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Corporate Social Responsibility: Inventiveness by Various Enterprises <i>Parul Manchanda</i>	4
Antecedents and Organizational Trust Related Consequences of Job Insecurity Among Teachers <i>Namita Rajput, AmoghTalan</i>	12
E-SQ Scales: Review of Methodological Variances Across Studies <i>Pooja Goel</i>	21
Worklife Balance Myth or Reality - A Conceptual Exploration <i>Abha Mathur</i>	29
Evaluation of IPOs Performance in India: An Empirical Study <i>Amit Kumar Singh, Rohit Kumar Shrivastav, Arun Kumar Attree</i>	38
Currency Fluctuation Impact on External Borrowings of India - A Study <i>Chepyala Sanjeev, K. Aparna</i>	44
Corporate Social Responsibility - A Cog Wheel Approach <i>Clayton Michael Fonceca, A. Umesh Samuel Jebaseelan</i>	49
Examining Mediating Effect of Trust Between Store Image and Loyalty in Grocery Speciality Stores in Hyderabad <i>Ishfaq Hussain Bhat, Sapna Singh</i>	58
Labour Laws: Everybody Should Know <i>Saniya Chawla, Preeti Singh</i>	64

◀ Research

◀ Book Review

A TRUE VISIONARY

*"You see things and you say **Why?** But I dream of things that never were and say **Why not?**"*

- George Bernard Shaw



Shri Jagannath Gupta
(1950 - 1980)

*Also a true visionary...who dared to dream!
He lives no more but his dreams live on....and on!*

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And more dreams to come!



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Editor's Desk

Digital Marketing is the way of the world today. If you want to buy a small mug, an expensive phone, or luxury car there is no need to physically verify the products to find out the features. At the click of a button the information and specifications are available at the privacy of your home. This indeed saves times as well as exertion because the customer need not spend either money or time in selecting the product.

What is digital marketing? It is the promotion of products or brands via electronic media. Through this medium, the marketers are able to find out what is going on in the consumer's mind. They are able to see the viewer's activity as to which site is being viewed and the length of time spent on it. Through this the consumer can be persuaded to buy certain products.

Digital marketing becomes effective when it is advertised through social media sites like Facebook, Twitter, LinkedIn, Youtube, Google etc. It is everywhere and can work for 24x7x365 days. However, it faces challenges of severe competition encountered from large volumes of data available from many sites. To name a few Amazon, Flipkart, Snapdeal are some sites the consumers will check before they decide on the product they want to purchase and then they are surrounded by discount offers. The discounts definitely influence their thought and they will choose only if they are satisfied. While checking these sites, pop ups will come of other new sites offering more discounts and again the consumer is bound to be confused and look around before taking a decision.

What is the success story for digital marketing? The sellers should manage their customers through traditional and digital channels. They should have an interactive customer site. Scott Wyden Kivowitz said "Build relationships, not links", provide quality products and a good after sales policy to attract customers. Information should be spread quickly through online branding, brochure, email marketing and digital advertising. The tactics to spread information about the products is through search engine optimization, content marketing, social media marketing, pay-per-click, marketing automation, email marketing.

Digital marketing is useful for all types of business but each business should have a different type of strategy to suit its products. It has to identify the audience needs for creating online content. The use of digital analytics will help in analysing not only the number of people that viewed the website homepage but also how much time they spent on that site. Further the trends and patterns can be identified and an analysis is possible of the journey of the buyer in the choice of goods. This will help to understand the channel and to prioritize on a type of channel to attract the consumer to the website.

Digital marketing has become the most popular means of business with lot of future scope. In the words of Bill Gates "The Internet is becoming the town square for the global village of tomorrow".

(Preeti Singh)

As an active practitioner and scholar in the field of management, you must have experienced the need for a journal with conceptual richness, which is normally missing in various business magazines. In response to this need, Strategic Consulting Group, a team of competent and dynamic professionals, publishes a management journal entitled **8M**.

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CORPORATE SOCIAL RESPONSIBILITY: INVENTIVENESS BY VARIOUS ENTERPRISES

Parul Manchanda*

Corporate Social Responsibility in simple term means, "Giving back to the society from where an organization operates its functions, employ resources and satisfy human wants by offering goods and services. But in the recent times we have an amendment in the Companies Act 2013. The purview for practicing CSR has undergone a change it has not only helped the society but also is seen from the different perspective and has helped companies in building their brand image, gaining acceptance and thus helping them earn higher amount of profits. The objective of the research paper is to begin with defining and understanding the meaning of corporate social responsibility, understanding its significance in today's rapid changing business environment and then examining the corporate social responsibility initiatives taken by the four companies (HUL, Hero Motorcorp, HPCL and Tata Steel Limited) from the various sectors in accordance to the contribution made by these sectors towards CSR in the previous years. The findings of the paper confirm the various activities done (as per Sec-135(Schedule, VII) of CSR activities) and also analyses the financial spending for the financial year 2014-2015 for the various projects and the amount actually spent.

Keywords: Corporate, Enterprises, Organization, Government

CSR initiatives are undertaken with a long-term view. Initiatives that are sustainable have long-term benefits and ongoing business purposes linked to them are accorded priority focus. CSR philosophy is embedded in its commitment to all stakeholders, consumers, employees, the environment and the society that the organization operates in. CSR activities helps in publicizing their efforts and letting the general public know about their philanthropy, companies increase their chances of becoming favorable in the eyes of consumers.

Investors are more likely to be attracted to and continue to support companies that demonstrate a commitment not only to employees and customers, but also to causes and organizations that impact the lives of others. Thus, attracting and retaining customers, employees as well as investors with the organization. Different orientations have been started by different business organization in areas like education, healthcare, skill development, child welfare, women empowerment and empowerment of the lower sections of the society.

Eminent efforts have come from companies like HUL, Hero Motocorp, Hindustan Petroleum Corporation Limited and Tata Steel Limited.

With the shift in the way businesses used to operate, consumer, stakeholders and the employees now demand more information about business organization's efforts on social, environmental and community responsibility so as to decide which company's products to choose, which business organizations to invest in and which companies to work for.

I. Review of Literature

The changing scenario of the economy has been posing a threat to the stability of the various businesses, in terms of their economic, financial strength, and the social interaction between the business and its various stake holders. This has actually made the companies think about CSR, form all together a different perspective, making it as an integral part of the Business in all countries. In China, it has been made a part of Building a Harmonious Socialist Society, as a long term process to resolve inequalities in China [2]. Also German and other South African companies have been taking various community initiatives, to provide, Employment, education and other health care facilities [3]. Carroll and Bucholtz (2000) have considered community as an immediate, locale to a business organization. Cannon (1994) admits that community has sometimes been extended to include the region, the nation, and even the whole world [4]. R. Zillur (2015) concluded that the corporations through community involvement can prove to be utile in poverty reduction by improving the working abilities of the lower segment of the society. Thus, it can turn out to be an ideal way for the economic development of India, as well as, taking care of all the stakeholders and environment in the long run [6]. P. Rajeev (2013) examined that across the globe, the

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concept of CSR has been accepted as an element for success and survival of business along with fulfilling social objectives. However, the challenge for the companies is to determine a strong and innovative CSR strategy which should deliver high performance in ethical, environmental and social areas and meet all the stakeholders". **S. Anupam** (2013) in his paper highlights the interaction between educations, health and environment. It focuses on the relationship and importance of these factors for understanding CSR activities as it is preferred mostly by the companies. With the globalization, changes are coming in previous social responsibility and the organizations are now spending more on CSR activities'. Vikramjit (2012) defines the corporate social responsibility in relation to Indian corporate. His paper emphasizes that how CSR has become the pillar for development of any corporate organizations [5]. This paper brings out the CSR initiatives taken by various organizations in the Indian context. It classifies the initiatives that are taken by companies into the broad head, and in the second section of the paper, it talks about the financial spending which is done by the companies, whether that financial spending, is in line with the Companies Act latest amendment.

Objectives

- To study and analyze the purview of CSR in the present day's context.
- To identify well established companies from various sectors and studying their Corporate Social Responsibilities. The companies that have been selected are pioneers or the market leaders, in their respective Industry Area.

Theoretical Background

Corporate Social Responsibility (CSR) is defined as the voluntary activities undertaken by a company to operate in an economic, social and environmentally sustainable manner. The World Business Council for Sustainable Development in its publication. Corporate Social Responsibility is the continuing commitment by business to behave ethically and contribute to economic development while improving the quality of life of the workforce and their families as well as of the local community and society at large. Traditionally, this has been the responsibility of the government, but since public delivery of goods and services has been riddled with corruption and bureaucratic inefficiency and the welfare schemes are plugged with leakages, CSR is being seen as an alternative to governmental provision of merit goods. CSR will increase availability of funds for welfare activities and may lead to delivery of goods and services to the people in a cost-effective manner

Section 135 of the Companies Act 2013,

1. Every company having net worth of rupees five hundred crore or more, or turnover of rupees one thousand crore or more or a net profit of rupees five crore or more during any financial year shall constitute a Corporate Social Responsibility Committee of the Board consisting of three or more directors, out of which at least one director shall be an Independent director.
2. The Board's report under sub-section (3) of section 134 shall disclose the composition of the Corporate Social Responsibility Committee.
3. The Corporate Social Responsibility Committee shall,
 - a) formulate and recommend to the Board, a Corporate Social Responsibility Policy which shall indicate the activities to be undertaken by the company as specified in Schedule VII;
 - b) recommend the amount of expenditure to be incurred on the activities referred to in clause (a); and
 - c) Monitor the Corporate Social Responsibility Policy of the company from time to time.
4. The Board of every company referred to in sub-section (1) shall, —
 - a) after taking into account the recommendations made by the Corporate Social Responsibility Committee, approve the Corporate Social Responsibility Policy for the company and disclose contents of such Policy in its report and also place it on the company's website, if any, in such manner as may be prescribed;
 - b) Ensure that the activities as are included in Corporate Social Responsibility Policy of the Company are undertaken by the company.
5. The Board of every company referred to in sub-section (1), shall ensure that the Company spends, in every financial year, at least two percent of the average net profits of the company made during the three immediately preceding financial years, in pursuance of its Corporate Social Responsibility Policy: Provided that the company shall give preference to the local area and areas around it where it operates, for spending the amount earmarked for Corporate Social Responsibility

Activities: Provided further that if the company fails to spend such amount, the Board shall, in its report made under clause (o) of sub-section (3) of section 134, specify the reasons for not spending the amount.

The table (Table 1) above shows the various sectors/ industries and their contribution towards CSR activities. After thorough analysis of each sector, it has been seen that the major sectors are – Oil & Gas, Automobile, Consumer Durables and Iron & Steel. Corresponding to these we have chosen our companies i.e. HPCL, Hero Motocorp, HUL and Tata Steel Limited.

II. Research Design & Methods

The data collected for the research is secondary data and it has been gathered from the official websites of the respective companies.

Companies and Their Community Initiatives in India:

Hero Motocorp: Hero Motocorp Limited., formerly Hero Honda, is an Indian scooter and motorcycle (<250cc) manufacturer headquartered in New Delhi, India. It is the largest two wheeler manufacturer in India. Its market share in India is of about 46% share in 2-wheeler category. The market capitalization of the company on 31 March 2013 was INR 308 billion (USD 5.66 billion). The CSR activities initiated by Hero Motocorp include the following:

- Raman Munjal Vidya Mandir: The Company has started a senior secondary school, affiliated by CBSE having 1200 students and 61 teachers. It was started in order to provide education to rural people of nearby areas which will help them to attain better lifestyle and better knowledge.
- Raman Munjal Memorial Hospital: A Multi- specialty hospital was started by the company having latest diagnostic and surgical technology to, provide healthcare to rural population in Dharuhera. It also caters accident and trauma victims.
- Raman Munjal Sports Complex: It was started by the company for local villagers to engage them to play basketball, volleyball courts, etc.
- Adult Literacy Mission: Launched on 21st September, 1999, covering the nearby villages of Malpura, etc. The company started the project with 36 adults. It imparts adult literacy capsules to adults to motivate illiterate adults.
- Marriages of Underprivileged Girls: The Company took an initiative to organize the Marriages of girls, particularly for backward classes girls, providing help and support to the families of the girls.
- Rural Health Care: Company took a step to provide regular doorstep and free health care services to local people, free medical camps and is now a regular feature in the hero group. It was started to provide better health to the people of local area.
- Vocational Training Centre: In order to help women, Hero has set up a Vocational Training Centre. Women were trained in tailoring, embroidery and knitting. It has helped them to set up production unit to stitch uniforms.
- Ride Safe India: It is a 360-degree initiative started by the company was started to make Indian road safer. They are setting up road safety Riding Schools and plan campaigns on ground, air, social media, and schools to spread awareness for the same.

- Hamari Pari: This was the step taken by the company for the girl child with the age 6+ for the underprivileged section of the society to support them from holistic development and empower women of tomorrow.
- Happy Earth: The Company aims at bringing a change in the environment by literally making the world a happy place to live. They have initiated 120000 tree plantations and Build over 50 toilets in schools and future possibilities are endless.
- E2-Educate to Empower: Education is basis of empowerment not for the individual but for society and economy also. Thus, Hero Motorcorp pledge with E2 and supports education, knowledge sharing, skills development at every level.

Hindustan Unilever Limited: Hindustan Unilever Limited (HUL) is an Indian consumer goods company or FMCG. Its products include food, beverages, personal, water purifiers, etc. Hindustan Unilever's distribution covers over 2 million retail outlets across India directly and its products are available in over 6.4 million outlets in the country. The CSR activities initiated by Hindustan Unilever Limited include the following:

- Project Shakti - Changing Lives in Rural India: Project Shakti started by the company covers 100,000 villages and touching lives of 100 million rural consumers. It focuses on empowering women of rural area. It enhances the livelihood opportunities for women. It provides regular income stream for entrepreneurs.
- Lifebuoy Swasthya Chetana - Health & Hygiene Education: The main aim on which the company tries to focus on was to make a billion Indians feel safe and secured by focusing on health and hygiene. It spreads awareness about germs and their adverse effects on health.
- Fair & Lovely Foundation - Economic Empowerment of Women: Launched in 2003, company aims at providing scholarships and enterprise initiatives to women. For career guidance, it touches millions of aspiring women and students programme, covering three states and main metros in the country.
- Greening Barrens-Water Conservation & Harvesting: A Company efforts was to innovate technologies to reduce water consumption and further increase conservation in its operations. Simultaneously, HUL sites progressively help communities, wherever required to develop watersheds.
- Enterprise: Vocational training
 - a. A 3-month Home Health Care Nursing Assistant's Course
 - b. Skill development in the areas of embroidery and garment designing
 - c. Professional course for aspiring beauticians.
- Happy Homes - Special Education & Rehabilitation: It was a step by the company to, support special education

and rehabilitation of children with challenges. Other projects in which HUL is involved in are Asha Daan, Ankur, Kappagam, Anbagam, Yashodadham, and Rural Education Project at Khemgaon, Integrated Rural Development and Vindhya Valley.

