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Editor's Desk

With the 3rd highest internet base in the world (after China and USA), which is growing at the rate of 40% every year and an internet penetration of 60 % coupled with the fact that the Indian retail market is one of the largest in the world, the Indian e-commerce companies should be laughing all the way to the bank.

The reality is, however, very different, none of the e-commerce companies in India including the market leader, Flipkart.com is anywhere close to the breakeven point, leave aside profitability. The sector continues to underperform, despite the potential and the hype surrounding the sector. The online sales are at a mere USD 3 billion , less than 0.50% of the total retail market of USD 500 billion with the average online transaction in the slender range of Rs.200-300.

The e-commerce sites continue to plan ambitiously for the future, with Flipkart.com planning to reach sales of USD 100 billion in the next 5-10 years. Similarly Amazon has plans to invest USD 2 billion in its Indian business and looks set for the long haul, counting India among its fastest growing markets. The sector is also witnessing capital infusion both from domestic and foreign investors, mergers and acquisitions and collaborations. Amazon is lobbying for allowing direct foreign investment in e-commerce sector, claiming that the move will help accelerate further growth, though it remains to be seen if the Indian Government will indeed allow for direct investment.

While paucity of funding to scale up the operations remains an issue, e-commerce companies also need to innovate and break new ground. Companies need to look beyond being simply a virtual market place and fulfill real needs. Some of the positive developments like digital wallet and growth of smartphones will provide a much needed impetus to the sector. However, costs of inventory, inefficient supply chain, and lack of differentiation could be major stumbling blocks in the road to growth. The challenge for the e-commerce companies would be to fix the backend issues and develop a digital payment mechanism that is secure and viable.

(Ravi K. Dhar)

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EMPLOYEE TURNOVER IN HOSPITALITY INDUSTRIES
A STUDY OF SERVICE STAFF

Parag Arun Narkhede★

Employee turnover has been and continues to be a particularly prolific area of research, with many publications on the topic. Evidence suggests that turnover in hotel industry is triggered by dissatisfaction with such factors as relationships with supervisors, job content, working conditions, work timings, size of restaurants, salary and other benefits etc. In this paper the author intends to find out the causes of turnover in hotels serving food to customers, and discover suitable measures to overcome the problems. For this the data has been collected from selected hotels in Jalgaon City through schedules particularly from member of staff serving at table. The results provided significant evidence to justify increased emphasis on staff retention strategies and the creation of healthy work environments for serving staff.

Employee turnover has long been a major concern of the service industry especially Hotel industry and of academics who investigate human resources issues. High employee turnover affects the quality of products and services. Mok & Luk,(1995) discovered that high employee turnover rates are a fundamental labor problem in the hotel sector, and the impact of job attitudes such as organizational commitment on employee turnover has been found to be significant(Griffeth & Hom, 1995). Because most turnovers among new employees of the hotel industry occurs during the early stages of employment and the impacts on organizational commitment are tremendous on subsequent successful delivery of services to customers, investigation of the factors that may exhibit significant influence on intent to quit continues to be of considerable interest to researchers and hotel practitioners. Therefore, the primary objectives of this study are to (a) find out causes of staff turnover (b) assess the impact of supervisor recognition and opening in other reputed hotels onemployees' turnover intentions and (c) propose recommendations for hotel managers to reduce employee turnover.

I. Review of Literature

Turnover remains one of the most troubling issues for hotel businesses. While the turnover rates of hourly workers are legendary, even more challenging are the turnover rates among waiters especially because of the disruption caused by their departures (Ghiselli, Joseph, & Billy, 2001). In a limited study of hotel managers, annual turnover was found to be as high as 80 percent (Woods & McCauley, 1989). Lam, Lo, & Chan, (2002) found that the impossible people in newcomers' lives influence the latter's turnover and commitment, which are rarely discussed in the literature.

Labour turnover is defined as 'the movement of people into and out of employment within an organization'(Denvir & McMahon, 1992). It can be voluntary or involuntary. Correspondingly, on the basis that people leave an organization for a multitude of reasons that may not be management-related, further turnover can be categorized into controllable and unavoidable turnover. Turnover in the hospitality industry has been shown to be unacceptably high(Kennedy & Berger, 1994), averaging up to 200 or 300 per cent per annum (Wood, 1992), although substantial variations exist between different establishments.The literature has so far identified factors that impact on turnover rates as orientation and socialization processes(Wood, 1992); ad hoc recruitment and selection procedures(Wheelhouse, 1989); discrimination at the workplace(Antolik, 1993); training and development opportunities(Hiemestra, 1990); management styles (Boella, 1988); organizational commitment (Denvir & McMahon, 1992); competition and organizational culture (Woods & McCauley, 1989); labour shortage (Wood, 1992); stress and burnout(Hom & Griffith, 1995); the seasonal nature of the industry (Boella, 1988); and job dissatisfaction (Hom & Griffith, 1995).

There has long been concern about excessive employee turnover and its associated costs (Jesitus, 1992). High turnover incurs significant replacement and recruitment costs and thus is likely to affect profitability. Correspondingly, Denvir and McMahon, (1992) suggested that labour turnover is not 'an isolated occurrence', where 'multi-dimensional' aspects include low staff morale, substandard work performance and absenteeism. Each

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incident of employee turnover is estimated to cost up to $2500 in direct costs and $1600 in indirect costs(Hogan, 1992). However, the pervasive impacts of labour turnover on a hotel's bottom line can be classified into two categories: (1) direct expenditure and (2) intangible costs.Direct impacts are essentially financial consequences that include administrative costs as a result of increased recruitment and training expenditure of new employees (Woods & McCauley, 1989; Boella, 1988; Wood, 1992). The indirect consequences of turnover include productivity losses due to unfamiliarity of the workplace, poor service quality as a result of insufficient manpower (Denvir & McMahon, 1992), compromised standards and low morale due to the constant departures of workmates; which are in turn integrally damaging to the hotel's reputation(Woods & McCauley, 1989) because dissatisfaction in the employee will ultimately lead to the dissatisfaction of the customer(Wood, 1992). It involves heavy administration costs and a substantial loss of productivity through the breaking up of teams who are used to working together.

However, high labour turnover cannot be excused as an inherent characteristic feature of the hotel industry (Mullins, 1995). Mullins suggested that 'an organization can theoretically influence turnover by various intervention processes' that include placement and orientation, job performance and training and development. Denvir and McMahon (1992) further argued that individual hotels experience different levels of labour turnover, thereby confirming the view that 'turnover is partly within the control of management, and conflicts with the widespread impression that turnover is high and uniform throughout the industry', and hence an uncontrollable characteristic of the trade.

There have been numerous studies conducted on labour turnover that have focused on other industries. These may not be applicable due to the unique features of the hotel industry, as discussed earlier. For example, the organizational structure of the hotel may be a major determinant in influencing labour turnover, as compared to other industries. It was observed that in addition to salary there are other factors such as working conditions, sufficient lunch breaks, suggestion box, uniform, safety arrangements and relationship with other members (Narkhede, 2012). Riley (1991)estimates that operative and unskilled staff comprise up to 64 per cent of the entire staff population. This might therefore indicate limited promotional and developmental opportunities for lower-level employees, resulting in a movement of staff out of that organization to one that provides better career options.

II. Research Design & Methods

To achieve the objectives data has been collected from selected hotels in Jalgaon City.For the purpose of the study research instrument schedule has been designed with 35 parameters comprising questions and other related information. The data has been collected from 100 member of staff serving at table. Initially around 26 hotels are selected by judgement sampling & further data was collected from staff by simple random sampling. Apart from this data was collected by informal discussion with the staff and managers to get more insight in the study and to find out the solutions for the problem undertaken.

III. Results & Discussion

All the respondents are male employees since there are no female employees in the hotels. 80% of the respondents were younger than 30 years of age. 77% of the respondents have experience up to 2 years. About 83% had education backgrounds of till Higher Secondary level. Around 41% of the respondents have single children. Respondents taking salary less than Rs.5000 per month, are around 78%; 20% respondents are having salary of 5 to 10 thousand. 68% of the workforce has worked in the same hotel less than a year this shows the instability of the workforce in the sector. The result shows that around 70% of the workforce in the hotel industry is new entrant, inexperienced and immatured & are mainly responsible for the turnover; similar results are obtained in the Hong Kong Hotel Industry (Lam, Lo, & Chan, 2002).

Regarding change of Job only 21% respondents reported that the current job is their first job; this may be the new entrant in the sector, 45% of respondents have changed their job around 2-3 times in last 10 years; this might be the Hard-core labour as suggested by Johnson.

Table 1 shows responses from the hotel staff, 60% of the respondents are getting flexibility in their shift change. 69% of the respondents are not getting any allowances for overtime/night shift. Around 60% of the employees are satisfied with their work load. 80% responded that they are not getting any extra benefits / facilities from employer.51% of employees are dissatisfied with attitude of employer. 94% of employees are not allowed to take part in decision making process. 88% responded that there is no freedom to utilise their skills. Only 40% of the employees get recognition of work from their owners and managers. 53% of employees are satisfied with their work accomplishment. 64% responded that he work they are doing is not in tune with their salary. 65% of the respondents fulfil their family needs by current salary. 69% of employees are dissatisfied with their salary. 88% respondents are not covered by Insurance/mediclaim by hotel. Most of the employees 56% got uniform from hotel.

76% of employees plan to leave the current job in recent future. Only 22% employees were willing to spend their entire life in the same organisation, these are the hardcore employees as suggested by. 55% of the employees were satisfied with the work culture of the hotel. 60% responded reported that their stay decision was affected by openings in reputed hotel in nearby area. 72% of the respondents are frequently thinking of quitting their current job. Most importantly 96% of the employees are aware & assured that if they leave current job, they have a good chance of getting better job in other organization.

Hypothesis: 1 There is positive relationship between Recognition from superior and Intention to quit

To test the hypothesis, cross tabulation is done with the help of SPSS, the results are shown in table 1.

Table 1 shows Chi-square test statistics, the 'p' value here is 0.026 which is less than 0.05, hence chi-square test rejects the null hypothesis. Hence, it is concluded that positive relationship exists between Recognition from superior and Intention to quit

Hypothesis: 2 Frequency of thinking of quitting job depends on openings in other reputed hotel.

Table 2 shows Chi-square test statistics, the 'p' value is 0.00 which is less than 0.05, hence chi-square test rejects the null hypothesis. Hence, it is inferred that Frequency of intention to quitting job depends on openings in other reputed hotel nearby area.

IV. Conclusion

Both the theoretical and empirical findings of study emphasize the link between staff turnover and supervisors recognition, rejected, This directly signals that there is lack of motivation in the sector, it is recommended that owners & managers should recognise & appreciate the work done by the staff in certain situations. Similarly, the second hypothesis related to openings in other reputed hotels and intention to quit; the hypothesis is rejected, the reasons may be dissatisfaction with salary; additional allowance for overtime; insufficient salary w.r.to family needs; No insurance/mediclaim; participation in decision makingetc. It is recommended that the hotel owners should revise salary by considering trend in the sector; hotel owner can come together and introduce group insurance scheme since the switching is within the sector. It is predicted that around 72% employee will leave their current job very shortly. The owners need to take care of these leavers to avoid loss of goodwill due to service problems in future.

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Table 1: Responses

Parameters	Response	Frequency	Percent
Flexibility in shifts?	Yes	60	60.0
	No	40	40.0
Allowances for overtime/night shift	Yes	31	31.0
	No	69	69.0
Satisfaction with your current work load?	Yes	60	60.0
	No	40	40.0
Extra benefits / facilities from your employer?	Yes	20	20.0
	No	80	80.0
Satisfaction with attitude of your employer?	Yes	51	51.0
	No	49	49.0
Freedom to utilize your skills?	Yes	12	12.0
	No	88	88.0
Participate in decision making?	Yes	6	6.0
	No	94	94.0
Recognition of work from owner/Manager	Yes	40	40.0
	No	60	60.0
Satisfaction on work accomplishment?	Yes	53	53.0
	No	47	47.0
Work done tune with the salary	Yes	36	36.0
	No	64	64.0
Salary fulfills all your family needs	Yes	35	35.0
	No	65	65.0
Salary/wages are according to the legislations applicable	Yes	32	32.0
	No	68	68.0
Satisfaction with current wage / salary	Yes	31	31.0
	No	69	69.0
Covered by insurance/mediclaim by Hotel	Yes	12	12.0
	No	88	88.0
Uniform provided by Hotel	Yes	56	56.0
	No	44	44.0
Plan to leave this job in recent future?	Yes	76	76.0
	No	24	24.0
Like to spend your whole working life with this organization?	Yes	22	22.0
	No	78	78.0
Satisfaction with the work culture	Yes	55	55.0
	No	45	45.0
Stay decision being affected by openings in reputed Hotel in nearby area?	Yes	60	60.0
	No	40	40.0
Frequently think of quitting your current job?	Yes	72	72.0
	No	28	28.0
If you leave current job, do you have a good chance of getting better job in other organization?	Yes	96	96.0
	No	4	4.0

Table 2: Chi-Square Test

	Value	df	Asymp. Sig. (2-sided)	Exact Sig. (2-sided)	Exact Sig. (1-sided)
Pearson Chi-Square	4.762	1	.029		
Continuity Correction	3.822	1	.051		
Likelihood Ratio	4.701	1	.030		
Fisher's Exact Test				.041	.026
Linear-by-Linear Association	4.714	1	.030		
N of Valid Cases	100				

Table 3: Chi-Square Tests

	Value	Df	Asymp. Sig. (2-sided)	Exact Sig. (2-sided)	Exact Sig. (1-sided)
Pearson Chi-Square	12.574	1	.000		
Continuity Correction	11.014	1	.001		
Likelihood Ratio	12.514	1	.000		
Fisher's Exact Test				.001	.000
Linear-by-Linear Association	12.449	1	.000		
N of Valid Cases	100				

HIGH PERFORMANCE WORK PRACTICES: AN OVERVIEW OF AWARENESS AND EFFECTIVENESS LEVEL

B.K. Punia★ Naval Garg★★

Increasing popularity of Neo-human relation and Neo-behaviourist school have emphasised the concepts of employee involvement and employee empowerment. And in this pursuit High Performance Work Practices have gained great significance. These practices are cherished for being a blend of theoretical models and practical approaches backed up with 'how, why, what and when to plan' for the organisation. Further they help to realize theoretical concepts of open, collaborative, interactive, trustful and mutually beneficial work environment and organizational culture. Thus in this light it is interesting to discuss 'employees' perception regarding awareness and effectiveness of HPWPs. Paper found that awareness lies in 'Aware' and effectiveness lies in 'Effective' category of five-point rating scale. Further both levels have also been explored various demographic variables like gender and across various types of organizations like public, private, manufacturing, service etc. A positive correlation was also revealed between awareness and effectiveness level. Further various barriers to adoption of HPWPs have been discussed and implication of employees' perception has also been studied herewith.

Recent times have seen an exponential increase in the acceptance of basic premises of the Neo-human relation and Neo-behaviourist schools. These schools propagate an employee as a rational and matrix being. Further the proponents of theory believed that the man loves typical, complex and innovative work, as men's natural instinct of workmanship and newness gets satisfied herewith. Further need of self development and social belongingness of the employees is catered to work place and that's why people love to take responsibilities and work well for maximum efficiency. High Performance Work Practices follow same suit as they tend to involve the employee in work practices, enhance skills and ability of employees and foster their loyalty for the organization. Further HPWPs are designated to approach employees with a holistic framework of building a healthy relationship between employee, employer and organization. Moreover, these practices help to realize theoretical concepts of open, collaborative, interactive, trustful and mutually beneficial work environment and organizational culture. It is a blend of theoretical models and practical approaches backed up with 'how, why, what and when to plan' for the organisation.

Thus high performance work practices have revolutionized the performance paradigm for organisations throughout the world. Various organisations, whether, public or private, manufacturing or service, Indian or foreign are adapting the performance practices with enthusiasm and spirit.

In today's post modern era High Performance Work Practices (HPWPs) is being regarded as proven methodology to improve workplace effectiveness. One of the key differentiators of this tactic from others is that there is very little or no resistance from the employees, as successful institutionalization of High Performance Work System requires active and supportive participation of employees at all levels of the organization. It wins the heart of employers, employees and other stakeholder of organisation too. It's a totally win-win approach where employees and employers gain by simply modifying some of the existing procedures, mechanisms and systems. In this light a brief review of existing literature helped to explore various dimensions of High Performance Work Practices.

I. Review of Literature

High Performance Work Practices are gaining popularity with time, as more and more organizations are institutionalizing them with an anticipation of performance maximization. Countless researches reflect benefits associated with the performance system. As Goddard (2004) stated that these practices enable and encourage workers to develop and apply their knowledge and skill more fully than traditional practices. This optimum utilization of human resource has positive implications on both qualitative and quantitative aspect of job. Thus they help in extracting best out of employees.

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Further Wood (1999) found that High Performance Work System focuses on empowering and enriching employees through increased information flows complimented with higher devolution of decision making power. Thus they are often found associated with increased employee productivity and loyalty for organization. Further High performance work practices and systems have been identified as playing an important role in helping firms to reach its business goals and objective. It tends to improve organizational effectiveness too (Boxall and Macky, 2009). Moreover Guest (1999) stated that such practices are perceived to establish a healthy and mutual beneficial 'psychological contract' between management and workers. As they foster fairness, trust and management delivery on promises and commitment.

Further HPWPs were found beneficial for both public and private sector employees. Kochan and Osterman (1994) found that HPWPs are attractive for Government officials and policy elites too because it allows greater scope for state involvement. These practices help officials to address labour market problems easily and conveniently. The high performance work practitioner does not depend on stronger rights for workers but rather through practices that enhances performance and participation of an employee. Thus these practices are popular in public circle under guise of 'mutual gain', as it relieves officials from being an arbitrator in a conflict between employee and employer.

Barriers for high performance work system

Although, HPWPs provides immense opportunities of performance maximization via optimum utilization of the resources of organisation, but in no way they could be implemented with no preparation or with carelessness. There are several factors on which a performance practitioner ponders before institutionalizing them. Lambart (1999) stated two most important factors as employees' resistant and organizational fit analysis. Further employees' resistant also depends upon a number of factors. Firstly it has been observed that HPWPs are always implemented in a bundle of practices. Now employees find themselves unaware and hence incapable to deal with them all in on go. Further resistant is also seen from middle and high level management, as these practices tend to devolve decision making power to subordinate and lower level and hence flattened hierarchies (Kochan et al., 1986).

This opposition is more relentless in firms that have production oriented, narrow vision and less trained employees. These traditional employees want to maximize firm's productivity at any cost. They are least concerned with other employees, their need and aspiration. Such situation leads to achieving competitiveness through longer working hours, work intensification and increased control of workers. In contrast, organisations with better qualified and better trained managers seek competitive advantage through employee involvement and empowerment. Here manager's desire and zeal to learn contemporary performance practices could force a manager to get equipped with ultra modern work practices. Managers who educate themselves through participation in industry external networks are more likely to adopt HPWP (Erickson and Jacoby, 2003).

The above discussion pin pointed one important aspect i.e. need of educated and aware work forces that are well verse with different avenues of HPWPs. Hence employees' awareness level for various high performance work practice have a serious implication for accruing best out of a set of practices.

Moreover, HPWPs are costly to implement for the organizations and there are chances of underestimation of the costs (Godard, 2001). HPWPs does not yield results immediately rather takes a while to enhance performance. Now it could have serious implication for implementation process, as top management may perceive such practices useless because during implementation actual cost may scale higher than initial estimated cost. Thus top management may decide to discontinue the implementation phase. Godard (2004) proposes that benefits from HPWP increase most at low to moderate levels or even decline, at high levels. And most of the decisions are taken at high level. Thus in the light of no direct benefit to higher level, they may decide to go against to HPWPs.

Moreover any new system is always accompanied with fear of future uncertainty. Thus generally employees have negative or even offensive perception for newly adopted practices and procedures. And real potential of High Performance Work System could only be accrued, only when they are adopted in groups and in totality with cent percent acceptance and support from all rung of workers. Favourable perception always results into enthusiastic acceptance and hence mutual commitment for successful implementation of practices.

From above discussion it has become clear that both employees' awareness and perception have an impact on the way HPWPs are utilized in an organization. To harness maximum benefits high employees' awareness complimented with a favourable perception is required. In this background following objectives and methodology have been devised to explore some unhidden aspects of employee' awareness level and employees' perception regarding effectiveness of High Performance Work Practices.

