported that the decade of the 1980s saw the emergence of HRM strategy as one of the newest sub fields of HRM. HRM strategy was then conceptualised as an outcome of HR policies and practices in the form of pattern of decisions regarding the policies and practices associated with HR system. Thus he concluded that the focus of HRM strategy needed to be on the HR system, and not the HR function.

Researchers (Fombrun et al., 1984) contended that every specific HR strategy has a specific HR practice. Further it was supported by Dyer (1985) and Schuler and Jackson (1987). Also they suggested that the HR strategies should be in sync with HR practices. This mismatch of HR practices and strategy becomes a barrier in achieving the desired outcomes.Hence better the combination of HR Practice and the strategy better is the outcome.

HR Strategy should be framed according to the organizational goals. Organizational goals and the HR strategy should match with each other to achieve the desired results. Employee behaviours play a vital role in the implementation of the HR strategy. Schuler and Jackson (1987) argued that Specific organizational goals require specific employee behaviours for the desired outcomes. This was later supported by Cappelli and Singh (1992).

Similarly researchers contend that specific HR strategies produce specific employee behaviours. Wright and Sherman (1999); Dyer and Shafer (1999, 2003); Dyer and Shaw (2001)Concluded that the contribution of HR strategy to organizational performance depends on employee behaviours.

Researchers contended that HR strategy is linked with different other variables. Ulrich D et al. (2001) Suggested that HR strategy has a linkage with performance. Similarly, some studies reveal the linkage between employee behaviours and the organizational performance. The study conducted by Katou (2012) showed that HRM policies have a positive effect on organizational performance through employee attitudes (satisfaction, commitment, motivation) and employee behavior's (absences, turnover, disputes).

Delery & Shaw, (2001) suggested that the extent to which a human resource strategy contributes to organizational performance depends (i.e., is contingent) on its capacity to foster desired employee behavior's. Despite its appeal, the behavioral approach has only rarely been employed. Thus, they concluded that it is an opportunity which exists to develop SHRM models using a behavioral approach, which was also being supported by Dyer & Shafer, (1999).

Arthur (1994), concluded that commitment human resource systems shape desired employee behavior's and attitudes by forging psychological links between organizational and employee goals. In other words, the focus is on developing committed employees who can be trusted to use their discretion to carry out tasks in ways that are consistent with organizational goals.

HR Strategy is the core component which helps in building a better performing culture, develops leadership capability, attracts and retains the best talent. This was supported by Wright et al. (2004). He concluded that the core components of HR strategies seem to be building a performance culture, developing leadership capability, attracting and retaining the best talent, and providing state of the art HR systems, processes, and services. Wright et al. (2004) contend that the best practices are required for the development and implementation of HR strategies.

Aoife M. et al (2013) concluded that manager's leadership style and HR strategy should be in sync or else this mismatch will lead to poorer performance. Additionally he said that for good results leadership style needs to be congruent with HR strategy and practices.

The above literature review revels that there is a need to study the perception of employees towards the HR Strategy. Since the demographic study on this variable was not found. Hence the present study is to identify the impact of demographic variables on the perception of HR Strategy.

Methodolgy

Objectives of the study:

- To study the HR Strategy with respect to designationamong manufacturing sector employees.
- To study the HR Strategy with respect to age among manufacturing sector employees.
- To study the HR Strategy with respect to total working experience among manufacturing sector employees.
- To study the HR Strategy with respect to working experience in the present company among manufacturing sector employees

Hypotheses:

H_{01}: There is no significant difference in the perception towards HR Strategy with respect to designation among manufacturing sector employees.

H_{02}: There is no significant difference in the perception towards HR Strategy with respect to age among manufacturing sector employees.

H_{03}: There is no significant difference in the perception towards HR Strategy with respect to total working experience among manufacturing sector employees.

H_{04}: There is no significant difference in the perception towards HR Strategy with respect to working experience in the present company among manufacturing sector employees.

Research Design:

This research is descriptive in nature. Employees of manufacturing sector of Indore City (n=181) were selected as the sample of this study. For data collection purposes, Self developed Questionnaire has been used. The questionnaire has been developed by referring to various previous scales. The questionnaire was divided in two parts. The first part of the questionnaire included questions about demographic profile of the respondents. Second part of the questionnaire included questions/variables related with dimensions of HR Strategy. All the variables were required to be marked on likert scale in the range of 1 - 5, where 1 represented strongly disagree and 5 represented strongly agree. A Purposive sampling technique was adapted for the research.

Data was collected from 181 respondents during Jan-April 2015. Initially 200 questionnaires were distributed Out of the same, 190 questionnaires were received back and 181questionnaire were finally considered for data analysis. After collecting the data, the raw scores are tabulated and analyzed through appropriate statistics tools with the help of SPSS, t-test one way Anova was used to test the hypothesis.

Results and discussion

Reliability test has been made for testing the reliability of HR Strategy, with the help of Coefficient (Cronbach Alpha). Reliability of data is (.971) (*see annexure 1*) which is excellent.

H_{01}: There is no significant difference in the perception of HR Strategy with respect to designation among manufacturing sector employees.

Since p=.160 (*see annexure 2, refer table 2.2*) which is greater than .05 which means that null hypothesis is accepted. Therefore, H01 is accepted. Hence, it may be concluded that there is no significant difference in the perception of HR Strategy with respect to designation among manufacturing sector employees.

H_{02}: There is no significant difference in the perception of HR Strategy with respect to age among manufacturing sector employees.

Since p=.000 (*see annexure 3, refer table 2.3*) which is less than .05 which means that null hypothesis is not accepted. From the table it can be concluded that significant difference arises among employees of different age groups. From the post hoc analysis revealed that significant difference found between age group 20-30 years and 31-40 years.

H_{03}: There is no significant difference in the perception of HR Strategy with respect to experience among manufacturing sector employees.

Since p=.000 (*see annexure 3, refer table 3.2*) which is less than .05 which means that null hypothesis is not accepted. Therefore, H_{03} is not accepted. Hence there is a significant difference in the perception of HR Strategy with respect to experience among manufacturing sector employees.

H_{04}: There is no significant difference in the perception towards HR Strategy with respect to working experience in the present company among manufacturing sector employees.

Since p=.000 (*see annexure 4, refer table 4.2*) which is less than .05 which means that null hypothesis is not accepted. Therefore, H04 is rejected. Hence there is a significant difference in the perception of HR Strategy with respect to working experience in the present company among manufacturing sector employees.

Conclusion

The result of the study revealed that there is a significant difference between age and experiences and total mean scores of the perception of employees towards HR Strategy in manufacturing sector. Age has a positive impact on the perception of employees towards HR Strategy as the older people are having higher degree of knowledge and experience of HR Strategy than Younger. Experience of respondent was also found to have significant association with the perception of employees towards HR Strategy. Accordingly, one is inclined to say that people who have high experience seem to be having more knowledge and exposure towards the HR Strategy and would be more aware about the benefits of HR Strategy. Thus it can be concluded that experience helps in building positive perception of employee's towards the HR Strategy. Hence, older the employee positive is the perception towards HR Strategy. This is the reason that only experience and age has a significant impact over the positive perception of employees over HR Strategy. At the same time research implied that designation has no impact on the employees perception towards HR Strategy that is HR Strategy at all levels in the organization is equally disseminated.

Limitations

Limitations of the study are as follows:

1. **Sample Size:** The sample size is a limitation to the research as the results may vary with difference in the number of sample. More the sample size better can be the outcomes.
2. **Biasness of respondents:** The results are derived from responses of respondents. The personal biasness of the respondents is inseparable.
3. **Represents only one sector:** The outcomes of the study cannot be generalized for all the sectors as the study is based on manufacturing sector. The outcomes of the service sector may or may not be same.
4. The study is restricted only to Indore division.

Future Scope of the Study

1. The study can be conducted for various sectors.
2. The relation of HR Strategy with other variables like change, Organizational culture, and performance can be studied.
3. A study with large sample size, cross departmental and sector can be conducted. So that the outcomes can be generalized.

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Annexures

Annexure 1

Reliability Statistics	
Cronbach's Alpha	N of Items
0.96	23

Annexure 2

Table 2.1: Descriptives Total

	N	Mean	Std. Deviation	Std. Error	95% Confidence Interval for Mean	Minimum		Maximum
					Lower Bound	Upper Bound		
20-30 years	30	92.2333	21.13125	3.85802	84.3428	100.1239	55	111
31-40 years	119	78.6891	14.79908	1.35663	76.0026	81.3756	37	104
41-50 years	24	97.75	5.61249	1.14564	95.3801	100.1199	85	108
51 & above years	8	84.75	2.54951	0.90139	82.6186	86.8814	83	91
Total	181	83.7293	16.58006	1.23239	81.2975	86.1611	37	111

Table 2.2: ANOVA Total

	Sum of Squares	df	Mean Square	F	Sig.
Between Groups	9918.872	3	3306.291	14.792	0
Within Groups	39562.86	177	223.519		
Total	49481.74	180			

Table 2.3: Post Hoc Tests Multiple Comparisons Dependent Variable: Total Tukey HSD

(I) Age	(J) Age	Mean Difference (I-J)	Std. Error	Sig.	95% Confidence Interval	
					Lower Bound	Upper Bound
20-30 years	31-40 years	13.54426*	3.05433	0	5.6225	21.466
	41-50 years	-5.51667	4.09438	0.534	-16.1359	5.1025
	51 & above years	7.48333	5.94899	0.591	-7.946	22.9127

31-40 years	20-30 years	-13.54426*	3.05433	0	-21.466	-5.6225
	41-50 years	-19.06092*	3.34539	0	-27.7375	-10.3843
	51 & above years	-6.06092	5.4606	0.684	-20.2236	8.1017
41-50 years	20-30 years	5.51667	4.09438	0.534	-5.1025	16.1359
	31-40 years	19.06092*	3.34539	0	10.3843	27.7375
	51 & above years	13	6.10354	0.148	-2.8302	28.8302
51 & above years	20-30 years	-7.48333	5.94899	0.591	-22.9127	7.946
	31-40 years	6.06092	5.4606	0.684	-8.1017	20.2236
	41-50 years	-13	6.10354	0.148	-28.8302	2.8302
*. The mean difference is significant at the 0.05 level.						

Annexure 3

Descriptives Total

	N	Mean	Std. Deviation	Std. Error	95% Confidence Interval for Mean		Minimum	Maximum
					Lower Bound	Upper Bound		
2.1 – 5 yrs	23	103.565	3.641	0.7592	101.991	105.14	101	111
5.1- 8 yrs	58	77.3103	15.19026	1.99458	73.3163	81.3044	55	104
Above 8 yrs	100	82.89	15.74025	1.57402	79.7668	86.0132	37	108
Total	181	83.7293	16.58006	1.23239	81.2975	86.1611	37	111

Table 3.2: ANOVA Total

	Sum of Squares	df	Mean Square	F	Sig.
Between Groups	11509.88	2	5754.94	26.98	0
Within Groups	37971.86	178	213.325		
Total	49481.74	180			

Table 3.3: Post Hoc Tests Multiple Comparisons Dependent Variable: Total Tukey HSD

(I) Total work experience	(J) Total work experience	Mean Difference (I-J)	Std. Error	Sig.	95% Confidence Interval	
					Lower Bound	Upper Bound
2.1 – 5 yrs	5.1- 8 yrs	26.25487*	3.59903	0	17.7486	34.7611
	Above 8 yrs	20.67522*	3.37761	0	12.6923	28.6582
5.1- 8 yrs	2.1 – 5 yrs	-26.25487*	3.59903	0	-34.761	-17.749
	Above 8 yrs	-5.57966	2.41066	0.06	-11.277	0.1179
Above 8 yrs	2.1 – 5 yrs	-20.67522*	3.37761	0	-28.658	-12.692
	5.1- 8 yrs	5.57966	2.41066	0.06	-0.1179	11.2772

Annexure 4

Table 4.1

Group Statistics					
	working experience in the present company	N	Mean	Std. Deviation	Std. Error Mean
Total	5.1- 8 yrs	37	87.892	20.4543	3.3627
	Above 8 yrs	144	82.66	15.3318	1.2777

Table 4.2

	Levene's Test for Equality of Variances		t-test for Equality of Means						
	F	Sig.	t	df	Sig. (2-tailed)	Mean Difference	Std. Error Difference	95% Confidence Interval of the Difference	
								Lower	Upper
Equal variances assumed	17.03	0	1.72	179	0.087	5.23217	3.0394	-0.7655	11.2298
Equal variances not assumed			1.46	46.9	0.152	5.23217	3.5972	-2.0049	12.4692

Impact of Financial Crisis on Relationship between Aggregate Stock Returns and Macroeconomic Factors in BRICS Stock Markets

Dr. Vanita Tripathi*
Arnav Kumar**

Abstract

The relationship between Aggregate Stock Returns and prominent Macroeconomic Factors (i.e., GDP, Inflation, Interest Rate, Exchange Rate, Money Supply and Oil Prices) has been examined for BRICS economies for the period from 1995: Q1 to 2014: Q4 using quarterly data. To assess the impact of Global Financial Crisis, this relationship is further scrutinized during two sub periods viz., a Pre Crisis period (1995:Q1 to 2007:Q2) and a Post Crisis Period (2007:Q3 to 2014:Q4). ADF Unit Root Test, Correlation Analysis and Multivariate Regression Model have been applied.

We find strong positive contemporaneous relationship of BRICS stock returns with GDP growth rates, changes in Money Supply and changes in oil. Stock returns are negatively correlated with inflation rate, changes in interest rate and changes in exchange rate. Also, the correlations have increased substantially in the post crisis period indicating the impact of crisis in deepening the contemporaneous relationship.