- a. Asha Daan: The initiative began in 1976; it was designed for challenged Children, and the destitute. Subsequently, Asha Daan has also become a home for HIV positive. The destitute and HIV-positive are provided food, shelter and medication for the last days of their lives.
- b. Ankur: In 1993, HLL's set up Ankur, centre for special education for challenged children of aged 5 to 15 years. Ankur provides educational, vocational, recreational activities, including sight or hearing impairment, etc. These physically and mentally challenged children are taught skills, like cookery, painting, embroidery, bamboo crafts, weaving, stitching, etc depending on aptitudes of children.
- c. Kappagam: In 1998 Kappagam ("shelter"), the second centre for special education of challenged children. The focus of Kappagam is the same as that of Ankur. It teaches self-help skills, vocational activities like making of paper covers, greeting cards, wrapping papers, fancy stationery, napkins, some home care products, etc.
- d. Anbagam: In 2003, A day care center, Anbagam ("shelter of love"), was started. It took care of 11 children. It also provides medical care and meals, they are taught skills so that they can become self-reliant and elementary studies.
- e. Yashodadham: HLL has also provided school building, playground for children and a multi-purpose community centre, health centre, community room, etc. The structures are earthquake and cyclone resistant. Spaces have been left along the village for parks and public squares, where villagers will plant trees.
- f. Vidhya Valley: In 2002, the company started a project in Madhya Pradesh, which will impact the entire state's rural population. The mainstay of MP is agriculture. Prosperity means increasing income of farmers, small town and village entrepreneurs engaged in agro-processing and cottage industries.

Hindustan Petroleum Corporation Limited: Hindustan Petroleum Corporation Limited (HPCL) is a state-owned Indian oil and natural gas company with its headquarters at Mumbai, Maharashtra. It has been ranked 260th in the Fortune Global 500 rankings of the world's biggest corporations (2013) and 4th among India's Companies for the year 2012. HPCL has about 25% market share in India among PSUs and a strong marketing infrastructure. The Government of India owns 51.11% shares in HPCL and others are distributed amongst financial institutes, public and other investors. The CSR activities initiated by HPCL include the following:

- Children with special needs - Adapt : Since 1972, ADAPT has been providing quality education and treatment for children and adults with disabilities under one roof. A study of strategic interventions was provided to the children and their effectiveness within these services will be conducted as part of ADAPT's Social Audit of the Colaba, Bandra & community services.
- Computer awareness - Unnati: Considering education of utmost concern, HPCL have initiated a voluntary non-profit organization registered under the Societies Registration Act (1860) in 1990. They aim to promote social inclusion and democratic governance so that the vulnerable sections of society are empowered to effectively and decisively participate in mainstream development and decision making processes.
- Girl Child - NANHI KALI: The Company targets at encouraging girl child education and building gender equality among communities is one of the challenges of our society. Through this planned intervention of HPCL, it has been able to reduce the dropouts of girls, prevent child marriages and promote higher education for girls.
- Mid-Day Meals for Govt. schools - Akshayapatra: Hunger and Malnutrition is considered as one of the major factors hampering the education process in India. HPCL's CSR is helping to bridge the gap by providing hygienic and nutritious food to students from rural areas of Visakhapatnam and Guwahati through specialized agencies. The intervention through HPCL's program has resulted in higher enrollments and negligible drop-outs from schools.
- Rescue of Children in distress – Childline: By supporting rescue vans HPCL has been able to enhance and ensure the impact of the project in rescuing groups of children in risk situations like trafficking, child labour, dangerous circumstances, etc.in three major metropolitan cities in the country – Delhi, Kolkata and Mumbai.
- Dil without bill - Sathya Sai Heart Hospital: The Sathya Sai Heart Hospital in Rajkot is engaged in providing medical and charitable services for the underprivileged. The HPCL's CSR has tried to Save Lives by providing free of cost Heart Surgeries to the less privileged and economically marginalized sections of society who would have otherwise been unable to afford such expensive medical procedures or would have inevitably been victims of heavy financial debts. Awareness as well as follow-up camps are been conducted at various cities and towns, during the year to reach out to the neediest patients.
- Awareness on HIV among truckers - Suraksha: To impart awareness about HIV amongst the truckers who are considered high risk population, the company has initiated SURAKSHA programme. A number of Khushi clinics have been opened for free diagnosis and

treatment of STD and HIV. This minimizes the threat to the large population of truckers and their families. Condom vending machines have also been installed at the petrol pumps, giving the target group easy access to condoms.

- **Sushrut Hospital:** Sushrut Hospital is a well-equipped tertiary referral acute care hospital located at Chamber, Mumbai. This Hospital is first of its kind in the Country for handling Burns & extended Trauma care with State of the Art facilities & equipment's.
- **Health at Rehabilitation Centres – Navjyot:** In order to improve the health index of children by providing them health care that would in turn ensure that they do not drop out of school for health reasons. It advises the children and their parents on the need for a balanced diet and wherever required, a diet chart is worked out on the basis of the child's health and is given to the parents for implementation.
- **Skill Development - Swavalamban:** Un-employment is one of the biggest problems faced by the country and its youth today. Most of the youth in rural areas, lack the requisite skills for the available jobs. Thus, there is a need for them to be trained in different skills. This enables them to be self-employed, earn their livelihood, and at the same time, create job opportunities for others.
- **Employability for youth in Urban Slums- Smile:** This project aims at enhancing their prospects of employment in fast expanding sector like hospitality, retail outlets and BPO sectors by preparing the urban underprivileged (adolescent youths) with skills in English Proficiency, basic computer education and soft skills.
- **Rain water Harvesting – Jaltarang:** This program sets up solar charging stations in villages which in turn offer certified, bright, solar lanterns for rental to the local people. The charging station consists of 50 solar lanterns and charging panels. A trained local entrepreneur manages and operates the charging station and leases the solar lanterns every evening for the very affordable fee.
- **Community Kitchen - Rasoi Ghar:** This programme has been setup to make cleaner fuel accessible to rural women and give them better health, hygiene and safety, and reduce deforestation and improve climate. Free LPG connections without security deposits are provided to BPL families under the Rajiv Gandhi Gramin LPG Vitran Yojana.

Tata Steel Limited: Tata Steel Limited (formerly Tata Iron and Steel Company Limited (or TISCO)) is an Indian multinational company of steel making and is head-quartered in Mumbai, Maharashtra, India, and is a subsidiary of the Tata Group. TISCO was the 11th largest steel producing company in the world in 2013. The CSR activities initiated by Tata Steel Limited include the following:

- **Project Purna:** The priority of this program is to facilitate the economic rehabilitation of families. All the

efforts are directed towards sharing the wealth and prosperity that is generated collectively. For relocated communities, economic rehabilitation is planned to be achieved through-

- a. Employment in industries or ancillaries following technical training
 - b. Employment in non-farm-based small & micro enterprises following training / skills up gradation. Employment by using traditional skills for farm-based activities
 - c. Self-employment following exposure and skills up gradation
 - d. Nurturing entrepreneurial potential
- **Natsteel (NSA):** It is a programme being vigorously initiated in its Singapore operations in the area of social and health care. These operations include blood donation drives, ensuring the emotional well-being of senior citizens through various social initiatives etc.
 - **Sneh Kendra:** Tata Steel Limited has initiated a counseling initiative which provides regular counseling, referrals and support services for people living with HIV/AIDS' (PLWHA).
 - **Tata Main Hospital (TMH):** It includes the hospitals in Jamshedpur as well as Hospitals located in all mining units (Noamundi, West Bokaro, Jharia, Joda, Sukinda and Bamnival). There are several key healthcare and well-being projects undertaken which include Project Mansi on maternal and new born survival, Project Rishta on adolescent health, Project Roshni to provide nursing training to tribal girls and Projects like Sathi, Kavach, Base.
 - **Drug Free Workplace:** Tata Steel Limited in Thailand works in conjunction with the Thai government to ensure and offers support to prevent, as well as solve drug addiction. Additionally, it regularly organizes mobile clinics, influenza prevention campaigns and also works with NGOs and other philanthropic organizations like the Thai Red Cross Society as a part of its health initiatives.
 - **Lifeline Express:** It is the world's first hospital on rails, catering to inaccessible rural areas of Bihar, Jharkhand, Odisha, Chhattisgarh, West Bengal and Tamil Nadu, where medical services are not available. This moving hospital is equipped with a modern operation theatre and other medical facilities, offering on-the-spot diagnostic, medical and advanced surgical treatment through preventive and curative interventions to persons with orthopaedic, ENT and eye ailments.
 - **Mid-Day Meal Programme:** Tata Steel Limited runs this programme in partnership with Government of Jharkhand and ISKCON Food Relief Foundation, and supplies' mid-day meals to nearly 50,000 students across 387 government schools in East Singhbhum and Seraikela-Kharsawan districts.

- **Early Child Education Project:** This programme operates 49 rural centers involving approximately 1200 children, for inculcating a school-going habit in children.
- **Camp School Programme:** The Company targets to enhance the educational interests of the school drop-out girls residing in core tribal villages of East and West Singhbhum districts of Jharkhand. Tata Steel, is running this program in collaboration with Jharkhand Education Project in two schools - one at Pipla in Jamshedpur block in East Singhbhum district and the other in Noamundi in Noamundi Block of West Singhbhum district of Jharkhand.
- **Coaching Programme:** The Company aims to prepare students for Class 10 examination. The primary aim of this programme is to strengthen the basic concepts of the students, guide them and improve their performance in subjects like English, Mathematics and Science. In the FY 2013-14, through these programme more than 10,000 students of classes 8, 9 and 10, were provided pre-matric coaching.
- **Adult Literacy Programme:** This programme targets the rural women in order to provide literacy. With more than 30,000 women, Tata Steel has provided literacy to them and has also helped build the self-esteem of illiterate rural women by successfully learning to write and read since being implemented in 2009.
- **Project Aakanksha:** The Company has targeted the economically backward communities, who depend on forest produce to eke out a living. Since 2012, Tata Steel Limited is running the programme for the development of children from these communities by facilitating their education in residential schools and taking care of all their expenses.
- **Tata Classedge:** This programme has been recently launched by Tata Steel in association with Tata Interactive Systems (TIS), which is an interactive learning and teaching solution in few schools near Jamshedpur. This is a holistic classroom solution that not only makes the teaching process interactive by using visual means but also enables teachers to create question papers and analyze student performance.
- **Sports:** The Company pays special attention towards the sporting activities for youth at the National as well as State levels. The Company has begun its work for opening Feeder Centers at out-locations and in Greenfield project areas.
- **Brownfield Expansion Project:** Tata Steel has always focused on responsible environmental practices and responsible resource management while upgrading skills of workmen through training as technologies evolve. This programme will help Tata Steel add eco-efficient products to its portfolio while using fewer natural resources, less energy and less water per ton of steel produced.

- **Responsible Mining:** The Company has adopted the best practices for monitoring as well as for management of environmental parameters including ambient air quality levels and dust suppression arrangements, water impact, noise level, waste and fines generation and rejections etc.

III. Analysis, Discussion & Findings

After analyzing the CSR activities initiated by HUL, Hero Motocorp, HPCL, Tata Steel various points can be concluded which are as follows:

- Of the 4 companies taken under observation only HUL, HPCL, Tata Steel are involved into activities which help in eradicating hunger among the rural government schools. Also it was stated that the main reason behind providing these mid- day meals was encouraging students to go to school.
- Of the 4 companies, HUL is promoting scholarship among girl child. Hero Motocorp on the other hand has been working for promoting education of girl child. HPCL has initiated a programme with the name Akshay Patra and Adapt that aims at no child in India shall be deprived because of hunger, were as Tata Steel has been focusing on the education of rural and urban slum children school dropout.
- All the companies have been taking initiatives for empowering women through various way:
 - ✓ HUL has initiated scholarship & enterprise initiatives and providing career guidance for empowering women in all the metro cities of the country.
 - ✓ Hero Motocorp through Hamari Pari and E2 in fostering education and opportunity and ensuring for girls. It aims to recognize and celebrate the enormous potential a girl.
 - ✓ HPCL: Project Nanhi Kali has been helping girl's identity their hidden talents and helping them face hindrances in the path of education.
 - ✓ Tata Steel Ltd through SELF HELP GROUPS (SHG) has been empowering women from poor families by training them in necessary skills from rice processing, artificial jewelers etc.
- Of the 4 companies, only HUL has been supporting education and rehabilitation of children with challenges through their programme Happy Home.
- All the companies have been running the programme in combating with various disease like AIDS, Malaria, etc.
- Of the companies analyzed HUL, Hero Motocorp and Tata Steel are involved in activities which ensure environmental sustainability through their various programmes- Green Barrens, Happy Earth, Clean Development Mechanisms Projects, etc.
- HUL has been providing vocational training in the fields of Nursing, Embroidery, Garment Designing, Beautician courses. Hero Motocorp has been providing vocational training. HPCL through its Unnati, Smile and

Swavalamban programmes' has been promoting computer awareness which in turn is helping the vulnerable sections of the society. Tata Steel Limited through its programme PRERNA has been promoting vocational training in the areas of Orissa and Chhattisgarh.

- Of the 4 companies observed, Hero Motocorp, HPCL & Tata Steel have involved themselves in various social business project like:
 - ✓ Hero Motocorp is involved into marriages of under privileged girls.
 - ✓ HPCL through its CHILDLINE programmes is helping children in rescuing from situations like trafficking, child labour, etc.
 - ✓ Tata Steel has been organizing various blood donation drives and ensuring the emotional wellbeing of senior citizen through various social initiatives.

This table shows the financial statements of the companies for the year 2014-15. This is a budget analysis of the chosen four companies that shows the amount outlay of the companies i.e. the amount that was planned to be spent on CSR while the actual amount spent on project or programme shows the actual investment made by each of the company above. For instance, Hero Motocorp has planned to invest 4,404 lakhs in a year on CSR activities but has spent 237.46 lakhs on it which shows a deviation of Rs. 4166.54 while for HPCL, the outlay and the amount spent by it on the project or programme is same.