Objectives

The prime objective of the present research has been to study the status of employees' awareness level and employees' perception regarding effectiveness of HPWPs. The incidental objectives of the present research were as under:

· To examine the overall awareness and effectiveness level of employees for HPWPs and also discuss both levels among various variables like gender, sector, organization etc.

· To execute segmentation of HPWPs by applying relevant statistical tools and again to explore employees' awareness and effectiveness level for all extracted factors.

· To study the correlation between employees' awareness and employees' perception regarding effectiveness of HPWPs.

II. Research Design & Methods

The present study is based upon exploratory-cum-descriptive research design and has used primary data. For data collection, a structured questionnaire consisting of 35 High Performance Work Practices has been used. In addition to it, there were eight other variables related to general information of respondents. Stratified random sampling has been used to collect data the sample size consists of 300 respondents. In total 30 different companies are surveyed. The questionnaire used has been designed on a five-point scale ranging from 'unaware' (one) to 'strongly aware' (five) and 'ineffective' (one) to 'highly effective' (five) to assess the awareness level and effectiveness level of employees. Employees were taken from top and middle level keeping in view the consideration that they as more likely to encounter High Performance work Practices. For analysis purpose, it has been strictly supervised that an array of manufacturing, service, private, public, Indian and foreign companies are approached. Further while administering questionnaire to employees, it has been ensured that data comes from all category like male, female, highly experienced to less experienced one and across age groups. Factor analysis has been used to reduce data to bring broader dimensions forward. Appropriateness of data for factor analysis is ensured through KMO and Bartlett test of sphericity. Further correlation analysis has been used to establish relation between the two levels studied in the paper.

III. Results & Discussion

Employees' Awareness and Employees' perception Regarding Effectiveness of HPWPs

Countless research studies have proved that awareness of any practice or phenomenon is of utmost importance as it leads to its proper implementation and facilitation. When employees are well versed they will resort to full commitment and dedication that will affect the individual performance in an affirmative way. Similarly a favourable perception for a practice decreases resistance even for a newly adopted practice. Taken it into consideration awareness and effectiveness level of employees have been tabulated and discussed herewith.

Table-1 described that employees' awareness level and their perception regarding effectiveness of High Performance Work Practices. It was found that overall awareness of employees is 3.62 and overall effectiveness level of employees is 3.43. Foreign companies employee (mean=3.80) were found to be most aware for HPWPs. Further service sector employees (mean=3.76), private sector employees (mean=3.74) and male employees (mean=3.71) were found to have more awareness than their respective category of manufacturing sector employees (mean=3.61), public sector employees (mean=3.50) and female employees (mean=3.49). Further employees of private sector (mean=3.55) perceive HPWPs as most effective. On the same ground of awareness level, mean of effectiveness level was found higher for private sector, female and foreign companies' employees than public sector, male and Indian companies' employees. Thus data depicts that more awareness level elicits more positive perception regarding effectiveness of HPWPs. It has a practical concern too as an organization that wants to maximize the benefits of HPWPs needs to first publicize and acquaint HPWPs among employees.

Segmentation of HPWPs

35dimensions of HPWPs were subjected to principal components factor analysis in which to define factors (scales) clearly, loadings exceeding 0.4 were considered and included in a factor. In all nine factors were extracted. The extracted factors as defined and named as follows:-

KMO value is greater than 0.70 so that is appropriate for factor analysis. Further factor analysis was implied.

F-1: Reward Oriented HPWPs which includes Incentive pay, Flexi timing, Team reward, Job Rotation, Job enrichment and Job sharing.

F-2: Traditional HRM Practices which includes Regular performance appraisal, Competency & potential test, Post retirement benefit plan, Training & development, Training & development and Formal recruitment & interview.

F-3: Value Creating HPWPs which includes Human Resource Audit, Human Resource Accounting and Yoga & meditation.

F-4: Employee Engagement HPWPs which includes Attitude survey, Feedback mechanism, HRIS, Highlight best employee, Counselling session and Formal grievance redressal procedure.

F-5: Team Oriented HPWPs which includes Problem solving team, Continuous improvement team and Semi autonomous team.

F-6: Social and Safety Need driven HPWPs which includes Social gathering, Family insurance plan and Safe, healthy and happy workplace.

F-7: Employee Empowerment HPWPs which includes ESOP, MBO and Quality circle.

F-8: Procedural Improvement HPWPs which includes staff suggestion scheme and team briefing.

F-9: Psycho-Strengthening HPWPs which includes Corporate Social Responsibility and Surprise Factor.

An insight into nine factors of HPWPs

Nine factors extracted after factors analysis are studied separately to analyse overall, gender wise, sector wise and organization wise and origin wise awareness and perception regarding effectiveness for High Performance Work Practices. Following different tables give an in-depth picture of the paper theme.

Table-2 depicts awareness level and effectiveness level for all nine extracted factors of HPWPs. It was found that employees' were most aware for 'Social and safety need driven HPWPs' (mean=4.06) and the factors lies in 'highly aware' category of five-point rating scale. Interestingly employee perceives same factor as most effective with a mean value of 3.71. It highlights the importance of social and safety need satisfaction for the employees. Again 'Traditional HRM Practices' was ranked second for both the scale with awareness and effectiveness level mean as 3.85 and 3.54 respectively. Employees were least aware for 'Psycho-Strengthening HPWPs' and 'Employee empowerment HPWPs' was found to be second least aware practice. Moreover employees' perception regarding effectiveness was found least favourable for 'Value creating HPWPs' (mean=3.16) and 'Psycho-Strengthening HPWPs' (mean=3.26). Further it was apparently visible that higher awareness value is correspondingly attached with higher value of effectiveness scale. It gives an indication towards possible positive correlation between two measured levels. The correlation has been discussed later on in the present paper.

Table-3 defines gender variation for both awareness and effectiveness level. Male and female employees were found to be most aware for 'Social and safety need driven HPWPs'. Further male employees perceive 'Traditional HRM practices' (mean=3.72) as most effective while female employees considers 'Social and safety need driven HPWPs' (mean=3.98) as most potent tool for performance enhancement. Further same two practices i.e. 'Psycho-Strengthening HPWPs' and 'Value creating HPWPs' were rated as two least aware and least effective factors by male employees. Similarly female employees too have rated same two factors as least aware and effective. These factors are 'Psycho-Strengthening HPWPs' and 'Employee empowerment HPWPs'. Further female employees are more aware than male employees for only one factor i.e. 'Employee engagement HPWPs' (female mean= 3.48 and male mean=3.45). For rest of the factors male respondents are more aware than female respondents. Following the same suit, female employees perceive only one factor i.e. 'Social and safety need driven HPWPs' more favourable than female employees. Moreover mean value of awareness is found higher than mean value of effectiveness for both male and female employees. Although, both lies at same category of five-point rating scale but they have different magnitude, which reflects that level of awareness is higher in comparison of level of effectiveness. Further both awareness and effectiveness levels lies in fourth category of their respective five-point rating scale.

Table-4 illustrates public and private sector employees' awareness and effectiveness level for all nine extracted factors of High Performance Work Practices. Employees of public and private sector employees are most aware for same four practices. Although the mean for awareness is different for two sector, with private sector employees clearly having an edge over public sector employees. The factors are 'Social and safety need driven HPWPs', 'Traditional HRM Practices', 'Reward oriented HPWPs' and 'Procedural improvement HPWPs'. Very similarly same three factors have been rated as most effective by employees of public and private sector. The factors are 'Social and safety need driven HPWPs', 'Traditional HRM Practices', and 'Reward oriented HPWPs'. Further employees of private sector were least aware for 'Psycho-

Strengthening HPWPs' (mean=3.42) and same practice has been rated as least effective (mean=3.54). Further it was interesting to observe that mean value for awareness level is generally greater than effectiveness level. Further effectiveness seems to move in the same direction as awareness means more awareness was found to be associated with more positive perception regarding effectiveness. Moreover values of both levels were found to be lower for public sector employees than employees of private sector employees. Thus public sector requires a serious orientation towards High Performance Work System and only then it could realize the true potential of the new pragmatic system of performance maximization. Employees of public sector were least aware for 'Value creating HPWPs', this result is in accordance of general view that public sector does not give much heed to develop skills and capabilities of the employees.

Table-5 defines awareness level and effectiveness level for manufacturing and service organisations. Similar to above discussed tables, here also mean value of awareness level seems to move with mean of value of effectiveness level, this gives a glimpse of probable positive correlation between two levels. As employees of both manufacturing and service organizations were most aware for 'Social and safety need driven HPWPs' and same factors was perceived as most effective by both types of organizations. Employees of both types of organizations rated 'Value creating HPWPs' as least effective and correspondingly mean value of awareness level for the factor also lies in low value zone with mean value of 3.25 and 3.12 for manufacturing service organizations respectively. Moreover value of both awareness level and effectiveness level is higher for service organization employees than that of manufacturing organizations employees. It reflects that manufacturing firm laggards in terms of adoption of HPWPs and hence manufacturing firms are required to implement HPWPs more cautiously and in more planned way. As, lower awareness of employees of manufacturing organisation will deter the process of accruing optimum benefits out of High Performance Work System. Similar to rating of employees of public and private sector the factor 'Value creating HPWPs' is also rated lower here too. It suggests relatively unawareness of Indian corporate world towards practices like Human Resource Audit, Human Resource Accounting and Yoga & meditation etc. These new performance practices help to balance demand and supply situation with respect to human resource in an organization.

Table-6 describes awareness level and effectiveness level for Indian and foreign companies. Foreign companies' employees were found more aware than Indian companies' employees for all nine factors. Employees of foreign companies were found most aware for 'Social and safety need driven HPWPs', 'Reward oriented HPWPs' and 'Traditional HRM practices'. These factors of High Performance Work Paradigm are rated higher by employees of Indian firms too. Similarly for all extracted factors perception of employees of foreign firms is more favourable than employees of Indian forms. Employees of Indian companies perceive 'Value creating HPWPs' (mean=3.05) as least effective while employees of foreign companies perceive 'Value creating HPWPs' and 'Psycho-Strengthening HPWPs' (mean=3.30) as least effective.

Table-7 represents the correlation between awareness level and effectiveness level for all possible variables used in the study. Any significant value less than .05 reflects significant correlation between two levels. Here the table shows that overall value of Pearson coefficient is less than .05 thus awareness level and effectiveness level were found to be correlated with each other. And positive value of coefficient represents that both moves in same direction i.e. with increasing awareness employees' perception will tends to be more favourable towards HPWPs. Further more specifically correlation was found significant for male, public sector, service organization and for foreign companies' employees. The table put forward an important point i.e. awareness leads to easy adoption as employees' perception becomes more favourable for high performance practices.

IV. Conclusion

In this age of persistent and cut throat competition, HPWPs have established themselves as distinct and important paradigm of performance excellence. High performance organization looks for certain innovative and unconventional practices to achieve desired goal. In this background the present paper has successfully highlighted the importance of employees' awareness and effectiveness level for HPWPs. It was found that awareness level for HPWPs rests at a comfortable category i.e. "Aware" on five–point scale and also effectiveness level lies at 'Effective' category. Paper has astutely discussed awareness level and effectiveness level for HPWPs among male, female employees, employees of manufacturing and service organization, employees of public and private sector and employees of Indian and foreign forms. The categorization of HPWPs through factor analysis brought broader dimensions of HPWPs into light and a total of 35 HPWPs were reduced in nine factors. This segregation will help future researchers to explore their study as further researchers can use broader dimensions extracted here instead of dealing with a large number of dimensions with HPWPs. Further correlation was found significant between awareness and effectiveness level. It signifies that awareness could have positive implication on employees' perception regarding effectiveness of High Performance Work practices. Higher awareness will elicit a positive perception.

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Table 1: Description of Awareness and Effectiveness Level of HPWPs

Variable	Category	Awareness Level		Effectiveness Level	
		Mean	Rating	Mean	Rating
Gender	Male	3.71	Aware	3.50	Effective
	Female	3.49	Aware	3.37	Effective
Sector	Public	3.50	Aware	3.30	Effective
	Private	3.74	Aware	3.55	Effective
Organization	Manufacturing	3.61	Aware	3.20	Effective
	Service	3.76	Aware	3.50	Effective
Origin	Indian	3.48	Aware	3.37	Effective
	Foreign	3.80	Aware	3.51	Effective
Overall	3.62 i.e. Aware		3.43 i.e. Effective		

Table 2: KMO and Bartlett's Test

Kaiser-Meyer-Olkin Measure of Sampling Adequacy		0.752
Bartlett's Test of Sphericity	Approx. Chi-Square	1200.87
	df	300
	Sig.	.001

Table 3: Factor Analysis

Factors	Loading	Eigen value	Percentage of variance
F1(Reward related HPWPs)		4.752	13.577
Incentive pay	0.818		
Flexi timing	0.776		
Team reward	0.824		
Job rotation	0.716		
Job enrichment	0.752		
Job sharing	0.817		
F2(Traditional HRM Practices)		3.905	11.157
Regular performance appraisal	0.654		
Competency & potential test	0.757		
Post retirement benefit plan	0.744		
Training & development	0.826		
Formal recruitment & interview	0.712		
F3(Accounting & stress removal related HPWPs)		3.14	8.972
Human Resource Audit	0.766		
Human Resource Accounting	0.759		
Yoga & meditation	0.757		
F4(Employee engagement related HPWPs)		2.947	8.42
Attitude survey	0.794		
Feedback mechanism	0.704		
HRIS	0.754		
Highlight best employee	0.798		
Counseling session	0.765		
Formal grievance redrassal procedure	0.812		
F5(Team related HPWPs)		2.854	8.155
Problem solving team	0.734		
Continuous improvement team	0.793		
Semi autonomous team	0.839		
F6(Social need & safety related HPWPs)		2,478	7.081
Social gathering	0.873		
Family insurance plan	0.811		
Safe ,healthy & happy workplace	0.786		
F7(Employee empowerment related HPWPs)		2.387	6.819
ESOP	0.826		
Management By Objective	0.717		
Quality circle	0.738		
F8(Work procedure improvement HPWPs)		2.303	6.581
Staff suggestion team	0.835		
Team briefing	0.709		
F9(Psychological satisfying HPWPs)		2.13	
Corporate social responsibility	0.685		6.088
Surprise factor	0.857		

Source: Punia B. K. and Garg N. (2012), "High Performance Work Practices: Exploration and Employees' Awareness", Asia- Pacific Journal of Management Innovation & Research,8(4). 509-516.

Table 2: Description of Awareness and Effectiveness Level of Nine Extracted Factors

Factor	Awareness Level	Effectiveness Level
Reward Oriented HPWPs	3.82	3.52
Traditional HRM Practices	3.85	3.54
Value Creating HPWPs	3.36	3.16
Employee Engagement HPWPs	3.46	3.35
Team Oriented HPWPs	3.47	3.39
Social and Safety Need driven HPWPs	4.06	3.71
Employee Empowerment HPWPs	3.34	3.44
Procedural Improvement HPWPs	3.66	3.40
Psycho-Strengthening HPWPs	3.27	3.26

Table 3: Gender Based description of Awareness and Effectiveness Level

Factor	Awareness Level		Effectiveness Level	
	Male	Female	Male	Female
Reward Oriented HPWPs	3.95	3.64	3.70	3.38
Traditional HRM Practices	4.07	3.55	3.72	3.30
Value Creating HPWPs	3.41	3.29	3.16	3.15
Employee Engagement HPWPs	3.45	3.48	3.44	3.40
Team Oriented HPWPs	3.53	3.39	3.50	3.24
Social and Safety Need driven HPWPs	4.13	3.98	3.37	3.63
Employee Empowerment HPWPs	3.41	3.24	3.47	3.23
Procedural Improvement HPWPs	3.91	3.32	3.67	3.03
Psycho-Strengthening HPWPs	3.28	3.25	3.32	3.18

Table 4: Sector Based description of Awareness and Effectiveness Level

Factor	Awareness Level		Effectiveness Level	
	Public	Private	Public	Private
Reward Oriented HPWPs	3.73	3.91	3.31	3.71
Traditional HRM Practices	3.78	3.92	3.37	3.71
Value Creating HPWPs	3.11	3.62	2.46	3.86
Employee Engagement HPWPs	3.27	3.66	3.08	3.62
Team Oriented HPWPs	3.30	3.64	3.14	3.64
Social and Safety Need driven HPWPs	4.05	4.08	3.61	3.81
Employee Empowerment HPWPs	3.32	3.86	3.21	3.66
Procedural Improvement HPWPs	3.56	3.76	3.20	3.60
Psycho-Strengthening HPWPs	3.12	3.42	2.98	3.54

Table 5: Organisation Based description of Awareness and Effectiveness Level

Factor	Awareness Level		Effectiveness Level	
	Mfg*	Service	Mfg*	Service
Reward Oriented HPWPs	3.79	3.85	3.41	3.62
Traditional HRM Practices	3.87	3.83	3.48	3.60
Value Creating HPWPs	3.25	3.12	3.14	3.18
Employee Engagement HPWPs	3.48	3.45	3.24	3.46
Team Oriented HPWPs	3.54	3.40	3.30	3.48
Social and Safety Need driven HPWPs	4.12	4.01	3.56	3.86
Employee Empowerment HPWPs	3.30	3.37	3.36	3.92
Procedural Improvement HPWPs	3.56	3.76	3.42	3.38
Psycho-Strengthening HPWPs	3.12	3.42	3.20	3.32

Table 6: Origin Based description of Awareness and Effectiveness Level

Factor	Awareness Level		Effectiveness Level	
	Indian	Foreign	Indian	Foreign
Reward Oriented HPWPs	3.65	4.04	3.39	3.68
Traditional HRM Practices	3.80	3.91	3.42	3.70
Value Creating HPWPs	3.20	3.57	3.05	3.30
Employee Engagement HPWPs	3.34	3.62	3.34	3.36
Team Oriented HPWPs	3.41	3.55	3.44	3.32
Social and Safety Need driven HPWPs	3.96	4.20	3.74	3.66
Employee Empowerment HPWPs	3.11	3.64	3.34	3.56
Procedural Improvement HPWPs	3.49	3.88	3.39	3.41
Psycho-Strengthening HPWPs	3.06	3.55	3.23	3.30

Table 7: Correlation and its Significance (Awareness and Effectiveness)

S. No	Variable	Category	Pearson Coefficient	Significant Value
1	Gender	Male	0.179	0.011
2		Female	0.005	0.949
3	Sector	Public	0.343	0.000
4		Private	0.052	0.495
5	Organization	Manufacturing	0.084	0.270
6		Service	0.158	0.036
7	Origin	Indian	0.070	0.923
8		Foreign	0.191	0.019
9	Overall	Overall	0.155	0.005

CUSTOMER RELATIONSHIP MANAGEMENT IN SHOPPING MALLS – A FACTOR ANALYSIS APPROACH

Kanagaluru Sai Kumar★

The aim of the present study is to examine the factors influencing the perceptions of the customers visiting the shopping malls. A random sample of 150 customers has been selected for the study and the factor analysis technique was applied to analyze the data. The results of the factor analysis showed that customer service is the most important factor satisfied by the customers followed by mall appearance and strategies adopted by the malls, attitude of mall employees, promotional activities offered and customer support system. The study also examined the relationship of satisfaction scores of the customers with their personal characteristics using Chi square test. The results of the Chi square test showed that age of the respondents has shown significant association with opinion scores while gender, education and income of the customers have not shown any significant association.

Customer is the most important element in the development of any business as such customer satisfaction and customer service play a dominant role in the modern marketing concept. Modern marketing organizations have changed their path from traditional selling to attracting and retaining the customers. In this context a customer may be viewed as a person or group of persons who influence the acquisition of one of the products or services of others or who uses one of these products or services.

A satisfied customer is an asset to any organization, because he projects positive opinion about the products and services. Customer words and satisfaction give more appreciation and value to the organization. It is also believed that in the age of stiff competition, success and profitability of any organization depends on the services given to the customers. Hence, it is of paramount importance that the efforts should be made at different levels of the organization to market the products and services effectively, in addition to satisfying the needs and wants of the customers without any delay. It is generally stated that retaining a satisfied customer is simpler than compare to attracting a new customer and involves one fifth of the costs required for attracting a new customer (Martin, Payne & Ballantyne, 1991). Unfortunately, many of the marketing practitioners give more weight for attracting new customers rather than retaining the existing customers. They are more concentrated on the sales and improvements in profits giving least preference for building relationship and providing proper services to customers.