Multivariate Regression results indicate that various Macroeconomic Factors significantly explain and predict Aggregate Stock Returns in different BRICS markets. These results were mostly consistent in pre and post crisis periods indicating no major impact of crisis.

These findings besides expanding the existing literature and knowledge base on the topic will have pertinent uses and implications for regulators, policy makers, investors and researchers.

Keywords: *Aggregate Stock Returns, BRICS Stock Markets, Macroeconomic Factors, Global Financial Crisis, Regression Analysis.*

Introduction

Arbitrage Pricing Theory (APT) propounded by Stephen Ross in 1976 suggested that an asset's returns can be predicted using the relationship between that asset and many common risk factors. With an ever increasing integration of the financial and real economy, the relationship between stock returns and macroeconomic variables have assumed great importance particularly for prominent emerging economies such as the BRICS (Brazil, Russia, India, China and South Africa) group. Researchers and Practioners through their work and insights over the past few decades have suggested few important macroeconomic variables which can potentially have a significant relationship with stock market performance, viz., GDP growth rate, Inflation rate, Interest rate, Foreign Exchange Rate, Money Supply and International Oil Prices.

GDP growth rate (proxy for real economic activity) should positively impact aggregate stock returns as any increase in it favourably affects demand and cash flows of corporations. Increase in inflation, on the other hand is generally taken to negatively impact stock returns as it increases input cost, reduces demand, increases interest rate and raises investors required rate of return. Like Inflation, Interest rate also causes increase in financial costs and investors opportunity rate of return by making other investment avenues more lucrative.

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A depreciation in exchange rate can be favourable for an economy (thus positively impact stock returns) if the benefits of more foreign capital inflows and gains for exporters outweigh losses to importing firms. An increase in Money supply has similar debatable impact as on one hand it can cause inflation (thus negatively impact stock performance) and on the other hand it reduces interest rates and provides more funds for consumption and investment (which is positive for capital markets). Within the BRICS block, stock markets in an oil exporting country like Russia would clearly gain from increase in global oil prices While, stock markets in all other oil importing economies will suffer from the same on account of inflation, lower demand, increased costs and lower profitability of corporates.

The global financial crisis which originated in USA as subprime mortgage crisis had a devastating impact on equity markets across the globe with some losing upto two-third of their valuations in its aftermath. Thus, it would be very pertinent to probe whether the relationship between aggregate stock returns and macroeconomic variables (if any) was impacted (if yes then it what manner) or not at all impacted by global economic recession.

Our objective in this paper is to examine the nature and magnitude of contemporaneous relationship (if any) between aggregate stock returns and prominent macroeconomic factors. We also investigate whether any macroeconomic variables are useful in predicting future BRICS stock returns. Then, we examine the impact of USA global financial crisis on the above relationship.

The remaining paper is structured as follows: Section 2 provides review of literature. Section 3 explains the data and methodology. Section 4 elucidates the empirical results. Section 5 provides the conclusions and implications of the study.

Review of Literature

A large number of studies have examined the relationship between aggregate stock returns and macroeconomic variables in developed markets. However, the documented literature on such a relationship is emerging markets has been limited and is growing only recently especially in the context of BRICS economies.

Fama (1981, 1990) found that stock returns have strong relationship with macroeconomic variables, namely, inflation, national output and industrial production.

Chen et al. (1986) reported that interest rates, inflation and industrial production significantly affect stock market returns in USA.

Chang and Pinegar (1989) affirmed presence of close relationship between domestic economic activity and stock market performance.

Mukherjee and Naka (1995) suggested a positive relationship and long run cointegration between the Japanese stock returns and industrial production.

Maysami and Koh (2000) evidenced that changes in Singapore's stock prices are cointegrated with changes in interest rates (both short and long term), inflation, exchange rate and money supply.

Gay (2008) conveyedan insignificant, but positive relationship between exchange rates and stock prices and though non insignificant but, a negative relationship between respective oil prices and stock market in BRICS.

Singh (2010) indicated that Indian industrial production (proxied by IIP) and inflation(measured by WPI) have causal relationship with BSE Sensex (Indian Stock Market Proxy).

Dasgupta (2012) testifiedlong-run cointegration relationship between BSE SENSEX and index of industrial production and interest rate (proxied by call money rate).

Tripathi and Kumar (2015 c) used ARDL model and reported that Stock returns granger cause GDP and Inflation in BRICS. Also, they report significant negative relationship of stock returns with Interest Rate, Exchange Rate and Oil Prices and a positive relationship with money supply.

Overall, it can be said that, the studies have comprehensively analysed the developed markets and arrived at some common ground. But for developing markets, the consensus is largely lacking both due to varying results for most macroeconomic variables and paucity of research. Hence, a probe is warranted to clearly establish such relationship for emerging BRICS economies.

Data and Methodology

Data

The data comprises of quarterly data for the period 1995: Q1 to 2014: Q4. In order to incorporate the effect of global financial crisis on relationship between BRICS stock indices and macroeconomic variables in the study, the entire study period and data were divided into two sub-parts: a Pre-Crisis period (1995: Q1 to 2007:Q2) and a Post Crisis period (2007: Q3 - 2014: Q4). Rationale for the time frame of these sub-periods is the fact that there is a general acceptance among the global financial community that global financial crisis originated in the US on August 9, 2007 when BNP Paribas blocked withdrawals from three hedge funds citing "a complete evaporation of liquidity".

The data comprises of macroeconomic variables and stock indices values for all BRICS nations and International Oil Prices. We have considered six prominent macroeconomic variables, i.e., GDP, Inflation, Interest Rate, Exchange Rate, Money Supply and Oil Prices. The operational definitions, time period of availability, source and symbol of each macroeconomic variable for each country and international oil prices is provided in Table 1.

Table 1: Data Description (Macroeconomic Variables)

S. No.	Country	Macroeconomic Variables	Operational Definition and Unit of measurement	Time Period	Source	Symbol
1.	Brazil	GDP	Fixed PPP, 2005 Prices (in Billion USD)	1996: Q1 - 2014: Q3	OECD	BGDP
2.	Brazil	Inflation	Consumer Price Index, Base 2010	1995: Q1 - 2014: Q4	OECD	BINF
3.	Brazil	Interest Rate	Brazil Selic Target Rate (in Percentages)	1999: Q1 - 2014: Q4	Bloomberg	BIR
4.	Brazil	Exchange Rate	1 USD in Brazilian Real(BRL)	1995: Q1 - 2014: Q4	Bloomberg	BER
5.	Brazil	Money Supply	Broad Money Supply (M3)	1995: Q1 - 2014: Q4	Central Bank of Brazil	BMS
6.	Russia	GDP	Fixed PPP, 2005 Prices (in Billion USD)	1995: Q1 - 2014: Q3	OECD	RGDP
7.	Russia	Inflation	Consumer Price Index, Base 2010	1995: Q1 - 2014: Q4	OECD	RINF
8.	Russia	Interest Rate	Russia Refinancing Rate	1995: Q1 - 2014: Q4	Bloomberg	RIR
9.	Russia	Exchange Rate	1 USD in Russian Ruble (RUB)	1995: Q1 - 2014: Q4	Bloomberg	RER
10.	Russia	Money Supply	Narrow Money Supply (M1)	2002: Q2 - 2014: Q4	Bloomberg	RMS
11.	India	GDP	Fixed PPP, 2005 Prices (in Billion USD)	1996: Q2 - 2014: Q4	OECD	IGDP
12.	India	Inflation	Consumer Price Index, Base 2010	1995: Q1 - 2014: Q4	OECD	IINF
13.	India	Interest Rate	Weighted Average Call Money Rates	1995: Q1 - 2014: Q4	RBI	IIR
14.	India	Exchange Rate	1 USD in Indian Rupees	1995: Q1 - 2014: Q4	RBI	IER
15.	India	Money Supply	Broad Money (M3)	1995: Q1 - 2014: Q4	RBI	IMS
16.	China	GDP	GDP at current prices (in BillionUSD)	1995: Q1 - 2014: Q3	National Bureau of Statistics	CGDP
17.	China	Inflation	Consumer Price Index, Base 2010	1995: Q1 - 2014: Q4	OECD	CINF
18.	China	Interest Rate	1 Year Benchmark Lending Rates	1996: Q2 - 2014: Q4	Bloomberg	CIR
19.	China	Exchange Rate	1 USD in Chinese Yuan (CNY)	1995: Q1 - 2014: Q4	Bloomberg	CER
20.	China	Money Supply	Money Supply (M2)	1996: Q1 - 2014: Q4	Bloomberg	CMS
21.	South Africa	GDP	Fixed PPP, 2005 Prices (in BillionUSD)	2002: Q1 - 2014: Q4	OECD	SAGDP
22.	South Africa	Inflation	Consumer Price Index, Base 2010	2002: Q1 - 2014: Q4	OECD	SAINF
23.	South Africa	Interest Rate	Average Repo Rate	2002: Q1 - 2014: Q4	Bloomberg	SAIR
24.	South Africa	Exchange Rate	1 USD in South African Rand	2002: Q1 - 2014: Q4	Bloomberg	SAER
25.	South Africa	Money Supply	Money Supply (M2)	2002: Q1 - 2014: Q4	Bloomberg	SAMS
26.	Inter-national	Oil Price	Simple average of three spot prices: Dated Brent, West Texas Intermediate, and Dubai Fateh.	1995: Q1 - 2014: Q4	Index Mundi	OIL

The detailed description of stock market variables of each country is given in Table 2.

Table 2: Data Description (Stock Market Variables)

S.No.	Country	Stock Exchange	Stock Index	Time Period	Source	Symbol
1.	Brazil	Sao Paulo Stock Exchange	Ibovespa	1995: Q1 to 2014: Q4	Yahoo Finance	BINDEX
2.	Russia	Moscow Stock Exchange	RTSI INDEX	1995: Q3 to 2014: Q4	Yahoo Finance	RINDEX
3.	India	Bombay Stock Exchange	BSE SENSEX	1995: Q1 to 2014: Q4	Yahoo Finance	IINDEX
4.	China	Shanghai Stock Exchange	Shanghai SE Composite	1995: Q1 to 2014: Q4	Yahoo Finance	CINDEX
5.	South Africa	Johannesburg Stock Exchange	FTSE-JSE All Share Index	2002: Q1 to 2014: Q4	Yahoo Finance	SAINDEX

Methodology

Aggregate Stock Return

First of all, we compute the aggregate stock return as follows:

Stock return is calculated in terms of log returns through the following equation:

$$R_t = \text{Log } I_t - \text{Log } I_{(t-1)} \quad (1)$$

Where I_t = Closing Adjusted Stock Index Value in time t;

$I_{(t-1)}$ = Closing Adjusted Stock Index Value in time (t-1).

Augmented Dickey Fuller (ADF) Unit Root Test

Popular ADF unit root test has been applied to test the time series data of different variables for the property of stationarity. IHS (2013): "The Augmented Dickey-Fuller (ADF) test constructs a parametric correction for higher-order correlation by assuming that the y series follows an AR (*p*) process and adding *p* lagged difference terms of the dependent variable y to the right-hand side of the test regression:

$$\Delta y_t = \alpha y_{t-1} + \sum_{i=1}^{p} \beta_i \Delta y_{t-i} + x'_t\delta + v_t \quad (2)$$

This augmented specification is then used to test the null and alternative hypothesis:

$H_0 : \alpha = 0$ and $H_1 : \alpha < 0$ (p. 476-477).

Correlation Analysis

The Correlation Coefficient would reflect the nature and magnitude of contemporaneous relationship(if any) between macroeconomic and stock index variables of BRICS. In addition, a comparative bi-variate correlation index has also been constructed by dividing the post crisis bi-variate correlations with their precrisis values for each pair of stock indices and macroeconomic variables of BRICS economies. A value more than 1 would indicate an increase in the bi-variate correlation coefficient in the postcrisis period as compared to the precrisis period.

$$\text{Bivariate Correlation Index} = \frac{\text{Coefficient of Correlation Post Crisis}}{\text{Coefficient of Correlation Pre Crisis}} \quad \ldots\ldots\ldots\ldots (3)$$

Multivariate Regression Analysis

Multivariate regression analysis has been used in this research to find the linear trend and explanatory power of macroeconomic variables in predicting stock returns in BRICS markets. Stock return is considered as the dependent variable (Y) and macroeconomic factors (X) are considered as independent variables in the analysis. The model is stated below:

$$Y_i = \alpha_1 + \beta_1X_1 + \beta_2X_2 + \beta_3X_3 + \beta_4X_4 + \beta_5X_5 \ldots. + \beta_nX_n + e_i \quad (4)$$

Where:

- Y_i - Dependent BRICS Aggregate Stock Returns;
- α_1 - Constant or Intercept;
- X_1,..., X_6 -Independent Macroeconomic Variables;
- B_1,..., B_6 - Slope of regression line or measure of degree and direction of this relationship; and
- e_i - Random Error Term accounting for all factors other than macroeconomic variables which influence stock returns.

Empirical Results and Discussion

ADF Unit Root Test Results

We applied Augmented Dickey Fuller (ADF) unit root test to check for the stationarity of the time series data in the total period, pre crisis period and post crisis period for individual countries. The results are shown in Table 3. The null hypothesis that the variable is non stationary is rejected for all the variables at first difference. Hence, the time series are integrated of order one [I (1)] and can be used in a regression framework.