IV. Conclusion

This paper talks about the CSR, in the today's context scenario and the various initiatives that have been taken by the various leading firms HUL (FMCG), Hero Motocorp (Automobile), HPCL (Oil & Gas) and Tata Steel Ltd (Iron and steel) of the industry from various sectors in the various community initiatives towards the society. It provides a deep insight on the various, activities that have been, recently classified under the domain of CSR activities as per the latest amendment in the Companies Act. Also, it used this as the basis for classifying the various efforts that have been put in by the various firms into these categories specifically. Also the second section of the paper, talks about the financial spending that is done by these companies on the various community initiatives. For Hero Moto Corp, HUL, Tata Steel deviations have been observed between the actual and the observed outlay, but for HPCL, the actual and observed outlay is the same. Thus companies

are making more rigorous attempts to make the CSR spending in line with the latest amendment that has been given, for the interest of the society and also to save themselves from any kind of legal actions. Companies in the Indian Context have realized that they cannot sideline CSR any longer, but it is very much now a part of their strategic business as it would involve a 2% spending of their Net Profits.

Scope for further study

CSR is a topic which is widely discussed these days, there can be further research done relating to it:

- Doing a comparative study of the year by year increase in the CSR spending by the firms.
- To study the linkage of profitability with CSR of the company.

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Table 1: Industry-wise Segregation of Major CSR Activities Undertaken by Firms in 2012-13.

Industry	Health	Education	Community Development/Rural Development	Environment	Total
Oil & Gas	23.50%	35.29%	29.41%	11.76%	100%
Automobile	40.00%	10.00%	40%	10%	100%
Consumer Durables	24.76%	21.34%	15.25%	28.75%	100%
Iron & Steel	35.29%	23.53%	35.29%	5.88%	100%
Banking & Financial Services	8.57%	20.00%	48.57%	35%	100%
Power	10.00%	10.00%	45%	35%	100%
Infrastructure	8.35%	30.55%	44.44%	16.66%	100%
Cement	22.20%	25.00%	29%	23.8%	100%
Paper & Pulp	19.90%	24.10%	18%	38%	100%
Pharmaceutical	30.00%	28.00%	22.00%	20.00%	100%

Table 2: CSR activities as per Sec-135(Schedule, VII) of CSR activities.

S. No.	Types of the CSR activity
1	Eradicating extreme hunger and poverty
2	Promotion of education
3	Promoting gender equality and empowering women
4	Reducing child mortality and improving material health
5	Combating human immune-deficiency virus, acquired immune deficiency syndrome, malaria and other diseases
6	Ensuring environmental sustainability
7	Employment enhancing vocational skills
8	Social business projects
9	Contribution to the Prime Minister's National Relief Fund or any other fund set up by the Central Government or the State Governments for socioeconomic development and relief and funds for the welfare of the Scheduled Castes, the Scheduled Tribes, other backward classes, minorities and women.
10	Other activity not mentioned above

Table 3: CSR Activities as per Sec-135(Schedule, VII) of CSR Activities.

S. No.	Type of activity	HUL	Hero Motocorp	HPCL	Tata Steel
1.	Eradicating extreme hunger and poverty		×	✓	✓
2.	Promotion of education		✓		✓
3.	Promoting gender equality and empowering women		✓		✓
4.	Reducing child mortality & improving material health		×	×	×
5.	Combating human immune-deficiency virus, acquired immune deficiency syndrome, malaria and other diseases		✓		✓
6.	Ensuring environmental sustainability		✓		✓
7.	Employment enhancing vocational skills		✓		✓
8.	Social business projects		✓		✓
9.	Contribution to the Prime Minister's National Relief Fund or any other fund set up by the Central Government or the State Governments for socioeconomic Development, relief & funds for the welfare of the Scheduled Castes, the Scheduled Tribes, other backward classes, minorities and women.		✓	×	✓
10.	Other activity not mentioned above		✓		✓

**Table 4: As per the financial statement analysis for the year ending 2014-2015
(All figures in lakhs)**

Company Name	Amount Outlay	Amount Spent on Project or Programme
Hero Motocorp	4,404	237.46
HUL	8,364	8,237
Tata Steel	20,011	17,146
HPCL	3,407	3,407

ANTECEDENTS AND ORGANIZATIONAL TRUST RELATED CONSEQUENCES OF JOB INSECURITY AMONG TEACHERS

Namita Rajput* AmoghTalan**

Job Insecurity is emerging as a growing threat to the careers of aspiring, meritorious and hardworking employees in our country due to various reasons such as high demand of jobs, and government's inability to meet such a high demand in a short period of time. This results in hiring of employees on temporary/contractual basis. This situation is especially bad among the teachers belonging to various government schools and colleges in Delhi. Our study investigated certain psychological causes for the feeling of Job Insecurity among teachers. Perceived Organizational Change and Role Ambiguity were studied as the potential antecedents of Job Insecurity. Detrimental impact of Job Insecurity on employees' Trust in the Organization was also studied. A sample of 110 temporary/contractual/ad-hoc teachers belonging to MCD schools and several colleges from University of Delhi was used for this study. 'Partial Least Square' technique of 'Structural Equation Modeling' was applied using 'SmartPLS 2.0.M3' to understand the proposed relationships. Results show both Perceived Organizational Change and Role Ambiguity significantly contribute towards Job Insecurity, where the effect of Perceived Organizational Change was particularly high. Job Insecurity was found to negatively affect employees' Trust in the Organization.

Keywords: Job Insecurity, Perceived Organizational Change, Role Ambiguity, employees' Trust in the Organization

Job insecurity has been known to cause stress among the individuals exposed to it over a long period of time, leading to hostile consequences for health (Barling & Kelloway, 1996).

In simple terms, job insecurity as experienced by employees may be labeled as amalgamation of apparent threats concerning their job and a feeling of helplessness to counter those threats (Ashford, Lee & Bobko, 1989; Kinnunen, Mauno, Nätti, Happonen, 2000). Job insecurity is known to adversely impact health of individuals both in terms of physical and mental (Probst & Brubaker, 2001). Job insecurity has been found to promote work-related stress among employees. Such higher levels of stress negatively impact the levels of satisfaction with job that employees face and also their psychological well-being, in turn affecting psychological and physical health (De Witte, 1999).

Due to accumulated stress and the non-reciprocity by the organization, employees often feel cheated and betrayed by the organization. Under such circumstances, they start to lose their emotional bonding with the organization which they developed over a course of time, and ultimately lose their trust in the organization and its management, as well as become less committed to work or think for the betterment for the same.

Organizational change has also been known to influence the job insecurity feeling among the employees. They feel vulnerable to significant changes to which they are powerless to influence. They either feel their potential skills getting redundant in the organization after the changes are introduced or may believe the changes to be so significant that they might find it difficult to adapt to them and may be forced to change the organization (Kets de Vries & Balazs, 1997). Kets de Vries & Balazs, (1997) coined the term "survivor sickness syndrome" which implies that employees may find themselves stressed and having a feeling of job insecurity even well after the changes are introduced in the organization.

It is important for us to study the antecedents and consequences of job insecurity security because of not only the negative significances it has for employees but also for the management and the organization. In the wake of growing job insecurity among employees, trade unions have stepped up their bargaining efforts in order

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to ensure long term job security for employees (Bolt, 1983). Also, the employers, who have for long ignored or underestimated the issue of job insecurity, have been steadily realizing the benefits for the organizations by providing long term job security to employees (Gut chess, 1985).

In spite of agreeing on the significance of job insecurity, academicians have largely ignored this topic, especially in Indian context. According to Greenhalgh and Rosenblatt (1984), job security has mostly been considered or studied only as a secondary measure in most of the researches. Our research focuses on studying certain antecedents of job insecurity, i.e. Perceived Organizational Change and Role Ambiguity, and Organizational Trust consequences of job insecurity among the temporary/contractual or ad-hoc staff of teachers in schools and colleges in Delhi.

I. Review of Literature

Perceived Organizational Change and Job Insecurity

Organizational change has been known to consist of several stages (Judson, 1991). According to Lewin (1947), organizational change consists of 3 stages, i.e. 1) introduction, 2) implementation and 3) stabilization. There are several such change models, all of which however imply that a change is required in a defective organization or system which undergoes change process in order to reach the enhanced state. Each such stage poses a challenge for the human resource department or the implementers (Crawford & Nahmias, 2010).

In order to reduce the job insecurity and stressful feeling among the employees, the employer may need to increase the incentives and salary at commensurate levels (Kotter, 1996). The problem however is that most of the schools and colleges where teachers serve on temporary basis are owned by the government, which have fixed incentives and salary, leaving no scope to increase it at the instance of the employer. In fact, the compensation and incentives given to temporary staff is significantly lower than the permanent staff, for the same level of work, adding to the stress levels and a feeling of job insecurity among the temporary staff.

Organizational change is considered as somewhat unforeseen that provokes emotional state of disbelief, shock, or risk (Cox, 1997). Employees, especially at the initial stages of the change are most probable to be flabbergasted and surprised by the change (Noer, 2009). Thus, each level of change poses mental, physical and emotional challenges for the employees, as they feel that

in the new and changes organization, their skills may be deemed to be obsolete and they may not be able to adapt to the changes within the desired time period. This may cause them to doubt the security of their job tenure even further.

Uncertainty is usually perceived as an aversive situation which individuals are inspired to lessen (Bar-Anan, Wilson, & Gilbert, 2009). Lengthy stages of change and uncertainty are known to be damaging to the individuals. Similarly, job insecurity, when faced for a long period of time has been known to cause a variety of health issues (Burgard, Brand, & House, 2009).

Role ambiguity and job insecurity

According to Greenhalgh and Rosenblatt (1984), job insecurity is not just a function of organizational change perception, but also the experiences of the employees which they face at the job. Ambiguity about the tasks desired to be performed at the job, and conflict among the roles are considered to be significant factors in explaining the job insecurity among the employees. Role ambiguity results in a feeling of lack of control among the employees, in turn making them feel insecure about the job they hold. Role ambiguity means deficiency of knowledge about work requirements and processes (Katz & Kahn, 1978). Role ambiguity results in anxiety and stress among the employees regarding their job, causing them to have a detrimental effect on the “psychological contract” with their management. This in turn results in them having a feeling of job insecurity.

Job insecurity and Trust in organization

When an individual has worked for an organization for quite some time, he tends to form a reciprocal relation with the organization in terms of “paying back to the organization”. Such relations make these employees get attached with their organizations overtime and develop a sense of trust and commitment towards the organization (Mowday, Steers, & Porter, 1979). However, job insecurity feeling may pose a hindrance in the development of such affective relation between the organization and the employees, and hence start to trust their organization lesser. Employees form a “psychological contract” with their organization and management overtime, which they expect to be reciprocated (Buchanan, 1974).

However, a feeling of job insecurity may make the employees as if the organization did not honor such implied psychological contract and did not do enough to

protect them or their job, and may in turn develop a feeling of betrayal. Such sense of betrayal may make them dis-committed and disloyal towards the organization and may result in wearing off their trust in the organization or management (Romzek, 1985). In a study conducted by Steers (1977), it was shown that whenever the employees perceived their organization to be unreliable in honoring their obligations towards the employees, they became less committed towards the organization and indeed lost their trust. Such loss of faith in the organization may make the suffering employees more “self-interested” (Freedman, 1986).

Hypotheses

On the basis of the literature presented in above section, we propose the following hypotheses applicable for the contractual teachers of certain schools and colleges from Delhi which we studied:

H1: Perceived organizational change will be positively associated with the feeling of Job Insecurity

H2: Role ambiguity will be positively associated with the feeling of Job Insecurity

H3: Job Insecurity will diminish employees’ trust in the organization

These hypotheses are presented diagrammatically in Figure 1.

II. Research Design & Methods

Sample and data collection

As our study concerns the antecedents and consequences of Job Insecurity, the sample was needed taken from the employees who persistently faced issues regarding Job Insecurity. MCD schools and colleges of University of Delhi are known for employing a large number of contractual employees. This situation has gotten worse over a number of years despite the attempts made by government from time to time to fill these temporary vacancies with permanent ones. Around 26000 and 5400 teachers are known to be employed on contractual basis in MCD schools and DU colleges respectively. Our sample consists of such teachers. In total, 110 responses were collected using Google Docs platform.

The descriptive profile of data collected is given in Table-1.

Instrumentation

Perceived organizational change was measured using a 2-item scale adapted from Rizzo, House, and Lirtzman (1970), which was measured on a 5-point scale ranging

from 1-highly likely to 5-highly unlikely. Example of the item from the scale is “Our terms of employment will soon face major restructuring”.

Role ambiguity was measured using a 2-item scale adapted from Ashford, Lee, & Bobko (1989), which was measured on a 5-point scale ranging from 1-strongly disagree to 5-strongly agree.

Job insecurity was measured using 1-item- “How likely, in your opinion, is the probability that you will become unemployed in the near future?” which has previously been used by De Witte, (1996). It was measured on a 5-point scale ranging from 1-highly likely to 5-highly unlikely.

Organizational Trust was measured with two questions adopted from Ashford, S. J., Lee, C., & Bobko, P. (1989) which was measured on a 5-point scale ranging from 1-strongly disagree to 5-strongly agree. The questions asked as follows: "I trust this organization to look out for my best interests" and "I believe in the top management of this organization".

III. Results & Analysis

The relationships between the variables were assessed using structural equation modeling through partial least squares (PLS) approach. All the analyses in our study were conducted using Smart PLS 2.0.M3 (Ringle et al. 2005). According to Hulland (1999), assessment and interpretation of a PLS model is a two-step process. In the first step, reliability and validity analysis is conducted for the measurement model. In the second step, the predictability and significance of the paths between constructs in the structural model is evaluated.

Evaluation of the SEM model requires following steps: Initially the Reflective models is analyzed wherein, internal consistency is calculated first, followed by calculating the reliability of the indicators proposed in the model, followed by testing for the convergent validity (AVE) and lastly testing the discriminant validity.

After the analysis of the reflective mode, we analyze the structural model on the basis relevance and significance of the relations between the variables. First, structural model is analyzed for any issues arising out of collinearity. Then relevance and significance of the relationships proposed in the structural model are analyzed. After this, R^2 (or coefficient of determination) value is calculated.