Retaining a customer and maintaining good relationship with him is an art; as such the organization should be in a position to satisfy the requirements of customers and must provide better solutions to his problems. In the words of Ruma Agnes (2009), customer relationship is a difficult job, because customers are smarter, well educated, more informative and have better access to information than in the past. Hence, identification of their actual needs and satisfying them is a difficult job. Once this difficulty is overcome, then customers always in touch for life time. To attract the customers and to retain them, the concept popularly used is customer relationship management. It gives us a measure of how well the products and services are supplied to the customers.

A shopping mall or a shopping center is a collection of independent retail stores, services, and a parking area, which is conceived, constructed, and maintained by a separate management firm as a unit. An important consideration of the current economic environment in the country is the strong establishment of organized retailing. There has been considerable growth in organized retailing business in recent past and it is expected to grow faster in the near future. Leading industrial and corporate houses have already entered this area and have announced very ambitious future expansion plans. As a result of the entry of industrial houses in the retailing sector, competition emerged among them to attract and to retain the customers, while targeting non-customers. To overcome the competition, the managements of the shopping malls have been developing various strategies and are implementing them to improve the customer satisfaction. As such the present study is aimed to develop suitable strategies for effective relationship of the customers.

I. Review of Literature

Customer Relationship Management (CRM) is one of the important disciplines that cover all the elements needed to

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build successful relationship with customers. Parvatiyar and Sheth,(2000), opined that customer relationship management and relationship marketing have been used to express the meaning of retaining the customers. It is the establishment, development, maintenance and optimization of long term mutually valuable relationships between the consumers and manufacturers. It is viewed as customer retention strategy in which various efforts will be used to retain the customer in touch after sales is made (Varva, 1992). According to Ryals and Payne (2001), CRM is viewed as information enabled relationship marketing. Payne and Frow (2005), also expressed the view that customer relationship marketing is a relationship oriented marketing, also a strategic approach that is mainly concentrated on the creation of improved share holder value through the development of appropriate relationships with key customers and customer segments. An effective CRM practices plays more importance in understanding the needs and desires of the customers and it can be achieved by placing the needs at the heart of the business by integrating them with the organizations strategy, people, technology and business process. Chernatony and Riley(1999), expressed the necessity of maintaining good relationships with the employees and customers of the banks, in order to develop the staff and customers respect for certain functional and emotional values of the banks. Commenting on the benefits of retaining the existing customers, Reichheld and Sasser(1990), opined that banks can boost profits by almost hundred percent by retaining just five percent more of their customers. The other studies made by Gwinner et al (1998), Berry and Leonard (1995) and Zeithaml and Mary (2000) also opined the same view. They also stressed the importance of recognizing profitable customers and maintaining good relationships with them as an important part of marketing strategy. Subrmanian (2011), also viewed the customer as an asset of bank, as he acts as bank's goodwill ambassador by projecting a positive image about the products and the services of bank, and hence such a customer words of appreciation are much more appealing to others than the marketing efforts of the banking organization.

The above literature on CRM shows the importance of customer satisfaction without focusing much on the factors causing satisfaction. As such the present study on customer relationship management in shopping malls may be considered as one that bridges the research gap.

Objectives of the study:

In a competitive environment, a very important task before the authorities of the shopping malls is to retain the loyal customers. In order to achieve this task and to be profitable, many shopping malls are altering their strategies and focusing on increasing the satisfaction levels of the customers. As such the aim of the present study is to investigate the factors that results in customer satisfaction.

The following are the objectives formulated to guide the study.

1. To understand the socio economic and demographic profile of the customers visiting the shopping malls.

2. To identify the factors that influence satisfaction.

II. Research Design & Methods

The study infers that the customer satisfaction doesn't depend on the gender, age, education and income levels of the respondents. Against this background the following hypotheses have been formulated.

H_{o1}: There is no significant association between satisfaction and gender of the customers.

H_{o2}: There is no significant association between satisfaction and age of the customers.

H_{o3}: There is no significant association between satisfaction and educational levels of the customers.

H_{o4}: There is no significant association between satisfaction and income levels of the customers.

Instrument Used:

The instrument was constructed for exploring the opinion of respondents about their satisfaction with shopping malls. It consists of two parts. The first part deals with the demographic profile of the respondents such as gender, age, marital status, educational level, occupation and annual income etc. Part two of the questionnaire deals with the factors which are considered most important by the customers before making their purchases and it was prepared in accordance with the literature available with the previous studies on this field. Some of the factors included in the questionnaire include nearness to home, quality of merchandise, attractiveness of environment, availability of offers and discounts, customer care, prompt delivery of goods and services, availability of number of brands etc,. It consists of 29 statements. Each of which is measured on a four point Likert's scale ranging from 1 to 4, in which, 1 indicated "strongly disagree", 2 indicated "disagree", 3 indicated "agree" and 4 indicated ''strongly agree".

Data collection:

Convenient sampling technique was employed in the selection of shopping malls located in Chennai, the capital of Tamilnadu state and Personal interview method was adopted to collect the primary data from the respondents. Contents and validity of the statements in the questionnaire were established by experts consisting of marketing executives and other employees working with the shopping malls. Each of the experts on the panel was asked to verify the instrument for clarity, wording, overall appearance and meaning in addition to content and validity. The instrument was pilot tested with a group of customers, not included in the sample.According to Nunnuly (1978), a sample size of 100 to 300 respondents is sufficient to test measurement scales and to reveal a factor structure. Hence, a total of 150 respondents were selected randomly from seven shopping malls and the data was collected from the customers visiting the malls for purchase of goods and services during the period April to June 2012. Further, perfect representative respondents should be a microcosm of the total population from which it is drawn, reflecting the entire characteristics of the population in all the way (Cavana et al., 2001). Hence proper care has been taken in selecting the respondents from diverse population to represent a balanced mix of various demographic factors. The secondary data for the study had gathered from journals, magazines and also from the internet websites related to customer relationship management.

Analysis of data:

The primary data collected have been sorted, classified and tabulated in a format amenable for analysis. The data were analyzed by using statistical package for social sciences (SPSS16.0). Appropriate statistical procedures like factor analysis, Chi- square, and averages were used to analyze the data and to interpret the results. The factor analysis has been used to summarize the variables into smaller sets of linear composites and the Chi –square test has been used to test the significance of association between the variables under study.

III. Results & Analysis

Profile of the respondents:

Of those responding to the questionnaire, it was found that 85 (56.67%) were male while 65 (43.33%) were female (Table 1). It shows that the majority of respondents selected for the study were made. Out of the total respondents, 14.67 percent (22) of the respondents were below 25 years of age, 30.67 percent (46) were in the age group of 25 to 35 years, 36.66 percent (55) were in the age group of 35 to 45 years and 18 percent (27) respondents were with above 45 years of age. The educational level of the respondents shows that 10 percent (15) were under graduates, 38 percent (57) were graduates, 45.34 percent (68) were post graduates and the remaining 6.66 percent (10) belongs to others category. Similarly, the income levels of the respondents indicates that 19.34 percent (29) were with less than Rs.25000, 23.33 percent (35) were in Rs.25000 to Rs.35000, 31.33 percent (47) were in Rs.35000 to Rs.45000 and the remaining 26 percent (39) were in the category of above Rs.45000. An analysis of the socioeconomic and demographic profile of the sample respondents indicate that majority of them were male in the age group of 35-45 years, whose educational background is post graduation and their annual income is Rs.35000 to Rs.45000.

Reliability:

The internal reliability of various items of the questionnaire was verified by calculating Cronbach's alpha. The Cronbach's alpha coefficient is an indicator of internal consistency of the scale. Getting the high value of the Cronbach's alpha coefficient suggests that the items that constitute the scale hang together and measures the same underlying construct. According to Hair et al.(2006)&Nunnaly,(1978), the Cronbach's alpha, which is popularly used to measure the reliability of the instrument that ranges from 0 to 1, with values of 0.6 as lower level of acceptability. The Cronbach's alpha estimated in the present study for computing the satisfaction of the customers is 0.78, which is much higher than the acceptable level, the constructs were therefore deemed to have adequate reliability.

Factor Analysis:

To identify the underlying constructs and to find out the relationship among the variables used in the study, the concept of factor analysis is applied. The basic reason for applying factor analysis is to group the variables that are highly correlated. The factor analysis involves extraction of factors from acorrelation matrix, deciding how many factors to be interrupted and finally rotating the retained factors. (Alias Radam et al, 2010). With regard to the verification of pre analysis testing of the data and its suitability for factor analysis, the Kaiser – Meyer – Olkin (KMO) measure of sample adequacy has been employed. Generally, a value greater than 0.5, indicates that the factor analysis is appropriate. (Naresh Malhotra, 2009). In the present study the KMO test value is 0.917, shows that sample selected for the study is adequate and is statistically significant for factor analysis. Further, Bartlett's test of Sphericity has been computed to test the overall significance of correlation matrix. The computed test value is 1509.72, is highly significant at $p<0.000$.Data were subjected to factor analysis and the factors were generated using principle component analysis and varimax rotation. The Table 2 shows the results of factor analysis. The principal component analysis in data extraction extracted six factors with Eigen values above one. The Eigen values of the six factors along with the Cronbach's alpha and cumulative percentage of the variance is shown in Table 3.

The six factors namely, customer service, mall appearance, strategies of shopping mall, attitude of mall employees, promotional activities of the mall, customer support system and the total variance explained is 67.764 percent. According to Hair et al (1998), the sum of square of the factor loadings of each variable on afactor represents the total variance explained by the factor. And, so Eigen values greater than 1.0 are considered significant and a total variance greater than 60percent is also considered satisfactory. Further, the percentage of variance explained is a summary measure indicating how much of the total variance of all variables the factor represents and the percentage of variance explained statistically useful in evaluating and interpreting the factor (Aaker et al., 2001).

It is clear from the table that customer service is the most important factor accounting for 23.712 percentage of variance. The Cronbach's value of the factor is 0.796. The factor loadings were ranged from 0.656 to 0.748. The corresponding mean value of the statements of this factor is 3.165 showed that the customers agreed with the statements.

Mall Appearance is the second most important factor accounting for 14.567 percentage of variance. The Cronbach's value of the factor is 0.783. The factor loadings were ranged from 0.525 to 0.721. The corresponding mean value of the statements of this factor is 3.138 showed that the customers agreed with the statements.

Strategy adopted by the shopping malls is the third most important factor accounting for 9.125 percentage of variance. The Cronbach's value of the factor is 0.768. The factor loadings were ranged from 0.521 to 0.789. The corresponding mean value of the statements of this factor is 3.001 showed that the customers agreed with the statements.

Attitude of mall employees is the fourth factor accounting for 7.757 percentage of variance. The Cronbach's value of the factor is 0.752. The factor loadings were ranged from 0.546 to 0.691. The corresponding mean value of the statements of this factor is 2.982 showed that the customers agreed with the statements.

The fifth factor named as promotional activities of the mall accounted for 6.891 percentage of variance. The Chronbach's value of the factor is 0.723. The factor loadings were ranged from 0.526 to 0.725. The corresponding mean value of the statements of this factor is 2.5875 showed that the customers are partially agreed with the statements.

The sixth factor named as customer support system in the mall accounted for 5.712 percentage of variance. The Cronbach's value of the factor is 0.712. The factor loadings were ranged from 0.572 to 0.758. The corresponding mean value of the statements of this factor is 2.99 showed that the customers agreed with the statements.

Overall Satisfaction of the Respondents:

An analysis of the satisfaction of the respondents towards the customer relationship management in shopping malls reveal that majority of the respondents were satisfied with the shopping malls as shown in Table 3. Out of the total responses received, around 97 or 64.66 percent revealed that they were fairly satisfied with the shopping malls followed by 19 or 12.67 percent with highly satisfied. As against this, it can be seen that nearly 22.67 percent of the respondents reported low satisfaction. To sum up, the data revealsthat the majority of the respondents have a positive opinion and are satisfied with the customer relationship management of the shopping malls.

Test of Hypothesis 1:

Null Hypothesis: There is no significant association between satisfaction and gender of the customers (Table 4).

Alternate Hypothesis: There is a significant association between satisfaction and gender of the customers.

INTERPRETATION 1: For 3 degrees of freedom, chi square value at 5% level of significance is 7.815. The calculated value of chi square is 4.9613, which is less than the table value of chi square at 5% level of significance. Thus the null hypothesis is accepted.

Test of Hypothesis2:

Null Hypothesis: There is no significant association between satisfaction and age of the customers (Table 5).

Alternate Hypothesis: There is a significant association between satisfaction and age of the customers

INTERPRETATION 2: For 9 degrees of freedom, chi square value at 5% level of significance is 16.919. The calculated value of chi square is 17.507, which is more than the table value of chi square at 5% level of significance. Thus the null hypothesis is rejected.

Test of Hypothesis 3:

Null Hypothesis: There is no significant association between satisfaction and educational levels of the customers (Table 6).

Alternate Hypothesis: There is a significant association between satisfaction and educational levels of the customers

INTERPRETATION 3: For 9 degrees of freedom, chi square value at 5% level of significance is 16.919. The calculated value of chi square is 1.9958, which is less than the table value of chi square at 5% level of significance. Thus the null hypothesis is accepted.

Test of Hypothesis: 4

Null Hypothesis: There is no significant association between satisfaction and income levels of the customers (Table.7).

Alternate Hypothesis: There is a significant association between satisfaction and income levels of the customers

INTERPRETATION 4: For 9 degrees of freedom, chi square value at 5% level of significance is 16.919. The calculated value of chi square is 1.6091, which is less than the table value of chi square at 5% level of significance. Thus the null hypothesis is accepted.

IV. Conclusion

The major contribution from the study is the development of an approach for the authorities of shopping malls to identify the various factors of customer retention and to assess their relative importance on the overall satisfaction of customers. Customer retention is crucial for shopping malls to understand what customers expect to be the important factor. The study suggests that the customers are satisfied with the customer relationship management policies of the shopping malls. The factor analysis results shows that providing customer service in the shopping malls is the most important factor followed by mall appearance and the retention strategies adopted by the malls. Therefore the authorities of the shopping malls must give utmost importance to these factors as these factors contribute positive perception of the customers. Similarly, the poorest response factor noted from the study is the customer support system followed by promotional activities offered in the shopping malls. The reasons for the poorest response on these factors are mainly due to absence of proper system of collecting feedback and suggestions from the customers, not giving proper information about the new products, not providing cash refund offers and free samples as well as exchange of products. Therefore, it is opined that managements of shopping malls should give special attention on these factors. Chi square test has been applied to investigate the relationship of satisfaction scores and personal characteristics, showed that age of the respondents has shown significant association with satisfaction scores where as gender, education and income of the customers have not shown any significant association with the satisfaction scores.

Limitations of the study

A shopping mall consists of many stores offering various products and services to customers and hence, it is not possible to view the mall separately without considering the stores. Based on this assumption, the factors have been developed for attracting and retention of the customers. Though the factors developed are store specific they can be mall specific also. Another limitation associated with the study is that, the data have been collected from Chennai city only. The result of the same, if conducted in other areas of the country may vary. It is due to the fact that a country like India has geographically, economically, socially and culturally different people. This difference is too significant to be ignored.

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Table 1: Demographic Profile of the Respondents

1.Gender	No. of Respondents	Percentage
a) a) Male	85	56.7
a) Female	65	43.3
Total	150	100
2.Age		
a) Less than 25 Years	22	14.7
b) 25-35 Years	46	30.7
c) 35-45 Years	55	36.7
d) Above 45 Years.	27	18
Total	150	100.00
3.Education		
a) Undergraduate	15	10.0
b) Graduate	57	38
c) Post graduate	68	45.3
d) Others	10	6.7
Total	150	100.00
4. Income Levels		
a) Less than Rs.25000	29	19.3
b) Rs.25000 to Rs.35000	35	23.3
c) Rs.35000 to Rs.45000	47	31.3
d) Above Rs.45000	39	26.00
Total	150	100.00

Table 2: Results of Factor Analysis

Factor 1(Customer Service)	Loadings	Mean Score
Acceptance of credit cards	0.748	3.61
Delivery of products to home	0.725	2.67
Availability of dressing rooms	0.719	3.16
Free parking for vehicles	0.712	3.58
Providing Shopping cards and shopping bags	0.692	2.92
Complaint handling system	0.656	3.05
Factor 2(Mall Appearance)		
Modern look and pleasant appearance of the mall	0.721	2.95
Comfortable and attractive space for shopping	0.689	3.12
Lighting, music and air conditioning facilities in the mall	0.625	3.34
Beautiful decoration of windows and other accessories	0.534	3.21
Exact location of sign boards and other navigations inside the mall	0.525	3.07
Factor 3(Strategies of shopping mall)		
High quality of products	0.789	3.09
Attractive packing of goods	0.747	2.57
Providing offers, discounts, gift vouchers and special gifts	0.678	3.48
Error free services to customers	0.653	2.51
Availability of many number of brands	0.565	3.24
Convenient location of the store	0.521	3.12
Factor 4(Attitude of mall employees)		
Friendly attitude and behavior of employees	0.691	3.25
Personal assistance and help of the employees	0.672	3.06
Proper demonstration about the products and services	0.604	2.86
Pleasant and professional appearance of employees	0.546	2.76
Factor 5 (Promotional activities of the mall)		
Offers on exchange of products	0.725	2.37
Timely after sales services	0.656	3.18
Providing free samples to customers	0.626	2.59
Providing cash refund offers	0.526	2.21
Factor 6 (Customer support system)		
Personal contact with the customer	0.758	3.42
Feedback and suggestions from the customers	0.654	2.51
Sending information about new products through various sources	0.589	2.95
Sending seasonal greetings to customers	0.572	3.08

Table 3: Cronbach's alpha and Total Variance of the Factors

Factors	Cronbach's Alpha	Eigen Values	Percentage of Variance	Cumulative Percentage
Customer Service	0.796	4.532	23.712	23.712
Mall Appearance	0.783	3.059	14.567	38.279
Strategies of shopping mall	0.768	3.116	9.125	47.404
Attitude of mall employees	0.752	2.517	7.757	55.161
Promotional activities of the mall	0.723	1.852	6.891	62.052
Customer support system	0.712	1.567	5.712	67.764

Table 4: Chi –Square Analysis of Satisfaction Scores and Gender of the Respondents

Opinion Levels	Gender		
	Male	Female	Total
Highly Dissatisfied	9	3	12
Fairly Dissatisfied	12	10	22
Fairly Satisfied	50	47	97
Highly Satisfied	14	5	19
Total	85	65	150
Df = (r-1)(c-1) =(4-1)(2-1) = 3 Chi – square value = 4.9613			

Table 5: Chi –Square Analysis of Satisfaction Scores and Age of the Respondents

Opinion Levels	Age of the Respondents				
	Less than 25 Years	25-35 Years	35-45 Years	Above 45 Years	Total
Highly Dissatisfied	2	5	5	0	12
Fairly Dissatisfied	4	8	8	2	22
Fairly Satisfied	16	32	30	19	97
Highly Satisfied	0	1	12	6	19
Total	22	46	55	27	150
Df = (r-1)(c-1) =(4-1)(4-1) = 9 Chi - square value = 17.507					

Table 6: Chi –Square Analysis of Satisfaction Scores and Education of the Respondents

Opinion Levels	Education of the Respondents				
	Under graduate	Graduate	Post graduate	Others	Total
Highly Dissatisfied	2	5	5	0	12
Fairly Dissatisfied	2	9	9	2	22
Fairly Satisfied	9	36	45	7	97
Highly Satisfied	2	7	9	1	19
Total	15	57	68	10	150
Df = (r-1)(c-1) =(4-1)(4-1) = 9 Chi - square value = 1.9958					

Table 7: Chi -Square Analysis of Satisfaction Scores and Income of the Respondents

Opinion Levels	Income levels of the Respondents				
	Under Graduate	Graduate	Post Graduate	Others	Total
Highly Dissatisfied	2	3	4	3	12
Fairly Dissatisfied	5	6	7	4	22
Fairly Satisfied	19	21	31	26	97
Highly Satisfied	3	5	5	6	19
Total	29	35	47	39	150
Df = (r-1)(c-1) =(4-1)(4-1) = 9 Chi - square value = 1.6091					

RELATIONSHIP BETWEEN EMPLOYEE ENGAGEMENT AND BIG FIVE PERSONALITY FACTORS: A STUDY OF ONLINE B2C E-COMMERCE COMPANY

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Employers want committed employees who will put in their best efforts. They want winning solutions that can match their corporate as well as employees goals. They require committed employees to ensure their success. Employee engagement is a workplace approach designed to ensure that employees are committed to their organization's goals & values and are motivated to contribute to organizational success. The benefits of an engaged workforce are reflected in performance & productivity, improved quality and customer care, enhanced cooperation amongst the workforce, reduced staff turnover, reduced absenteeism and disputes etc. The purpose of this research work was to study personality profile & engagement level of employees and also to explore relationship between personality of employees and their engagement. Five personality traits: Extraversion, Conscientiousness, Neuroticism, Agreeableness and Openness to Experience were taken as independent variables. Employee Engagement was the dependent variable. This study was conducted amongst the employees of a leading Indian web based B2C e-commerce company located in the National Capital Region with a sample size of 90 respondents. The study revealed that out of five personality factors only Agreeableness, Conscientiousness & Openness to Experience have moderate but positive and significant relationship with employee engagement. Extraversion was found to be unrelated with employee engagement whereas Neuroticism was negatively related.