Table 3: ADF Unit Root Test Results (Log of First Difference)

Variable	Total Period		Pre Crisis Period		Post Crisis Period	
	t-Statistic	Probability	t-Statistic	Probability	t-Statistic	Probability
Brazil GDP	-7.62*	0.00	-7.59*	0.00	-2.94*	0.00
Brazil Inflation	-5.80*	0.00	-4.00*	0.00	-6.80*	0.00
Brazil Interest Rate	-7.79*	0.00	-7.10*	0.00	-2.37*	0.02
Brazil Exchange Rate	-7.32*	0.00	-5.74*	0.00	-4.40*	0.01
Brazil Money Supply	-5.95*	0.00	-4.28*	0.00	-4.94*	0.00
Russia GDP	-4.55*	0.00	-4.98*	0.00	-2.89*	0.00
Russia Inflation	-5.69*	0.00	-4.04*	0.00	-3.45*	0.02
Russia Interest Rate	-5.07*	0.00	-6.21*	0.00	-2.98*	0.00
Russia Exchange Rate	-5.77*	0.00	-4.98*	0.00	-2.10*	0.04
Russia Money Supply	-3.70*	0.03	-2.49*	0.02	-3.11*	0.04
India GDP	-8.37*	0.00	-6.12*	0.00	-6.22*	0.00
India Inflation	-8.72*	0.00	-6.92*	0.00	-6.58*	0.00
India Interest Rate	-11.90*	0.00	-6.49*	0.00	-4.61*	0.00
India Exchange Rate	-4.86*	0.00	-5.80*	0.00	-4.97*	0.00
India Money Supply	-4.12*	0.00	-10.47*	0.00	-7.92*	0.00
China GDP	-26.45*	0.00	-8.94*	0.00	-13.38*	0.00
China Inflation	-4.74*	0.00	-3.12*	0.03	-3.11*	0.04
China Interest Rate	-6.68*	0.00	-6.30*	0.00	-4.25*	0.00
China Exchange Rate	-4.88*	0.00	-6.20*	0.00	-3.32*	0.00
China Money Supply	-7.07*	0.00	-7.20*	0.00	-5.91*	0.00
South Africa GDP	-4.56*	0.00	-3.35*	0.02	-2.76*	0.00
South Africa Inflation	-4.61*	0.00	-3.53*	0.01	-3.11*	0.04
South Africa Interest Rate	-5.52*	0.00	-4.59*	0.00	-3.15*	0.00
South Africa Exchange Rate	-7.60*	0.00	-6.00*	0.00	-2.23*	0.03
South Africa Money Supply	-7.56*	0.00	-5.94*	0.00	-3.77*	0.04
International Oil Price	-7.50*	0.00	-6.62*	0.00	-4.17*	0.01
Brazil Stock Index	-8.52*	0.00	-5.92*	0.00	-4.51*	0.01
Russia Stock Index	-6.19*	0.00	-4.84*	0.00	-3.76*	0.01
India Stock Index	-7.33*	0.00	-6.50*	0.00	-4.10*	0.00
China Stock Index	-6.89*	0.00	-5.75*	0.00	-3.66*	0.01
South Africa Stock Index	-5.29*	0.00	-4.18*	0.02	-3.50*	0.02

*Note: * Denotes Significant at 5% Level.*

Correlation Analysis Results

Country wise bivariate correlation results & Post/Pre Crisis Correlations Index is provided in Table 4. While, the. All the correlations have been computed using the stationary (first difference log) series of variables.We find strong positive contemporaneous relationship of BRICS stock returns with GDP growth rates, changes in Money Supply and changes in oil prices in almost every country. Stock returns are negatively correlated with inflation rate, changes in interest rate and changes in exchange rate.

As, there is insignificant correlation among the various macroeconomic factors, there is no major problem of Multicollinearity in Regression Model. Also, correlation between stock returns and macroeconomic factors has increased substantially in the post crisis period indicating impact of crisis in deepening the contemporaneous

Table 4: Cross Correlation Matrix & Post/Pre Crisis Correlation Index

Variable	Study Period	DLOG (GDP)	DLOG (INF)	DLOG (IR)	DLOG (ER)	DLOG (MS)	DLOG (INTOIL)
DLOG (BINDEX)	Total	-0.04	-0.02	-0.20	-0.41	0.35*	0.10
	Pre Crisis	0.13	0.01	-0.05	-0.38	0.72*	-0.14
	Post Crisis	-0.24	-0.22	-0.44*	-0.44*	-0.26	0.24
	Post/Pre Index	4.21	-1.48	15.9	6.03	-0.33	-1.67
DLOG (RINDEX)	Total	0.22*	0.18	-0.37*	-0.41*	-0.05	0.51*
	Pre Crisis	0.15*	0.01*	0.00	0.01*	-0.26	0.01
	Post Crisis	0.07	0.19	-0.42*	-0.41*	-0.17	0.58*
	Post/Pre Index	-0.02	-3.08	1.06	1.08	-28.88	8.45
DLOG (IINDEX)	Total	0.53*	-0.10	0.05	-0.48*	-0.02	0.23
	Pre Crisis	0.41*	-0.23	-0.02	-0.45*	0.11	-0.02
	Post Crisis	0.68*	0.10	0.05	-0.51*	-0.28	0.44*
	Post/Pre Index	1.89	-0.52	-0.71	1.23	-2.23	-14.9
DLOG (CINDEX)	Total	-0.20	0.09	-0.05	0.10	0.16	0.08
	Pre Crisis	-0.30*	0.30*	-0.04	-0.38*	-0.02	0.05
	Post Crisis	-0.12	-0.18	-0.16	0.32*	0.32	0.07
	Post/Pre Index	0.39	-1.13	5.69	-1.09	4.6	-3.79
DLOG (SAINDEX)	Total	0.27	-0.48*	-0.23	-0.23	0.27	0.34*
	Pre Crisis	0.22*	-0.58	-0.35	0.16	0.50*	-0.06
	Post Crisis	0.22	-0.35	-0.17	-0.51*	0.03	0.48*
	Post/Pre Index	0.73	0.58	0.94	14.39	0.14	14.79

*Note: * Denotes Significant at 5% Level.*

relationship.

Multi-Variate Regression Model Results

In our Multi-Variate regression model, the dependent variable i.e., the aggregate stock return of a country has been regressed on macroeconomic variables of that country & international oil prices.All model results are provided in Table 5, followed by model summary in Table 6.

A. Brazil

The R square vale of the model suggests that these six macroeconomic variables can collectively explain 32 percent variation in stock return in the total period, 63 percent variation in pre crisis period and 64 percent variation in post crisis period. In the total and pre crisis periods, money supply changes significantly and positively affect stock returns, while in the post crisis period it significantly and negatively affect Brazil stock returns.

B. Russia

The R square value of the models suggest that these six macroeconomic variables can collectively explain 15 percent variation in stock return in the total period, 10 percent variation in pre crisis period and 19 percent variation in post crisis period. Thus, these variables taken together do not significantly explain stock returns in Russia, except oil price changes in the total period (at 10 percent level of significance). Hence, the relationship between macroeconomic factors and aggregate stock returns is very weak in Russia.

C. India

The R square value of the model suggests that these six macroeconomic variables can collectively explain 38 percent variation in stock return in the total period, 36 percent variation in pre crisis period and 69 percent variation in post crisis period. Hence macroeconomic variables have assumed more significance in post crisis period in India. In case of India, the regression results are more consistent. GDP growth rate has a significant positive relationship with stock returns while changes in exchange rate have a significant negative relationship with stock returns in India.

D. China

Here, the R square value of the models suggest that these six macroeconomic variables can collectively explain 7 percent variation in stock return in the total period, 30 percent variation in pre crisis period and 16 percent variation in post crisis period. But none of the slope coefficient of the macroeconomic factors (except exchange rate changes in pre crisis period) is significant. Hence just like Russia, in China as well the relationship between stock returns and macroeconomic factors seems to be very weak.

E. South Africa

The R square values of the model suggest that these six macroeconomic variables can collectively explain 42 percent variation in stock return in the total period, 56 percent variation in pre crisis period and 51 percent variation in post crisis period. The results show that there is significant negative relationship between stock returns and inflation in total, pre as well as post crisis periods while significant positive relationship in case of oil

Table 5: Multi-Variate Regression Analysis Model Results (All Periods)

Regressand	Study Period	Regressors						
		Constant	DLOG (GDP)	DLOG (INF)	DLOG (IR)	DLOG (ER)	DLOG (MS)	DLOG (INTOIL)
DLOG (BINDEX)	Total	-0.06	-2.10	-0.02	-0.16	-0.64*	2.55*	0.01
	Pre Crisis	-0.21*	1.37	1.89	-0.04	-0.31	5.52*	-0.15
	Post Crisis	0.29*	-3.73*	-10.2*	-0.31	-0.91*	-3.31*	0.00
DLOG (RINDEX)	Total	0.04	0.19	-0.05	-0.83	-0.82	-0.76	0.35
	Pre Crisis	0.12	2.78	-0.71	0.10	-0.60	-0.74	-0.16
	Post Crisis	0.04	-0.77	-0.55	-1.1	-0.61	-1.63	0.46
DLOG (IINDEX)	Total	-0.05	4.80*	-0.27	0.02	-1.07*	0.21	0.05
	Pre Crisis	-0.04	5.27*	-1.36	0.01	-1.71*	0.38	-0.07
	Post Crisis	-0.03	5.05*	0.69	-0.13	-0.24	-1.33	0.19
DLOG (CINDEX)	Total	-0.02	-0.02	0.59	-0.26	1.43	0.82	0.09
	Pre Crisis	0.05	-0.03	2.66	-0.52	-0.12*	-1.24	0.04
	Post Crisis	-0.05	0.00	-0.99	-1.16	4.15	1.02	0.36
DLOG (SAINDEX)	Total	0.05	0.70	-3.90*	0.00	-0.12	0.63	0.14*
	Pre Crisis	-0.02	3.86	-4.42	0.12	0.05	1.89*	-0.08
	Post Crisis	0.09	-0.08	-4.86*	0.12	-0.33	0.32	0.15*

Values are regression coefficients. Denotes significant at 5% level.*

Table 6: Multi-Variate Regression Model Summary (All Periods)

Regression Model (Regressand)	StudyPeriod	F-Stat.	Probability	R^2	Adjusted R^2
DLOG (BINDEX)	Total	4.28*	0.00	0.32	0.24
	Pre Crisis	7.23*	0.00	0.63	0.54
	Post Crisis	6.09*	0.00	0.64	0.53
DLOG (RINDEX)	Total	1.57	0.11	0.15	0.12
	Pre Crisis	0.24	0.95	0.10	0.03
	Post Crisis	0.35	0.12	0.19	0.14
DLOG (IINDEX)	Total	6.91*	0.00	0.38	0.33
	Pre Crisis	3.53*	0.01	0.36	0.26
	Post Crisis	5.45*	0.00	0.69	0.49
DLOG (CINDEX)	Total	0.77	0.60	0.07	-0.02
	Pre Crisis	1.58*	0.03	0.30	0.18
	Post Crisis	1.21	0.34	0.16	0.05
DLOG (SAINDEX)	Total	5.27*	0.00	0.42	0.34
	Pre Crisis	3.01*	0.04	0.56	0.38
	Post Crisis	3.76*	0.01	0.51	0.37

*Note: * Denotes Significant at 5% Level.*

price changes in total and post crisis periods.

Conclusion and Implications

In this paper, the relationship between Aggregate Stock Returns and prominent Macroeconomic Factors (i.e., GDP, Inflation, Interest Rate, Exchange Rate, Money Supply and Oil Prices) has been examined for emerging BRICS economies for the period from 1995: Q1 to 2014: Q4 using quarterly data. To assess the impact of Global Financial Crisis, this relationship is further scrutinized during two sub periods viz., a Pre Crisis period (1995:Q1 to 2007:Q2) and a Post Crisis Period (2007:Q3 to 2014:Q4). ADF Unit Root Test, Correlation Analysis and Multivariate Regression Model have been applied.

ADF unit test results reveal that all the macroeconomic and stock market variables of BRICS are non stationary at level and stationary at first difference. We find strong positive contemporaneous relationship of BRICS stock returns with GDP growth rates, changes in Money Supply and changes in oil prices in almost every country. Stock returns are negatively correlated with inflation rate, changes in interest rate and changes in exchange rate.

As, there is insignificant correlation among the various macroeconomic factors, there is no major problem of Multicollinearity. Also, correlation between stock returns and macroeconomic factors has increased substantially in the post crisis period indicating impact of crisis in deepening the contemporaneous relationship.

Country wise multivariate Regression results indicate that various Macroeconomic Factors significantly explain and predict Aggregate Stock Returns in different BRICS markets, viz.,Brazil (Money Supply, Exchange Rate, GDP & Inflation), Russia (None), India (GDP & Exchange Rate), China (Exchange Rate-), South Africa (Inflation, International Oil & Money Supply).These results were mostly consistent in pre and post crisis periods indicating no major impact of crisis on estimated relationship indicated by Regression. Low R square and lack of any significant Independent variables shows that this relationship is very weak in case of Russia & China.

These findings besides expanding the existing literature and knowledge base on the topic will have pertinent uses and implications for regulators, policy makers, investors and researchers, particularly in emerging markets. Policy makers & regulators should watch out impact of their macroeconomic policies on capital markets as the contemporaneous relationship has significantly strengthened post crisis. Investment community can formulate suitable trading strategies based on select macroeconomic variables for BRICS economies individually as well as collectively.