Internal consistency (composite reliability) and indicator reliability: Cronbach (1951) devised a statistical method which divided the data in every possible 2 ways and relies on the average of the correlations of all such potential pairs. Such average is called Cronbach's alpha, α , which is considered to be a good measure of the reliability of the scale concerned.

Cronbach's α is:

$$\alpha = \frac{N^2 \overline{Cov}}{\sum s^2_{item} + \sum Cov_{item}}$$

Following (Table 2) are the results of the Cronbach's α calculated for every scale, and sub-scale wherever applicable. The value of Cronbach's α shows the reliability of the overall scale. According to Kline (1999), value of Cronbach's alpha of 0.8 or greater is considered to be acceptable for psychological tests such as Intelligence tests, however in the tests measuring the abilities, the value of greater than 0.7 is acceptable. Accordingly, all of our constructs meet this requirement.

Convergent validity (average variance extracted)

Convergent validity shows the magnitude to which a measure positively correlates with substitute measures of the same construct. In order to determine the convergent validity for a construct, Average variance extracted (AVE) is used. The results of AVEs for different constructs and sub-constructs used in our model are presented in Table 3.

As all of our constructs have AVEs > 0.5, we can say that such constructs and hence entire model meets the convergent validity requirement.

Discriminant Validity

Discriminant validity shows the uniqueness of a construct in comparison with other constructs on the basis experiential criteria. If discriminant validity for a construct is proven, that would mean that the construct is exclusive in the study concerned and measures the aspects not displayed by other variables in the model.

Discriminant validity is widely evaluated using "Fornell-Larcker criterion" (Fornell and Larcker, 1981). "Fornell-Larcker criterion" relates the square root of each variable's AVE, whereby in order to established discriminant validity, it must be higher when compared to the maximum correlation with any other variable.

This would imply that the variable under study would derive more variation with its accompanying indicators than with other variables.

The square roots of the reflective variables' Average Variance Extracted are on the diagonal and the correlations among the variables in the lower left portion. For example, the reflective construct 'Trust of Org.' has a value of 0.912 for the square root of its AVE, which needs to be compared with all correlation values in the row as well as the column of 'Trust of Org.'. Accordingly, all of our constructs meet Fornell-Larcker criterion requirements and discriminant validity is established.

Assessment of structural model for collinearity issues

If a large correlation is found among different variables studied in a structural model that would mean that more than one variable is explaining the same phenomenon, hence such high correlation is not desired. "Tolerance" is used in order to compute the "collinearity" among the variables. "Tolerance" basically computes the extent of variance of one variable which is not explained by another variable. "Variance inflation factor or simply VIF is used to calculate the collinearity, which is the inverse of the "tolerance".

The VIF is extracted from the square root of the VIF being the extent to which the "standard error" has been augmented due to the occurrence of collinearity. IBM SPSS Statistics software package.

The tolerance and VIF are both provided in the regression analysis output of IBM SPSS Statistics software package. When it comes to the SEM using partial least square technique, a tolerance value of lesser or equal to 0.20 and a VIF value of greater or equal to 5 suggests a collinearity problem (Hair, Ringle, & Sarstedt, 2013). These values would suggest that an 80% or more variance in the indicator of the variable being studied is explained the remainder of the formative indicators related to the same variables.

We treat the values of tolerance which are greater than 0.2 or a VIF value of over 5.00 of a predictor variable to be suggestive of collinearity. If the values of VIF or tolerance suggest any collinearity issues, then the issue is addressed by either removing the problematic variables, or amalgamating the predictors into a single variable.

In our model, none of the constructs show collinearity problem.

Valuation of the relevance and significance of the SEM relationships

Using partial least square algorithm of SEM, path coefficients, or the approximations are generated for the relationships proposed in the structural model. The values of such path coefficients vary between +1 and -1. As the value approaches closer to +1, it signifies a significantly (most of the times) positive relationships between two variables observed. Vice-versa is true for negative values approaching -1.

Weak relationships are usually associated with values closer to zero, which are in almost the cases, non-significant. The actual decision regarding the significance of the path coefficient is contingent upon its standard error which is generated using “bootstrapping”. Standard error values obtained using bootstrapping permits evaluating the empirical t value.

If the t value is greater than the threshold value, we can conclude that at certain probable error, the path coefficient is significant. Generally used threshold values for two tailed tests are 1.65 which reflects a level of significance at 10%, 1.96 which reflects a level of significance at 5%, and 2.57 which reflects a level of significance at 1%.

Fig-2 shows the relevance of relationships of structural model, while Fig-3 shows the significance of such relationships by displaying the respective t values.

Significance and relevance results of the path coefficients from Table-6 show that Job Insecurity has detrimental effects for teachers’ trust in their organization.

Both Perceived Organizational Change and Role Ambiguity were found to be significant factors contributing towards the Job Insecurity. Perceived Organizational Change has a higher impact on the Job Insecurity perception.

Examining the Total Effects

In a complex structural model like ours, an endogenous construct may be explained by several constructs indirectly. Hence, to get a complete understanding of the structural model, it is important to know the relevance and significance of the relationships between difference exogenous constructs and endogenous constructs, which is explained by the Total Effect of a particular exogenous construct on target endogenous construct. Total Effect is

the aggregate of the “direct effect” and all “indirect effects” linking two constructs. PLS uses the bootstrapping methodology (Efron & Tibshirani, 1986) in order to assess the standard errors, which evaluates the significance of the structural coefficients.

Table-7 displays the Total Effects and their significance (at 5% level) for each exogenous construct on each endogenous construct.

Results of Total Effects from Table-7 show that Trust in Organization is greatly affected by the Job Insecurity feeling. Perceived Organizational Change and Role Ambiguity were also found to have a significant total effect on employees’ Trust in Organization; however, as our study does not focus on such relation, it is deemed out of scope of our study and would not be interpreted.

Coefficients of determination (R^2) results, representing the “exogenous latent variables” collective impact on the “endogenous latent variable”, are presented in Table-9. R^2 is a measure which suggests the predictability of the constructs involved in a model. It is calculated as the squared correlation among the definite values and the projected values of a particular endogenous construct.

R^2 results suggest that 29.3% of Job Insecurity perception is explained by Perceived Organizational Change and Role Ambiguity combined. In turn, Job insecurity explains 12% of the variation or reduction of employees’ Trust in Organization.

IV. Conclusion

Teachers and lecturers of several government colleges in Delhi have been living a life filled with ambiguity. Ever changing laws and regulations of the government and long pending court judgments are unable to bring any relief to such teachers. On one hand thousands of contractual teachers in government schools are reaching the maximum permissible limit to be teaching as temporary employees, on the other hand, there are thousands of ad-hoc lecturers teaching in government colleges for years, someone of who ironically are closer to retirement age.

Such situations bring a miserable situation for such teachers which not only affect their well-being and health, but also impact their trust in the organization.

Our study focused on certain factors which potentially impact the job insecurity for such teachers, and the

consequences of this job insecurity on their trust in the organization and management.

It was found that both Perceived Organizational Change and Role Ambiguity significantly contributed to the feeling of Job Insecurity among the teachers; however, the contribution of Perceived Organizational Change was much higher.

This can be explained by the frequent changes in the regulations governing the terms of employment that government and its agencies bring about. A recent example of this is that a plea has been filed with Delhi High Court in order to decide the fate of appointment of around 26000 teachers teaching in MCD schools on contractual basis, at a fraction of salary compared to the permanent staff. Similarly, around 4500 ad-hoc teachers teach in various colleges of University of Delhi, and both High Court and UGC keep coming up with ambiguous measures to fill these vacancies, but to no avail. Such significant and unpredictable changes loom over the lives of such temporary teachers which makes them feel highly secure regarding the future of their job. These results are in line with Ashford, Lee & Bobko (1989).

Role ambiguity has also been found to significantly promote Job Insecurity. It is evident that there is no concrete role a temporary teacher has to perform persistently, be it a school or a college teacher. As temporary teacher is under a constant fear of losing their job at any time without a notice, they feel more obliged to do any work assigned to them by the authority, even if it doesn't fall under the specified tasks which they are required to perform under the employment contract. Hence, such employees are likely to feel more insecure about the future of their job. These results are also in line with Ashford, Lee & Bobko (1989).

Finally, Job Insecurity was found to have a detrimental effect on the employees' Trust in the Organization. Employees constantly living under the fear of losing their job are likely to face consistent stress and anxiety, which in turn impacts their Trust in the Organization. They feel that the organization is not reciprocating the psychological contract with them, i.e. it is not paying back proportionately to the work and effort they put in for the organization.

Organizational and government authorities need to take a note of this study and devise more concrete plans in order to stabilize the careers of their employees by filling all the temporary vacancies as soon as possible. This should be done not only for the sake of health and well-

being of their employees but also to enhance the performance of their organizations and to build better relations with their employees. It has been found that persistent Job Insecurity results in lower level of organizational commitment, trust and lower levels of job performance (Lim, 1996).

Our study has several limitations which need to be addressed through further and more comprehensive study. Our study is a static one, which does not cover the analysis of responses over a longer period of time. According to Ashford et al., (1989), Job Insecurity has varying outcomes over a period of time. In order to gauge the exact impact, a longitudinal study is required.

Secondly, our study does not consider the age factor of the employees and the duration of their contractual status. These factors are known to bring changes in the relation between Job Insecurity and employees' well-being, whereby older employees or those who have been working on contractual basis for several years or decades have been known to have significantly lower well-being (Witte, 1999). More such study is required in Indian context.

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Figure 1

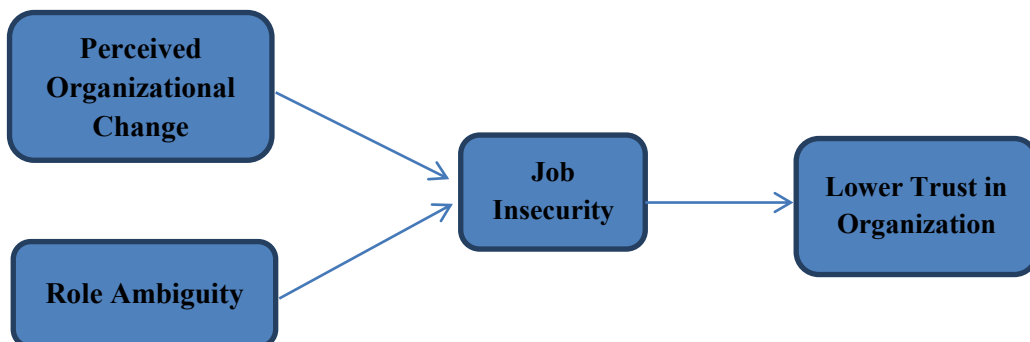


Figure 2

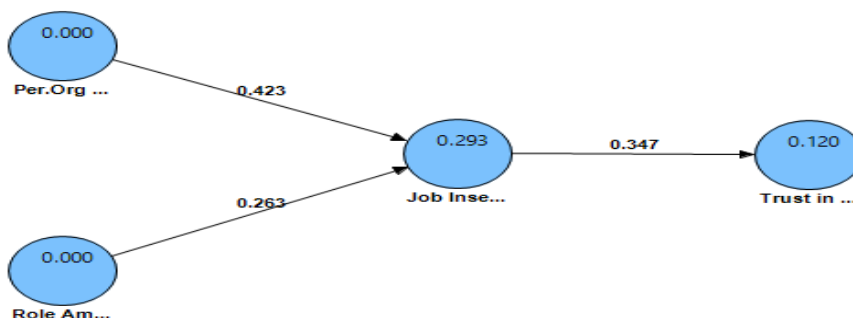


Figure 3

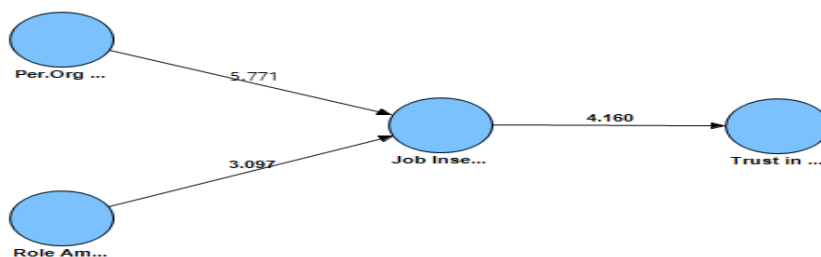


Table 1: Demographic profile

Demographic Characteristic		No. of responses	Percentage
Gender	Male	44	40
	Female	66	60
Age	20-30 years	75	68.18
	30-40 years	30	27.27
	40+ years	5	4.54

Table 2: The Results of the Cronbach's A Calculated for Every Scale, and Sub-Scale Wherever Applicable

Variables	Cronbach's α
Per. Org Change	0.8156
Role Ambiguity	0.8453
Trust in Org	0.8042

Table 3: The Results of Aves for Different Constructs and Sub-Constructs Used in Our Model Are Presented

Variables	AVE
Job Insecurity	1
Per.Org Change	0.8422
Role Ambiguity	0.8617
Trust in Org	0.8317

Table 4: Shows the Application of Fornell-Larcker Criterion on our Model

Fornell-Larcker Criterion				
	Job Insecurity	Per. Org Change	Role Ambiguity	Trust in Org
Job Insecurity	Single Item Construct			
Per.Org Change	0.476	0.918		
Role Ambiguity	0.349	0.205	0.928	
Trust in Org	0.347	0.225	0.065	0.912

Table 5

Collinearity Assesment	
Construt	VIF
Perceived Org. Change	1.29
Role Ambiguity	1.12
Job Insecurity	1.72
Trust in Org	1.28

Table 6

Significance testing results of the structural model path coefficients			
	Path Coefficients	T Values	Sig. Levels
Job Insecurity -> Trust in Org	0.3466	4.2437	***
Per.Org Change -> Job Insecurity	0.4226	5.9128	***
Role Ambiguity -> Job Insecurity	0.2626	3.2399	***

Note: NS= not significant, **p<0.05, ***p<0.01

Table 7

Significance testing results of the total effects			
	Path Coefficients	T Values	Sig. Levels
Job Insecurity -> Trust in Org	0.3466	4.2437	***
Per.Org Change -> Job Insecurity	0.4226	5.9128	***
Per.Org Change -> Trust in Org	0.1464	3.4485	***
Role Ambiguity -> Job Insecurity	0.2626	3.2399	***
Role Ambiguity -> Trust in Org	0.091	2.332	***

Note: NS= not significant, **p<0.05, ***p<0.01

Table 8

Constructs	R Square
Job Insecurity	0.2929
Trust in Org	0.1201

E-SQ SCALES: REVIEW OF METHODOLOGICAL VARIANCES ACROSS STUDIES

Pooja Goel*

Service quality is one of the most heavily researched constructs in the field of service marketing. With the growth of Internet retailing, the measurement and evaluation of online service quality has become increasingly important as firms deliver an expanding array of services through the internet. Effective measurement of service quality is indispensable, as retailers are always interested to identify customers' needs, wants and preferences. On the basis of content analysis, this paper presents an overview of different methodological issues which are presented in the various e-SQ measurement scales, developed by scholars. Findings of the study showed that there are considerable differences in the research methods adopted by the researchers in developing e-SQ measurement scales in terms of defining service quality and its perspectives, sampling frame, sample size and dimensions measured. This extensive review of literature will be beneficial for academia and practitioners in the field of marketing in understanding the varied aspects of e-service quality and its measurement.