As managers, one always wonders what makes one company more successful than others. It can be argued that better products, better technologies, better service orientation and perhaps better pricing can lead to success. But, unless the company has an engaged workforce, it cannot sustain or create competitive advantage.

Employee engagement is defined by the CIPD (Chartered Institute for Professional Development) as a combination of commitment to the organization and its values plus a willingness to help out colleagues. Engagement is a combination of an attitude and behavior. Managers want to improve staff engagement because this tends to lead to better staff performance, reduces staff turnover and improves the well-being of employees (Wright and Cropanzano, 2000; Griffith, 2004; Michie and West, 2004; Macey and Schneider, 2008; Robinson et al., 2004; Hakanen, 2008). Kahn (1990) defined employee engagement as "the harnessing of organization members' selves to their work roles. In engagement, people employ and express themselves physically, cognitively, and emotionally during role performances". Engaged employees are considered as a strategic asset in today's competitive world. Engaged employees are instrumental in creating a more positive and happy working environment for organizations. Engaged employees have emotional bonding with the organization that employs them which results in higher retention, productivity levels and lower absenteeism. It always results in positive business outcomes. Employee engagement is not just the process of engaging the employees productively but also expect the organization to pave the way to ensure that the employees are motivated to put in their best efforts for the wealth maximization. Much of the research work has been done to explore all those factors which impact employee engagement level in the organizations.

There has been lot of research work carried out in the area of personality assessment. Lots of personality factors/ traits have been identified by various researchers. The famous big five personality traits are Extraversion, Conscientiousness, Neuroticism, Agreeableness and Openness to Experience. Personality traits were identified as suggestive cause of engagement enhancers by recent researches (Simmons, 2010). Now let's understand the meaning of the term personality. The word personality which is derived from the Latin word "Personnare" meaning

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"to speak through" - refers to masks worn in ancient Greece. This literal meaning of personality indicates about external appearance of a person. Personality traditionally refers to how people influence others through their external appearance (actions). At times we attempt to describe personality by a visibly dominant trait such as "strong person" or a "charming person".

Personality refers to "the habits, attitudes and other social traits that are characteristic of a given individual's behavior". Personality arises from within the individual and remains fairly consistent throughout life. Personality is a patterned body of habits, traits, attitudes and ideas of an individual as these are organized externally into roles and statuses and as they relate internally to motivation, goals and various aspects of selfhood.

The Big Five Personality traits are assumed to be fairly stable and are thus expected to impact the way people respond to many situations. These personality traits were defined and discovered by several different researchers during multiple periods of research and were used to understand the relationship between personality and various behaviors. These traits are openness to experience (level of creativity and curiosity), conscientiousness (level of organization and work ethic), extraversion (level of sociability and enthusiasm), agreeableness (level of friendliness and kindness), and neuroticism (refers to the degree of emotional stability). Present research addresses the relationship between employee engagement and the Big Five personality factors.

I. Review of Literature

Engaged employees are the need of today's competitive world. They provide a competitive edge to business organizations. The Merriam-Webster dictionary describes the state of being engaged as "emotional involvement or commitment" and as "being in gear". Rothbath (2001) says engagement is attention devoted to and absorption with work. Attention can be defined as cognitive availability which is the amount of time that an individual spent thinking about work or family role. Absorption can be understood in terms of intensity of focus or being pre-occupied or engrossed in a task. Employees who are engaged exhibit attentiveness and mental absorption in their work (Saks, 2006) and display a deep, emotional connection towards their workplace (Wagner and Harter, 2006; Kahn, 1990). The available literature on the research topic indicates that companies with engaged employees have higher employee retention as a result of reduced turnover and reduced intention to leave the company.

According to Schmidt (2004), engagement is bringing satisfaction and commitment together. Engagement, is about passion and commitment—the willingness to invest oneself and expend one's discretionary effort to help the employer succeed. Kahn (1990) defined employee engagement as "the harnessing of organization members' selves to their work roles. In engagement, people employ and express themselves physically, cognitively, and emotionally during role performances". The cognitive aspect of employee engagement concerns employees' beliefs about the organization, its leaders and working conditions. The emotional aspect concerns how employees feel about each of these three factors and whether they have positive or negative attitudes toward the organization and its leaders. The physical aspect of employee engagement concerns the physical energies exerted by individuals to accomplish their roles. Thus, according to Kahn (1990), engagement means to be psychologically as well as physically present when occupying and performing an organizational role.

Robinson et al. (2004) define employee engagement as "a positive attitude held by the employee towards the organization and its value. An engaged employee is aware of business context, and works with colleagues to improve performance within the job for the benefit of the organization. The organization must work to develop and nurture engagement, which requires a two-way relationship between employer and employee."

Schaufeli and Bakker (2004) defined that engagement is a positive, fulfilling, work-related state of mind that is characterised by vigour, dedication, and absorption. Vigour is characterised by high levels of energy and mental resilience while working, the willingness to invest effort in one's work, and persistence also in the face of difficulties. Dedication is characterised by a sense of significance, enthusiasm, inspiration, pride, and challenge. Vigour and dedication are the direct positive opposites of exhaustion and cynicism, respectively. The third dimension of engagement is called absorption, which was found to be a constituting element of engagement. Absorption is characterised by being fully concentrated and happily engrossed in one's work, whereby time passes quickly and one has difficulties with detaching oneself from work.

Personality traits can play a vital role in shaping Kahn's (1990) psychological antecedents of employee engagement, availability and meaningfulness. Many authors argue that personality based constructs not only shape the psychological conditions necessary for employee engagement, but also help to explain the differences between individuals in their tendency to exercise discretionary effort. Present research used the Five Factor Model of personality traits. Hence, this paper will investigate employee engagement through the lens of the Five Factor Model. Personality is a behaviour which makes a person different from other person and provides acumen whether a person will do some specific job, in comparison to others (Sackett et al. 2002).

Since the purpose of the present study was to explore connections between Big Five personality factors and employee engagement, therefore it is imperative to discuss here Big Five personality traits. The Big Five theory of personality, as conceptualised by Costa and McCrae (1992) includes conscientiousness, extraversion, emotional stability (often referred as neuroticism), openness to experience and agreeableness. Employee engagement has been correlated with conscientiousness, agreeableness, extraversion and emotional stability (Mostert & Rothman, 2006). Furthermore, engaged employees are likely to be characterized by high scores on extraversion combined with low scores on emotional stability (Langelaan, Bakker, Van Doornen, & Schaufeli, 2006).

Five-factor model of personality given by Goldberg (1990), often termed the Big Five, is most agreed model to describe the most salient aspects of personality.

Neuroticism (sensitive/nervous vs. secure/confident) has to do with the individual's general tolerance for stress. Individuals who are high in neuroticism are more reactive than average and often report less satisfaction with life. Conversely, those who are low in neuroticism tend to present more composed, resilient, and adaptable behaviors (Howard & Howard, 1995).

Extraversion (outgoing/energetic vs. solitary/reserved) represents a person's general sociability and tolerance for sensory stimulation (Howard & Howard, 2001a). Extraverts tend to be ambitious, assertive, adventuresome and gregarious (Walsh & Eggerth, 2005). Introverts, on the other hand, may be more reserved and comfortable with solitude (Howard & Howard, 1995).

Openness to experiences (inventive/curious vs. consistent/cautious) refers to an individual's general range of interests, comfort with change, and fascination with innovation. Individuals who score high in this trait tend to be original and take interest in a wide range of topics and theories. Those who score low, on the other hand, tend to present a more conservative worldview (Howard & Howard, 2001a).

Agreeableness (friendly/compassionate vs. cold/unkind) relates to service orientation, harmony seeking, and the propensity to defer to others. Individuals who are high in agreeableness are known to be more courteous, good natured, cooperative, and caring. Individuals who are low in agreeableness tend to focus on their own needs and to be more competitive (Howard & Howard, 2001a).

Finally, conscientiousness (efficient/organized vs. easy-going/careless) Individuals who are high in conscientiousness tend to be careful, thorough, organized, and focused (Walsh & Eggerth, 2005). On the other hand, those low in conscientiousness may be more spontaneous and "free flowing" (Howard & Howard, 2001a).

Neufeld et al. (2006) suggested that engagement occurs at the intersection between personal and environmental characteristics. Three dynamic and interrelated elements exist in this "space" between the person and the environment: evaluation, negotiation, and participation. These researchers opined that engagement cannot be understood from the individual or from the organizational standpoints alone – it is, instead, the result of a "dynamic interplay between a person and his or her setting". Employee engagement has been correlated with conscientiousness, agreeableness, extraversion and emotional stability (Mostert & Rothman, 2006). Furthermore, engaged employees are likely to be characterized by high scores on extraversion combined with low scores on emotional stability (Langelaan, Bakker, Van Doornen, & Schaufeli, 2006). Significant relationships have been found between employee engagement and three Five Factor Model factors: consolidation, need for stability and extraversion ((Rich, 2006, Gubman, 2004).

This literature survey examined peer-reviewed journal articles, working papers, textbooks, and other published resources relevant to employee engagement. Articles were found through the search facility of on-line journal databases such as EBSCO Business Source Premier and Emerald Full text.

Objectives and hypothesis of the study

Based on the preceding review of the literature the following research objectives were identified.

- To study the personality profile of employees.
- To study the Employee Engagement level of the employees in the organization.
- To study the relationship between Personality Factors and Employee Engagement.
- To Study the impact of Personality Factors on

Employee Engagement.

Personality influences a person's decision to engage or remain disengages, believing that there exists a relationship between five factors of personality and employee engagement, following hypothesis were formulated for testing:

H01: There exists no significant relationship between Extraversion and Employee Engagement.

H02: There exists no significant relationship between Neuroticism and Employee Engagement.

H03: There exists no significant relationship between Agreeableness and Employee Engagement.

H04: There exists no significant relationship between Openness to Experience and Employee Engagement.

H05: There exists no significant relationship between Conscientiousness and Employee Engagement.

II. Research Design & Methods

This research is empirical in nature. The research was conducted amongst the employees of one of the leading Indian web based B2C e-commerce company located in the National Capital Region (NCR) with a sample size of 90 respondents in the year 2013. The rationale behind selecting a single organization was to minimize the impact of variables like organization culture, general working conditions, management policies etc on the employee engagement. 150 employees were asked to participate in the survey and the questionnaire was handed over to them manually. From the target sample, 90 (N= 90) of them responded and returned the questionnaire.

Two standard questionnaires have been used to gather information for this study. The independent variables were the Big Five personality factors as measured by Big Five Inventory (BFI) (John, Donahue, & Kentle, 1991) questionnaire. The dependent variable was a composite engagement score as measured by the Utrecht Work Engagement Scale (Schaufeli & Bakker, 2003).

First data was analyzed based on mean weighted scores to assess the personality profile and engagement level of employees. To test the third objective and various hypotheses pearson correlation analysis was used. For fourth objective, multiple regression technique was used.

Measures

In accordance with the objective of the study, two standard questionnaires were utilized namely:

1. Employee engagement (EE) was measured using the Utrecht Work Engagement Scale (UWES) developed by Schaufeli and Bakker (2002). The scale consists of three subscales; absorption (e.g., "I am immersed in my work", "When I am working, I forget everything else around me"), vigor (e.g., "At my job I feel strong and vigorous", "When I get up in the morning, I feel like going to work"), and dedication (e.g., "My job inspires me", "I am enthusiastic about my job"). It is 17 item scale using 7 point Likert scale ranging from 0-6(0= Never,1= Almost Never ,2= Rarely, 3=Sometimes,4= Often, 5= Very Often ,6 =Always).

2. Personality factors were measured by using the Big Five Inventory. BFI (John, Donahue, & Kentle, 1991) is an empirically tested 44-question self-report measure of five dimensions/traits of personality with responses on a 5-point Likert scale. i.e. ,(1=Disagree Stongly,2=Disagree a little,3=Neither agree nor disagree,4=Agree a little,5= Agree Strongly.) It provides a score for each of the Big Five personality traits (neuroticism (versus emotional stability), extraversion (versus introversion), openness to experience (versus closeness to experience), agreeableness (versus rudeness), and conscientiousness (versus non dependability).

To know the reliability and validity of collected data Split Half Test was applied with the help of Statistical Package for Social Science (SPSS). After dividing the data into two equal halves. It was observed that Mean of both the halves were not different. It implies that data are random and it is reliable and validated for the further research.

III. Results & Discussion

Personality profile of employees in the organization

All Big Five personality factors were measured on five point Likert scale. Following table shows the average scores of Big Five personality factors of the employees of the organization under study:

Three factors out of the five were found more prominent in the employees. These were extroversion with an average score of 3.71, agreeableness with an average score of 3.73 and conscientiousness with an average score of 3.82. Openness to experience too has considerable average score of 3.54. The remaining one factor neuroticism was found low in respondents with average score of 2.91. It was also observed that employees were very thorough, organized careful and focused towards their work. This may be because of the reason that most of the employees have target oriented work. They are also found to be emotionally stable which is also evident from low score of neuroticism.

The Engagement level of employees in the organization

The average score of employee engagement was found to be 5.27 out of 6, which indicates the existence of a high level of engagement for the employees in the organizations under study. That reflects that employees of the organization are well engaged which is indication of good organizational health.

Pearson Correlation Analysis

Pearson correlation analysis was used to determine the degree of strength and direction of relationship between Big Five personality factors and employee engagement.

In this study, the correlation coefficients (r) were interpreted as presented by Stockburger (1996) as follows:

r = 0.01 to 0.20 indicates weak relationship.

r = 0.21 to 0.50 indicates moderate relationship.

r = 0.51 to 0.80 indicates strong relationship.

r = 0.81 to 1 indicates very strong relationship.

The Table No. 2 shows the relationship between Big Five personality factors and employee engagement.

Here, the correlation coefficient between conscientiousness and employee engagement comes out to be .427 (r = .427) which shows that there is a moderate positive correlation between Conscientiousness and Employee engagement.

The correlation coefficient between Openness to experience and Employee engagement comes out to be .354 (r = .354 which again shows that there is a moderate positive correlation between Openness and Employee Engagement.

The correlation coefficient comes out to be .327 (r = .327) between Agreeableness and employee engagement, which again shows that there is a moderate positive correlation.

There exists weak positive relationship between Extraversion and Employee Engagement (r = .209). Also there exists weak negative relationship between neuroticism and Employee Engagement (r = -.073).

Hypothesis Evaluation and Discussion

H_o1: There exists no significant relationship between Extraversion and Employee Engagement.

From Table 2 (shown in appendix), it is clear that relationship between extraversion and employee engagement as seen by Pearson Correlation Coefficient (r = 0.209, p = 0.168 > 0.05) is insignificant at 95% level. Hence, null hypothesis may be accepted which proves that there exists insignificant relationship between Extraversion and employee engagement.

H_o2: There exists no significant relationship between Agreeableness and Employee Engagement.

It can be seen from table 2 (shown in appendix) that there exists a positive and moderate relationship between agreeableness and employee engagement (r = 0.327, p = 0.028 < 0.05). P value is less than 0.05 and hence null hypothesis may be rejected and alternative hypothesis can be accepted. This shows that significant and positive relationship between agreeableness and employee engagement at 95% level.

H_o3: There exists no significant relationship between Conscientiousness and Employee Engagement.

Pearson Correlation results shown in the Table 2 (appendix), proved that there exists a significant positive and moderate relationship between personality factor Conscientiousness and Employee Engagement (r = 0.427, p= 0.003<0.05) at 95% level. Therefore, null hypothesis can be rejected and alternative hypothesis was accepted.

H_o4: There exists no significant relationship between Neuroticism and Employee Engagement.

From Table 2 (shown in appendix), it is clear that weak negative relationship exists between neuroticism and employee engagement (r = -0.073, p = 0.633 > 0.05) among respondents. P value is not significant at 95% level, hence, null hypothesis can be accepted which proves that there is no significant relationship between neuroticism and employee engagement.

H_o5: There exists no significant relationship between Openness to Experience and Employee Engagement.

It is evident from table 2 (shown in appendix) that there exists a significant positive but moderate relationship between openness to experience and employee engagement (r = 0.354, p =.017 < 0.05). Hence, null hypothesis can be rejected and alternative hypothesis may be accepted.

Impact of personality factors on engagement level of the employees

To measure the impact of personality factors on employee engagement level, multiple regression technique was applied between employee engagement scores and personality factors scores of the respondents. The dependent variable is Employee engagement and the independent variables are big five personality factors namely Extraversion, Agreeableness, Conscientiousness, Neuroticism and Openness to Experience. Enter method was applied in multiple regression calculation.

In model 1 Extraversion was used. In model 2 Agreeableness variables was entered and Extraversion and Agreeableness both were used. In model 3 Conscientiousness was further added and Extraversion, Agreeableness and Conscientiousness all were used. In model 4 Neuroticism was further added and Extraversion, Agreeableness, Conscientiousness and Neuroticism were used. In model 5 Openness to Experience was further added and Extraversion, Agreeableness, Conscientiousness, Neuroticism and Openness to Experience all were used.

The table 3 (shown in appendix) shows the coefficients of multiple regression equation of all five models. So, the model 5 explains the relation between employee engagement and personality profile. The model 5 having all five personality factors as independent variables and employee engagement as dependent variable explains the relationship by the following equation:

$$\text{Employee Engagement} = 0.438 + 0.121\, P_{\text{Extraversion}} + 0.076\, P_{\text{Agreeableness}} + 0.517\, P_{\text{Conscientiousness}} - 0.027\, P_{\text{Neuroticism}} + 0.476\, P_{\text{Openness to Experience}}$$

The above equation shows that respondents who are high on conscientiousness and openness to experience are more engaged employees. Extraversion and agreeableness factors also positively affect employee engagement. However Neuroticism factor negatively affects employee engagement. The result of multiple regression was very encouraging as the model summary (Table 4 in appendix) shows that 23.3% of employee engagement (r^2 value = 0.233) can be explained by personality of employees only. This shows that if you want to have the employees who are engaged in their work then their personality profile must be assessed through psychometric testing and given due weightage at the time of recruitment and selection. There has been lot of research work carried out in the area of personality assessment and development. There are many personality inventories/instruments which help in measuring personality traits like R.B. Cattel's 16 PF instrument, MBTI (Myres Briggs Type Indicator), FIRO-B, Big Five Inventory and many more.

IV. Conclusion

The present study brings out a very important and interesting finding that employee engagement is very heavily dependent on personality of the employees. In fact almost 24% of employee engagement was explained by the personality of the employees itself. Out of the Big Five personality factors, three factors were found to have significant relationship with employee engagement. Conscientiousness, Openness to experience, Agreeableness were found to have significant and moderately positive relationship with employee engagement. Personality factors of Extraversion and Neuroticism were having weak relationship with employee engagement and the relationship was also not statistically significant. Extraversion had shown positive but low relationship with employee engagement while Neuroticism had shown negative relationship with employee engagement. So present research concludes that if an organization takes due care in assessing personality of employees at the time of recruitment and selection than employee engagement can be effected in a better way. Psychometric testing can be helpful in assessing personality factors of candidates at the time of hiring.

Since, apart from personality factors, there may be various other factors which effect employee engagement. This study leaves a scope for further research in terms of exploring other factors which may affect employee engagement.