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A Case Study on Market Potential of Okaya Batteries in Delhi & NCR

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Abstract

Major objectives of the study are, to study and analyze the market potential for OKAYA batteries in Delhi & NCR. So survey has been conducted on the sample of 80 dealers, which is to identify the weakness & strength of product sales & to facilitate the solutions to the core sales problems & to provide the idea of improvement & to know about the satisfaction level of retailers.

For this study researcher opted for primary research tool which is a questionnaire, consisting 10 open ended questions. The total numbers of respondents studied were 80 dealers. Throughout this study, the main dealers of OKAYA batteries were approached and their responses were collected. All the questions were open ended as respondents were given a choice to answer all the questions the way they wanted. It was found that most of the dealers were in a very satisfactory position selling OKAYA's products but was not satisfied with the amount of selling schemes of OKAYA. But, the distribution channel must be strong and well circulated so that it can cover each and every remote location.

***Keywords:** Okaya power, Battery Industries, Prices,Economy.*

Introduction

Battery Market in India

The battery market in India has always moved upwards,and the same is expected in the coming years. The growth have been much better in previous some years because of various reasons such as increase in the awareness of solar power, the automation sector has grown tremendously in India, and there have been huge export oriented units been set. The battery marketed which is currently at $50 US billion globally is expected to grow at 6% annually (http://battery university.com). As the environmental issues are arising now a day the same has let down the battery market of china and has automatically boosted the Indian battery market. So the demand of battery markets have increased and the Indian export oriented units are enjoying this change.

The lead acid storage battery demand has grown by around 25% in past years and currently it has become a market worth $3billion. This is indicating that battery market in India has grown rapidly, be it organized or unorganized market.

Increasing Demand of Batteries

The battery market (Sen, S., 2012)has not only grown due to the automotive sector, as automotive is just a small unit of B2B for the battery companies. The significant changes in the demand have been due to railways, telecom, and various other industrializations.

There are various parts of our country which are suffering from huge power shortage, which has driven the demands for inverters drastically. And with the type of function the government is doing in our country it is not coming down easily. There are various businesses that generate business for battery markets like banking, insurance, IT, telecom and various others as whatever business is running at the end of the day they require power supply for their easy functioning. The wind and solar energy savings has increased drastically so has the demand of energy storing batteries.

Besides these uses, newer product applications are emerging every day. Says Sunil Bhatnagar, director, marketing, Artheon Electronics Ltd, "Some other important applications of SMF batteries are in the traction sector, in material handling applications in food industries, in the pharmaceutical industry, textile industry, etc., where a clean environment is required in the manufacturing facility." Adds Girish Arora, chairman and managing director, Base Corporation, "A shift from the unorganized to organized sector is also a key growth driver. Besides, the advent of VRLA applications amongst bulk users is building up the necessary demand. The telecom market is also picking up, with many new cell phone towers coming up in India. This will lead to a jump in the demand for batteries."

As puts Avnish Arora, "The continuous growth in the battery market can be attributed to the growth in the inverter market, new business opportunities in non-grid areas, and the large-scale generation of renewable energy."

Current Scenario

There are huge completions in various battery manufacturers which has given the customers the benefit to choose among the same. There has been growth in various sectors which are related to the battery market, so it has forced the growth into the battery markets (Sen, S., 2012).

"Battery manufacturers are doing everything possible to capitalize on the opportunities that the inverter segment is offering. Efficient logistics, competitive pricing, aggressive after sales service and a good product, backed by a long warranty period are the focus," says Girish Arora.

According to Kunwer Sachdev, managing director, Su-Kam Power Systems, the market is clearly shifting from the existing flat plate technology to tubular plate technology for longer power backup and longer life of the battery, which are required in the Indian environmental conditions.

According to Rajesh Gupta, batteries with higher Ah and higher warranty period are more in demand. Adds Sunil Bhatnagar, "The market for small lead acid batteries is currently growing as most of the CFL applications are now being shifted to LED products and this generates a requirement for small batteries."

Price Drifts

About 60-70% of the battery cost if from lead. so the cost of batteries majorly depends on the cost of lead, which fluctuates highly due to its non-availability and high amounts to be paid to avail it. So indirectly or directly the battery prices are covered by London Metal Exchange and also the dollar rate .this becomes the major reason for the drifts in the prices of batteries.

"There has been about 15-20 per cent increase in battery prices in the last 12 months. Taking positive cues from the global markets, lead prices today edged up by 0.10 per cent to Rs 109.40 per kg," informs KunwerSachdev.

"Buyers generally compare prices of batteries manufactured in India with those made in China. In India, we do not have any AGM separator manufacturer, so this has to be imported. The ABS container also needs to be imported. So the Indian battery prices are generally 5-6 per cent higher than that of the Chinese products," explains Sunil Bhatnagar. "But I would suggest that buyers should not just get lured by low price of the imported batteries, but should remember that Indian batteries comply with the specifications of the Bureau of Indian Standards (BIS). These products go through all the required tests," he adds.

Till the time the government of India formulates the proper norms on price of lead, the manufactures from India will keep on suffering by the unfair advantages by low cost batteries dumped by China battery manufacturers. The import has becomes cheaper than producing but the same problem can be sought by producing high quantities.

Technological Changes

New advances like Bi-Polar batteries and LiFePO4 are rising internationally. LiFePo4 batteries are accessible in the Indian market through imports however they are exceptionally costly contrasted with lead corrosive batteries. Bi-Polar batteries, then again, appear to be intensely valued; opposite lead corrosive batteries however they would be accessible in India just by 2015-16.

Despite the emergence of these new technologies, which are still at a very nascent stage, demand for tubular batteries is growing as government programs require a five year warranty on batteries, and this warranty can be offered only with tubular batteries, say experts. "Lead acid batteries have been proven over decades and are the most cost effective batteries. In commercial use, it is difficult to replace lead acid batteries with new technologies," says Sunil Bhatnagar.

Up Comings in the Battery Market

The battery manufacturers are hoping like every year that the demand in their industry will be on a growing side, and the coming year 2016 will do wonders for them. OKAYA is expected

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to do better this year as Exide has somehow managed to spoil its market image by not satisfying the customers the way it used to. As from the last two years exide has produced the products which do not match the quality standards of exide.

According to GirishArora, the market is expected to remain buoyant and the natural erosion of the unorganized sector will further help the organized segment. “We believe that 2016 will be a good year and, therefore, continue to invest in increasing capacities.

Company Profile

OKAYA Power Ltd. produces batteries for industrial and domestic utilities. It offers inverter batteries; and VRLA batteries for telecommunication and power equipment, emergency lighting equipment, fire alarm and security systems, office computers and other office automation equipment, and UPS systems; and volt cells. The company also provides solar batteries for solar street lights, solar house lights, solar rural electrification, solar power generation stations, solar PV modules, and other solar applications. In addition, it offers other batteries, including railway, telecom, automobile, and battle tank batteries. The company sells its products through a network of dealers and distributors in India. OKAYA Power Ltd. was incorporated in 1987 and is based in New Delhi, India.

They have 9 well planned world class manufacturing facilities spread over 1693,990 sq. ft. We use Japanese Technology and are equipped with the latest, sophisticated & state of the art machinery, imported from over 10 different countries.OKAYA power has steered a revolution that redefines quality with a team of 17 researchers and scholars, conducting 42 types of tests to double product life in every condition. Our secret to this quality is working with the best in the industry.

OKAYA Power Group produces complete range of batteries under the brand names of OKAYA, Mtekpower & Digipower for inverter batteries, OKAYAWheelz for Automotive Batteries, OKAYA Solar for Solar Photovoltaic applications, OKAYA SMF for Line interactive UPS & Online UPS &OKAYA E Rickshaw for E Rickshaw. OKAYA moves beyond technology and forays into health-care segment with a promise that the water we purify is reliable and safe because Every drop matters!.....Nasaka pioneered the Minjet Technology in India that adds essential minerals to water protecting you and your family.. Caring for the minutest detail yet never losing sight for the big picture Nasaka treats numerous water conditions through its wide range of Japanese technology water purifiers.

Problem Identification

Case study is toanalyze the market potential for OKAYA batteries in Delhi & NCR, therefore, following objectives were formulated:

- To identify the weakness & strength of product sales.
- To facilitate the solutions to the core sales problems.
- To provide the idea of improvement
- To know about the satisfaction level of retailers.

Method

The research design used for the objectives of study is descriptive. Both primary and secondary sources of data were used for the collection of information. Secondary sources include various websites, whereas a questionnaire was used as primary source for data. A questionnaire with 10 statements was prepared and administered to 80 respondents (including all the major dealers or retailers working for OKAYA batteries). These respondents were chosen carefully so as to gather information relevant with objectives. The survey was conducted to obtain data from individuals about the potential of OKAYA batteries and their understanding of the subjects discussed above.

Data Analysis and Interpretations

S.No.	Questions	Answers					
1.	Choose one brand you prefer in car and inverter batteries.	Okaya	Luminous	Amaron	Exide	Su-kam	Others
		11.25	18.5	6.25	48.25	12.25	2.5
2.	Name the particular battery which is demanded the most.	35Ah	70Ah	135Ah	150Ah		
		2.5	17.5	55	25		
3.	Suggest changes that would improve our product.	Warranty	Price	Range of products	Scrap weight	Others	
		16.25	65	7.5	10		
4.	According to you what is our USP.	After sale services	Durability	Warranty	Price		
		46.25	28.75	11.25	1.25		
5.	What do you like most about competing products available from other brands?	After sale services	Durability	Warranty	Price		
		6.25	12.5	28.75	52.5		
6.	How important is price to you when choosing this type of company?	Not much	Neutral	Quite a lot			
		2.5	2.5	95			
7.	Overall are you satisfied with your experience selling our product?	Not much	Neutral	Quite a lot			
		13.75	66.25	20			
8.	Are you satisfied with the schemes being provided to you.	Not much	Neutral	Quite a lot			
		57.5	26.25	16.25			
9.	Which battery model of other brand better in comparison to the brand of Okay	Exide Invared	Luminous 135Ah	Su-kam 135Ah	Exide Invaplus	Others	
		21.25	18.75	15	35	10	

It seems most of respondents; prefer Exide batteries over other brands. As it’s one of the oldest and trusted brands in the market OKAYA has a good brand image but it will take time to reach them at that level. On the other hand Su-kam is doing well in the market as the prices are very smartly kept by them. Luminous is growing very well under the ownership of Mr. Mehta and using Sachin Tendulkar as a brand ambassador very smartly. Amaron has only made its presence felt in car battery segment. There are many players in the market now and with very tough competition there are very less new entries. It seems that battery of 135 Ah is in demand because this battery is less costly than 150 Ah and also more efficient. On the other hand the middle class requirements are mainly satisfied with this size of battery. When talked about the long run use of this battery is common as the power cut is also less and this battery is cheap and easy to handle. The maintenance of this battery is very easy as is only requires checkup only once a year. Also there are two more commonly known variants in the market which are 35Ah and 70Ah ,these are mainly used in car so demand is very less in comparison and after the law which can be passed soon regarding the vehicles which can be owned of only 10 years the demand of them is more likely to decrease.

It could be said that, changes are to be made specifically in the pricing section to improve the product. As the offering made by their product is slightly expensive than their competitors, And customers a cheaper product like Su-kam and some products of Exide as well. There are different changes suggested by different dealers when asked about, price is most common factor talked about but the other factors like scrap weight, warrantee period, and credit period cannot be ignored as scrap weight is highly considered by big and small battery dealers as it increases their income in the season time when they sell the batteries for scrap. Warranty and credit period in demand of less dealers but still a demand that can be considered by the company to increase the sales of the products.

As likely, after sale services are OKAYA’s USP. OKAYA is the market leader in after sale services section. Other brands are still not able to match the standard set by OKAYA. When talked about the durability of the product OKAYA has met the expectations of the customer and also changed the batteries free of cost when they have lacked in same area. Warranty being provided and prices which are set are also known as companies

USP but these two factors are more related with Exide and su-kam respectively.

Exide has become a brand name which is sufficient to sell the product it provides margins commitment and various other things to the customer .i.e., Customers prefer Exide. OKAYA is mainly able to sell its products in Delhi & NCR because of Microtech which is a subsidiary company and a market leader in the segment. Every product in the market has its own competency like luminous has done so much of publicity of its product that customer demands for that product directly. Amaron have started offering 24*7 services which has now become their competency. Su-kam prices are so low that when the customer wants to buy a cheap product he directly goes for Su-kam. After sale services is the main factor now a day's which is being targeted by all the companies, and when we talk about durability and price together they become two different ways and companies choose mainly durability, but Su-kam has chosen the price reduction technique compromising their quality which is thought will harm them in long run but is giving high profits to them.

As likely, price is the biggest factor while choosing a company. As customer now days in the product which are more efficient and most reliable at the cheapest price. Whenever a middle class man goes to the market and as for the product he wants the cheapest product with a brand name attached to that product. So in this area Su-kam has managed to price its product so low that it has captured a good market share in less time. While others are not considering this factor and are increasing their prices every season. The price has become such a big factor as when we talk about how a brand can increase their market share the first answer which comes into everyone's mind is price, everyone in the market the lowest price and the best quality which is practically not possible.

Most of the dealers find themselves in a very satisfactory position selling OKAYA's products. As OKAYA too is establish brand name in the eyes of customers and dealers. And in spite not being a leader in the market it has able to position itself in the minds of customers. Okaya has developed a relation with all its dealers and treat them like a family. As the owner Mr.Gupta has a personal touch with all the dealers, and gifts on all festival are sent and frequent parties are organized for all the dealers. There is actually no problem with the company currently but the situations can be improved.