Keywords: E-sq, Online Shopping, Service Quality, Measurement Scales.

The shakeout of the dot.com companies during the period 2000-2001, caused Internet companies to realize that success and profitability could not be solely based on acquiring venture capital to invest in technology (Gounaris et al. 2005). The pace at which the internet users are increasing is nowhere matching the growth of people buying online. In service industry managers need to understand that attracting customers is solely not sufficient for creating sustainable revenue streams but it is to be accompanied by delivery of high quality services. With the growth of internet service quality concept is transforming into the e-service quality concept. Internet has successfully attracted the interest of academicians over the past few years and suddenly it has become the hot topic for research across globe. The existence of the firm on the web and their survival mostly depends on understanding the perception and assessment of electronic service quality by consumers (Akinici et al. 2010). The theories and the measurement scales are the important tools available with academia and practitioners to quantify the level of service quality in the click environment.

I. Review of Literature

With the growing competition and more power in the hands of the consumers, quality is no longer a peripheral issue which is 'outsourced' to engineers, 'techies', or the quality inspectors. Instead, quality has become part of the mainstream business thinking. Now managers' at all levels have realized that they need to think of consumers'

quality needs as much as they need to think about finance, logistics, and profitability (Bosh off 2007). In order to succeed in this growing but largely undifferentiated market e-commerce, companies are trying hard to distinguish themselves by offering better services through their websites (Rao & Rao 2013).

The absence of a valid and reliable scale to measure electronic service quality "forced" early researchers to make use of some fairly unsatisfactory alternatives to measure electronic service quality, such as using selected 'generalizable' items from the SERVQUAL, scale to measure electronic service quality (Montoya et al. 2003). Researchers have identified several criteria used by customers in evaluating the service quality of a website. Table 1 shows the chronological development and the significant contribution of the researchers in the field of e-service quality measurement.

While developing these scales the researchers defined service quality and followed different methodology to develop the scales. In this the present study is an attempt to highlight a comprehensive literature review related to the various scales developed for measurement of service quality in various contexts which are discussed above and to discuss the different methodologies used while developing electronic service quality scales.

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II. Research Design and Methods

The review of literature includes studies related to quantifying electronic service quality scales developed over a period of time and their underlying dimensions over a period of time with special reference to online retailing. Some studies were also included which were related to measurement of service quality of online auction sites which operates in C2C setting.

The sources of the studies are well-known publishers like Emerald, Elsevier, Sage, Routledge, reputed conference proceedings. In this content analysis, definitions of e-service quality, methodological variations among studies in the context of sampling methods, survey administration, item generation & purification, dimensionality, reliability and validity assessment is discussed below.

III. Results & Analysis

Defining e- service Quality

There is considerable diversity in defining and interpreting the meaning of service quality for web sites. It has been almost two decades that various scholars have been covering various perspectives of e-service quality and defined the e-service quality, but till now there is lack of agreement regarding the definition and dimensions of e-service quality. The service quality of websites is still an under defined construct (Aladwania & Palvia 2002). Different perspectives of e-service quality are found from the review of literature.

Most of the consumers use the web for its shopping facilitation, and they do not expect the personal interaction and warmth. Giving this argument, one school of thought (Francis & White 2002, Aldawani & Palvia 2002, Pearson et al. 2012) defines e-service quality as the level of meeting customer's expectation without having human to human interaction.

In other words, self-service technology is highly important for delivering high quality shopping experience to a customer and achieving customers' loyalty (Zeithaml et al. 2000, Wolfenbarger & Gilly 2003, Gounaris et al. 2005). The other school of thought suggests that service quality starts from the point from where a customer login to the homepage of a website till the delivery of the product to the customer (Yang et al., 2004; Parsuraman et al., 2005; Bauer et al., 2006). This school of thought emphasizes on both pre and post shopping experience with the website.

Research Methods

Studies of e-SQ measurement use a variety of methodologies – Qualitative (Zeithaml et al. 2000 Santos 2003) Quantitative (Bauer et al. 2006) and mixed (Wolfenbarger & Gilly 2003, Yang et al. 2004, Rolland & Freeman 2010, Ding et al. 2011, Lin & Hsieh 2011). Rolland &freeman 2010, used three- stage research design as their research and analysis process. First, they collected data through interviews and defined components of the e-service quality which were described by French consumers' followed by administration of questionnaire to reduce and purify the scale and lastly validation, tested and developed the model by exploratory and confirmatory factor analysis. Ding et al. (2011) also used mixed approach for developing e-SELFQUAL.

Sampling Methods

The samples for research into e-SQ are drawn from a variety of populations. Though major studies have chosen convenience sampling (e. g. Barrera et al. 2014, Carlson & O'Cass 2011, Cai & Jun 2003, Lee & Lin 2005, Long & McMellon2004) and also expressed the words of caution regarding the interpretation of the results of the studies for generalization purpose. However, scholars recommend random sampling (Janda et al. 2002; Parasuraman et al. 2005). Some studies used random sampling (e.g. Lin & Hsieh2011, Rolland & Freeman 2010, Fassnacht & Kose 2006, Parasuraman et al. 2005, Francis & White 2002). Second, several studies used limited sample sizes (Yoo & Donthu, 2001; Aladwani & Palvia, 2002; Pearson et al.,2012). SITEQUAL developed by Yoo & Donthu (2001), conducted a study on 69 participants only. Rolland &Freeman2010 used data of only 178 respondents while developing the "E-tail-SQ" while as general rule of thumb 300 cases is considered well enough for the study (Tabachnick & Fidell, 1996). These sample sizes are relatively small for developing new scales.

Lastly, sample selection was found to be skewed across studies. The demographic profile of respondents is more focused towards young and middle aged male respondents (Yang et al. 2004, Gounaris et al. 2005, Zeng et al. 2009) as well as most of the studies used students as their respondents. As digital technologies evolve, proliferate, and become more informative and easily accessible, people aged 50 and above now engage in online activity more than the previous generations (Fernandes & Pashoarelli 2014). More than 88.4% of the respondents' education was up to college level or above (Hsu 2008). Users with higher education are more liberal

toward web usage and easier to satisfy compared to users with lower education levels (Igarria & Parasuraman, 1989) which may result in higher perceived service quality.

Survey Administration

Both online and offline approaches are there for collecting data for the studies. The use of online methods of data collection has an advantage to reduce the chances of personal biasness in selecting a sample for the study which results in less disparity between the target population and the framed population. In addition to that, using online survey methods give researchers the comfort of capturing right kind of samples or respondents especially in the context of e-services quality measurement. Web based survey and email survey both are the important kind of online survey. Nowadays researchers are preferring web based surveys simply because it has some added advantages over email surveys like low data entry cost, less editing before being fed in final database (Fricker and Schonlau 2002, Van Selm & Jankowski 2006). In qualitative research, researchers use online and offline focus group studies (Wolfenbarger and Gilly, 2003) and offline in-depth interviews (Cristobal et al. 2007). In quantitative studies, researchers use mail surveys (Yang et al. 2004 Ho and Lin 2009, Connolly et al. 2010, Carlson and O’Cass 2011), website surveys (Parasuraman et al. 2005, Marimon et al. 2009, Akinci et al.2010, Rafiq et al. 2012) and in-person surveys (Barrutia and Gilsanz 2012, Papaioannou et al. 2013,). Some studies gave no information about the method of survey administration been followed. (Ranganathan & Ganapathy 2002, Santouridis et al. 2012). Ladhari 2010, however advises the researchers to report more details about the mode of administration of their surveys.

Generation of items

In a typical research process for developing a standardized measurement instrument researcher use two methods. First is inductive method which is based on literature review and the other one is deductive method which uses techniques such as based on exploratory factor analysis, semi structured interviews, focus group for generating items. Various scholars such as (Madu and Madu 2001, Loiacono et al. 2002, Cristobal et al. 2007, Li and Suomi 2009, liu et al. 2010, Barrera et al. 2014) used inductive approach for their scale development purpose. Deductive approach was used by scholars like (Rolland &Freeman 2010, Yang et al.2005, Trocchia & Janda 2003, Yoo & Donthu 2001, Cox &Dale 2001). Both approaches have their own limitations. For instance, item

generation while adopting inductive method is solely based on the dimensions which are already identified hence there are meager chances of identification of new variables. While generating items on the basis of exploratory factor analysis, which is a data driven approach (kind of deductive technique), scale’s items are finalized on the basis of loading scores of each factor which can vary across studies. Some scholars used both deductive and inductive method (Bauer et al.2006, Barrera & Carrion 2014) which seems to be more appropriate in exploring new variables affecting the quality of e-service.

Assessment and Purification of items

For the refinement of any scale, correlation among items is calculated. There is no consensus among the researcher over the cut-off points of correlation values, which are instrumental in initial assessment and purification of items. Different authors adopted various cut-off points: 0.5 by Barrera &Carrion 2014, Yang et al. 2004, Francis & White 2002, Yoo & Donthu 2001, 0.4 by Aladwani and Palvia 2002, Ho & Lin 2010, and .03 by Papaioannou et al. 2013, Rolland& freeman 2010, Cristobal et al. 2007. Therefore, there is lack of uniformity of the retained items in different scales.

Scale reliability and validity

Reliability of a measure is the extent to which it is free from random error. To estimate the reliability of the instrument there are various tests like Cronbach’s alpha test or composite reliability tests (Jorskog’s ρ coefficient). Most of the scales in the present study exhibit good reliability in terms of Cronbach’s α coefficient having values greater than 0.7. For example, Cronbach α values for the dimensions measured by Rolland &Freeman (2010) ranged from 0.83 to 0.90 which indicates good internal consistency of the scale. Ibrahim et al. (2006) reported Cronbach’s α values at 0.33 and 0.57. Yang et al. (2005) applied composite reliability tests over Cronbach α . A composite reliability of 0.70 or above is acceptable for the reliability of a scale (Hair et al. 1998).

Convergent validity implies that all the items generated from different research methods, when put together indicates the similar meaning of a construct. One way of calculating it is the average variance extraction (AVE). If average variance extracted from each construct exceeds 0.5, this demonstrates that there is convergent reliability (Gounaris & Dimitriadis 2003). The other way to assess the convergent validity of an instrument is to assess factor

loadings on individual items both after running exploratory factor analysis and confirmatory factor analysis (Parasuraman et al. 2005) which was adopted by Boshoff 2007.

Discriminant validity implies that one can empirically differentiate a construct from other construct. Aladwani & Palvia (2002), examined discriminant validity for each item by counting the number of times an item correlates higher with the items of other variables than with the items of its own variable. Yang et al. (2005) used nested model confirmatory analysis approach. In this approach, for each pair of factors, a constrained model is constructed in which the covariance between them is fixed to unity. Gounaris and Dimitriadis 2003 assessed the discriminant validity by extracting average variance for each factor which is greater than the squared correlation between the construct and the other construct in the model (Fornell & Larcker 1981).

Predictive/Nomological validity determines whether an instrument behaved as expected with respect to other constructs to which it is theoretically related. Some time there is a chance that there could be influence of multicollinearity, heteroscedasticity, and polynomial relationships. By using multiple regression analysis this problem can be addressed. (Neter et al.1990). Fassnacht & Koese 2006, specified a structural model in which QES is modeled as an exogenous latent variable influencing overall customer satisfaction by using path analysis. The standardized coefficient results of the study were found significant at $p < .01$ with an explained variance of .67 which results in achieving the nomological validity of QES. To check the general nomological validity of SITEQUAL, Yoo & Donthu (2001) examined the correlation between its overall composite index and its each nomological construct. The correlation between individual SITEQUAL dimensions and the relevant constructs was also calculated and found to be consistent and significant, which demonstrates strong nomological validity of the scale.

Majorly Focused Dimensions of e-SQ Developed instruments

Review of extant literature suggests that there is no agreement among researchers in identifying e-service quality dimensions. Hofacker et al. (2007), observed that efforts at measuring e-service quality have at best led to a modest overlap of dimensions. Present review tried to identify the dimensions of various developed measurement instruments of e-SQ. The observations are discussed below:

Multidimensionality: Service quality is considered as a multi-dimensional construct. Though more and more research is flourishing in the area but still it is divergent on number of dimensions, the attributes related to each dimension, and the name given to each dimension of e-SQ. The number of dimensions reported under review were ranging from three (Gounaris & Dimitriadis 2003, Barnes & Vidgen 2003) to fourteen (Yang et al. 2004). Major studies under review have reported 5 to 8 dimensions.

Commonly Reported/Cited Dimensions: The most common or universal nature of dimension found across various studies reviewed was 'security/privacy'. This dimension covers variety of attributes suggested by scholars like encoding of personal information (Bauer et al. 2006), adequate security features (Wolfenbarger et al. 2003), guarantee of safety of credit card information (Francis & White 2002). There is high degree of support found for 'privacy' dimension throughout the literature as it is instrumental in building trust and increasing customer satisfaction. Other major or prominent dimensions of e-service quality are website quality, information or content, easiness to use and the responsiveness.

Unique/Rarely Reported Dimensions: During review of literature, author encountered some rarely used dimensions like ownership conditions (Francis & White 2002), environment quality (Fassnacht & Koese 2006), procedural fairness (Collier & Bienstock 2006), good queue management (Ibrahim et al. 2006). Development of industry specific scale having varied dimensions to measure e-service quality could be one of the reasons of such unique variable.