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Table 1: Employees average scores of Big Five Personality Factors

Personality Factors	Mean	Std. Deviation
Extraversion	3.71	0.51
Agreeableness	3.73	0.62
Conscientiousness	3.82	0.53
Neuroticism	2.91	0.61
Openness to experience	3.54	0.41

Table 2: Pearson Correlation Analysis

Employee Engagement	Extraversion	Agreeableness	Conscientiousness	Neuroticism	Openness to Experience
Pearson Correlation Coefficient	0.209	.327*	.427**	-0.073	.354*
Sig. (2-tailed)	0.168	0.028	0.003	0.633	0.017
N	90	90	90	90	90

Table 3: Coefficients of Regression

Model		Unstandardized Coefficients		Standardized Coefficients	T	Sig.
		B	Std. Error	Beta		
1	(Constant)	3.402	0.982		3.464	0.001
	Personality Extraversion	0.364	0.262	0.207	1.389	0.172
2	(Constant)	1.596	1.227		1.301	0.2
	Personality Extraversion	0.376	0.25	0.214	1.504	0.14
	Personality Agreeableness	0.472	0.207	0.325	2.283	0.028
3	(Constant)	0.987	1.252		0.788	0.435
	Personality Extraversion	0.248	0.256	0.141	0.971	0.337
	Personality Agreeableness	0.264	0.236	0.182	1.121	0.269
	Personality Conscientiousness	0.486	0.285	0.285	1.702	0.096
4	(Constant)	1.07	1.496		0.715	0.478
	Personality Extraversion	0.249	0.259	0.142	0.961	0.342
	Personality Agreeableness	0.268	0.241	0.185	1.112	0.273
	Personality Conscientiousness	0.477	0.3	0.28	1.592	0.119
	Personality Neuroticism	-0.023	0.215	-0.015	-0.105	0.917
5	(Constant)	0.438	1.579		0.278	0.783
	Personality Extraversion	0.121	0.279	0.069	0.434	0.667
	Personality Agreeableness	0.076	0.288	0.052	0.264	0.794
	Personality Conscientiousness	0.517	0.3	0.303	1.721	0.093
	Personality Neuroticism	-0.027	0.214	-0.018	-0.127	0.9
	Personality Openness to experience	0.476	0.397	0.218	1.199	0.238

a. Dependent Variable: Employee Engagement

Table 4: Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.207[a]	0.043	0.021	0.88581
2	.385[b]	0.149	0.108	0.84538
3	.453[c]	0.205	0.147	0.8269
4	.453[d]	0.205	0.126	0.83706
5	.483[e]	**0.233**	0.135	0.83251

EFFICIENCY OF CAPITAL MARKETS
A STUDY ON EMERGING AND EMERGED ECONOMIES

M. Babu★ S. Srinivasan★★

The current paper explores the market efficiency of selected global stock indices for a period of five years. The most commonly debated issue among stock market investors is whether the market is efficient - that is, whether it reflects all the information made available to market participants at any given time. The Efficient Market Hypothesis (EMH) maintains that all stocks are perfectly priced according to their inherent investment properties, the knowledge of which all market participants possess equally. The Liberalisation, Privatisation and Globalisation measures of global economies has facilitated more capital inflows, exchange of goods and services and many other benefits. The present paper evaluated the price movements of index price returns of selected indices This, on the other hand, may have adverse effects too. The study of market integration of global economies has become relevant because countries can make efficient use of resources available worldwide and it can help the investors to understand the market efficiency and thereby choose portfolio strategies for better risk reduction.

Financial markets refer to the place where financial assets are created and transferred. It is classified as Capital Market and Money Market. Capital Markets play a vital role in the capital formation of the Indian economy. It would not be an exaggeration to say that of all the segments of the financial system, the Capital Markets have the most crucial role to play in the process of capital formation. The efficiency with which the process of capital formation is carried out depends on the efficiency of the capital markets and financial institutions .All the developed economies of the world achieved a high level of growth in capital formation mainly on account of the efficient function of their Capital Market.

Capital market efficiency is an important concept, in terms of understanding of the working of the capital markets. The efficiency of the emerging markets assumes greater importance as the trend of investments is accelerating in these markets as a result of regulatory reforms and removal of other barriers for the international equity investments. The term market efficiency is used to explain the relationship between information and share prices in the capital market literature.

Market efficiency has influenced the investment strategy of an investor because in an efficient market, there will be no undervalued or overvalued stocks. This implies that stocks will not offer higher than deserved expected returns, given their risk. On the other hand, if the market is not efficient, excess returns can be made by correctly picking the stocks.

I. Review of Literature

A study by Andreas Hellstrand and Eugenia Korobova, examined the long run relationship between the stock index returns of Brazil, Russia, India, US, UK and Japan stock markets. A sample period of nine years from 2000 to 2009 was considered for analysis. Engle Granger Causality, Vector Error Correction Mechanism and Vector Auto Regression were used to find the association between the selected sample indices. The results of the study indicated that causality between sample indices increases over a time period[1]

Gagan Deep Sharma, Sanjeet Singh and Gurjit Singh Litt, in their paper, evaluated the stock return pattern of BRIC countries during the period from 01.04.2005 to 31.03.2010. The major tools used in the study were Granger Causality and Vector Auto Regression. The findings of the study provided evidence that the returns of Russian stock market granger causes Indian stock market and Chinese stock market[2]

An article by Marashdeh and Min B Shrestha empirically

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analyzed the weak form efficiency of stock market returns in United Arab Emirates (2008). Time series data from 31.08.2003 to 13.04.2008 were collected from the Emirates securities market website. Stationarity and Efficiency of stock market returns of the data were examined using Augmented Dickey Fuller Test and Phillips Perron Statistics. The results of the study evidenced that the Emirates Securities Market is weak form efficient during the study period[3]

Another study by Mukherjee & Mishra (2007) analyzed the co-movement and inter- relationship between Indian and other selected foreign stock markets in Asian, European and American countries. Daily closing prices of all the major equity indices for a sample of 23 countries were considered for the analysis. Preliminary analysis such as stationarity, co-integration and causality was done to identify the association between stock market indices. Long run co-movement was examined using Geweke measure of feedback analysis. The deviation of inter-market relationship was examined using Pooled Regression Analysis. The major results of the study indicated that the Indian market played a vital role in leading the markets of Asian region[4]

Mishra (2009) in his paper, examined the informational efficiency of Indian capital market using the volatility model GARCH and Random walk measures. The Bombay Stock Exchange was selected as the sample. The period of study included January 1991 to January 2009. The findings found that the market was weak form inefficient[5]

Huyghebaert (2010) paper, analyzed the co-integration and causal relationship and their interdependencies among seven major East Asian Stock Exchanges during the period from July 1st,1992 to June 30th, 2003. The tools used for analysis included Johansen Co-Integration and Granger Causality Test. The outcome of the study indicated that the US stock market returns had more influence in East Asian markets during the whole study period[6]

An article by Maneschiold (2006) analyzed the long run relationship among Baltic and selected international stock markets such as UK, Japan, Germany and France using tools such as Bi-Variate and Multivariate Co-Integration Test. The results of the study found that there was low degree of integration between the Baltic and other international markets[7]

A study by Chattopadhyay & Behera, examined the issues of stock market integration in India in view of financial liberalisation. The daily data of BSE Sensex for a period from January 1999 to April 2005 were collected from the official website of Bombay Stock Exchange. The analysis was carried out using Johansen Co-Integration, Engle Granger Causality and Variance Decomposition- Impulse Response function. The study concluded that Indian Stock Markets were not influenced by any other market during the study period[8]

Wong, Agarwal & Jun Du (2005) in the paper entitled, “Financial Integration for Indian Stock Market- a Fractional Co-Integration Approach”, explored the long run relationship between Indian stock markets with that of US, UK and Japan markets using tools such as Granger Causality and Multi variate Co-Integration. The results of the study indicated that Indian stock markets were sensitive with the matured markets in the long run and the short run results evidenced that US and Japan stock markets granger caused Indian stock markets[9]

II. Research Design & Methods

Need for the Study

Market Integration would help in cross-border capital inflows, foreign participation in the domestic financial markets etc., A study on stock price movements among the global indices would help the investors to understand the market better and to choose their investment strategy appropriately to fetch better returns. This would also facilitate the countries to exploit various resources available which can help in greater investment and growth opportunities. When the markets are integrated, an unfavourable movement in one market would have its impact on other markets. In otherwords, investors who had invested money in any of the co-integrated markets will not be able to hedge their risk of investment. The literature review gives a mixed evidence of Stock market efficiency among various global indices. Therefore it becomes essential to study the market movements on a regular basis to identify and trace the most profitable indices.

Objectives of the Study

1. To examine the stationarity of selected global sample indices.
2. To assess the efficiency of sample indices.
3. To analyze the randomness in the movements of selected sample indices.
4. To test the co-integration of sample indices.
5. To find the causal relationship between selected sample indices.

Research Questions

i) To identify which among the selected six global indices had achieved the dominating role in leading other stock markets?

ii) Whether there was any long run relationship and casual linkages between the selected stock indices.

Hypotheses of the study

For the purpose of analysis, the following null hypotheses was tested

H01: The daily returns of selected sample indices are not stationary.

H02: The selected sample indices are not efficient in weak form during the study period.

H03: The sample indices are not random during the study period.

H04: There is no co-integration in the daily returns of the sample indices.

H05: There is no causality between the selected sample indices

Sample selection

For the purpose of analysis, the researcher identified three indices of emerging countries and three indices of emerged economies as listed in yahoo finance website. The details of sample indices are given in Table 1.

Period of the Study

To study the stock price behaviour of sample indices, a period of five years from 01.04.2008 to 31.03.2013 was considered for analysis.

Sources of data

The study was mainly based on secondary data. The daily data of all the sample indices for a period of five years from 01.04.2008 to 31.03.2013 were collected from www.yahoofinance.com. The other relevant details were extracted from various online sources.

Tools used for Analysis

a) Descriptive Statistics

Mean refers to the arithmetic mean which is simply the sum of given values divided by the number of such values (that were included in the summation).

Standard Deviation. In financial parlance standard deviation is a measure of volatility. It is most commonly used measure of the variability or dispersion. It shows how much variation is there from the average (mean). A low standard deviation indicates that the data points tend to be very close to the mean whereas high standard deviation indicates that the data are spread out over a large range of values.

Skewness is a measure of the degree of asymmetry of a data set distribution. If the left tail (tail at small end of the distribution is more large than the right tail of the distribution, it is an indication that the data set is negatively skewed. On the other hand, when the situation is vice versa, it has positive skewness. The value of skewness is zero, when both the right and left hand side are equal.

Kurtosis indicates the degree to which a curve of a frequency distribution is peaked or flat-topped. It measures the peakedness of a normal curve. A normal curve, which is symmetrical and bell-shaped, is designated as Mesokurtic, because it is kurtic in the centre. The curve is designated as Leptokurtic when it is narrower and peaked at the top. A flat curve is designated as Platykurtic which is much lower than the normal.

Jarque-Bera is used for testing whether the series is normally distributed. It measures the deviation of the skewness and kurtosis of the series with those from the normal distribution.

b) Augmented Dickey –Fuller Test

An Augmented Dickey–Fuller Test (ADF) is a test for a unit root in a time series sample. It is used for a larger and more complicated set of time series models. When the ADF t- statistics is lower than the critical values at any level of significance, the stronger the rejection of null hypothesis indicating that there exists unit root.

Formula:

$$\Delta y_t = \alpha + \beta t + \gamma y_{t-1} + \delta_1 \Delta y_{t-1} + \cdots + \delta_p \Delta y_{t-p} + \varepsilon_t,$$

Where

á - Constant

â - Coefficient on a time trend

ñ- The lag order of the autoregressive process. [10]

c) Johansen –Juselius (JJ) Co- integration Test

Johansen Test is a test to analyze the co- integration between spot and futures price of time series. This test does not require all variables to be in the same order of integration, and hence this test is much more convenient than Engle-Granger Test for unit root which is based on Dickey-Fuller(or augmented) test. The Johansen Trace and Maximum Eigen Value statistics both have the same null

(Rank (Pi) =r) but different alternatives. The alternative for the trace test is Rank (Pi) > r. The alternative for the Maximum Eigen value test is rank (Pi) = r+1. It is defined as

Formula:

$$\Delta X_t = \mu + \Phi D_t - \Gamma_{p-1}\Delta X_{t-p+1} - \cdots - \Gamma_1 \Delta X_{t-1} + \Pi X_{t-1} + \varepsilon_t, \quad t = 1, \cdots, T$$

Where,

$$\Gamma_i = (\Pi_{i+1} + \cdots + \Pi_p), \quad i = 1, \ldots, p-1.$$ [11]

d) Engle Granger Test for Causality

Granger Causality Test is a statistical concept of causality that is based on prediction. According to Granger Causality, if one variable namely "A" Granger-causes" (or "G-causes") another variable "B", then past values of "A" which contains some information must help to predict "B" above and beyond the information contained in past values of "A" alone. Its mathematical formulation is based on linear regression modelling of stochastic processes (Granger 1969). Granger Causality (or "G-causality") was developed in 1960s and has been widely used in Economics since the 1960s[12]

Limitations of the study

1. The study was based on secondary data which has certain limitations.

2. The period of the study was restricted to five years. Hence it cannot be generalised.

3. All the limitations of the tools apply to this study also.

4. The study was restricted to sample indices.

5. The study was restricted to Weak form of Efficient Market Hypothesis.

6. The results of the study may be different when the study period differs.

III. Results & Discussion

The results of Descriptive Statistics for the sample indices are presented in the Table- 2. It is clear from the analysis that among the emerged economies, Dow Jones Industrial Average recorded a higher mean returns for the investors when compared with the other two indices. Similarly, among the sample emerging countries, China's Shanghai Stock Exchange Index gave a higher mean returns during the study period. Volatility for all the sample indices was almost stable. However, a higher risk was recorded for Russia's RTS Standard Index[0.026] , followed by India's CNX Nifty, China's SSECI and Japan's Nikkei 225, where standard deviation was [0.017] during the sample period. India's S&P CNX Nifty was the only sample index where the skewness was positive and skewed towards right. All other sample indices were negatively skewed. Kurtosis value was greater than three for all the sample indices, indicating the distribution was more peaked and the variance was less [Leptokurtic]. From the results of Jarque Bera, it can be concluded that all the sample indices did not follow normal distribution.

Table 3 presents the results of Augmented Dickey Fuller Test and Phillips Perron Test for the sample indices during the study period. It could be inferred from the Table that the ADF t-statistic value for all the selected sample indices was lesser than the test critical values at 1%, 5% and 10% significance level. The ADF t-statistic for emerged countries was - 36.742, -17.361, -36.742 for USA, UK and Japan respectively. Similarly for India, Russia and China the t-statistic values were -34.289, -30.952, -35.685. The Philips Perron Statistic for USA [-40.312], UK [-36.595], Japan [-36.909] clearly indicates the rejection of H01. Similarly the test critical values at 1%, 5% and 10% level for India [-3.435], Russia [-2.863] and China [-2.567] was higher than the Philips Perron Statistic which clearly indicates rejection of H01. These values were significantly lesser than the test critical values. Hence the H01: "The daily returns of the sample indices are not stationary" is rejected. In other words, all the sample indices attained stationary in the level difference itself.

Table 4 shows the analysis of Runs Test for median base of the sample indices. The calculated values [Z] 1.383, 1.155, 1.545 for USA, UK and Japan fall outside the 95% confidence interval and so the null hypothesis cannot be accepted. The calculated values for selected emerging countries- India, Russia and China with values of 0.028, -0.198, -0.518 fall outside the test critical value of ± 1.96 at 5% level of significance. Hence the null hypothesis H02: "The sample indices are not efficient in weak form" is rejected. Therefore, it can be concluded that the past prices and volume information cannot be used as an indicator to predict the future prices.

The results of autocorrelation for a lag period of 20 are displayed in the Table 5. It can be observed that for USA's Dow Jones Industrial Average, autocorrelation values started with negative significance and subsequently turned positive in the third lag. It ended with positive significance at lag 20[0.058]. Similarly, the Financial Time Series Index of London Stock Exchange began with negative values and subsequently the lags varied between positive and negative. For Japan's Nikkei 225 Index, positive lags exceeded the negative lag values. Lag 6 and lag 19 were close to the confidence limit. In the case of emerging countries, S&P CNX Nifty started with upper confidence limit and the immediate subsequent lag reached exactly the confidence limit and the next four lags turned negative. The last three lags ended with negative significance. Lag 1 of Russia's Standard Index started with positive value and ended with negative significance. Between Lag 1 and lag 20, there were positive and negative movements. The first lag of Shanghai Stock Index of China recorded negative value and the subsequent four lags were positive. Lag 15 reached exactly the confidence limit. The last lag recorded positive value. From the overall analysis of autocorrelation function for the selected global indices, the lag values varied between positive and negative movements. But it can be observed that there was no continuous upward or downward trend for most of the lags. Hence it is justified to reject the H03: 'The sample indices are not random during the study period'. In short, the stock market movements were independent of each other. It is not possible to predict tomorrow's price by using today's price. Social, political, market and other factors influenced the behaviour of stock market movements.

Johansen Co-Integration Test results for Trace Statistic and Max Eigen Statistic for all possible combinations of developed and developing countries indices are presented in Table 6. The results give evidence that the Trace Statistic and Max- Eigen Statistic values for all the pairs of selected sample indices were greater than 0.05 critical values at 5% levels of significance. This indicates that the H04: "There is no co-integration between the sample indices" is rejected. In other words, there was co-movement between the indices of selected sample stock exchanges. The result can be attributed to the globalisation effect of nations.

The results of Granger Causality Test for the sample indices during the study period is presented in Table 7.There was causal relationship between the following countries indices - Japan granger caused China. RTS Index granger caused Shanghai Composite Index and vice versa. China's Shanghai Index caused USA's Dow Jones Average. S&P CNX Nifty influenced over USA Dow Jones. FTSE 100 Index has influenced India's S&P CNX Nifty. USA granger causes Russia and vice versa. Dow Jones Average had its influence on Financial Time Series 100 Index and vice versa.

IV. Conclusion

As per the results of the present study, past prices had no influence or it cannot be used as an indicator to measure future prices, therefore an awareness of market news can help the investors to reduce the risk involved in their investments. Various market watch channels provide information in identifying the profitable sectors for investment. Investors can make use of these insights for making their investments. Policy makers should frame policies such that it can make use of all resources from worldwide and in case of any crisis, it should not affect the domestic nation. The results of the present study indicate that there was a long run relationship between the selected countries sample indices. The findings of market efficiency suggests that the there is no influence of past prices on the current prices and investors need to be aware of market information before investing. The literature review gives composite evidence on market efficiency. The findings of the present study may differ from earlier studies. The results provide evidence that the market movements need to be studied at frequent intervals to check the efficiency of market.

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Table 1: Details of Sample Indices selected

S.No.	Name of the Indices	Stock Exchange	Country	Classification
1	DowJones Industrial Average	Newyork Stock Exchange	USA	EMERGED
2	Financial Times Stock Exchange 100 Index	London Stock Exchange	UK	
3	Nikkei 225	Tokyo Stock Exchange	Japan	
4	S&P CNX Nifty	National Stock Exchange	India	EMERGING
5	RTS Standard Index	Russian Stock Market	Russia	
6	Shanghai Stock Exchange Composite Index	Shanghai Stock Exchange	China	

Source: Collected from yahoofinance.com

Table 2: Results of Descriptive Statistics for Sample Indices

Variables/ Indices	Dow Jones Average	FTSE 100	Nikkei 225	S&P CNX Nifty	RTS Std. Index	SSECI
Mean	0.0001	0.0001	-0.0001	-0.0001	-0.0003	-0.0003
Standard Deviation	0.014	0.014	0.017	0.017	0.026	0.017
Skewness	-0.0355	-0.091	-0.521	0.17	-0.318	-0.086
Kurtosis	10.983	9.862	11.972	12.67	13.925	6.472
Jarque Bera	3338.79	2476.52	4157.53	5071.98	5532.63	631.79
Observations	1252	1252	1252	1252	1252	1252

Source: Collected from yahoofinance.com and Computed using E-Views 7

Table 3: Summary of ADF Test and Phillips Perron Test for the sample indices

Indices	ADF t-Statistic	Phillips Perron Statistic	1%	5%	10%
Dow Jones Industrial Average	-36.742	-40.312	-3.435	-2.863	-2.567
FTSE 100 Index	-17.361	-36.595	-3.435	-2.863	-2.567
Nikkei 225	-36.742	-36.909	-3.435	-2.863	-2.567
S&P CNX Nifty	-34.289	-34.248	-3.435	-2.863	-2.567
RTS Standard Index	-30.952	-30.854	-3.435	-2.863	-2.567
Shanghai Stock Exchange Composite Index	-35.685	-35.686	-3.435	-2.863	-2.567

Source: Collected from yahoofinance.com and Computed using E-Views 7.