Most of the dealers are not much satisfied with the amount of selling schemes of OKAYA. As when the schemes are provided to the dealers the prices of the product increases. And the schemes which are provided are for very less tenure. Exide on the other hand has managed the scheme system very nicely as when talked to the dealers of Okaya they give the example of Exide schemes. The scheme which is provided by Exide does have a bigger time period to fulfill the scheme as compared to Okaya and the prices don't change when the scheme is added. The offerings which are made by Exide are also much better then Okaya which concludes that Okaya is not able to provide the schemes which are expected out of them.

According to Respondents, price reduction is the key for OKAYA to increase its sales. As most customers feel price to be the most determent factor while choosing the product. OKAYA need to marginally change the prices of their product to increase their sales revenue.

According to respondents Exide-Invaplus, luminous, su-kam135ah and many others is compared to OAKYA. When the comparison is with Exide models, that time the customer is only considering the brand name, but when compared to other brands the customers focus shifts towards the cheaper product, customer has become very smart now days he compares the prices of the product from different companies and even from different dealers. So when he makes the final purchase that time whichever model is given at the least price and at maximum warranty the becomes the final purchase for the customer. Luminous batteries are compared as they provide almost same segment of batteries with the price difference of 10%, and Exide prices its product at almost same range with the price difference of only Rs100-200only, their Ah of battery is different but they don't mention on the battery.

Suggestions

- The company has to create strong brand awareness by continuous process in remote areas like North Bengal to achieve high growth.
- The distribution channel must be strong and well circulated so that it can cover each and every remote location.
- Product availability from the nearest dealer or retailer.
- Regular company or dealer visits to the garages so that it can decrease the gap between customer and the company.
- Distributor or retailer should give more attractive discount and credit to the garages.
- Strong after sales service to be provided by the dealer towards the end users.
- Quick replacement facility in case of warranty and provide service battery in case of emergency.
- Arrange service camp and provide training session for the garage mechanics by the company technician.
- Banners and wall paint should be done to the garages according to their potential for promotion and customer awareness.
- It will be good if company arrange a monthly meeting with the garage owners.
- Gifts like t-shirt, caps, towel with company logo for the garage mechanics can insist them to recommend OKAYA battery and also it will help in promotion to some extent.
- Company tie up with the automobile company at the time of manufacture of the vehicle.

Conclusion

Now it is concluded that most of the respondents prefer Exide over other brands, when it comes to car and inverter batteries. It could be easily said that, changes are to be made specifically in the pricing section to improve the product; battery of 135 Ah is one of the most demanded products. As likely, after sale services are OKAYA's USP. OKAYA's competitors provide products at better price & as likely, price is the biggest factor while choosing a company. Most of the dealers were in a very satisfactory position selling OKAYA's products but was not satisfied with the amount of selling schemes of OKAYA. Price reduction may prove to be the key for OKAYA to increase its sales or revenue and to establish a better state in the current market. OKAYA needs to make certain changes into sales policies especially in the prices they offer to their customer.

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An understanding of Screenagers attitude towards media

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Abstract

To effectively use marketing communications to reach consumers, it is important to study their attitude towards various media. To elaborate, it is an understanding the perspicacity of various screen based and non screen based media. Today's teenagers are able to quickly and easily integrate new media technologies and multiple channels into their busy lifestyles. To effectively use marketing communications to reach this big consumer of tomorrow, it is important to study their attitude towards various media - both - screen based and non screen based. Being born in the digital area, these teenagers take technology for given and demand instant access to information.

This study of screenagers is of relevance to academia, marketing practitioners as well as public policy makers and sociologists. Attitude and preferences towards various media have implications for psychological development of an individual, impacts inter-personal orientation of an individual, has broader socio-economic dimensions and is of obvious interest to marketers. Marketing managers are ultimately concerned with influencing behavior. A clear understanding of what are the determinant and influencing attributes is essential for marketing professionals in order to design effective marketing and communication mix aimed at this target audience.

Keywords: *Screenagers, Screen based media, Interactive Digital Media, Attitudes, internet usage, mobile phones*

Introduction

Danny Bloom has extensively popularized the word screening which means the act of reading on screens. Bloom has been writing voraciously on how the English vocabulary needs to include a new word for reading content online – screening. As more and more teenagers engage in reading content downloaded on various screens, they are screening and not reading according to Bloom. With this new definition, one could conjecture that what we do online is not reading per se, but "screening."

Screenagers is a term that combines two words to describe "teenagers who are online" and who are "always looking at the screen." The term was first coined in 1996 by Douglas Rushkoff. Rushkoff used it to describe 12-18 year olds who have developed great affinity for electronic communication, computer, cell phone, and television. Universally referred to as Teens, but they're really Screenagers. They are teenagers who have been born in the computer era, have been surrounded by electronic communication from birth. They have from day one never known of a world without computers and televisions. They are the youngest members of the "Millennial Generation". They have been referred to as Echo boomers to signify the children of baby boomers. They are also known as the Net Gen or simply as Millennials. Members of the Net Generation (Net Gen) were born between 1979 and 1994, and have been raised in a socially networked technological environment. Being a member of the Millenial generation, they have not known life without internet.

According to researched insights, Marc Prensky has written about these teenagers' communication and information-seeking behaviors. Accordingly his studies indicate their behavior towards digital technology of being distinctly different from those of previous generations. He refers to them as the Digital Natives as against the generation prior to the Net Gen who are referred as Digital Immigrants. Digital Immigrants are all born prior to the Net Gen. They have adopted the new technology and have not been born with digital media or electronic communication all around. In their book, Growing Up Online Young People and Digital Technologies Sandra Weber and Shanly Dixon agree with the term digital native that was coined by Mark Prensky (2001) to refer to people born and raised surrounded by and comfortable with evolving digital languages. While they don't object to the term being used to describe the Net generation, they disagree with the oppositional term "immigrant," which he used to refer to the adult brigade or cross-over generation.

Being born in the digital area, almost always, the screenagers take technology for given and demand instant access to information. It is like they do not store or have any memory of their own - if they need to look up information they always have the option to Google it. They tend to be result oriented and practical when looking for information.Used to turning to the Web for help, Google and Wikipedia have become familiar and trusted resources for information queries. Their entire world revolves around being connected and information sharing. As mentioned by Chuck Thomas and Robert McDonald, it is an "infosphere" with blurred boundaries linking work, home, and recreation. Online communication styles for the Net Gen have revolve around instant messaging (IM) and chat rooms. In the book Educating the Net Generation, the authors have quoted that generation who have a great affinity for screens prefers to learn actively and by discovery and processes visual information efficiently.

Watching television and videos, being on Social Networking Sites like twitter and facebook, surfing the Internet, texting and chatting on the cell phone, playing computer or video games is the daily routine of the screen addicts. It is evident that young people are immersed in screens and spending more of their time staring at screens than ever before. The use of technology is not a great task for these 24/7 screenagers. They learn and adapt to tech developments without any difficulty. They also learn to inter twine and integrate the same to their gadgets and lifestyle. They may use it with ease, although their knowledge of these technologies may be shallow. For them mastering "how to use" is important than understanding what type of technology is less important. Hence their tech use knowledge is high where as the actual tech knowledge is almost always shallow.

What make these screenagers different from their predecessors are not just their demographic details, but they are the first to grow up surrounded by digital media. Computers and other digital technologies, such as digital cameras, are common place to Net Gen members. They work with them at home, in school, and they use them for entertainment. Increasingly these technologies are connected to the Internet, an expanding web of networks which is attracting a million new users monthly. It is therefore no wonder that as they are constantly surrounded by technology, today's youth are accustomed to its strong presence in their lives.

As this demographic becomes a force to be reckoned with, given their large numbers and given their influential power, there are large number of extensive studies being undertaken to understand them. Researched insights from around the globe confirm that screenagers are opinionated, are open to experimentation and indulge in fun activities. They are independent in their thought process, prejudiced and rebellious too. Although independent, they feel the need to follow the pack and to belong. They have social qualities that come with the comfort of being in a group and a feeling of being wanted. Being the offspring's of baby boomers, they are better educated and mobile. They are digital to the core - they use smartphones which are digital, their games have become digital, their music is digital and the television they love is also using digital technology.

In the Neilson report on Kids Today: How the Class of 2011 Engages with Media, they state that The teenage demographic spends the least amount of time watching television, talking on the phone or using personal computers. The report states that it is Mobile technology that is being used the most. It elaborate that Teens are using text messages to communicate with their social circle over twice as much as any other demographic. And teens also watch more mobile video content than any other demographic.

Review of Literature

An Australian study published by the Alannah and Madeline Foundation, mentions that young people see technologies, especially the internet, as a fundamental part of their social life and the building of their identity. And among these technologies, the mobile phone has become the vital part of the young people's social lives. The young adults view it as an extension of their personalities and this is seen when they personalize it with colourful stickers, ringtones and even mobile covers. The latest model of the mobile phone is what many have on top of their inspirational lists.

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Besely (2008) has coined the phrase “always on” to describe young people as they are constantly fused with technology of one kind or another. In Canada, the average time spent by young people (12-17 year olds) online was about 13 hours per week.

Another study conducted by Third et al confirms the research done in Australia. Majority of the young people interact with one another and the world around them using the internet or mobile phone. They use it to source information, engage, construct and maintain social networks. The continual use of technologies have had an effect on young people’s relationships with one another.

The rapid innovations and development in mobile technologies and the broadband technologies have resulted in the full fledged growth of the web. The ordinary cell phone has been transformed into a smartphone. It has become a gadget that has become an extension of one self. So not only has the improvement been dramatic, it has now managed to create a powerful presence in the lives of young people. Today’s children and even infants are growing up in an omnipresent digital media. In this digital media world, instant messaging, virtual reality, social networks have become ingrained in their professional, social and personal lives. Almost all experiences have the digital connection.

It is no surprise that the impact of screens is so high that members of this generation of young adults are living their lives online. As Advertising Age reported, “more than 16 million children aged 2 to 11 are online, making for a growth rate of 18% in the period 2004 to 2009-the biggest increase among any age group, according to Nielsen.” The same report explains that according to a Nielsen Online survey conducted in July 2009, “Time spent online for children ages 2 to 11 increased from about 7 hours to more than 11 hours per week, or a jump of 63% over five years.”

Richard Watson who is the author of the bestselling book - FUTURE MINDS, How the digital age is changing our minds, why this matters, and what we can do about it, has written extensively on screenagers. He believes that the technology ubiquity and electronic flood are resulting in significant shifts in both attitudes and behavior.He has devoted the entire opening chapter of the book on screenagers.

In the book Watson has mapped the characteristics of screenagers in the premier chapter. He mentions about their multitasking, parallel processing ability. He further writes that screenagers prefer images over words and also read text in a non linear fashion. The screenager brain is hyper alert to numerous streams of information, even if their attention span and understanding can be pretty trivial. The screenager brain is over reactive to the multiple information and screens that they are exposed to.

The screen ubiquity, fast electronic communication and a lifestyles that is dominated by technology 24/7 are resulting in significant shifts in behavior and attitude. Renowned neuroscientist Michael Merzenich has tabulated in his article “Re wiring of the brain” that the internet has the power to review and hence change the fundamentals of our brain, leading it to be “massively remodeled”Marc Prensky has documented in his writings what Dr. Bruce Perry of Baylor College of Medicine has researched. He write that different kinds of experiences lead to different brain structures. As a result of how today’s teenagers are growing, exposed to digitial communications, it is likely that their brains have physically changed and are different from the previous generations. Lazio has made a statement that “Screenagers are the new generation that are software and hardware savvy and are programmed to react to a blink of light in a nano-second”.

Research Insights

Children who are as young as 5 years are spending an average of 42 hours every week engaging with some sort of screen. This translates into a staggering 6 hours every single day. Teenagers and young adults and older people are spending many more hours glued to the screens as mobile phones, laptops and iPods become the central forces of everyday existence around the world. The phenomena is not restricted to office and schools but its across households too. Leisure time at home is also spent online or watching TV. It could also be spent watching TV, texting and being online all at the same time. Information technology is woven throughout a screenager’s life. These trend, although, emphasise on the generational terms, can be applicable across age groups. Age may be less significant dimension than exposure to technology. People across age groups who are very prolific users of IT tend to have similar traits as that of the Net Gen. Infact, sometimes, the use of technology is so unavoidable, in our work and personal lives, it is impossible to not keep staring at screens.

The screenagers are downloading content from the web, which they may not be reading well enough from want of time as they are busy with screens. Or worse they maynotevenbe reading it. The smartphones, ipods have a memory of thousands of songs. Probably songs that haven’t been heard or played by the user himself, or when screenagers jump from one song to another clip without scarcely even listening to the selected song. Motorola has used a phrase called “micro boredom” which addresses this phenomena of describing the minuscule free time available. Influenced by this addiction to being constantly engaged, even in very tiny available slice of free time, a significant number of product development activities have taken place. Motorola has used this concept to bring about many new product ideas into the market. Micro boredom is accompanied by increase restlessness.

Mobile marketing-combining text messaging, mobile video, and other new applications-is one of the fastest growing digital commerce platforms throughout the world, and a particularly effective way to reach and engage children. As a recent Kaiser Family Foundation study noted, “Over the past five years, there has been a huge increase in [cell phone] ownership among 8- to 18-year-olds: from 39% to 66%. The cell phones have become true multi-media devices, in fact, young people now spend more time listening to music, playing games, and watching TV on their cell phones than they spend talking on them.” According to the latest industry data, roughly half of all children use a mobile phone by age 10, and by age 12, fully three fourths of all children have their own mobile phone. As one media executive commented, the mobile phone is “the ultimate ad vehicle - the first one ever in the history of the planet that people go to bed with.”