Relative Importance of the Dimensions: Relative importance of the dimensions is also found different across studies. Cox & Dale 2001, found service recovery as a non-relevant determinant of e-service quality because customer will just click to a competitor if a service or part of it goes wrong. While some other authors considered this particular dimension as a part of their scale (Zeithaml et al. 2002, Parasuraman et al.2005, Barrera & Carrion 2014).

IV. Conclusion

It is always a point of debate among the scholars that whether a scale which is developed for generic e-service should be used for specific e-services or not. The present study attempts to find the settlement ground for the above stated issue. There are number of instruments available in the literature for the measurement of the e-service quality

from different perspectives. First, the instruments which help the marketers in understanding the quality of website design and the parameters or variables related to efficient functioning of the retail website (Loiacono et al., 2000; Yang et al., 2005; Bresolles, 2006). Second, some instruments tried to capture the customer's experience while doing a transaction starting from information search till the order delivery and customer support (Yoo & Donthu, 2001; Parasuraman et al., 2005; Collier & Bienstock, 2006). Third, efforts have been made by the scholars to measure service quality with holistic approach in the sense that it captures both website quality and user's evaluation of service quality while doing online transaction (Fassnacht & Koese, 2006; Cristobal et al.; 2007, Ding et al., 2011). Fourth, Researchers also developed the scales which are service specific like for online banking services (Akinci et al.2010), online auction (Liu et al. 2010), library service (O'Neill et al., 2001), books (Barnes & Vidgen, 2002), online luxury goods retailing (Kluge & Fassnacht 2015) and movie tickets (Rao & Rao, 2013), higher education (Owlia & Aspinwall 1998, Owlia & Aspinwall 1996), open online courses (Klobas 2014), tourism sector (Bernardo et al. 2012), online media (Cristobal-Fransi 2017) etc. Fifth, there are various studies which used existing scales for measuring diverse dimensions of e-service quality (with minor changes) and developed new hybrid instrument (Jun et al., 2003; Gounaris et al., 2005) for measuring e-service quality. Lastly there are studies (Lee & Lin, 2005; Carlson & O'Cass, 2011) found which extended the arena of the existing scales (SERVQUAL given by Parasuraman et al. 1995; Dabholkar et al. 1996) which are originally developed for measuring traditional service quality.

A number of existing studies on e-service quality have made an attempt to define e-service quality, Scholars tried to conceptualize the complex construct of service quality by breaking down it in the varied dimensions so that insight could be developed to better understand the concept. However, e-service is such a complex phenomenon that all scholars have agreed on one point that it is multidimensional construct and further exploration is required to understand the concept fully.

Sampling design is the essence of quantitative studies. Sampling design includes sampling technique and sample size to be selected for conducting the study. Most of the studies used convenience sampling for their research work. Any instrument is developed for the general use and if a scale is developed using convenience sampling then its applicability can be challenged. Similarly, sample size should be sufficiently large for the generalization of the scale. Skewed demographic profile

may also affect the acceptability of the instrument across globe. Lee & Lin 2005, in their study, count it as their first limitation to employ student subjects, which may not be representative of the general population of online shoppers. Therefore, future studies should use larger and diversified samples.

To explore the new variables of any phenomenon is the inherent aim of any study. If any scale is developed only by reviewing the literature, then any opportunity of new knowledge is very limited and research contribution in the form of hybrid scales would be received. On the other hand, if qualitative techniques such as focus group, in depth interview etc. are conducted for the generation of items, a very rich pool of items can be generated. Hence while developing new scale for the measurement of e-service quality mixed approach of research design should be followed. To qualify as a dimension of any phenomenon these identified items/variables has to go through statistical tests. Review of literature depicted that .03 was the minimum cut-off value has been accepted by the one of the study reviewed for purification of the items. To make the scale parsimonious, various validity and reliability tests have been applied by the researchers. In a recent study conducted by Yaya et al. (2016), experts were of the opinion that it is not necessary to use more than one of the methods available to explain validity and reliability because some of these criteria overlap. Since there are no accepted "absolute" standards for the cut-offs values, the choice of the cutoff value is based on the judgment of the researcher, purpose of the study, and the prior studies. Out of the reviewed studies, 0.33 is the minimum Cronbach α value which was reported in a study. This subjective approach leads to the chances of selection of dimensions solely based on cut off values which may hinder the generalization of the studies.

Managerial Implications: There are several instruments available for measuring the e-service quality. Marketers can use these available tools as per their e-service offering to the customers. At the same time practitioners can also develop their own hybrid scales after identifying the key dimensions of the e-services of the online business which they are operating by borrowing the insights from the literature and include only those statements which are contextual. Marketers should be vigilant enough to understand about how and why specific service situation and problem arise so that complete solution could be found. 'One- size fits all' e-service quality instruments could lead to misleading results. Scales may provide answers about the customer's perceptions but they are not capable to explain the reasons of these perceptions exist. In the fast changing scenario, managers need to have updated understanding

of markets, technologies and competitive activities if they want to have proactive marketing orientation.

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Table 1: Historical Development of e-SQ Scales

Year	Author & Country	Name of the Scale	Contribution	Context
2000	Loiacono	WebQual	Rating to the website on the basis of its performance so that information can be generated for the Website designers.	Web site design Quality
2001	Yoo & Donthu	SITEQUAL	An instrument to measure the perceived service quality of an Internet shopping site as perceived by consumers.	Transaction-based Service Quality
2002	Aladwani & Palvia	The User-perceived web quality instrument	To measure perceived web quality from the perspective of Internet users to provide insights to the service provider regarding designing, implementing and managing websites.	Web site design Quality
	Francis & White	PIRQUAL	To capture consumer expectations and perceptions of quality in Internet retailing.	Measurement of user's expectations & perceptions
2003	Wolfenbarger & Gilly	eTailQ	To develop a measure that incorporates the attributes that contribute to consumers having a satisfying, high quality online shopping experience.	Customers' Service
2005	Yang et al.	Dimensions of Web Portal site quality	To measure user perceived overall service quality of IP web portals	Web site quality
	Parasuraman et al.	E-S-QUAL	Measurement of service quality delivered by Web Sites on which customers online	Customer's service
2006	Bresolles	NetQual	Dimensions related to quantify functional characteristics of the site/transaction	Web site quality
	Fassnacht & Koese	QES	Developed a scale to measure the broad range of electronic service quality rather than one specific area	Web site quality & customer service
	Collier & Bienstock	E-Service Quality	developed and empirically tested the the conceptual framework for how customers judge e-service quality by looking at quality evaluation in process, outcome and recovery of a service experience	User's Judgement
2007	Cristobal et al.	PeSQ	A multiple-item scale for measuring e-service quality which includes additional aspects to web site design	User's evaluation of service quality & Web site quality
2010	Rolland & Freeman	E-tail SQ	Measuring e-service quality of French retail website	French consumers' measurement of service quality
	Liu et al.	OA-SQ	Measuring service quality for hybrid service	Consumerservice of auction sites
2011	Ding et al.	e-SELFQUAL	Focused on to examine the quality of online self-service	User's perception of web site quality ,&customer service quality

WORKLIFE BALANCE – MYTH OR REALITY-A CONCEPTUAL EXPLORATION

Abha Mathur*

This article addresses work-life balance across genders. Both men and women reported experiencing work life imbalance. Organisational efforts at providing a supportive work environment are appreciated as it goes a long way towards enhancing work life balance. Indian organisations are trying to enable work life balance through initiatives including flexi hours' time, part time work, provision of child care facilities. These initiatives are quite similar to those that are provided in other countries. No doubt, this is a promising trend. Yet, the study has revealed that respondents in this sample have reported their inability to balance work and home. In the light of this observation, the article suggests the need to improve work life balance practices to enable employees to balance their lives. This will ensure a congenial work place for employees and make work more meaningful to them. It would also help India to elevate its position in the Happiness factor, which is 122 currently out of 155 nations.

Keywords: Work Life, Health, Family, Friends

India is among the world's saddest nations, and became even less happy in the last year, showed a global ranking that identified Norway as the world's happiest country. As on 20th March, 2017, India ranked behind terror-raven Pakistan and poorest-of-poor Nepal in the global list of the happiest countries, according to a global report released.

India ranked at 122 out of 155 countries in the World Happiness Report 2017, four notches below its previous rank of 118. The report was released at the United Nations at an event celebrating International Day of Happiness.

One of the reasons for India being at such a position is the work life imbalance. The result of a poor balance between work and personal life not only affects employees, but it also affects the companies that they work for. Helping employees to achieve a good work life balance, increases work satisfaction, increases their loyalty to their employer, and helps employers to achieve career longevity.

Work-life balance is a concept including proper prioritizing between "work", that is career and ambition and "lifestyle", that is health, pleasure, leisure, family and spiritual development/meditation. The history of 'Work life balance' is very old as the dichotomy was invented in the mid-1801s.

Paul Krassner remarked that anthropologists use a definition of happiness that is to have as little separation as possible "between your work and your play". However, the expression "work-life balance" was first used in the United Kingdom in the late 1970s to describe

the balance between an individual's work and personal life. In the United States, this phrase was first used in 1986.

Work-life conflict is not gender-specific as 90 percent of working mothers and 95 percent of working fathers report work-family conflict. However, because of the social norms surrounding each gender role, and how the organization views its ideal worker, men and women handle the work-life balance differently. Organizations play a large part in how their employees deal with work-life balance. Some companies have taken proactive measures in providing programs and initiatives to help their employees cope with work-life balance.

The conflict of work and family can be exacerbated by perceived deviation from the "ideal worker" archetype, leading to those with caretaker roles to be perceived as not as dedicated to the organization. This has a disproportionate impact on working mothers, who are seen as less worthy of training than childless women or single women.

Need for work life balance

In today's fast paced business world, the ability to achieve work life balance is becoming more and more difficult. Employers expect more from staff, and the employees, in turn, are increasingly putting additional pressure on themselves to achieve greater results, through conforming to the workplace culture, or feeling

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obliged to put in more hours, however this should not be the case. Maintaining work life balance is not only important for one's personal health and relationships, but it can also improve the efficiency of the work performance. Given are some reasons for dire need for work life balance.

Employees become less susceptible to burnouts

Whilst occasional stress is normal for every job, burnouts are certainly not. Burnouts occur when employees feel overwhelmed and are unable to meet constant demand. The negative effects of a burnout impact every area of the life of an employee, including personal and social life. Work life balance is important as it allows the employee to separate work and home, meaning that the stress of work should stay at work, and not follow outside the office hours.

Attention is paid where it is due

With a balance between work and home, comes greater control of where the focus remains. If employees leave their work at the office, then full attention will be on home life and giving the relationships the attention which they deserve. When spending time with one's partner, children or friends, the mind should be solely focused on the experience, the employee is having, rather than thinking of work constantly. Similarly, if the employee is in the office, greater focus should be paid on the tasks at hand. In turn, this makes the employee more efficient worker, and demonstrates one of the many benefits of achieving a work life balance.

Employees experience lesser health problems

When employees are run down, tired or stressed; the immune system is the one to suffer. Stress can cause a variety of symptoms and can affect the overall health and wellbeing, from less serious conditions such as the flu, to more serious health issues such as respiratory or digestive problems. Either way, the fact that stress can impact the health so much is even more of a reason as to why maintaining a healthy work life balance is important.

Perception of work life balance of males and females

Various Researches conducted, have evaluated how male and female workers perceive work-life balance and found that

- [i]. Women are more positive than men in how they perceive their company's efforts to help them balance work and life responsibilities.

- [ii]. The results indicated a shift in women's perceptions about work-life balance. In the past, women often found it more difficult to maintain balance due to the competing pressures at work and demands at home.
- [iii]. The past two decades have witnessed a sharp decline in men's provider role, caused in part by growing female labour participation and in part by the weakening of men's absolute power due to increased rates of unemployment and underemployment.
- [iv]. Women's growing earning power and commitment to the paid workforce together with the stagnation of men's social mobility make some families more financially dependent on women. As a result, the foundations of the male dominance structure have been eroded.
- [v]. Today there are many young women who do not want to just stay at home and do house work, but want to have careers. About 64% of mothers whose youngest child was under age six, and 77% of mothers with a youngest child age 6-17 were employed in 2010, indicating that the majority of women with dependent care responsibilities cannot or do not wish to give up careers. While women are increasingly represented in the work force, they still face challenges balancing work and home life.
- [vi]. Many men do not see work alone as providing their lives with full satisfaction; and want a balance between paid work and personal attachments, without being penalized at work. These men may desire to work part-time, in order to spend more time with their families.
- [vii]. More men are realizing that work is not their only primary source of fulfilment from life.
- [viii]. A recent study on fatherhood (2010) shows that, more men are looking for alternatives in order to spend more time with their family. Though working less means a smaller pay check and higher stress levels, men are looking for flexibility just as much as women.

Very appropriately said by Brian Dyson, former vice chairman and COO of Coca-Cola.

“Imagine life as a game in which you are juggling some five balls in the air. You name them—work, family, health, friends and spirit and you're keeping all of these in the air. You will soon understand that work is a rubber ball. If you drop it, it will bounce back. But the other four balls—family, health, friends, and spirit are made of glass. If you drop one of these, they will be irrevocably scuffed, marked, nicked, damaged, or even shattered. They will never be the same. You must understand that and strive for balance in your life.”

I. Review of Literature

Review of related literature is an important step in undertaking research. It helps in clarifying and defining the problem, stating objectives, formulating hypotheses, selecting appropriate design and methodology of research as well as interpreting the results in the light of the research work already undertaken. In this chapter, an endeavour has been made to provide an overview of various aspects of this study through the review of existing literature.

The literature on Work-life balance with different perspectives has been studied, which were available, in recent years. There has been an increased interest in work family interface in the human resource management literature, especially regarding the sources and outcomes of conflict between these two spheres. A number of studies have addressed this issue from different perspectives.

Miller (1978) emphasized that earlier the work life used to begin at age 16 and end at age 70 and now begins at 20 and ends at 62 for most of the working personals. However, restrained effects of the increase in average length of life over the last 80 years may be associated with certain changes in work- life history as more people reach the older ages with their health to permit them to enjoy leisure and image of the retirement years. In spite of that changing view of marriage like relationships also affects work-life balance as many women are no longer expecting lifelong partners, and consequently they stress the importance of acquiring skills and qualifications as stated by researcher Lewis et al. (1999) whereas in contradiction to the above Milkie and Peltola (1999) stressed that happier marriages are related to a greater sense of success in balancing work and family.