Table 4: Summary of Runs Test Median Base Results of the sample indices during the study period

S.No	Indices	Z Value
1	Dow Jones Average	1.383
2	Financial Time Series 100 Index	1.155
3	Nikkei 225	1.545
4	S&P CNX Nifty	0.028
5	RTS Standard Index	-0.198
6	Shanghai Stock Exchange Composite Index	-0.518

Source: Collected from yahoofinance.com and Computed using SPSS 16

Table 5: Results of Autocorrelation for the sample indices during the study period

Lag	Dow Jones	FTSE 100	Nikkei 225	S & P CNX Nifty	RTS Std. Index	SSECI
1	-0.12	-0.022	-0.048	0.049	0.13	-0.009
2	-0.073	-0.083	-0.022	0.000	0.025	0.008
3	0.068	-0.072	-0.006	-0.021	-0.062	0.021
4	-0.015	0.104	-0.018	-0.033	0.021	0.033
5	-0.069	-0.081	-0.046	-0.042	-0.022	0.006
6	0.035	-0.051	0.003	-0.055	0.004	-0.045
7	-0.037	0.04	0.024	0.052	0.053	0.019
8	0.041	0.045	0.008	0.083	-0.117	-0.028
9	-0.007	-0.027	-0.019	0.006	-0.019	-0.011
10	0.044	0.031	0.021	-0.004	0.002	0.031
11	-0.018	-0.037	0.031	-0.011	0.059	-0.05
12	0.035	0.03	0.044	0.005	0.039	-0.007
13	0.007	-0.043	-0.009	0.007	0.064	0.076
14	-0.053	0.016	0.024	0.054	0.059	-0.03
15	-0.046	-0.047	0.023	0.011	-0.035	0.000
16	0.079	0.052	-0.049	0.037	0.037	-0.003
17	-0.002	0.007	0.035	0.077	0.045	0.003
18	-0.097	-0.053	0.01	-0.038	-0.051	-0.005
19	0.033	0.004	-0.004	-0.005	-0.031	-0.018
20	0.058	-0.014	0.02	-0.053	-0.005	0.042

Source: Collected from yahoofinance.com and Computed using SPSS 16.

Table 6: Summary of Johansen Co-Integration Test for the sample indices during the study

Classification	Indices	Hypothesized No of CE[s]	Trace Statistics	Max-Eigen Statistic	0.05 Critical value	Prob
EMERGING-EMERGED	CNX Nifty-Dow Jones	None	528.09	277.33	15.494	0.0001
		Atmost 1	250.75	250.75	3.841	0.0000
	CNX Nifty- FTSE 100	None	535.2	303.93	15.494	0.0001
		Atmost 1	231.26	231.26	3.841	0.0000
	CNX Nifty- Nikkei 225	None	517.57	291.43	15.494	0.0001
		Atmost 1	226.14	226.14	3.841	0.0000
	RTS Index- Dow Jones	None	530.88	315.91	15.494	0.0001
		Atmost 1	214.97	214.97	3.841	0.0000
	RTS Index- FTSE 100	None	523.28	300.72	15.494	0.0001
		Atmost 1	222.56	222.56	3.841	0.0000
	RTS Index- Nikkei 225	None	516.99	324.61	15.494	0.0001
		Atmost 1	192.37	192.37	3.841	0.0000
	SSECI- Dow Jones	None	488.09	278.78	15.494	0.0001
		Atmost 1	209.3	209.3	3.841	0.0000
	SSECI- FTSE 100	None	482.33	273.45	15.494	0.0001
		Atmost 1	208.87	208.87	3.841	0.0000
	SSECI-Nikkei 225	None	462.6	261.88	15.494	0.0001
		Atmost 1	200.72	200.77	3.841	0.0000
EMERGING-EMERGING	CNX Nifty- RTS Index	None	488.37	263.9	15.494	0.0001
		Atmost 1	224.46	224.46	3.841	0.0000
	CNX Nifty- SSECI	None	473.63	263.48	15.494	0.0001
		Atmost 1	210.15	210.15	3.841	0.0000
	RTS Index- SSECI	None	432.55	230.35	15.494	0.0001
		Atmost 1	202.19	202.19	3.841	0.0000
EMERGED-EMERGED	Dow Jones- FTSE 100	None	525.41	326.51	15.494	0.0001
		Atmost 1	198.89	198.89	3.841	0.0000
	Dow Jones- Nikkei 225	None	553.67	338.69	15.494	0.0001
		Atmost 1	214.98	214.98	3.841	0.0000
	FTSE 100- Nikkei 225	None	525.41	326.51	15.494	0.0001
		Atmost 1	198.89	198.89	3.841	0.0000s

Source: Collected from yahoofinance.com and Computed using E-Views 7

Table 7: Summary of Granger Causality Test for the sample indices during the study period

Null Hypothesis	Obs	F-Statistic	Prob.	Null Hypothesis
INDIA does not Granger Cause CHINA	1252	2.24972	0.1059	Accepted
CHINA does not Granger Cause INDIA		0.07759	0.9254	Accepted
JAPAN does not Granger Cause CHINA	1252	3.84390	0.0217	**Rejected**
CHINA does not Granger Cause JAPAN		0.75113	0.4721	Accepted
RUSSIA does not Granger Cause CHINA	1252	3.89677	0.0206	**Rejected**
CHINA does not Granger Cause RUSSIA		5.38263	0.0047	**Rejected**
UK does not Granger Cause CHINA	1252	0.11674	0.8898	Accepted
CHINA does not Granger Cause UK		2.06014	0.1279	Accepted
USA does not Granger Cause CHINA	1252	1.43372	0.2388	Accepted
CHINA does not Granger Cause USA		4.49114	0.0114	**Rejected**
JAPAN does not Granger Cause INDIA	1252	1.88336	0.1525	Accepted
INDIA does not Granger Cause JAPAN		0.58609	0.5567	Accepted
RUSSIA does not Granger Cause INDIA	1252	0.69539	0.4991	Accepted
INDIA does not Granger Cause RUSSIA		0.34049	0.7115	Accepted
UK does not Granger Cause INDIA	1252	3.01368	0.0495	**Rejected**
INDIA does not Granger Cause UK		0.46584	0.6277	Accepted
USA does not Granger Cause INDIA	1252	1.14110	0.3198	Accepted
INDIA does not Granger Cause USA		4.02440	0.0181	**Rejected**
RUSSIA does not Granger Cause JAPAN	1252	0.26927	0.764	Accepted
JAPAN does not Granger Cause RUSSIA		23.5988	9.00E-11	**Rejected**
UK does not Granger Cause JAPAN	1252	1.17913	0.3079	Accepted
JAPAN does not Granger Cause UK		15.5097	2.00E-07	**Rejected**
USA does not Granger Cause JAPAN	1252	0.58635	0.5565	Accepted
JAPAN does not Granger Cause USA		6.07544	0.0024	**Rejected**
UK does not Granger Cause RUSSIA	1252	17.5692	3.00E-08	**Rejected**
RUSSIA does not Granger Cause UK		5.81890	0.0031	**Rejected**
USA does not Granger Cause RUSSIA	1252	8.22145	0.0003	**Rejected**
RUSSIA does not Granger Cause USA		7.25979	0.0007	**Rejected**
USA does not Granger Cause UK	1252	17.0443	5.00E-08	**Rejected**
UK does not Granger Cause USA		101.604	1.00E-41	**Rejected**

Source: Collected from yahoofinance.com and Computed using E-Views 7

BRAND AWARENESS AND BRAND SELECTION SKILL OF WOMEN TOWARDS DURABLE PRODUCTS IN ERODE DISTRICT: AN EMPIRICAL EVIDENCE

P. Komaladevi ★ N. Sakthivel★★

This study is undertaken to measure the brand awareness and brand selection skill of women towards durable products. The sample size of the present study is 600 women respondents residing in Erode district and the sample respondents have been selected using convenience sampling technique. Various statistical tools such as t-test for independent sample and one way ANOVA, Reliability / Item analysis, Principal component Factor Analysis with Varimax rotation, Canonical correlation analysis and Linear Discriminant analysis are used to analyse the primary data. The results show that relating brand awareness and brand selection skill with socio-demographic variables, it is concluded that the aged women married to less educated are highly aware of quality & warranty but less aware of packaging design & advertisements of their brand of durable products. Between unemployed and employment women, the brand awareness and brand selection skill is significantly higher among employed. The women who are well aware and able to select their brand of durable product based on easy of maintenance and convenient use are likely to be employed.

India is a country with varied resources and people are more prone to use variety of products for their consumption. The process of consumption in the post liberalized era has started dominating the consumer community particularly the women segment. The status of women in India has been subject to many great changes over the past few millennia. She has acquired a place in the society by virtue of her education and employment. Today the Indian woman is an active partner in the family. She is the major factor in all purchase decisions of her family. She has become family's purchasing agent. Indian manufacturers realized the need of her patronage and hence communicate with her and try to convince her through every possible media. They plan the marketing strategy to attract this segment, satisfy their needs and retain.

Consumer durables involve any type of product purchased by consumers that is manufactured for long-term use. As opposed to many goods that are intended for consumption in short term, consumer durables are intended to endure regular usage for several years or longer before their replacement is required.. With India being the second fastest growing economy having a huge consumer class, consumer durables have emerged as one of the fastest growing industries in India. Before purchasing any products either durable or non-durables, awareness about product brand plays an important role as brand selection skill of consumers solely depends on it. Hence, here an attempt is made to measure the brand awareness and brand selection skill of women towards durable products in Erode District.

I. Review of Literature

Literatures such as books, articles published in journals, technical papers found in the magazines relevant to the present research work are reviewed.

Davis and Rigux[1] (1974) inferred in study on husband-wife influence on problem recognition, information search and final decision of customer choices that there is a clear pattern of wife dominance in decision making regarding kitchenware, household cleaning products, food, wife and children's clothing.

Susheela et al.[2] (1990) expressed that the type of family was found to be the influencing factor in decision making as it was evident that in nuclear households percentage of joint decision was found to be high in children's education, marriage and also in all other aspects when compared with that of head of the family alone making decision in joint and extended households.

Ball et al.[3] (1995) found that both spouses agreed that wives were more active during the initial mobilization phase and that the husband had the "final say" over whether a decision was reached. However, in the middle phase, each spouse

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singled himself/herself as having the most influence in the way his or her interaction was structured. In particular, it was found that men and women differed with respect to the meaning of keeping their problem-solving discussions “focused.” Most men defined “focus” as the ability to stay on the topic originally raised, whereas most women described “focusing in” on the real issues and getting to the bottom of things.

Malkit[4] (1998) conducted study on decision making power among women, related to social obligations, which include decisions regarding age at marriage, mate selection, dowry. Expenditure on marriage and education of children also showed relatively high role of women. Dowry was more or less a female domain with 78.3 per cent, women having high role in it, followed by decisions related to age at marriage of son or daughter.

Patki and Nikhade[5] (1999) noticed that husband and wife play important role in decision making. It was seen that in skillful and risk bearing practices women decision making was less. The rural women participate in decision making of most of the animal husbandary practices and not in all practices.

Gupta and Verma[6] (2000) examined the influence of husband, wife and children and the interaction between them in the purchase decision process. The study also focused on the influence of socio-economic variables like age, education, income and employment in the decision dimensions and found that income of the family and women employment is the major factor influencing family decision making. In the purchase decisions, husbands tend to concern themselves with relatively important and functional product attributes like price while wives concentrate on relatively minor aesthetic product attributes like colour. He also pointed out that financial resources that husband or wife brings to the household also influence household decisions.

Singh[7] (2000) identified decision making as a process of Identifying the problem, defining and setting aim, formulating alternatives, evaluating and choosing the alternatives, implementing the choice, commitment for action, and follow it up. Thus, it could be noted from the above literature that decision making is a conscious human process involving both individual and social phenomena based upon factual and value premises, which include with a choice of one behavioural activity from among two or more alternatives with the intension of moving toward some desired state of affairs

Venkteshwar and Rao[8] (2000) have made an attempt to trace and identify the elements in consumer decision-making. He selected 200 urban workingwomen belonging to different occupation, educational and income groups for the study. He found that 53 per cent of the women decide for brand while purchasing of consumer durables. Price is also relatively more important factor and the decision to purchase the durables is taken jointly by husband and wife.

Kishore and Santosh[9] (2011) concluded in their study that urban housewife plays decisive roles in her family. The middle class housewife is a cautious buyer. She is not averse to change and therefore willing to try new products, but does not adopt any product instantly. She possesses a good degree of awareness of the change taking place in her environment. Her growing education level and the growth in media have contributed to his development. She is not only cost conscious but also a quality conscious buyer. For her, free gift and price factor influence the purchase decisions but other aspect like quality, performance and guarantee etc. are major considerations.

According to Lakshmi[10] (2011), marketers are interested in understanding the way how purchasing involvement influences consumer behaviour as such knowledge enables them to better understand the behaviour of consumers towards durable goods. Her study investigated the relationship between purchasing involvement and influence of women in the family purchase decision making of durable goods. Segmentation of women was done based on the factors influencing their purchasing involvement.

II. Research Design & Methods

Objectives of the study

To study the brand awareness and brand selection skill of women for durable products in Erode district.

Hypotheses of the study

H_{01} There is no significant relationship between demographic variables and durable product selection criteria among women.

H_{02} There is no remarkable difference in brand awareness and brand selection skills between non-working and working women.

Sample Size and Sampling Design:

The Sample Size of the present study is 600 women respondents residing in Erode District. The sample women respondents have been selected by using convenience sampling technique.

Data collection & Data Analysis

The required primary data for the present study have been collected using pre-tested and well structured interview schedule. To analyze the primary data collected from the survey, the statistical techniques like t-test for independent sample and one way ANOVA, Reliability / Item analysis, Principal component Factor Analysis with Varimax rotation, Canonical correlation analysis and Linear Discriminant analysis are used.

III. Results & Discussion

Before purchasing any products either durable or non-durables, awareness about product brand plays an important role as brand selection skill of consumers solely depends on it. Hence, here an attempt is made to measure the brand awareness and brand selection skill of women towards durable products. To measure the brand awareness and brand selection skill, 15 various attributes pertaining to durable products are included in the interview schedule. To obtain the extent of awareness and in turn brand selection skill, the respondents are asked to give their opinion in the scale value from 1 to 5 for 'strongly disagree' to 'strongly agree'. The collected data are first subjected to reliability analysis for ascertaining internal consistency of data collected and then to factor analysis for grouping the most common attributes under common factor.

Table 1 shows the item to total correlation, alpha if deleted value and overall Cronbach's alpha coefficient obtained from reliability / item analysis. From the table, it can be observed that overall Cronbach's alpha reliability coefficient for all 15 attributes, 0.7903, is within the acceptable range. This reveals that that the data pertaining to brand awareness and brand selection skill are valid and internally consistent. The item to total correlation, i.e., correlation of each item (attribute of durable products) with their total sum score is more than 0.30 for all items except for two attributes, viz., attribute 4 and 13.

The item to total correlation is 0.2605 for attribute 4 and 0.2960 for attribute 13. For two reasons, these two attributes are retained in the scale. First, item to total correlation for these two attributes is near to 0.30 and secondly there will not be any substantial increase in the overall alpha level if these two attributes are removed. Hence, all 15 attributes in the scale are appropriate items for measuring brand awareness and brand selection skill of the women. With the above picture, it is evident that the data on brand awareness and brand selection skill obtained using the 15 attributes of durable products in the scale are valid for further analysis.

The results of factor analysis, such as eigen value and proportion of total variance in each factor underlying 15 attributes of durables products are shown in Table 2

It can be seen in the table that there are four factors with eigen value above one, in turn indicating that there are four major characteristics of durable products. The explained variance in the actual data before rotation is 26.12 per cent, 11.51 per cent, 9.01 per cent, 7.02 per cent where after rotation, it is 12.21 per cent, 12.98 per cent, 16.06 per cent and 12.41 per cent respectively. All four factors together possess more than 50 per cent of the qualities of original data. Overall, factor analysis has exposed that brand awareness and brand selection skill of women towards durable products can be measured by four major aspects underlying durable products.

To find out which factor has characteristics of which of the attributes in the scale, loadings, i.e, correlation, of each attribute with each one of four factors obtained from the analysis is used. Table 3 is reported with factor loadings of all 15 attributes with four valid factors.

From the examination of the table, it becomes apparent that the first factor is highly loaded by attribute 15 and 14 followed by attribute 2. That is, first factor has the most characteristics of cleaning and maintenance and convenience in handling along with brand image of durable products. Hence, this factor is named as "Easy of maintenance and convenient use" for future reference. The loadings of attributes 13 and 12 followed by attribute 4 with second factor are high. As second factor has the most of qualities of package design and advertisement along with retailers influence, this factor is assigned with name as "Package design and Advertisements". Similarly, from high loadings of attributes 9 and 8 followed by attributes, 6, 10, 5 and 11 with third factor and that of attributes 3 and 7 followed by 1 with fourth factor, it is labeled as "Durability and Serviceability" and "Quality and Warranty" respectively.

In sum, from the factor loadings of each attribute with four valid factors, it is found that the there are four major characteristics underlying durable products, viz., "Easy of maintenance and convenient use", "Package design and Advertisements", "Durability and Serviceability" and "Quality and Warranty".

The extent of awareness and selection skill of women towards durable products is explored by descriptive analysis of factor scores (obtained from averaging scores of highly loaded items with extracted factors). One sample t-test (3.50 as hypothetical mean) is also used to find out the statistical significance of the extent of brand awareness and brand selection skill. Table 4 presents the results of the analysis.

As presented in the table, the mean scores, ranging from 3.55 to 4.14 for all four major aspects underlying durable products and 3.92 for overall characteristics (all aspects), have fallen in 'agree' range. The lower and upper bound 95 per cent CI values have also fallen in 'agree' range (except for packaging design and advertisements, against which the lower bound value is 3.48. But this value is near to 3.50).

Moreover, the t-value is significant for three aspects as well as for overall aspects. The t-value for packaging design and advertisements is insignificant, in turn indicating that the observed mean value does not differ significantly from 3.50 and it is also in 'agree' range. In sum, it is found that the women, not only in the sample, also in the entire population are aware of maintenance and convenient use, packaging Design, durability & serviceability and quality & warranty of their brand durable products. Therefore, women are able to select their preferred brand durable products with well awareness about them.

A unique influence of every socio-demographic characteristic of women on their brand awareness and brand selection skill is analyzed by simultaneously relating four major aspects of durables products with 10 variables of socio-demographic factors using canonical correlation analysis. Table 5 provides the canonical correlation function produced by the analysis.

From the observation of the table, it is evident that only first canonical correlation function out of four produced by the analysis is significant at 1 per cent level with canonical correlation of just 0.2388

Due to statistical significance of the function and canonical correlation more than 0.20, further inferences are made using first function.

The canonical loadings of each variable in the criterion and predictor set with first canonical function are shown in Table 6 According to the table, quality & warranty with positive sign and packaging design & advertisements with negative sign in criterion set is correlated with first significant function. Similarly, age with positive sign and educational status with negative sign in predictor set are correlated with first function.

With this relationship, it is concluded that the aged women married to less educated are highly aware of quality & warranty but less aware of packaging design & advertisements of their brand durable products.

Table 7 exhibits t-test results comparing the mean values of four major aspects as well as overall aspects of durable products between unemployed and employed women groups in order to know the effect of employment status on the brand awareness and brand selection skill.

As exhibited in the table, the brand awareness and brand selection skill among employed women in respect of maintenance and convenient use (t value = 3.17, $p < 0.01$), durability & serviceability (t value = 2.53, $p < 0.01$), quality & warranty (t value = 2.13, $p < 0.05$) as well as overall with entire aspects (t value = 2.96, $p < 0.01$) of their brand durable products are significantly higher compared to that of unemployed women. The extent of awareness about package design and advertisements for durable products is same between two women groups. In sum, it is found that the employment status is an important factor in determining the brand awareness and brand selection skill, and employed women possess significantly high brand awareness and brand selection skill compared to unemployed counterparts.

In the above table, the difference in the brand awareness and brand selection skill pertaining to each aspect of durable products among women is explored based on their employment status. Here, the difference in brand awareness and brand selection skill in respect of linear composite of all four aspects of durable products between unemployed and employed women is explored by discriminant analysis.

From Table 8 which reports the significance of discriminant function, it is understood that the canonical discriminant function, which is obtained by comparing brand awareness and brand selection skill based on linear composites of all four major aspects of durable products, is significant at 1 per cent level.

From the discriminant function, it is understood that degree of awareness and selection skill of women in terms of all inherent characteristics of their brand durable products differ significantly by employment status,

As per Table 9 the group centroid, i.e., means of canonical scores, differs between two employment status groups. The group centroid is positive (0.1188) for unemployed (housewife) women group and it is negative for employed women group.