Mobile advertising will increasingly rely on interactive video and has become firmly embedded in “mobile social networks.” Advertising on mobile devices will be especially powerful, since it will be able to target users by combining both behavioral and location data. Ads on mobile phones will be able to reach young consumers when they are near a particular business and offer electronic pitches and discount coupons.

Behavioral targeting uses a range of online methods-including cookies and invisible data files-to learn about the unique interests and online behaviors through the tracking and profiling of individual users. Through a variety of new techniques, marketers use this data to create personalized marketing and sales appeals based on a customer’s unique preferences, behaviors, and psychological profile.

In today’s dynamic media backdrop, ubiquity of digital media and constant need to be connected, it is going to be a challenge to reach out to consumers. Consumers are open to wide information and have more choice and more control over what media to use, when and how. Consumers are going to make full use of the knowledge that they are being exposed to while making decisions. These decisions could be routine or crucial to them. The media explosion and choice is going to be a big factor in making up their minds when picking products, brands or any kind of media offerings. They will also tend to be far less loyal and will be open to all the plethora of options that are available at the click of the mouse on the internet or a flick of the finger on the smartphones.

It is common sense and every day knowledge gained through experiential evidences that conclude that media communications does have an emphatic influence in creating awareness about products. Along with this it can be added that word of mouth communications are very effective in forming or reinforcing attitudes once they reach a person (Engel, Kollat, and Blackwell, 1968).

The popular press is full of information about the adoption of new media, as well as the subjective and speculative information about its impact on people’s lifestyle. Computers, Internet, cell phones are changing the way people communicate and also changing the way people are communicated to. Computers and information technologies have become important components within societies’ and peoples’ lives globally. The mobile phone is increasingly perceived as a multi-purpose device (Hulme and Peters, 2001) that has a series of social connotations that are reshaping our ways of interactions (Brown, Green and Harper, 2001). Besides being a communication tool through voice telephony and SMS text messaging, it is an entertainment device through games, a locational device, an information tool, an alarm clock, and an agenda and address book. In this way, the mobile phone covers different needs and motivations (Lin, 1996) of the customer.

As Leung and Wei (2000) found, mobile telephony not only provides the obvious enhancement of mobility, but also six additional gratifications of the mobile phone are fashion/ status, affection/sociability, relaxation, immediate access, instrumentality and reassurance.

Siemens conducted a Mobile Lifestyle Survey in the Asia region in 2001, which reported new ways of behavior of the Filipino youth. They used their phone not only to keep in touch via voice or SMS messaging, but as well to exchange jokes (89%) or to cheat during exams (17%). In a qualitative study carried out by mobilethink (2001), it has been found that there are significant differences of mobile phone usage and especially text messaging between teens (age13-15) and young adults (age 18-22). While teens seem to be more lifestyle driven and are more cost conscious just looking for simple phones that are easy to use and offer cheap calls and SMS, young adults are looking for more efficiency driven applications. Little quantitative empirical evidence exists about how technology adoption and literacy influences the use of mobile telephony among young people.

Public attitudes towards advertising have been a major issue in advertising research. Recent studies (Schlosser, Shavitt, & Kanfer, 1999) suggested that consumers generally have negative attitudes towards advertising. Given the apparent decline in positive consumer responses to advertising, it is unclear how consumers perceive advertising messages on their mobile phones, what would make consumers perceive mobile advertising differently, and how their attitudes affect their behaviors. It is worthwhile to explore what consumers' attitudes towards mobile advertising are and whether their attitudes will lead to positive or negative behavioral intentions. Because there has been little study about attitudes toward mobile advertising, many empirical studies of attitudes toward mobile advertising (Tsang, Ho, and Liang, 2004) borrowed the factors from Internet advertising to predict customer's attitudes, patterns and preferences. Mobile advertising shares many features with Internet advertising. Both are emerging media used to deliver digital texts, images and voices with interactive, immediate, personalized, and responsive capabilities (Tsang, Ho, and Liang, 2004). A review of empirical studies in this area shows that the theories of Reasoned Action (Fishbein and Ajzen, 1975) and Acceptance Model (Davis, 1989) are among the most popular theories used to explain online shopping behavior.

Agreeing with Prensky, the researcher can say that the media behaviors, media attitudes and media relations of the new breed of screenagers are very often different from previous generations. In a white paper published by Alan White, Judy Vogel and Julian Baim, Mickey Galin, Bob Murnane, they found that Gen Y were much more passionate about emergent media while the older (boomer) consumers are more reluctant adopters. The boomers would most use the new media as an extension of the traditional media behaviors while the Net Gen would more likely to adopt new media behaviors. It is safe to state that as they think differently, their attitudes would most certainly be influenced by this different behavior.

Screenagers behave differently towards media. Furthermore, it also emphasizes that they need to be considered differently while formulating marketing strategies and communications plans. And this communications needs to be different not just for offerings that are directly targeted at screenagers. In the 24/7 always connected world, consumers will continue to control media experiences.

How they react to new media is important. By that it would mean what is their attitude towards new media. By new media one may be referring to a variety of primarily digital media offerings, ranging from broadband internet access, to Bluetooth technologies, to TV on phone.

Conclusions & Directions for Further Research

It is important to study screenagers likely long-term behavior and their related pathways between different media types. While the outcome is not to be able to predict the future, but to put forth researched evidence that can help predict their behavior towards various media and give insights and directions on their media consumption patterns.

The avenues for further research can be undertaken are to understand screenagers information seeking and navigation pathways. Beyond the typical time spent, engagement and reach, frequency - to seek to understand why they use the media they use and how and where those choices drive them. This will have implications to the business world and help in designing communications that are targeted at screenagers.

The researchers strongly feel that a phase two of the review study needs to be conducted, with focus on studying attitudes of young adults in the age group of 12 to 19 years. Today's teenagers are able to quickly and easily integrate new media technologies and multiple channels into their busy lifestyles. To effectively use marketing communications to reach this big consumer of tomorrow, it is important to study their attitude towards various media - both - screen based and non screen based. Marketing managers are ultimately concerned with influencing behavior. Although of paramount importance, it is often difficult to directly influence these attitudes that ultimately result in buying behavior or positive attitudes. A clear understanding of what are the determinant and influencing attributes is essential for marketing professionals in order to design effective marketing and communication mix aimed at this target audience.

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Make in India: Strengthening the Supply side of Indian Economy

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Abstract

Manufacturing sector has always been considered to be an engine for economic growth of any nation. One of the main reasons for slow economic growth in India is the structural imbalances in the economy. Indian economy has been traditionally an agriculture based economy. In Indian economy, majority of the population i.e. around 54% is engaged in agriculture sector, but the share of this sector in GDP is around 15%, a clear indicator of very low productivity. The share of manufacturing sector in GDP is below 18% whereas total employment engaged in manufacturing activities is around 20% of the total employment. It is also observed that Indian manufacturing sector could not grow as expected due to higher input costs e.g. effect of indirect taxes on selling price, high cost of power, water, transportation & finance, poor quality of product and lack of competitiveness of its exports. To boost up the growth of our manufacturing sector, Government of India has initiated "Make in India" programme with an objective to encourage domestic and foreign companies to manufacture their products in India. This theoretical research paper is an attempt to study the salient features of "Make in India" programme and to analyze the issues and challenges in its implementation. For the purpose of this study, only secondary data has been collected.

Keywords: *Make in India, Manufacturing, Government of India.*

Introduction

The manufacturing sector of a nation has been considered as an engine for growth of its economy as it has a cascading effect on the other sectors of the economy. Despite the availability of technical manpower and cheap labour, Indian manufacturing sector has not grown as expected. This may be attributed to a number of factors i.e. the use of obsolete technology, poor infrastructure, complicated regulatory mechanism, compliance burden, higher input costs i.e. power, water, transportation, finance, impact of indirect tax, over staffing, low investment in Research & Development activities and delay in decision making due to bureaucracy. According to KPMG survey (2014) on ease of doing business in India, approvals related to environment clearances, land procurement, construction permits, industrial safety permits and power connections are found to be the major obstacles to start a business in India.

India has never been a favourite location for foreign investment. Foreign investors find it difficult to invest in India due to complex rules and bureaucratic red tape that delay investment decisions. In the latest World Bank study, Doing Business 2014, India is ranked at 134 among 189 countries, lower than its BRICS counterparts as on June 1, 2014. India comes among the bottom 10 per cent of countries when it comes to the ease of starting a business - ranking 179 out of 189. It takes, on an average, 27 days and the completion of 12 procedures to start a business in India. This is attributed to slow decision making at the administrative level.

To encourage companies to manufacture their products in India, the Government of India has launched "Make in India" initiative with the emphasis on ease of doing business to achieve structural changes in the economy. This programme was initiated with the following objectives

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- to attract capital investment
- to foster innovation
- to enhance skill development
- to build manufacturing infrastructure and
- to protect intellectual property

Initiatives by Government of India under "Make in India" Programme

To achieve the above objectives, a number of initiatives have been undertaken by Government of India under "Make in India" Programme. The salient features of these initiatives are:

a) Deregulation and De-licensing of the manufacturing sector
- Introduction of self-certification or third-party certification for safety standards. (for activities classified as non-risk or non-hazardous, it's to be entirely self-certified.)
- Application for industrial licenses through online portal.
- Extension of validity of industrial licenses from two to three years.
- Opening up entirely a number of sectors such as defense and construction.

b) New Infrastructure
- Building industrial corridors and smart cities.
- Strengthening intellectual property regime - compliance with global standards.
- Skill development.

c) Opening up India's 'high-value' industrial sectors
- Opening up Defense, construction and railways to private investment.
- Doubling of the FDI cap in Defense and permitting 100% FDI on a case-to-case basis.
- 100% FDI in rail projects and in construction.

d) Specific targeting of twenty-five sectors
- Include automobiles, auto components, aviation, biotechnology, chemicals, defence manufacturing, electrical machinery, IT, pharmaceuticals, roads and highways, food processing, mining, oil and gas, and thermal power.
- Mostly capital-intensive sectors and/or require highly skilled labour.
- Need use of imported technology even if they are not capital-intensive.

e) Other Initiatives
- Setting up of an investor facilitation cell to guide the foreign investors on all aspects of regulatory and policy issues and to assist them in obtaining regulatory clearances.
- Integration of all central government services with an e-Biz single window online portal.
- Advising the states to introduce self-certification.
- Advising the Ministry of Home Affairs to give all security clearances to investment proposals within 3 months.

Issues and Challenges

Under the "Make in India" programme, Government has already commenced concerted efforts to enhance the ease of doing business and kick-start manufacturing growth. It has also relaxed FDI limits in critical sectors like defence, construction and railways. Some state governments are trying to create a conducive environment for this purpose. In Madhya Pradesh the state government is creating 27 industrial areas while promising to improve infrastructure and make labor laws and land acquisition regulations more investor-friendly.

Sensing the positive intentions of these initiatives of the Government under Make in India programme, there has been some encouraging responses from various multinational companies i.e. Mercedes to double its India assembly capacity to 20,000 units, Ford to ship India-made EcoSport to USA, Spice Group to invest Rs. 500 crore in India, Hitachi to set up auto-component plant in Chennai, Huawei opened a new R & D campus in Bengaluru, Iphone maker Foxconn in talks to build first Apple plant in India, LG to start domestic manufacturing of smartphones with Rupees 1000 crore investment in R & D, Airbus Helicopters and Mahindra Defence, a Mahindra Group subsidiary, has recently announced a plan to produce helicopters to cater to India's military requirements etc.

Though there is a positive feel for the programme to meet its objectives, there are some serious issues at ground level, which require immediate attention to sustain the momentum built up recently. These issues have been explained below:

1. **Land Acquisition:** Setting up the proposed new industrial corridors and priority sector industry as construction, infrastructure, manufacturing and mining etc. under the programme would have vast land requirements. This is a major issue of concern as the current land laws make the acquisition of land more complex and costly. Further there are increasing numbers of social struggles against land acquisition. This is adversely affecting investment into priority sectors. This needs to be also viewed from the perspective that the other developing countries e.g. Bangladesh, Vietnam and Thailand also have comparative advantage in providing cheap manufacturing locations to the foreign investors. A key question is whether the government will be able to master the difficult balancing act between providing sufficient rights and safeguards to landowners while easing land acquisition procedures.

2. **Infrastructure:** To increase the productivity, profitability and competitiveness, the manufacturing sector needs sound physical and administrative infrastructure. The immediate concerns are irregular power supplies in most states, poor roadways, railways and port infrastructure, insufficient number of universities and colleges providing higher and relevant education, inadequate quality of education etc. These infrastructure issues are some of the factors, which are making Make in India programme is a big challenge.

3. **Labour:** Another issue, that may be very critical to the implementation of Make in India programme, is the Indian Labour market, which is characterized by world's most restrictive labour laws. Besides leading to strong unionization, these laws are outdated in the current context. India has some of the world's most restrictive labor laws. A key question is whether both the union and state governments will be able to ease these laws in a way that fosters more employment and industrial activity in labor-intensive sectors, and in light of strong opposition from unions.

4. **Training issues:** The priority sectors under the programme are highly capital intensive and require highly skilled labour. Preparing high skilled workforce by proper education and training to meet the demands of such industry is again a big challenge for the Government. In the absence of proper training, only a small proportion of total youth population will be benefitted out of this and would fail the purpose of employment generation under the programme. Lack of attention paid to 'skill development': the constant harping on the benefits 'India's youth' is puzzling because the only provision that seems to have been made is an 'Indian Leather Development Programme.' It is supposed to train a lakh of young people, which is terribly inadequate, given the extent of unemployment existing now, and expected in the future.