Greenhaus and Beutell (1985) and Greenhaus et al. (1989) examined the antecedents of conflict between family and work, Goodstein (1994) and Ingram and Simons (1995) presented an institutional perspective on organizations 'responses to work-family issues.

Some researchers like Gutek et al. (1991), Frone et al. (1992a), Williams and Alliger (1994), Eagle et al. (1997), Frone et al. (1997), Hammer et al. (1997), Hsieh et al. (2005), Wesley and Muthuswamy (2005), Kinnunen and Mauno (2007) and Rajadhyaksha and Ramadoss (2010) have focused on assessing work family conflict/ work life balance among employees in various settings and also identified the direction of spillovers. Gutek et al. (1991) conducted a study using two separate

samples of employed people with families, a systematically selected sample of psychologists and a volunteer sample of managers. The findings indicated that the two types of perceived work family conflict (work interference with family and family interference with work) were clearly separable and relatively independent of each other. The people perceived less family interference with work than work interference with family.

Campbell, Campbell and Kennard (1994) have studied the effects of family responsibilities on the work commitment and job performance of women. The work-family issue is even further expanded to address the relationship of business-marriage partners (Foley & Powell, 1997).

However, when Frone et al. (1997) developed and tested an integrative model of work family interface using a sample of 372 employed adults who were married and/or parents, the findings supported the indirect reciprocal relation between work to family and family to work conflict. Family to work conflict was found to have indirect influence on work to family conflict via work distress and work overload. Work to family conflict had indirect impact on family to work conflict via increased parental overload.

Hyman and Summers (2004) classified seven major problems which are associated with current practices over work-life balance these are unevenness of adoption across different sectors and organizations, lack of formalization of policies at organizational level, restricted employee voice over the introduction and implementation of policies , policies are primarily to meet business needs rather than those of employees, there is no evidence of reduction in working hours, tangible and intangible work intrusions into domestic life , domestic responsibilities are still conducted primarily by women irrespective of their employment status. Researcher Vloeberghs (2002) revealed that there is a need for a practical instrument to measure the present situation of work- life balance.

Digest, Vol.12 Iss: 7 (2004) which emphasized that the employers are realizing for its responsiveness and take inventive in trying to meet employee expectations for flexible benefits that help with their work-life balance.

However, as revealed by the researchers Eikhof et. al. (2007), the current work-life balance policies are narrow-minded in terms of addressing the needs and aspirations of employees but there is need for its

realization as reflected in Emerald article, Human Resource Management International

Rebecca Bundhun quotes in The National (2009), an Abu Dhabi National Paper that —Women and men generally have a different perception of what the "life" part of the balance involves. For women it tends to be devoting more time to family, while for men it is spending more time pursuing personal interests. She also quoted the paper of Dr Katty Marmenout, a research fellow at the INSEAD School in Abu Dhabi with his words that work-life balance is not simply about equally dividing the time spent on one's work and personal life, but establishing a harmony that reflects an individual's priorities. So, this allows for acceptance of the happy workaholic or the satisfied stay-at-home mom or dad. "How can we measure or evaluate work-life balance? The best indicator would be that it should feel right," she said. Rajadhyaksha and Ramadoss (2010) tested the model given by Frone et al. (1997) on a sample of 405 women in India and found that Indian data moderately supported within and cross domain relationship hypothesized in the model.

Whereas researcher Murphy and Doherty (2011) revealed that it is not possible to measure work-life balance in an absolute way as there are personal circumstances which influence the way that is perceived but establishing a harmony that reflects an individual 's priorities whereas employees must draw a firm line between their home and work lives and be confident that the line is in the right place (Harvard Business Review, page184).

II. Research Design & Methods

The study is based on both primary and secondary information and data. The main sources of secondary data are the annual reports and bulletins of the various enterprises, journals and reporting's in media. The HRD/personnel departments of the select units have been used as the potential source of information relating to work life balance aspects. The seminar papers presented and articles published by executives of the enterprises have been found useful to get the information and data for the study

Respondents were selected from following industries, many of whom did not wish to be named

- [a]. Bank of India
- [b]. Accenture India
- [c]. Container Corporation of India
- [d]. American Express

A structured questionnaire has been used as an important tool to collect the primary data from the sample respondents of the stated organizations. The questionnaire was administered during the leisure time of the employees during their lunch hours and at the end of their regular shifts. The respondents who are staying in townships were contacted at homes on holidays and at leisure times. This helped to elicit a good deal of information about each and every question and also some more additional information, which the respondents ventilated during the discussions. The interpretations of both primary and secondary data are made with the help of simple and weighted averages. Wherever the sample respondents stated the preferences/ranks of variables, these variables are assigned the weights in descending order. The response of the sample respondents on the dimensions of Work Life Balance were taken with various options like High-Moderate- Low, Always-Often-Sometimes-Never, Excellent-Good-Satisfactory-Poor, etc.

Statistical method adopted in the study

Primary data were entered using SPSS (Statistical Package for Social Sciences) software and **t-tests** were carried out.

III. Results & Analysis

1. Out of the total respondents 78 percent expressed their ability to balance their works in their organization on the other 22 percent of them were not confident to balance their work in any manner. It is suggested to create awareness about the importance of work life balance in the selected organizations.
2. In Accenture India, 74 percent of respondents expressed positively or confidently to balance their routine work smoothly/comfortably. It is suggested that the management should make efforts to further improve this scenario.
3. Majority of Respondents (62 percent) from both CONCOR & BOI expressed the travelling hours for them are less than one hour followed by 1-3 hours (29 percent) are spending on their daily travelling. Most like employees are residing far from the company, inadequate transport facilities to reach their work spots, making it difficult to balance work life. It is suggested that these organizations take cognizance of this situation to motivate employees.
4. It is understood that out of the total sample of 100 respondents, about 15 respondents in BOI, 11 respondents in CONCOR, were depressed sometimes and 10 respondents in BOI and 12

respondents in CONCOR opined that they were always depressed; the reason might be the lack of coordination among employees, personal and family problems carried to the work and too much time taken in travelling. It is suggested that the employers should be taken care of and provided with eco-friendly environment by encouraging informal and social gathering whenever required; if possible the select organisations may provide periodical counselling to the employees and make them to overcome from their work imbalance.

5. It is a known fact that stress can be reduced through some sort of entertainment, as a part most of the employees in Accenture India, preferred meditation is the criterion for reducing their stress, but employees in CONCOR showed limited interest towards meditation. It is suggested that management should inculcate the sense of belongingness among employees and arrange stress reducing activities like get together, cultural/recreational programmes as and when required.
6. According to the statistical analysis there is a positive and significant relation between the age and working hours. In age-wise analysis the working hours have more influence on the age group 55-65. In organizational wise analysis it is observed that there is a high level of significance in CONCOR and for BOI it is lower. As possible explanation for such could be that the employees' age groups of 55-65 are too sensitive to and delicate while working in all situations. So they can't take up any challenge with ease, in turn they cannot be able to balance both work and life. It is suggested the management to consider the aging group employees and to provide them extra provisions like more rest time, maximum leisure time for them to get refreshed.
7. It is observed that there is positive relation between the flexible starting timings on marital status. In individual-wise analysis unmarried employees scores more significant influence on flexible starting time than the married at. And in organizational-wise analysis the flexible starting time has more influence in Accenture India. Hence it is suggested to the management of selected organisations to maintain flexi-time to increase the satisfaction level of the employees.

IV. Conclusion

Why most employees experienced work life imbalance

Work life balance is dominant to debate about quality of working life and its relation to wide-ranging quality of life. It is a wide concept comprising of proper

prioritizing concerning "work" i.e. career and ambition on one hand and "life" i.e. health, pleasure, leisure, family and spiritual development on the other. But also in a congregation of work there's lack of balance involving the two. We can say that many people are experiencing imbalance in their personal as well as professional life and that is something quite serious and should be sought out as soon as possible.

The study further revealed the following inferences on the basis of interactions, the author, had with the respondents:

- [i]. Excessive workload as the main contributor to work-life imbalance
- [ii]. There are contradictory role expectations from women while at work and at home. On professional front women are expected to be sweet, soft, sensitive, adaptable, gentle, and unassertive and domesticated
- [iii]. Role conflicts, employment pressures, multiple roles, domestic responsibilities, child care, nature and attitude of superior and family members, competition etc.
- [iv]. Nuclear families due to which there was no one to look after children
- [v]. Transfers in jobs, particularly in case of Banks, where employees were left with no option but to stay away from spouse and children till the spouse could also locate job in that city.
- [vi]. There was a compelling need to look after old and ailing parents
- [vii]. The employers were not cooperative while allowing leave legitimately due to the employee.
- [viii]. There was a general threat of losing the job in case of not adhering to strict and rigid company rules.
- [ix]. Most respondents appeared disheartened on not being able to give best to families
- [x]. Overall, 28% said they have a good balance between work and their spare time. But let's have a look at the other side of that: 72% were not entirely happy with their work-life-balance.
- [xi]. Women seemed to have a slightly better work-life-balance than men, that is 29% of women and 26% of men said they had a good balance because more women than men working part time but also because women have a larger social network outside of work while men have more of their network at work.
- [xii]. One stereotype of managers was also found that they have a bad work-life balance. Unfortunately, it seemed to be true as only 23% of managers felt that they had a good balance, compared to 77% of managers felt otherwise. This is perhaps not surprising but nonetheless worrying, given that the

negative consequences of a misbalance affect everyone, independent of which function they have.

- [xiii]. Some mothers, after returning to work, experienced what is called the **maternal wall**. The maternal wall is experienced in the less desirable assignments given to the returning mothers. It is also a sense that because these women are mothers, they cannot perform as "ideal workers". If an organization is providing means for working mothers and fathers to better balance their work-life commitments, the general organizational norm needs to shift so the "ideal worker" includes those who must manage a home, children, elderly parents, etc.

Consequences of Work Life imbalance observed in case of unhappy employees

- [i]. The psychological strain, which in turn affects the health, increases due to the strong pressure of time, but also by the complexity of work, growing responsibilities, concern for long-term existential protection and more.
- [ii]. The stresses and strains were leading to the long term to irreversible, physical signs of wear as well as to negative effects on the human cardiovascular and immune systems.
- [iii]. Prominent cultural beliefs that parenthood is the best avenue for a happy fulfilling life may not be justified. In, *The Joys of Parenthood Reconsidered*, what was found is the opposite, that parents actually suffered worse mental and physical health due to lack of institutional supports that would help ease the social and economic burdens associated with parenthood.
- [iv]. The workplace had become the single greatest source of stress as there was a greater increase in work-related neuroskel et al disorders from a combination of stress and ergonomic stressors.
- [v]. Problems caused by stress had become a major concern to both employers and employees. Symptoms of stress are manifested both physiologically and psychologically. Persistent stress resulted in cardiovascular diseases, sexual health problems, a weaker immune system and frequent headaches, stiff muscles, or backache. It also resulted in poor coping up with skills, irritability, jumpiness, insecurity, exhaustion, and difficulty concentrating. Stress perpetuated and led to binge eating, smoking, and alcohol consumption.
- [vi]. It was revealed that very stressful and time-consuming employment cultures can impact the birth rates of a nation. An imbalance of work and life is believed to be one of the causes of the aging

of Japan. Soon India may experience the same as there is a spurt in IVF clinics due to MNC Couples not being able to conceive

- [vii]. There was an increase in Divorce rates in the newly married couples hailing from upper middle class families due to not being able to cope up with work pressure
- [viii]. There was sadness amongst middle aged managers, holding senior positions, as they were not able to look after old and ailing parents due to, too much work pressure and had put them in old age homes or with their other siblings.

Recommendations

As work life balance is the need of the hour when both partners, in a couple are working and keeping long hours, it the duty of the employers to cooperate in the following ways to help employees to achieve work life balance. These are some of the many ways that employers can promote work-life balance in the office without compromising productivity or efficiency.

- [i]. Exercise Access- One of the most positive ways to reduce stress is exercise and every Office Gym able-bodied adult should be getting at least 30 minutes of it per day. Employees who eat healthy and exercise are less at risk of getting sick and missing days from work, which could ultimately detract from your company's productivity. Many office buildings have a gym facility onsite, so encourage your employees to use it regularly if your building has this amenity. If not, consider offering your employees a membership discount at a local gym.
- [ii]. Childcare Services- As a parent, childcare duties do not stop when you leave for work in the morning. A family-friendly work environment has proven to benefit both employers and employees in a variety of different industries. You can consider providing an onsite childcare facility that employs a trusted staff and takes the guesswork and frustrations out of other babysitting and day-care services. If this is not possible, you may want to offer your employees a childcare service discount to alleviate the stresses of caring for children during the workday and reduce the amount of missed work. If neither one of these options is feasible for your business, try to allow your employees at least some flexibility to care for their children. This can include the ability to take time off to pick up a sick child from school, the ability to see a child's school play at lunch time, or flexible start/end time for parents who drop off or pick up kids from school.