As the group centroid falls apart one another, it is evident that the discriminant function could well differentiate unemployed women from employed women based on brand awareness and brand selection skill in respect of linear composites of all inherent characteristics of durable products among them.

From the examination of Table 10 in which standardized coefficients and structure coefficients (structure matrix) are reported, it is evident that the discriminant function is highly loaded by "easy maintenance and convenient use" followed by "durability & serviceability" and "quality & warranty".

From the standardized coefficients, it is understood that the "easy of maintenance and convenient use" has power of discriminating the employed women from unemployed women. From combining the group centroid sign with that of coefficient, it is found that employed women are well aware and select their durable product brand based on ease of maintenance and convenient use. That is, the women who are well aware and able to select their brand durable product based on easy of maintenance and convenient use are likely to be employed.

V. Conclusion

Regarding brand awareness and brand selection skill of women, it is concluded that their awareness and brand selection skill is mainly based on four major aspects of durable products, viz., "Easy maintenance and convenient use", "packaging design and advertisements", "durability and serviceability" and "quality and warranty". The women are having high awareness and able to select their brand durables products in terms of "quality & warranty" first and then in respect of "easy of maintenance and convenient use" prior to "durability and serviceability" and "packaging design and advertisements".

From relating brand awareness and brand selection skill with socio-demographic variables, it is concluded that the aged women married to less educated are highly aware of quality & warranty but less aware of packaging design & advertisements of their brand durable products. Between unemployed and employment women, the brand awareness and brand selection skill is significantly higher among employed. The women who are well aware and able to select their brand durable product based on easy of maintenance and convenient use are likely to be employed.

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The Social Science Journal

Indian Management

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Table 1: Results of Reliability / Item Analysis for Items in the Scale Measuring Brand Awareness and Brand Selection Skill

Item No	Item Description	Item to Total Correlation	Alpha if Deleted
1	Quality	0.3975	0.7786
2	Brand Image (Manufacturing Company)	0.4172	0.7769
3	Standard Mark	0.4178	0.7769
4	Retailers' Influence	0.2605	0.7901
5	Reasonable Price	0.3834	0.7798
6	Durability	0.3575	0.7818
7	Warranty Period	0.4247	0.7764
8	Availability of Spares	0.4838	0.7714
9	Serviceability (Service Backup)	0.5065	0.7693
10	Appearance / model	0.3947	0.7787
11	Ready available	0.4057	0.7778
12	Advertisements	0.3759	0.7804
13	Packaging design	0.2960	0.7878
14	Convenience	0.4352	0.7755
15	Cleaning and maintenance	0.4213	0.7767
Overall Cronbach's Alpha		0.7903	

Source: Primary Data

Table 2: Eigen Value of Underlying Dimensions (Factors) of Items in Scale Measuring Brand Awareness and Brand Selection Skill

Factor	Before Varimax Rotation			After Varimax Rotation		
	Eigen Value	% Total Variance	Cumulative % of Total Variance	Eigen Value	% Total Variance	Cumulative % of Total Variance
1	3.9187	26.12	26.12	1.8318	12.21	12.21
2	1.7264	11.51	37.63	1.9467	12.98	25.19
3	1.3513	9.01	46.64	2.4083	16.06	41.25
4	1.0523	7.02	53.66	1.8618	12.41	53.66
5	0.9614	6.41	60.07			
6	0.9040	6.03	66.09			
7	0.8684	5.79	71.88			
8	0.7540	5.03	76.91			
9	0.6298	4.20	81.11			
10	0.5540	3.69	84.80			
11	0.5462	3.64	88.44			
12	0.4736	3.16	91.60			
13	0.4660	3.11	94.71			
14	0.4244	2.83	97.54			
15	0.3695	2.46	100.00			

Table 3: Loadings of Items with Extracted Factors

Item No	Item Description	Extracted Factors			
		1st	2nd	3rd	4th
15	Cleaning and maintenance	**0.72**	0.05	0.06	0.26
14	Convenience	**0.71**	0.33	0.14	-0.07
2	Brand Image	**0.55**	-0.09	0.24	0.31
13	Packaging design	0.05	**0.78**	0.12	-0.03
12	Advertisements	0.06	**0.76**	0.12	0.13
4	Retailers' Influence	0.32	**0.52**	-0.16	0.18
9	Serviceability (Service Backup)	0.09	0.10	**0.76**	0.18
8	Availability of Spares	0.04	0.11	**0.71**	0.23
6	Durability	0.24	0.01	**0.60**	-0.06
10	Appearance / model	0.22	0.27	**0.51**	-0.06
5	Reasonable Price	0.32	-0.18	**0.46**	0.25
11	Ready available	0.06	0.38	**0.44**	0.15
3	Standard Mark	0.16	0.23	-0.02	**0.76**
7	Warranty Period	-0.09	0.06	0.37	**0.70**
1	Quality	0.39	-0.20	0.17	**0.64**
Factor Characteristics		**Eas**	**Pac**	**Dur**	**Qua**

Table 4: Extent of Brand Awareness and Brand Selection Skill of Women

Major Characteristics of Durable Products	Mean	SD	95% Confidence Interval		t-Value
			Lower	Upper	
Easy of maintenance and convenient use	4.01	0.75	3.95	4.07	16.53**
Packaging Design & Advertisements	3.55	0.86	3.48	3.62	1.41
Durability & Serviceability	3.94	0.63	3.89	3.99	17.05**
Quality & Warranty	4.14	0.80	4.08	4.20	19.59**
All aspects of durable products	3.92	0.53	3.87	3.96	19.32**

Source: Primary data; **Significant at 1% level

Table 5: Canonical Correlation Functions between Brand Awareness and Brand Selection Skill and Socio-Demographic Variables

Canonical Function	Canonical R	Canonical R^2 (Eigen Value)	Chi-Square	df	p-Value	Wilks' Lambda
0	0.2388	0.0570	65.27	40	0.0071	0.8955
1	0.1945	0.0378	30.53	27	0.2910	0.9497
2	0.0927	0.0086	7.72	16	0.9566	0.9870
3	0.0665	0.0044	2.62	7	0.9179	0.9956

Source: Primary Data

Table 6: Canonical Loadings of Factors Underlying Brand Awareness and Brand Selection Skill Measures and Socio-Demographic Variables

Variables	Canonical Function
	First
CRITERION VARIABLES	
FACTORS UNDERLYING BRAND AWARENESS AND BRAND SELECTION SKILL	
Easy of maintenance and convenient use	-0.2651
Packaging Design & Advertisements	-0.4074
Durability & Serviceability	0.3764
Quality & Warranty	0.5898
PREDICTOR VARIABLES	
SOCIO-DEMOGRAPHIC VARIABLES	
Age	0.7207
Educational Status	-0.3523
Employment Status of Self	0.0735
Age of Husband	0.2193
Educational Status of Husband	-0.5290
Occupation of Husband	0.0176
Family Income	-0.3726
Spousal Employment Status (Both Employed)	-0.0525
Family Type	0.0695
Area of Residence (Location)	0.0177

Source: Primary Data

Table 7: Results of t-test comparing Brand Awareness and Brand Selection Skill by Employment Status

Major Characteristics of Durable Products	Employment Status		t Value
	Unemployed	Employed	
Easy of maintenance and convenient use	3.93 (0.77)	4.12 (0.71)	3.17**
Packaging Design & Advertisements	3.53 (0.84)	3.57 (0.89)	0.57
Durability & Serviceability	3.89 (0.64)	4.02 (0.62)	2.53**
Quality & Warranty	4.08 (0.86)	4.22 (0.70)	2.13*
All aspects of durable product brand	3.86 (0.54)	3.99 (0.49)	2.96**

Source: Primary Data; Figures in brackets are standard deviations
*Significant at 5% level; **Significant at 1% level.

Table 8: Significance of Discrimination function for Employment Status of Women (Respondents) with Factors Underlying Brand Awareness and Brand Selection Skill Measures

Function	EigenValue	Canonical R	Wilks' Lambda	Chi-Square	df	Level of Significance
0	0.0207	0.1422	0.9798	12.18	4	0.0161

**Significant at 1% level

Table 9: Centroid (Means for Canonical Variables) for Unemployed and Employed Groups Relative to Factors Underlying Brand Awareness and Brand Selection Skill Measures

Respondent Group by Employment Status	Canonical Function
	1
Unemployed (Housewife)	0.1188
Employed	-0.1733

Table 10: Standardized Canonical Coefficients and Structure Coefficients for Predictors with Significant Discriminant Function for Employment Status of Women

Major Characteristics of Durable Products	First Function	
	Standardized Coefficients	Structure Coefficients
Easy of maintenance and convenient use	-0.7129	-0.9029
Packaging Design & Advertisements	0.1707	-0.1632
Durability & Serviceability	-0.3973	-0.7208
Quality & Warranty	-0.1611	-0.6070

JOB ANALYSIS AND DEVELOPMENT OF JOB DESCRIPTIONS AT THE RESERVE BANK OF INDIA

Subhrajyoti Bora ★

The project is an attempt to prepare the Job Descriptions of the three grades of employees (Grade C, Grade D, Grade E) for the two departments namely Financial Markets Department and Internal Debt Management Department of RBI, Fort Mumbai. The project involves in understanding the roles and responsibilities of an individual at a particular job and then documenting them in the proper Job description format after proper analysis of the various responses. It involves preparing a questionnaire so that all information related to a particular job can be captured. Certain other details like the minimum years of work experience, qualification required, technical skills required etc are also captured in this course of work. Some focus has been given to find out the required competencies that are helpful to be successful in that particular job position. This has been done with the Behavioral Event Interview (BEI) method by introducing a particular question regarding any critical incident in the questionnaire. Moreover, the respondents themselves are asked to identify and select the competencies which they think are useful for them.Finally the responses of the various employees of the same grade are analyzed and then collated to form the final job description for that grade. This has been prepared based on the employee responses but it may even get changed from time to time with the requirement of the organization.

The Reserve Bank of India has a separate Human Resource Development Department for performing various functions of the bank that includes Recruitment, Performance and Potential Appraisal, Placement, Promotion and Career Progression, Industrial Relations, Training Establishments, Communication and many more.

Job Description at RBI

The HRDD is responsible for all the Human resource related activities at RBI. One of the activities it performs is to let the existing employees and would be employees know the kind of work they have to perform at workplace and also let them know about their major roles and responsibilities by familiarizing them with the Job Descriptions of the respective positions. The various departments at RBI have department level roles and responsibilities well documented, but at the Position level, no such written Job Description exists with the HRDD yet.

However all the employees holding the various positions are quite efficient at their respective jobs as they are being selected only after a National Level Competitive Bank Exam for the entry followed by a rigorous interview process.To make the process of Employee selection for various posts and also to familiarize the employees with the major roles and responsibilities the want of a well- documented Job Description is felt in the Department. This project mainly focuses on preparing the Job Description for the three levels of employees at RBI, namely the

· Assistant General Manager

· Deputy General Manager

· General Manager

In this project focus is given in developing the Job Description of these three levels of employees in two departments namely

· Financial Markets Department

· Internal Debt Management Department

Financial Markets Department

Both these departments know their functions very well and has been performing their responsibilities quite well. But to streamline their functions the HRDD needs to have the well-documented job description for the employees of these departments.(RBI, 2010)

I. Review of Literature

Although the preparation of a well documented Job Description requires some serious dedication of time and effort, some new and modern methods have evolved over the period of time with the help of the Information Technology Revolution. The EXCLASS system is intended to provide intelligent support for the process of describing and evaluating jobs in the Canadian Public Service . The Job Description Module of EXCLASS, developed by

★Associate Consultant, Infosys Limited

CoGenTex for the Canadian Treasury Board, provides resources for the user to compose conceptual representations of job descriptions. EXCLASS is intended to eventually be used by thousands of managers across Canada, thus decreasing reliance on classification experts, while at the same time increasing the standardization, objectivity and comparability of job classifications across diverse occupational and organizational groupings. In the current standard format, public service job descriptions consist of three basic types of statements namely, client service results, keu activities and substantiating data which describe a position progressively greater detail.(Caldwell, 1994)

A study by Arvey (1982) investigated the extent to which job analysts would distort their descriptions of a job, depending on the social cues given by a job incumbent. It is hypothesized that analysts will describe the objective content of a job differently, depending on whether an incumbent indicates the job is interesting or not interesting.The result of the study do not offer strong support for the hypothesis extended. Manipulations of the degree of job interest expressed by an incumbent and the amount of job information available yielded only marginal effects on the PAQ job profiles and dimensional scores and noeffects on the Job Descriptions.(Arvey, 1982). Further research is also needed to find out how much amount of information is needed by the analyst for preparing an ideal job description. (Arvey, 1982).

Numerous methods are available for job analysis, some of these are

Critical incident technique

The Critical Incident Technique (or CIT) is a set of procedures used for collecting direct observations of human behavior that have critical significance and meet methodically defined criteria. A critical incident can be described as one that makes a significant contribution—either positively or negatively—to an activity or phenomenon. Critical incidents can be gathered in various ways, but typically respondents are asked to tell a story about an experience they have had. (Critical Incident Technique, 2010)

Position Analysis Questionnaire (PAQ)

The Position Analysis Questionnaire (PAQ) developed by McCormick, Jeanneret, and Mecham is a structured job analysis instrument to measure job characteristics and relate them to human characteristics. It consists of 195 job elements that represent in a comprehensive manner the domain of human behavior involved in work activities.

Functional Job Analysis

Functional Job Analysis (FJA) was used by U.S. Employment Service job analysts to classify jobs for the Dictionary of Occupational Titles(DOT). (Fine & Wiley, 1971).

Task Inventory

A task inventory is method to identifying—with the help of employees and managers—a list of tasks and their descriptions that are components of different jobs. The list of task itself is not a job description, it is a method used in job analysis.(HR management, 2010)

The Competency Analysis

Different jobs may demand different Competencies according to the roles and responsibilities the Position Demands. To properly capture the required competencies, some focus has also been given towards the Critical Incident Technique and how an individual would react/ had reacted in such a situation. Researching and identifying technical competencies are not as difficult to identify as are the personal functioning competencies. Technical job competencies should be an immediate outgrowth of basic job analysis work within the organization's human resources area.(David D. Dubois, 2007)

II. Research Design & Methods

The project involves in preparing the Job Description of the three grades of Employees ie

· Grade C (Assistant General Manager)
· Grade D (Deputy General Manager)
· Grade E (General Manager)

In this project the Survey Based method in combination with the Behavioral Event Interview (BEI) is used to prepare the Job Descriptions. Here for the survey method, a proper Job analysis Questionnaire is prepared and then the concerned respondents are approached to have their responses. The questionnaire is given in the appendix. The Behavioral Event Interview technique is also incorporated in this questionnaire itself. It mainly focuses on asking about any critical or extraordinary incident that had taken place in the past during the time since when the incumbent has been holding the surveyed position. Moreover, the way in which the incumbent has handled the situation is also recorded and inferences are drawn regarding the required competencies from his/her actions. However there are both advantages and disadvantages for using the Behavioral Event Interview.

All the employees in the stated three Grades are interviewed. There are 9 employees in the FMD and 13 in the IDMD in the concerned grades. Initially the questionnaire was being distributes with the employees both in the hard and softcopy format. But after getting a low response from such a procedure, it was decided to interview the employees on a one-on one basis. Although this is a proper way to understand the roles and responsibilities more vividly, the respondents were not able to devote a lot of time in this as they are very busy in their work. However, after repeated efforts, the employees could be contacted and their responses could be recorded.For the Internal Debt Management Department, the survey took a little more time as the number of target employees are a little more. Unlike the FMD, in this department no initial briefing was given to the target employees by the General Manager as he was on leave during that time, so none of the employees were aware about this project. As none of the target employees know me initially, so I had to use the Snow – Ball sampling survey method in this case collecting responses from one employee to the next after getting the reference from the previously surveyed employee. Here some of the employees did respond to the distributed questionnaire by filling up the details themselves but for the others, again the face to face interview had to be taken. Overall the responses from all the employees were quite satisfactory.

Although several job analysis methods exists, here, the Extended DACUM(Develop A Curriculum) method is used. Here the application of DACUM method is extended to additionally focus on the identification of the enabling and terminal job outputs or results, the major job tasks required to produce each of the outputs or results and if desired the key job competencies for the job. The process is started by selecting the group of employees. Here mainly all the employees from the three grades(Grade C,D,E) are included who are mostly managers and supervisors. Here the participants for the process are referred to as a panel.

The following basic steps are used for the implementation of the Extended DACUM procedure.

Once the job analysis outputs have been prepared for presentation, it is shown to the Project Supervisor to review the results and suggest any changes they believe are needed to ensure the validity and comprehensiveness of the competencies. The project supervisor is ultimately responsible for ensuring the validity of the findings.

III. Results & Discussion

From a total of 25 employees in the AGM, DGM and GM level of the Financial Markets Department and the Internal Debt Management Department, 22 of them had responded properly. So the response rate is really good in this case. Many questions were asked to the employees during the survey among which the “Major Roles and Responsibilities” part was the most critical and the most important. Moreover the “Critical Incident” part is also important.

The survey consists of asking the Employee regarding the details of the immediate supervisor and also the Immediate Subordinates who reports to him directly. This gives an idea about the position and power the employee holds in the department. The analysis also includes the employee to state the overall purpose of the job in simple words in other word, this is to understand what the employee feels the job demands from him.

The most important part comes when he/she is asked to state the major Roles and responsibilities he/she performs in this job and to mention them in accordance with the priorities they believe. The respondents were asked to mention 5-6 major roles and responsibilities they need to perform on a daily basis and to mention the percentage of time they spend roughly in all these activities. Although initially it was thought that the respondents would be able to estimate the percentage of time quite well, but most of the respondents did not think it necessary or found it difficult to quantify in terms of percentage as it keeps on varying on a daily basis. So percentage of time had not been taken care of. But even if they were able to point out the major roles, the exact picture comes out only when they are able to identify the major challenges they face in that job. Different types of responses were found from the different respondents.

Next some of the general questions regarding the job specification are asked such as minimum years of work experience required, type of work experience, technical qualification required, minimum level of education etc. From the analysis of these questions it was found that there is no mandatory minimum years of work experience required to hold a position in both the departments, although in some cases work experience of a few years do help the employees in performing their jobs better. Whatever minimum level of education is required, that is required at the time of entry into the bank which is mentioned during the RBI Entrance Examination. Moreover from most of the respondents they should have a good deal of quantitative ability to perform their work better. Also ability to work in excel is considered to be an implicit requirement for all the employees there. Not only that in certain cases, knowledge of statistical packages such as SPSS is also considered to be important.

1.1 For Financial Markets Department

1.1.1 Assistant General Manager .

There are 5 AGMs in the FMD working in the Dealing Room as Dealers. The minimum years of work experience required is 3 years to be a dealer. The Dealers had to be punctual and quick learners. Most of the Dealers have to be present in the office before the Indian Market opens ie before 9 AM and they leave office almost every day at around 7 PM when the US Market opens. They remain constantly busy till 3.30 PM when the Indian Market closes and after that they consolidate the data and make the final report of the day. The AMs at the Dealing Room generally do not have any subordinates. They work on their own and report to the DGM and GM as and when required. The major objective of the job for the Dealers can be stated as :

1. To undertake the analysis of and conduct Monetary operations in the various segments of the domestic Financial Markets.
2. All the AMs as Dealers actually work as a team of 5 there. All of them work as a Primary Analyst in one activity and as a Back-Up analyst for another activity. This is done as a contingent plan because if one of the dealers become absent for any reason, his responsibilities could be taken up by the Back-Up analyst for the period of his absence.

From the survey it is found out that the main roles and responsibilities of the Dealers are:

1. Daily LAF operations
2. Interaction with Market Participants
3. References from other Departments/ Organizations etc.
4. Analytical Studies
5. MIS to top Management
6. Market Operations- LAF, OMO(auction/NDS-OM), MSS
7. Analysis and preparation of Reports on Market Movements
8. Preparation of Reports
9. Technical inputs to references from other Departments/ Other Institutions/ Internal Working Groups and Committees
10. Market Operations namely Forex,OMO,MSS.