5. **Intellectual Property Rights:** India has to comply with the global intellectual property regime, which has some very problematic consequences, particularly on the availability drugs and medicines.

6. **Tax:** One of the major impediments to a smooth business, especially in the manufacturing sector, is the uncertain and unpredictable indirect tax regime. The current indirect tax system is plagued with multiplicity of taxes - at different rates - at multiple points. The absence of any setting off mechanism results in cascading effect of these taxes. This is accentuated by a huge compliance cost that is incurred in respect of each of the taxes and it is observed that unclear rules and regulations and assertive tax authorities are at the heart of numerous high-profile tax litigation cases involving foreign companies. All this aggregates to huge tax cost for the manufacturing sector, which is clearly unsustainable in the current scenario. There have been a number of encouraging recent court decisions and the present Government is keen to reassure investors that India is moving towards a tax-friendly regime. However, sufficient work has not been done to ease concerns. The risk perception of businesses facing arbitrary taxation demands therefore remains high. A key question is whether the present administration will clarify these rules and regulations to minimize leeway for interpretation, and rein in tax authorities, while under pressure to plug the fiscal deficit. A key focus will also be on the extent to which India will be able to reform its antiquated tax regime.

Suggestions

The issues and challenges may appear to be having simple solutions, but the devil lies in details and these would require long-term strategies and multi-thronged approach. Thus the success of the "Make in India" programme is dependent not only on the solutions to these issues, but a number of other pro-active measures can play a crucial role. Some suggestions have been made here in this regard:

a) The land acquisition issue requires an active consideration from the Government to ensure provisions of suitable cheap land for investment. The decisions related to land acquisition should be taken expeditiously at the state as well as district administration level, keeping in mind the interest of all stake-holders. Though the Land Acquisition Bill has already been initiated but it might require some fundamental changes before getting acceptance. Land acquisition should be faster while taking care of the displaced population.

b) For infrastructure development, the use of Public-Private-Partnership (PPP) model may be adopted to address the infrastructure issues in the implementation of Make in India programme, but the issues related to PPP model are to be resolved. In India, we have a weak form of PPP model due to lack of flexibility in the contractual agreement and huge delay in dispute redressal. It calls for right enabling environment for PPP initiatives for infrastructure development. Therefore transparency in government procedures, enacting new legislations, ease of norms and rules of National PPP Policy, appropriate risk allocation, fast dispute redressal system and good governance are need for hour to implement Make in India plan successfully.

c) The issues and challenges related to labour also demand to be addressed on priority. According to World Bank, India has one of the most rigid labour markets in the world. This is one of the biggest constraints in implementing Make in India initiative. Labour laws which are restrictive and outdated in the present context are needed to be revisited. We require more flexible labour laws e.g increasing ceiling on layoffs of workers and discouraging them to form unions and go on strike but providing minimum wages to all employees.

d) To address the tax related issues, the implementation of a centralized goods and services tax (GST) may simplify the currently complex indirect taxation system. It will replace all the indirect taxes as central excise duty, service tax, value added tax, octroi and luxury tax etc. The Goods and Services Tax will be a huge step forward in making India a single market. The GST is a stated priority area for the government, but it continues to face resistance from some states that are worried about losing revenues and are keen to keep certain tax items excluded from it. The Government of India should bring on board all the state governments and deliberate upon the issues concerning the states and should come up with a solution, where the states do not stand to lose any revenue and simultaneously the manufacturing sector gets a clear and fair taxation system.

e) The issues relating to training and intellectual property rights need a long term strategy and lot of efforts, but there is an immediate need to make a beginning on these issues. These issues require setting up of institutions of education, training and research and nurturing them without any political interference. The manufacturing sector should be encouraged to participate directly and indirectly in these activities by providing them tax benefits for investments made in this regard.

f) To compete with the cheap manufacturing sources i.e. China. The manufacturing of goods should be encouraged in India instead of importing those goods. The government should put more efforts to enhance the competitiveness of the Indian domestic manufacturing industry by encouraging them to increase productivity, decrease lead times, implement various quality control techniques and green practices. The countries like China might be losing on the advantage of vast pool of low-wage workers, as it is having double-digit increases in China's minimum wages. This would compel many companies to look for other low-cost alternatives. On this front, India has an advantage over Southeast Asian countries such as Vietnam and Indonesia as these countries lack the deep supply of workers available in India. We need to strengthen our low skill manufacturing to complement the inherent capabilities of skilled labour force, which is already recognized all over the world for making complex things and for its frugal engineering. It is thus the most opportune moment for India to make the environment investor friendly from the perspective of manufacturing sector. low skill manufacturing.

Conclusion

India, being a large market, has the potential to translate the requirements emerging from government objectives of creating smart cities, industrial corridors, "Digital India" programme and globally competitive Small & Medium Enterprises (SMEs) into a huge demand for cement, steel, computers, construction equipment and other manufactured goods within the country. This would definitely lead to employment generation and poverty alleviation. Investment by foreign companies will bring more technology, sound scientific and management practices.

The present global economic environment thus puts India in a very enviable position, where a number of positive steps in the right direction would place it among the competitive manufacturing location on the economic map of the world.

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Research Perspective : Role, function and place of private universities in India

Dr. AP Kaushik*

Abstract

Education enhances development in society. Indian Higher education system composed of Government Universities and the private Universities. The Universities education system stands at the Apex of education system in a country. They also work as the torch bearer and care taker of the education system in the society.

There are various stages of education out of which the university education is the most important one. There is basic difference between university education and other lower stages of education. A little care of the creation and updating of their reading materials are required at the lower level, whereas at the university level the lot of research and brain storming apart from the huge resources are required.

When the government of India felt the crunch of various types of resources and the participation of private players in the field of education, the government of India opened the doors for the private players in the field of education which led, to some extent the elevation of literacy rates and the poverty in India. The private universities are playing a crucial role in fulfilling the aim and objectives of all round development of the society.

The private universities in India, being in an infancy stage are facing a lot of problems in general and the financial resources in particular; in a hope on being mature the problems will wither away with the advent of entrepreneurship and innovative development in the educational sector.

Keywords: *crunch, education system, entrepreneurship, innovation.*

Introduction

When the government of India felt the crunch of various types of resources and the participation of private players in the field of education, the government of India opened the doors for the private players in the field of education which led to some extent the elevation of literacy rates and the poverty in India. The private universities are playing a crucial role in fulfilling the aim and objectives of all round development of the society. The higher education of a good quality is critical for a nation to become globally competitive. In the contemporary Indian scenario of knowledge revolution, good quality in higher education determines the growth of a nation. In India there is a large number of unemployed graduates and postgraduates, there is a shortage of skill workers who can acquire new skills and innovate. It is in this context that private universities may take a lead in innovating their programs and curriculum, keeping in mind, the trend and current competitive market scenario in India.

The private universities in India, being at an infancy stage are facing a lot of problems in general and the financial resources in particular; in a hope on being mature the problems will wither away with the advent of entrepreneurship and innovation development. The Government of India's new initiatives and enthusiasm in supporting the higher education is to be appreciated. The initiative of starting several new IITs, 5 IISERs, 14 National Universities and 16 Central Universities with better administrative compliance, and with an open, free and creative academic environment will undoubtedly change the horizon of higher education in the country.

Present Higher education Scenario in India:
Higher education in India in general and states in particular is in deep trouble. There are variations in terms of course curriculum, number of papers, faculty positions etc, within state itself. The backwardness of a region gets reflected in the education system. The Universities in the states are in a neglected state where no adequate funds are available and many of the faculty positions are lying vacant. The various traditional courses like MA in various fields of social sciences are not lucrative for the private and unaided institute.

Commercialization of higher education is changing the character and structure of higher education. It is questionable, why the universities located in remote or backward regions are not making progress. It is further to find out if a separate criterion for evaluating and assessing may be evolved and implemented for assessing their performance, where old and traditional universities are lagging behind in terms of quality, whereas newly established colleges and Universities are performing better in terms of available infrastructure and quality.

The private institutes are operating like government institutes, maintaining records and lot of paper work. The professors are involved in completing the formalities, hence the genuineness in the system is slowly vitiating. Research work is undertaken because of the requirement for higher salary and promotions. The passion, interest in particular field is not the factor to drive the researcher for the research work.

The motto in Indian higher system should be the right person in the right position without interference of any political pressure, will definitely solve the problem in higher education

All the activities / policies of universities are good on papers and rules, but the implementation part to be taken care of. The only good system in papers by UGC is not enough but the proper implementation is desired and required

Features of Education System Higher Education in India is in a pathetic condition. The central government funding on education is less than1% of GDP. Thegovernment sponsored capacity building is not sufficient to meet the emerging need for higher education. At present 14.6million students are enrolled in higher education sector. According to FICCIE&Y report to achieve 30% gross enrolment rate (GER) over the next decade the country would need an additional capacity to cater to 25 million new seats. The extra capacity generation would need an extra Rs.10 lakh corers by 2020. At the current budgetary current budgetary allocation for education, the fund would be insufficient. Private sector can bridge the gap in budgetary allocation and required allocation. About 35 - 40 % of teaching staff shortage at Indian universities is a key challenge. The Eleventh Plan aimed at providing quality education toall by focusing on access, equity and quality. The broad issues to be addressed include, inter alia, accessibility, quality, equity, affordability, inclusiveness, funding and regulation, which require a cohesive and integrated approach for solutions.

Poor Employability

Poor industry academia linkages, neglect of soft skills, inability to solve real time problems, mismatch of curriculum and industry needs lead to poor employability of graduates. Lack of uniformity in curriculum Lack of uniformity in various courses being offered by educational institutions. There is no uniformity in the content, pedagogy, and forms of assessments by different private institutions.

Poor Regulation Only161 universities and 4,371 colleges were accredited by The National Assessment and Accreditation Council (NAAC) as on March 2011.

Outdated Curricula The curriculum followed in most of the institutes is not able to keep pace with the fast changing economic and socio-technical environment.

Shortage of Faculty
Institutes of higher education are facing acute shortage of good quality faculty. The high ranking students prefer to join the industry due to better career prospects. The restrictions on the academic qualifications sometimes create the challenges in hiring a good quality professionals from the industry. With a GER of 18.8% and enrolment of 17.6 million, access to higher education in India is currently restricted to a limited population There is wide disparity in Higher Education GERs across states, urban and rural areas, gender, and communities.

Inter-state disparity: 31.9% in Delhi vs. 8.3% in Assam

Urban-rural divide: 23.8% in urban areas vs. 7.5% in rural areas

Differences across communities:6.6% for SCs, 6.5% for STs, 8.7% for OBCs, and 17.2% for others

Gender disparity: 10.6% for female vs. 14.4% for male

Faculty shortage: 45% of the positions for professors,51% positions for readers and 53% positions for lecturers were vacant in Indian universities in 2007-08

Deficient physical infrastructure: 48% of universities and 69% of colleges have infrastructure deficiencies

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Poor academic standards: The system is plagued with outdated curricula and ill-equipped libraries (average 9 books per student vs. 53 in IIT Bombay)

Unaccredited institutions: As of March 2011, only 161 universities and 4,371 colleges had been accredited by NAAC.

Steps taken to improve the higher education in India: The Government of India has set itself an aggressive target of achieving 30% GER in Higher Education by 2020, which translates into doubling the GER in the next 8 years. As per recent estimates by NUEPA, in order t achieve this target an additional investment of Rs. 9.5 lakh crore* (USD190 bn), which includes capital expenditure and operating expenditure, has to be made in the next 8 years. To give a perspective, the total allocation to the entire education sector under the 11th Five Year Plan (2007-12) was Rs. 2.7 lakh crore (USD55 bn) out of which higher education's share was only about 30%. Therefore, given the limited support, which Government can provide to this sector in terms of investment, the private sector needs to play a much larger role.

Growing role of private sector: The private sector's role in the higher education sector has been growing at a rapid pace over the last decade and needs to further expand an accelerated rate in order to achieve the GER target.

Existing & Future Opportunities for Private & Foreign Sector Participation:
The number of people entering the Indian higher education sector is growing at a significant rate. According to MHRD data, enrolments have increased from 15.5 mn (GER of 12.4%) in 2006-07 to 17.3mn (GER of 15%) in 2009-10 these figures also reflect an increasing number of young working- age people who continue in the education system instead of dropping out. The number of people in the age bracket of 15-24 years enrolled in educational institutes grew from approximately 30mn in 2004-05 to over 60 mn in 2009-10. These trends present a huge opportunity for private and foreign sector players looking to provide quality education and services in this sector.

Causes for the low standards of Indian Universities- Present Scenario:
Though the Indian educational institutions are toiling with current available resources to standardize the educational institutions as an academic social institution and establishing themselves at an appropriate level, however this Academic Institutionalization Process is in an incubation stage. India has diversified and multi - talented personalities available in plenty, but unfortunately the talent recognition and retention is almost absent. Which form the basis of brain drain? If somehow, the talented people reach at the level of some importance in which they can either influence the decision making process/ procedure, or in a position to formulate the policies to strengthen the existing educational system, at this movement they are either sacked, some time even straight away, due to the organizational politics or harass in such a way, so that they do not even think of coming back to the education sector in future or transfer them to some other inactive departments in which they normally need not play any role, this dismal situation along with some other factors, has led to the Non existence of Indian academic institutions even in the world's top two hundred academic institutions. There are very few academic institutions, which keeps on boasting of themselves and keeps on competing only within the domestic institutions, not even thinking of, forget about the focusing on international competitive scenario.

Few of the main causes are lack of funding, lack of tangible and non tangible resources, corruption, dense urbanization not leaving any room for future development specially for the integrated / bigger academic institutions (improper urban / town planning), the encroachments and post affect of historical primordial illiteracy factor which was almost omnipresent in the vast demographic area, in the Indian population and the organizational politics actively available in the Indian academic institutions, which normally lead to the brain drain and weathering away of the requisite talent from the Indian academic institutions specially in higher educational institutions. Most dangerous one is the organizational politics. It is the organizational politics in the higher education system, in India, which erodes the talented people to such an extent that they are sometime even forced to take the Banvas (exile). Even the educational institutes of repute are the victim of this phenomenon.

It is requested, that the higher educational institutions in particular and the educational institutions in general should be directed to nurture the talent, not to torture the talent and if found torturing the talent, then it should be treated as the rarest of the rare and should be treated accordingly by scraping its recognition status in the totality and severe punishment to the culprits.

It will not only stop the Indian brain drain, but will also help a lot in infusing the moral values in Indian Academic as well as The Social institutions, along with the motivation to the talented organizational employees to surmount the Indian reputation in the international as well as domestic scenario. If this is implemented in its totality then we can see how Indian educational institutions progress leap and bounds and leads the world in a state of academic accelerated excellence. This is my personal experience as I have seen the educational institution's working from within. This is not to point out any particular institution, but to put the facts in open forum.

The role of private universities in India

The eradication of illiteracy: The private universities are doing well for the eradication of illiteracy from the society in the country in general and in the local area in particular. Besides eradicating the illiteracy it also eradicates the poverty from the society as a university is able to employee about one thousand odd employees from the area leading to the eradication of poverty.

The development: The private universities are also doing well for the social, cultural, economic and entrepreneurship development in the country through various research and development programs in the academic field.

The values and ethics: The citizens are imbibed with values and ethics through the education imparted by universities, Widening of horizons, the elevation of living standards: The conceptual and application horizons of the citizens are widened; with the help of education the citizens become aware of better utilization of all types of resources for the comforts and longevity.

The control of antisocial activities: The crimes are less in the educated society, the atrocities against the weaker section of the society is minimized. The witchcraft and other old traditional evils wither away with the help of educational orientation of the citizen in general and the youths in particular.

The corporate social responsibility: The private universities are also discharging their corporate social responsibility by elevating the level of education, providing employment opportunity to the masses, developing the surrounding areas, providing various types of facilities to local population thereby elevating the living standard of the area.

Research and development: The private universities also do take various types of research and developmental activities, which benefits a lot to the society at large. For example under the research and developmental activities, one of the private Universities in Rajasthan has taken up successfully the bamboo project in its campus at Jaipur.

Creating a healthy competition: In all the educational hubs in general and the universities in particular create a healthy competition among the competitors to be the achiever and the winner by leaving behind its rival university, all the competing universities are benefited as it is a win - win situation

Benchmarking and branding: With the help of healthy competition all the educational institutions thrive and struggle for the betterment as they are struggling for the good cause, they are motivated with this motivation they try to beat their rivals with full strength thereby giving the maximum possible output. Under this type of competition as the performance of each employee is on the peak, results in branding.

Drawbacks: The system of private education in India is not a defect less one; it has some shortcomings which are to be taken care of. The following are the drawbacks:-

The hiring and firing system: There has been an acute shortage of faculties in the in all the areas of teaching in general and research in particular. (as indicated by Aditi Tandon /TNS- The tribune, Chandigarh, India – main news dated 10th Aug 2011)This phenomenon is not only evident in case of private universities but the government universities are also affected in the same manner. At present about 3,83, 868 teachers are felt short and in the next five years as per the projected demand it will be 13,17,331. This shortage led to the fluctuation in the availability of the faculty during the semester, as the faculties are lured by the competitors of the domain in question.

As the theory of demand and the supply is applicable, the faculty when they get a substantial hike in the salary and the facilities, the switch over is not the problem at all. When the switch over is applicable, the employer try to hold the faculty in question on some or the other pretext or hold his payment in most of the cases.

This type of loss, the shifting faculty tries to make it up with the substantial increase in payment from the new employer. The faculty gains but the student lose, resulting in Win- Lose situation where the one party wins and the other looses, and the students are the most sufferer in this type of situation. Here the student in question is not the single but the class as a whole
In another cases when the faculty is fired some time on reasonable ground but most of the time not being reasonable though the ground shown are always reasonable, from the employer's point of view. There are well known reasons which the private university teacher's community understands well. Again the main looser in this case are the students, where the main objective of the private universities or even the government universities is the all round development of the student. The genesis of both the above quoted situation, the credit goes to the shortage of the faculties.

The maintenance of minimum man power: Though there exists the policy of minimum requirement of the man power authenticated by the apex governing bodies, but thanks again, to the shortage the question arises how to fill the gap. The gap of the shortage of faculties can be filled by deputing the faculties from the industries and other sister concerned areas and departments.

The various types of shortcuts used in private universities: Sometime various types of shortcuts are used during the admission, teaching, etc just to complete the semester, which leads to the degradation of quality of education at the University level.

The job security in the private universities: It is a well known fact and actually speaking there is no job security at all in the private universities, this phobia enhances the apprehension with respect to the future prospectus of the faculty and further deteriorates the problem of job shifting for the slight and marginal hike in the pay.

The fee structure in the private universities: The fee structure is not monitored by the government properly as there appears a lot of difference between the theory and practice of fee structure. There are some universities, where no extra fee is charged other than the static but the case is different in some other universities

The shortage of required funds: Once the governments are unable to feed the required fund and the resources then how we can expect that the private universities, most of them are having meager sources of funds to cater the huge requirement of various resources that is why some universities tries to lure the students for the admission to cater the requirement of their fund. It is also necessary to realize the fact that private institutions have additional hurdles compared to those faced by the Government universities, as they need to generate funds for developing the infrastructure and pay the salary of their staff and faculties, which comes from the tax-payers' money in case of government universities.

The role of government agencies: The exponential increase in the new private universities in India led to the overload of various types of work of government agencies resulting in short cuts and leading to apathy and delay in various types of grants approval and accreditation.

The level of students taking admission in the private universities: Though the quality of education, the basic aim of the higher educational institutions is in focus and students give preferences to the better universities, but it remains the well known fact that the students longs for the governmental higher educational institutions, baring a few, where after a particular no. of admissions the students are shown the label of seat full, just to extract the additional and marginal admission amount.

The level of teachers' quality in private universities: The level of teachers in private universities are still below mark as a lot more has to be done in the field of orientation and faculty development programs. Though some universities are doing well but some are doing well only in documents not in reality.

The minimum qualifications: At most of the time the minimum qualification of the faculties and directors in most of the private universities are compromised.

The governing bodies: The selection tenure and the qualification of the governing bodies are compromised at various levels and in various situations. The difference between the vision and mission of the university and the focus to achieve it: in some of the universities there appears a difference and diversions in the vision and mission statement and action taken. In many instances we can see the paradoxical situations.

The culture of the private universities: As the type of leadership, internal and external environment nurtures the culture of private universities, the local culture has been found dominant one in the low profile universities, where as in some high profile universities, the national and international (mixed) culture has been witnessed.

Disparity in designations: There appears to be a lot of disparity in the designation of government and the private universities. The designation of professor is found to be used in plenty in the private universities in the younger age where as this is not achieved so easily in the government universities.

Suggestions

For the better teaching learning outcome the course curriculum has to moderated by scrapping the rotten old age irrelevant to the modern demand

The modern methods of teaching like smart class room and power point methods will also be adopted

The introduction of mentee mentor system will be more effective

Apart from class room teaching, out of the class teaching like industrial visits, educational tours, surveys, training will be organized

The students should be motivated to participate in extra curricular activities and personality development programs

Concept of Basket courses - to allow student to choose subject related to his hobby etc.

The challenges private university face during incubation period:

The following challenges are likely to be faced by a private university during incubation period:-

- Funds
- Admissions
- Faculties and staff
- Location
- Legal requirements
- Awareness campaign (Mktg)
- Infrastructure
- Academic and non academic
- Facilities
  - Housing
  - Hostels
  - Catering
  - Shopping complex
  - Sports
  - Gym
  - WIFI
  - Parking
  - Security
  - Hygiene and sanitation
- Landscaping
  - Plantation
  - Gardens
  - Fountain
- Brand image

The challenges private university will face in future & how to overcome them:

The following challenges are likely to be faced by a private university in future

Funds

Admissions – in required and desired stream / program

Training and placement of students

Faculties and staff - – in required and desired stream / program.

Legal requirements – approval and renewal of CTO

Infrastructure maintenance development and expansion - – in required and desired stream / program

Academic and non academic

Academic development and accreditation

Facilities

Theatre / Auditorium / Conference hall

Power backup

Housing - expansion

Hostels - expansion

Catering

Shopping complex

Sports – maintenance and expansion

Gym - maintenance and expansion

WIFI - maintenance and expansion

Parking - maintenance and expansion

Security

Hygiene and sanitation - maintenance and expansion

Landscaping

Plantation Gardens Fountain

Suggestions to bring up new university campus to something unique & excel:

The most important aspect of building a good private university is the passion for creating something different and unique. This holds good for both the stake holders as well as the individual leader. For the uniqueness fund has to be infused at a regular interval which ensures the focus of leadership is on the academic excellence rather than selling for the admission. By having a tab and feeling the pulse on academic, administrative and infrastructure by organizing workshops, seminars, faculty development programs and national and international conferences. Conducting sports events, industrial visits, personality development of students, training and placement of students. The university will not only show it presence in the local region but also at the national and international level and will be in a branding and commanding position

1. **Passion:** the most important aspect of building a good Private University is the Passion for creating something new and different. This holds good for both owners/ promoters as well as academic leadership in place.

2. **Patience:** have the courage to wait and let things settle down over years. Five years is a decent time when you can start expecting some return on investments. Universities have a long gestation period and expectation of a return just like a factory is not going to be possible.

3. **Pockets:** Promoters need to have deep pockets and be able to fund the project for a few years. This will ensure that the faculty and the leadership is focused on academic excellence rather than selling for student recruitment.

If these three aspects can be put to practice, the private Universities have a great future in India. These three aspects related to what is necessary from the promoters point of view. There are aspects that come in the domain of Academic Administration which should be left to those who know what is best for the Universities to grow. I would however like to put a list that would provide a broad framework for good academic culture to exist.

An apex body by the government be set up to look into the quality of research papers and their publishing, ability to control the awarding of cheap higher degrees. It should be made mandatory for all the universities to show the details of their faculties on the university website. The inspecting bodies like UGC, AICTE, BCI, DCI, MCI, PCI, NCI should furnish the various types of details in time to the appropriate higher authorities so that damage control measures are taken at the early stage. They should also make some surprise visits/ inspections also to confirm the earlier credentials. The gap of the shortage of faculties can be filled by deputing the faculties from the Industries and other sister concerned areas and departments.

Conclusion

Though the private universities are currently having the various types of teething problems but with the help of healthy competition all the educational institutions thrive and struggle for the betterment, as they are struggling for the good cause, they are motivated and with this motivation they try to beat their rivals with full strength thereby giving the maximum possible output. Under this type of competition as the performance of each employee is on the peak, will definitely result in all round development of the society and definitely pave the way for a bright future and better place of Indian private universities.

Book Review

Payoff Principle

Book: Payoff Principle
Written By: Dr Alan R Zimmerman
Publication: Greenleaf Book Group Press

Dr. Sanjeev Tandon*

This book serves as a guidebook for finding the purpose, passion, and process that guarantee our success- at work and at home. It has been designed from the extracts of his thirty years of research. Dr Alan Zimmermam (Author) compiled the noteworthy advice of well- known politicians, sports personalities, and social scientists. He in a simplified way tried to explain these questions, "where we hope to go with our life, our career, and our relationships?", "What will it take to get the payoffs; we really want on, and off the job?" The book is divided into 14 chapters. In the mad rush to succeed in life, few people bother to look inside themselves for the three secrets discovered by Dr Zimmerman, but they can make all the difference. He reveals the Payoff Principle as Purpose + Passion + Process = Payoff. The Payoff Principle shows us how to uncover and practice, what truly matters to us. The first chapter talks about, what a person really, really, really wants? Is he enjoying what he does? The second chapter describes the Payoff Principle and the Producer. It provides an elaborative detail of a producer as a motivator, disciplined person who willingly take responsibility and take constructive risks. The chapters third and fourth signify the power of purpose and the practice of purpose respectively. In this book the author teaches us, how to apply the formula for achieving success at work, at home, and where so ever we go. The fifth and sixth chapters illustrate the power of passion and the attitude of passion. The book guides us sharing that when we find purpose in what we do, exhibit passion for the outcome, and master the process to make it happen, then we are in a mode to produce the payoffs we want, need and deserve in every domain of our life. This book is practical and proven to work, and it contains timeless treasures for our heart, mind, and soul. The seventh and eighth chapters detail the persistence of passion and the character of passion. It offers a fresh, clear framework to transform our life. According to the author, plenty of successful people have done exactly that. Chapters nine and ten explains about the power of process and the process of affirming achievements. The author stressed upon the power of the process of continuing education. In chapter eleven Dr Zimmerman pushed the concept of continuing education strategy. He propagated the process of connective communication. The messages being shared in the book are so powerful that we cannot afford to skip it. The author through his chapter thirteen vividly forwarded the concept that "talking is sharing but listening is caring". Chapter fourteen in a simple manner explains the concept, "the payoff principle continues to pay off. The book in totality helps to unleash the extraordinary in an individual. Read this book and take charge of your future.

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