Moreover, each dealer acts as a Primary Analyst in one of the following areas:

1. Primary analyst for Currency Market
2. Primary responsibilities involves tracking commodity markets, equity , FII investments in debt/ equity
3. Primary analyst for Money Market (Call, Market repo, CBLO, OIS, Fed fund features, Eurodollar Features)
4. Primary analyst for domestic interest rate derivatives and currency derivatives market
5. Primary analyst for the fixed income Market

Also they work as Back-Up analyst for one of the following areas:

1. Back up for currency markets- USD/INR, forex reserves, open positions monitoring, reference rate, NDF.
2. Back-up analyst for derivative markets
3. Back up analyst for fixed income market (Primary, Secondary, MSS, OMO, US treasury market, UK Gild, Euro Rotation Market)
4. Back up analyst for money market
5. Back-up analyst for commodities and equity market, OMO, MSS

Moreover the employees working in the Dealing Room should comply with a certain manual known as the “Dealing Room Code of Conduct” which has to be accepted by all the employees working there. The major challenge that all the employees here face can be stated as “Gathering Market information and handling market operation activities simultaneously in the FX, G-Sec and money market during turbulent periods is very critical. Similarly providing inputs to the top Management which are time critical is very challenging.”

The above portion serves as a good indication for the Behavioral Event Interview(BEI) question and lets us know that certain competency of Working in a Team is being valued by all the employees. So to be in the Dealing Room one should be good at working in teams and handling certain critical situations together.

The major competencies which are being indicated by most of the respondents in the dealing room to be useful in doing the work are:

1. Creative thinking and application
2. Team building
3. Decisiveness
4. External Awareness
5. Flexibility
6. Interpersonal Skills
7. Problem Solving

1.1.2 Deputy General Manager.

There are three DGMs in the FMD. All the DGMs report to the General Manager and the Chief General Manager and all the AMs report to them. As in the case of AGMs there is no mandatory level of education to be a DGM and regarding number of years of work experience, nothing is mandatory. However it is always good to have prior work experience in the banking sector to perform the job better.

The main objective of the DGM position can be stated as

"Market monitoring and Market Operations that include Forex intervention, Open Market Operations, Liquidity Adjustment Facilities, MSS". Although the roles and responsibilities of all the three DGMs were quite different, however if a thorough study is made, their major roles can be collated to the following few. However the following is not an exhaustive list and every DGM is not supposed to perform all the functions.

1. Market Operations and Market Monitoring
2. Preparation of daily Reports on Market Developments
3. Keeping top Management updated regularly about market developments
4. Providing input on various policy matters relating to markets, products, regulations, payment and settlement etc.
5. Analysis of various market developments
6. Administration and IT resource management
7. Market Updates have to be Communicated to the top Management very quickly
8. Take Corrective measures on the market
9. Giving reviews of Certificates of Deposits, Commercial Papers, Credit Default Swaps, FII investments in Govt. Securities and Corporate Debts
10. Monitor Circularity of flow of funds of bank investments in Mutual Funds

One of the critical incident quoted by the DGM is "January 2008, stock Market fall which was overcome by coordinating between stock exchange, SEBI and RBI banking Department." It shows that the DGMs should be quick enough to respond to sudden emergencies and should have good communication skills to deal with crisis situations. Moreover some leadership qualities should also be present in order to make the subordinates follow during the time of crisis.

The important competencies mentioned by them are:

1. Creative thinking and application
2. External Awareness
3. Problem Solving
4. Decisiveness
5. Flexibility

1.1.3 General Manager.

The general manager reports to the CGM and all the DGMs and few AGMs report to him directly.

1.2 Internal Debt Management Department

1.2.1 Assistant General Manager

There are 10 AGMs in the IDMD out of which the responses from 9 could be collected. Most of them are responsible for the analysis and management of the Internal Debt of the country. In this department also, most of the AGMs report to the DGM or the GM. Although the AGMs have different responsibilities to perform, but all the AGMs should know at least something about the work of the other AGMs even if not to the expert's level. In most of the cases 2-3 manager or Assistant Manager level officers are reporting to the AGMs. From the responses of the various AGMs, it can be said that the major objective of this position is: "Handling the work of market borrowings of the Government of India"

The consolidated major roles and responsibilities of the AGMs in the IDMD can be stated as:

1. Analytical Research and Policy notes preparation in the areas of Cash and Debt Management of the Central and State Governments
2. To serve as a resource person for various reports in areas related to

a. Debt Management(model fiscal responsibility legislation for sub-national governments, technical Group on borrowings by state Governments, fiscal management beyond FRBM

b. Monetary policy : Management of Capital inflows(Working Group on instruments of Sterilization), administered interest rates on small savings

c. Market regulation: Advisory Group on securities market regulation

d. Cash Management of Government of India and state Governments and its implications for monetary and debt management

3. Drafting of public debt management chapter of the Bank's Annual Report and other Publications, Memorandum of IDMD.

4. Miscellaneous Co-Ordination work, such as conference of state Finance secretaries, Union Budget proposals, Preparation of agenda papers, Drafting of speech etc.
5. Analysis/Compilation of off-site returns by PDs
6. Review of various activities by PDs
7. Reporting of status of PD activity to top management and Board (BFS/ CCB)
8. Contribution of Bank's Publications such as Annual Report, Trend and Progress
9. New application for PDs and other developments in Debt Management
10. Contributing to Bank's Publications
11. Coordinating high level meetings
12. Handling top Management's Queries
13. Dissemination of important information to markets(Results of auctions and other items like announcement of auctions and reset of coupons etc)
14. Preparation of notifications to be issued by Government of India
15. Issuance of securities of Government of India
16. Carrying out auctions of Government Securities
17. To analyze PDR I and II returns submitted by Primary dealers
18. To examine policy issues related to Primary Dealers
19. To examine cases related to granting of new license to the Primary Dealers
20. Working on Credit Derivative Products(CDS) to be introduced in India.

The above is not an exhaustive list of the roles and responsibilities of the AGMs but the major responsibilities that have to be performed on a daily basis. Although lots of responsibilities have been listed, one particular AGM does not need to undertake all of the above activities. One has to perform 5-6 specialized duties as required by the department which might keep on changing depending on the resource available with the department. Some of the Critical incidents mentioned by the employees were:

1. Once Computer Server was migrated in which case activities had to be done manually.
2. Collapse of Lehman Brothers during credit crisis of 2008 was a landmark event. That was handled through dialogue with all stakeholders and prompt and accurate decision by top management

From these incidents it could be inferred that "quick response" from the employees is a must for them to succeed.

Moreover they have to comply with certain technical/ regulatory manuals such as

1. Primary Dealers and Regulation Decision job card and Inspection Manual for PDs.
2. Government securities market regulations
3. CAS manual etc.

Finally the major competencies identified by the AGMs to be successful in their respective positions are:

1. Creative thinking and application
2. External Awareness
3. Problem Solving
4. Decisiveness
5. Flexibility
6. Written Communication
7. Human resource management

Deputy General Manager

There are4 DGMs in the department. All the DGMs report to the GM/ Director of to the CGM as and when needed. They are being reported by the AGMs of the department. Like the AGMs , the DGMs also donot have any mandatory minimum years of work experience needed to hold this position. Also regarding the minimum level of education, there is no mandatory level, however it has been mentioned that a Masters Degree or PhD. is always more beneficial.

By compiling all the major roles and responsibilities of the DGMs, it can be stated as below:

1. Measurement of Government of India's Internal Debt
2. State's Market borrowing Programme
3. Primary Dealers regulation and supervision
4. Timely Data Publication
5. Information requirement for decision making
6. System Operation, maintenance
7. Right to Information related Cases
8. Information security management process and certification
9. State finance Secretaries Conference
10. Executive Committee to standing Technical Committee on states borrowings
11. High level coordination committee on Financial Markets
12.G-20 working Group on International Co operation and Market integrity

The major challenges could be stated as:

1. Identifying the Government expenditure/ receipt pattern during various macro-economic conditions.

2. Increased market borrowings of the Government

3. Multiple responsibilities in diverse directions

4. Resource constraints

All the DGMs have to comply with the certain manuals. This includes the Bank guidelines as the primary one. Apart from that there are certain department specific guidelines that need to be followed. They include:

1. Primary Dealer's inspection manual
2. Operations manual for Government borrowings Division
3. Manual on financial statistics
4. Information security Policy

For the Behavioral Event Interview (BEI) question, the critical incident part of the questionnaire served some purpose to identify the competencies necessary from one's behavior. One critical incident mentioned by a DGM was "Continuity of Operations during the 26/7 Mumbai flood and 26/11 Mumbai terrorist attack. Quick contact with the higher-ups and team work with other Departments helped in overcoming the situation."

The way in which this incident was handled showed that one should have LEADERSHIP ABILITIES to take quick decisions and actions during the time of crisis, apart from this one should also have good COMMUNICATION SKILLS and good NETWORKING SKILLS with people so as to coordinate in such times of crisis.

Moreover, when given to identify and rank them in order of importance, the following competencies are been selected by the DGMs.

1. Creative thinking and application
2. Interpersonal Skills
3. Team building
4. Problem Solving
5. External Awareness
6. Decisiveness
7. Flexibility

1.2.3 General Manager

The general Manager is being reported by the DGMs and some of the AGMs and the GM in turn reports to the CGM. As like the previous positions, the post of the General manager also does not demand any minimum level of education or work experience, but however higher level of education and work experience are always beneficial. However, extensive experience of the G-Sec and Money Market Training relating to Debt- Management , Financial Institutions and Markets and Treasury Management may provide basic Framework and will be helpful. Moreover, a prior DI, DBS, and DBOD experience would be helpful.

Prime objective of the General Manager position of the Internal Debt Management department can be stated as: "To oversee all the responsibilities pertaining to the operation of the Department namely Government Borrowing Programs, Dealing Operations , Primary Dealers regulations and Supervisions, Regulation of inter state Products and Administration"

The major responsibilities of the General manager can be summarized as:

a. Oversee Government Borrowing Programs
b. Dealing Operations
c. Primary Dealers regulation and supervisions
d. Interest rate regulation and Product development
e. Administration and RIA
f. Monitoring of Management Information Systems

There are always a lot of challenges in this position, however the major challenges to be mentioned are:

1. Conducting Government borrowing Programs successfully without disrupting the market is the biggest challenge of the post

2. Preparing Policy for the market requires prior experience and specific skill set.

3. The frequent transfer/rotation of experienced staff very often creates a vacuum and puts pressure on the existing resources.

The position also demands certain technical qualifications which may include Diploma in Treasury Management may be necessary for understanding the concepts used in the Department

Apart for these, the position demands that certain manuals and guidelines should be complied with such as:

1. Master circular and Regulations on Primary Dealers

2. Guidelines by DBOD and DBS is necessary.

3. RBI act, FRBM act, SEBI act, Securities Contract Regulation act.

Finally some similar types of competencies are required to be successful in this job such as:

a. Evaluation
b. Decisiveness
c. External Awareness
d. Problem Solving

e. Team Building.

All the above represents the collated form of the Major roles and responsibilities of the three levels of employees that this report deals with. In all the cases, the specific responsibilities are being stated by the incumbents. Although these roles are currently being well performed at RBI, but one cannot deny the fact that the roles and responsibilities may change in the future for the same job position depending on the requirement of the country and the financial markets at that time

Conclusion

The project involves in preparing the Job Descriptions of the three levels of employees in two departments at RBI namely FMD and IDMD. This involves a detailed job analysis of the incumbents from where the details for preparing the job descriptions were obtained. It let us know that inspite of having the same designations, two posts of the same designation can have a vast difference in their major roles and responsibilities. The project provided the opportunity to have a close and detailed interaction with some of the top officials at RBI. Getting to know the top level officials in detail, learning about their day to day activities in managing and implementing the various policies for the country is indeed a great experience in itself.

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CONSUMER AWARENESS : A LEGAL PERSPECTIVE

Jasmeet Bajaj★

On March 15, 1962, while introducing 'The Consumer Bill of Rights' in the US Congress, President John F Kennedy delivered a notable speech about consumer rights. Kennedy firmly held that it is vital for the national interest of the United States that the welfare of the consumers is ensured since the essential force that drives the economy of a nation is its 'consumer'. Ever since, countries all over the world have celebrated March 15 as the 'World Consumer Rights Day'.

In 1985, United Nations (UN) acknowledged Kennedy's suggestion of four basic rights for every consumer namely 'The right to safety', 'The right to be informed', 'The right to choose' and 'The right to be heard'.

India is a country, which has set an example for never falling behind in adopting progressive legislation. The Parliament of India adopted Consumer Protection Act on 24th December 1986 and since then every year this day is celebrated as 'National Consumer Rights Day'. The Act is an organized and systematic endeavor by the Government of India to safeguard the interests of consumers.

Every human being regardless of his occupation, age, gender, community becomes a consumer in his day to day life in the course of availing goods and services for his necessity and survival. Consumers play a fundamental role in the economic system of a nation and are the real deciding factor for all economic activities. In the absence of effective demand that originate from them, the economy shall virtually crumble down.

In the present age of science & technology, globalization and modernization has resulted in vast competition in the market. In order to make unreasonable profits, the voracious manufacturers have adopted the path of cheating by way of deceptive advertisements, overcharging, black marketing, lack of proper services etc. The problem is becoming so widespread, deep and out of control, that the society instead of worrying, complaining and fighting against it, is accepting it as a part of life. In order to protect the general public and the consumers from such unfair trade practice and to prevent exploitation of consumer, legislative and judicial contributions played a significant role in consumer justice. Of the several laws that have been enacted to protect the rights of consumers in India, the most significant is the Consumer Protection Act, 1986. Consumers have been bequeathed with various rights under the Act. It is considered as the most progressive statute enacted for consumer protection and to provide effective safeguards to consumers against various types of exploitations and unfair dealings. The Act has set up three-tier quasi-judicial consumer disputes redressal machinery at the National, State and District levels, for speedy and inexpensive settlement of consumer disputes.

The main aim of consumer protection laws is to provide better and all round protection to consumers. However, the success of these laws would depend upon the awareness of consumers about their rights, as well as their responsibilities. In fact, the level of consumer protection in a country is considered as the true indicator of the extent of progress of the nation. Consumer rights and welfare are now an integral part of the life of an individual and we all have made use of them at some or the other point in our daily routine. These rights are now well-defined, both on international and national platform and several agencies like the Government as well as voluntary organizations are constantly working towards safeguarding them.

Although clear and strong laws exist in India to protect consumer rights, the real plight of Indian consumers could be stated as being entirely dismal. They do not exercise their rights due to lack of awareness. Very few consumers are conscious of their basic rights, about the courts and procedures that deal with the infringement of their rights. The consumers have to be aware not only of the commercial aspects of sale and purchase of goods, but also of the health and security aspects.

Consumer awareness is necessary for ensuring that one get their money's worth, to ensure the quality of products, to prevent adulteration, to ensure hygiene in products, to prevent exploitation by under weighing the products and against artificial scarcity etc. Only knowledgeable and alert consumers are aware of their rights and responsibilities and can protect themselves effectively.

Despite the fact that the consumer movement is slowly gaining ground in our country, it is still in its infancy. The success of consumer movement chiefly depends upon the

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level of consumer awareness created in the country by educating its consumers about their human and constitutional rights along with the responsibilities. Within the country itself, the level of awareness varies from City to City and State to State depending significantly upon the level of literacy and the social awareness of the inhabitants. In a country like India with more than 120 crore citizens of various categories of population, it is a herculean task to create awareness and to educate them on various subject matters of consumers' interests.

Ever since the XIth Five Year Plan, several steps have been taken by the Government, both at the Central as well as State level towards generating awareness among the common man of his rights as a consumer. These measures include running various Consumer Awareness Programs through difference channels like TV, Radio etc. The rural and remote areas have been given the top priority under the consumer awareness schemes where consumers are more susceptible to exploitation. The Government has effectively used Television advertisements, Print media advertisements, Audio Campaigns, Video Campaigns, etc. to create awareness. The slogan 'Jago Grahak Jago' has now become a household name as a result of publicity campaign. Encouraged by the welcoming response to its multifaceted campaign, the government has strengthened its consumer education and awareness programs by highlighting issues such as maximum retail price (MRP), labeling and standardization and the hallmarking scheme etc.

Mass Media plays a vital role in spreading consumer awareness. Apart from publishing articles, columns etc newspapers have also tried to come to the rescue of harassed consumers. The Indian Express was one of the first newspapers to start a consumer complaint column.

Procedural simplicity and speedy and inexpensive redressal of consumer grievances as contained in the Consumer Protection Act are truly unique and have few parallels in the world. However, consumer awareness through consumer education and actions by the government, consumer activists, and associations are needed the most to make consumer protection movement a success in the country.

Many constitutional provisions have been made by government to protect the consumers. However, Law is only an instrument and its effective use depends as much on a supportive judiciary as on the social will to bring a change. Until and unless the consumers avail of these provisions, the protection of consumer becomes inevitable.

There is a great need to make citizens aware of the legal rights available to them and to encourage them to protect their rights and get them enforced.

The success of spreading consumer movement in the country would depend upon the level of consumer vigilance about their rights and responsibilities. Laws, rules, regulations and orders alone do not protect consumers, but it is the rights' movement of people which produce results in a democracy.

JIMS Research Paper Writing cum Publishing Workshop

The Department of Management Studies, Jagannath International Management School, Vasant Kunj organized a Research paper writing cum publishing workshop on July 25-26, 2014. The workshop was organized to address the problems faced by researchersin writing and publishing quality research papers. The gap between the existing and quality publication is mainly due to a lack of awareness in identifying a quality journal, improper structuring of the research paper, and inability to adhere to guidelines of academic writing.

Objectives of the workshop

- To impress upon the participants, the importance of pre-writing research work
- To help the participants understand the editor's perspective and the publishing process
- To equip the participants with the skills and know-how of technical writing
- To refine and polish the working papers of the participants

The overriding objective of the workshop was to enable participants to have a "publication ready" paper.

Methodology

The workshop consisted of four technical sessions interspersed with two "mentoring and reviewing" sessions which were conducted on a one to one basis between the participants and experts. These sessions also included peer review and group discussions. This helped the participants to apply the learning of the technical sessions into their working paper as well as to incorporate the customized and personal feedback on the paper.

The four technical sessions were:

- Pre-Research Paper Writing Preparations
- Editor's Perspective
- The Publishing Landscape
- Scientific and Technical Writing

Each of the technical session ended with a "question and answer" round along with discussions and clarifications. The registration was limited to participants with some prior experience of research and most of the participants who enrolled were enrolled for their doctorate degree and had completed their course work. The total number of participants was ten, out of which 8 were research scholars while the other two had recently joined the field of academics as faculty members and were exploring their research options. One of the research scholars was with an investment firm and was interested in making the transition to academics.

Day 1: 25th July 2014

Speaking in the inaugural session, Dr. Gita Bamezai of Indian Institute of Mass Communication (IIMC, New Delhi) spoke about the "Pre-Research Paper Writing Preparations". The session addressed the different types of research papers, the importance of choosing a title which was interesting and compelling, the importance of the abstract, the importance of the conclusion and the various style guides.

The second session "Editor's Perspective" was taken by Dr. Anuja Pandey, Editor of AJMR (AIMA Journal of Management Research). She talked about the need for making strategic decision of publishing several average articles versus that of a fewer but quality articles. The session also explained the impact factor and other indices that are used to establish the quality and relevance of journals. The session also touched upon the review process and how to respond to reviewer's criticism and suggestions.

In the third session, the participants were divided into two groups, one mentored by Dr. Ravi K. Dhar, Managing Editor of JIMS 8M and the other by Ms. Anjali Singh, Assistant Editor, JIMS 8M. The participants in each group outlined their working papers which were reviewed by the mentors who gave them suggestions on how to improve the paper and pointed out the areas for improvement. The mentoring session focused on ensuring that the participants understood the importance of setting clear research objectives and how the rest of the paper would flow from these objectives.

Day 2 – 26th July

The second day started with the session "Publishing Landscape" which was conducted by Dr. Ravi K. Dhar, Managing Editor of JIMS 8M & Mass Communicator. Dr. Dhar talked about the publishing scenario with respect to the various journals, their impact factors and indexation in various databases. He also touched upon the importance of how the content and style of an article could make the difference between acceptance and rejection of the article.

This session was followed by mentor intervention sessions where the mentors gave suggestions with respect to the working papers of the participants. During this session the participants clarified their doubts and were also given specific inputs so that they could move ahead with writing on their own.

The last technical session of the day was delivered by Dr. Vinay Kumar Srivasatava, of Anthropology Department, Delhi university. The session focused on the use of language in order to enhance the quality of writing, the means to improve vocabulary and the importance of writing every day. He also stressed upon avoiding some common errors during writing and proper structuring of research article.

The Workshop ended with an invitation to the participants to submit their research papers for consideration in JIMS 8M, which was warmly received.