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- [iii]. Company Outings- One of the best ways to boost employee morale and help workers get to know each other in a non-stressful capacity is by offering an occasional company outing. This type of outing can be as low-key or as extravagant as you like, depending on your company's culture and budget for such things. The company could organize a company-paid lunch either to be catered into the office or at a favourite group-friendly restaurant nearby. Happy hours, holiday parties, birthday celebrations, and park days are other fun ways to get out of the office and bond in a non-traditional setting.
 - [iv]. Maintain Structural Consistency- It is important to maintain a sense of consistency and organization in your company structure because employees generally feel less anxiety if they know what to expect day-to-day as often as possible.
 - [v]. Offer Community Engagement Opportunities- Another great way to connect the dots between work time and out-of-work time is to offer community engagement activities that are meaningful and beneficial. For example, you could consider offering eight hours per year of paid volunteer time to your employees as an incentive to get involved in important community causes.
 - [vi]. Create a Designated "Quiet Space"- Every employee has a bad day from time to time, so it's nice to have a space for employees to go to when they just need to step away for a moment. Create a designed quiet space in your office where employees can take a mental break when they need to. This space should be uncluttered and free of all company materials. Instead, fill it with luscious plants and flowers, comfortable seating, some light reading material, and perhaps some soft music. Establish a precedent that this space is not an employee lounge that welcomes chatter, laughter, venting, or meetings. This should be a calming space for silent reflection that respects solitude and peace.
 - [vii]. Allow Schedule Flexibility- Not every business is well-suited for a virtual workforce, so don't compromise the productivity of your company if you need your employees to arrive at work in-person. However, it is another thing entirely to give your employees the option to work remotely when they really need to because of an emergency that requires them to make up time later.
 - [viii]. Engage in Team-Building Exercises- Team-building really fosters a much-needed sense of Team Building team work around the office. If your employees feel like they can depend on each other for support, they will feel like they have someone to go to when feeling stressed out or overwhelmed.
 - [ix]. Encourage Vacations- Many companies stick to the old standard of vacation per year, but studies and surveys have shown that the sanctioned period is not enough to achieve a work-life balance. Employees who work at small companies and growing start-ups often feel the most pressure to work every day without regard to personal time and self-rejuvenation. One way to encourage your employees to take vacations for their own benefit is to implement a "use it or lose it" vacation policy, whereby employees' allotted vacation time expires at the end of the year if left unused.
 - [x]. Encourage Short Breaks throughout the Day- On a smaller scale, it's important to workers' mental and physical health to take frequent breaks throughout the day. The human body was not designed to sit still and stare at a screen for eight hours, and doing so can lead to a wide variety of health issues. Taking breaks at work also makes employees better at their jobs because they are more focused, less burned out and more productive in the long-term.
 - [xi]. Allow Unpaid Time for Life Events- Some life events merit paid time off, but other life cycle needs are a bit more complicated. Be considerate about your employees' emergency family needs and their desires to better themselves. Such as helping care for a parent with a serious illness or extending maternity leave for a couple more months after the birth of a child. You may also wish to offer unpaid leave to valuable employees who want to attend graduate school or are exploring the option of moving to a new place for a spouse's job.
 - [xii]. Consult Employees for Guidance- Who better to consult about what employees in your office truly need than the employees themselves. To facilitate these discussions, which can often be difficult ones to bring up, consider having regularly scheduled meetings either as a group or as one-on-one discussions to talk about balance issues. These types of meetings can be held quarterly, semi-annually, or annually depending upon the size and individual needs of your workforce.
 - [xiii]. Respect the balance and privacy- Be sure to respect the balance and privacy of your employees and avoid contacting them after normal work hours unless it is an absolute emergency.
 - [xiv]. Role of Technology- Most recently, there has been a shift in the workplace as a result of advances in technology. Increasingly sophisticated and affordable technologies have made it more feasible for employees to keep contact with work.

Employees have many methods, such as emails, computers, and cell phones, which enable them to accomplish their work beyond the physical boundaries of their office. Employees may respond to an email or a voice mail after-hours or during the weekend, typically while not officially "on the job".

- [xv]. Provide good health coverage for all employees, even part-time – Ask your employees what they would like to see improve about their health and life insurance coverage, and act on it. Take your employees' health and wellness seriously, and they will return the respect. Self-care benefits like personal care, legal services (particularly targeting wills and estate planning), and discount programs can also address the concerns of senior employees and enhance their life.

Work-life balance has been addressed by some employers and has been seen as a benefit to them. Research by Kenexa Research Institute in 2007 shows that those employees who were more favourable toward their organization's efforts to support work-life balance also indicated a much lower intent to leave the organization, greater pride in their organization, a willingness to recommend it as a place to work and higher overall job satisfaction. Studying happiness may seem frivolous, but serious academics have long been calling for more testing about people's emotional well-being, especially in the United States. In 2013, the National Academy of Sciences issued a report recommending that federal statistics and surveys, which normally deal with income, spending, health and housing, include a few extra questions on happiness because it would lead to better policy that affects people's lives. The entire top ten were wealthier developed nations. Yet money is not the only ingredient in the recipe for happiness, the report said. In fact, among the wealthier countries the differences in happiness levels had a lot to do with "differences in mental health, physical health and personal relationships: the biggest single source of misery is mental illness," the report said.

"Income differences matter more in poorer countries, but even their mental illness is a major source of misery". Hence there is a pressing need to help employees achieve work life balance.

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Figure 1

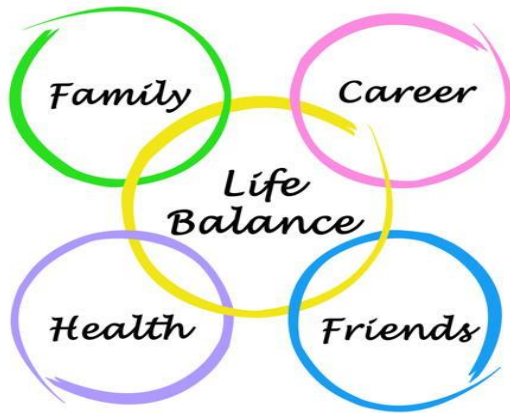
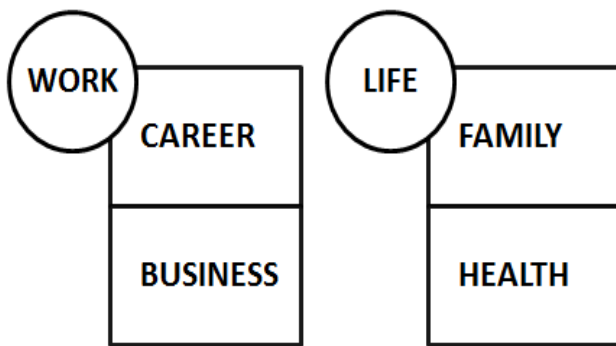


Figure 2



A total of 100 respondents from Delhi and Bangalore were interviewed & studied, with a mix bag of gender, experience, marital status and parenthood and type of organization.

Demographic profile of the respondents

Variable	Number	Percentage
Age		
Less than 30 years	30	30
30–35 years	50	50
Above 36 years	20	20
Total	100	100
Gender		
Male	45	45
Female	55	55
Total	100	100
Marital status		
Married	70	70
Unmarried	30	30
Total	100	100
Parents		
Yes	58	58
No	42	42
Total	100	100
Experience		
Less than 5 years	37	37
5–15 years	53	53
Above 15 years	10	10
Total	100	100

EVALUATION OF IPOS PERFORMANCE IN INDIA: AN EMPIRICAL STUDY

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The Initial Public Offers (IPO) has become one of the most preferred investments option for the investors nowadays. It is a very lucrative investment option which does not only provide the initial gain at the time of listing but also provide higher amount of return (especially for long term retail investors) when compared with the other secondary market securities. It can be said that the interests of IPO investors are generally influenced by the current market trend and this in turn influence the performance of the IPOs. This paper attempts to assess the performance of 95 IPOs introduced during 2011-2016 on NSE. The paper shows the analyses of listing day gain and 1-month returns. It was analyzed that on an average 10.95% of day listed gain earned by these IPOs whereas these IPOs posted a very few gain of 4.63% in case of short run performance as one-month return. Out of 95 IPOs introduced on NSE, (61) 64.21 % were underpriced and (33) 34.74% overpriced and there was only one IPO whose issue price was not different from the listing price.

Keywords: Initial public offerings, Book-building, Underpricing and Overpricing, Shot Run IPO Performance, NSE

The Initial Public Offers (IPO) has become one of the most preferred investments option for the investors nowadays. It is a very lucrative investment option which does not only provide the initial gain at the time of listing but also provide higher amount of return (especially for long term retail investors) when compared with the other secondary market securities. It can be said that the interests of IPO investors are generally influenced by the current market trend and this in turn influence the performance of the IPOs. The investors of IPOs need not take much care, caution, analysis and interpretation as they do for secondary market securities because these offers come with the rating which is allotted to them by some good rating agencies. In the recent years, many companies have come up with their IPOs to raise the funds for their requirements like future growth, expansion and creating additional production facility. Since the share market is volatile in nature, therefore, some element of risk is present in IPOs but this does not discourage the investors from investing in IPOs. The performance of the IPO varies with the market behavior so is the returns on it but still many investors invest in IPO with the only intention of booking the post listing capital appreciation or day listing gains. The promoters also float these IPOs when the equity markets are generally trading at the highest price-earnings multiples in order to take advantage of gaining the highest return on the sale of their stake. It is a well-known fact that the interests of IPO investors are generally influenced by the current market trend and this in turn influence the performance of the IPOs. It is always tough to predict the performance of the stock on its initial days of trading and also in the near future for the individual investors,

as there is often little historical stock related data of the IPO issuing company. Moreover, most of the IPOs are issued by the companies going through a transitory growth period and therefore they are subject to the additional uncertainty regarding their IPOs performance and future value. The earlier year's researchers have proved that the IPOs are underpriced in order to attract the investors, especially the individual investors in order to attract maximum participation and getting the issue oversubscribed and leaving behind a hefty premium to issue price on the day of listing of this IPO on the exchange.

The paper was aimed to evaluate the performance of the IPOs introduced during 2011-2016 in order to analyze underpricing or overpricing of IPOs along with the returns generated by them on NSE for the investors.

Conceptual Framework of Initial Public Offer (IPOs): Initial Public Offer (IPO) is basically is a process whereby the share/security of a company is being offered to the general public for subscription for the first time. In other words, it is a process in which an

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unlisted company can get the listing on the stock exchange by offering its securities to the public in the primary market. Basically, IPOs are often issued by the companies in order to raise the funds from the general public so that the funds so raised could be utilized for the purpose of expanding the business operation or increasing the production facilities. The companies generally take the assistance of an underwriter for not only determining the type of security, best offer price and the quantum of amount to be issued but also ensuring that their IPOs shall be fully subscribed by the public. There are various legal processes indicated by the security regulator of India i.e., SEBI (Securities and Exchange Board of India), which has to be followed by a company in order to raise funds from IPOs.

Who can raise funds from IPOs

It is very well known fact that every company require funds for the expansion of its business operations as well as smooth functioning of the company in its day to day matters. Any company can raise funds from IPOs but they have to meet some eligibility criteria before raising getting able to raise the funds from the market. Every company which is going to issue IPO shall have paid up equity capital not less than Rs. 10 crores and the capitalization of the equity capital of the applicant's company shall not be less than Rs. 25 crores. The company must have at least 3 years of experience in the same line of operation and at least 20% of the shares post issue must be held either by the company or by the promoters of the company.

Money raised through IPOs

There shall not be any disciplinary action taken by other stock exchanges and regulatory authorities in past three years against the company or its promoters. There shall be a redressal mechanism for investor grievance in the company. The distribution of shares must be fair and justified. Every material details related to litigation must be given by the company. The track record of director(s) of the Company must be given in the context of conviction in the court for any event of crime.

The Risk of Investing in an IPO

The IPOs can be a risky investment as the shares are issued for the first time so there is a little or no scope of having any historical information regarding the behavior of the stock. Moreover, it may also be possible that the stock may become overpriced and will result into losses to the investors on the day of listing. It has

also been seen in the past that the IPOs which are opening at the premium on the day of listing may not give the fruitful results to investors if they tend to hold the stock for a longer period of time. However, there is another flipside of the coin too and that is hope, the hope of increase in the share price of the IPO i.e., listing of the stock at premium and in turn providing the capital gain to the investors.

I. Review of Literature

Shah and Mehta (2016) studied listing day performance pertaining to 97 IPOs listed on NSE between the periods 2010-2014. They found that IPOs are initially underpriced and there is significantly positive listing day gain on the day of the listing of shares on exchange. They used the Regression model to analyze the relationship between degree of underpricing with independent variables such as issue price, issue oversubscription, market index returns and issue size. The analysis of regression result showed that there was no significant relationship between the degree of underpricing and explanatory variables except oversubscription of issue. Malhotra and Nair (2015), studied the short run underpricing of book-built IPOs and examined that how the initial public offerings (IPO) issued through book building fare in short-run. They studied the first day returns of 288 book-built IPOs in India for a 7-year period (2004-2010). The results of their study indicate that IPOs are underpriced in India. The major reason for influencing underpricing of IPOs were found to be the Oversubscription and market volatility also found that the investors over react to the market but finally their results managed to illustrate a trend towards a less aggressive underpricing. Bhanumurthy and Singh (2014), evaluated the short run performance of IPOs by testify the notion that the performance of IPO stocks has improved in the short run after going public. But they found that the price performance of IPO stocks and quality of issuers deteriorated in the years after going public. Although many of the IPOs had significant returns on the day of listing but thereafter they do not give much return in the short-run.

Sehgal and Sinha (2013), investigated 432 new IPOs between the time period April, 2001 to December, 2011 and examined the two main propositions for the Indian Equity Market; important factors that determine short-run underpricing of IPOs and impact of IPOs' mispricing on investment banks' reputation. They found that the five variables i.e., number of uses of IPOs' proceeds, number of times an IPO issue subscribed,

Industry PE ratio, Listing Delay and dummy for companies representing new economies are positively related to the short run initial return on IPOs. Krishnamurti and Pensiero (2013) examined determinants of offer price band and influence on offer price adjustment and subsequent listing performance and found in their investigation that investor sentiment plays a prominent role in IPO markets. Pasupuleti (2012) made an attempt to understand, post liberalization, the Underpricing of IPOs in the Indian market and their influence upon performance of IPO stocks in both the long and short term performances. He applied the ordinary least square regression analysis for analyzing the relation between two variables.

His study found that underpricing has significant impact upon short term performance and subscription rate. The contribution of underpricing in the performance decreases with the tenure. Bhanumurthy and Singh (2012), in their research found that the listing price is company driven and is inefficient because the investor can beat the market and have listing gains. They applied the sign test and conclusively proved that the way of looking at IPO pricing is to treat the difference between 'Listing Price' and Short Run price as the basis of 'overpricing' rather than treating the difference between 'Issue Price' and 'Listing Price' as 'Underpricing'.

Pande and Vaidyanathan (2007) concentrated their study on IPO pricing on the National Stock Exchange (NSE) on 31 months' time period. In particular, they attempted to investigate empirically to explain the first day underpricing in terms of the demand generated during the book building of the issue, the listing delay between the closure of the book building and the first day listing of the issue and the money spent on the marketing of the IPO by the firms.

Their results suggested that the first day under-pricing is affected by the demand generated for an issue during book building and the delay in listing whereas the effect of money spent on the marketing of the IPO is insignificant. Ranjan and Madhusoodanan (2004) investigated that whether the introduction of Book-building has an impact on IPO pricing or not.

His results suggest that IPOs are underpriced and book-built IPOs show less underpricing than fixed price issues. A more detailed study from his side suggests that this has to do more with the size of the issue than the issue process. He formulated a model with homogenous investor beliefs to show that size is an important factor and that the underpricing is inversely proportional to

size. This mechanism also suggested that IPOs will always be underpriced.

Objectives of the Study

The main aim of this paper is to study the performance of the IPOs introduced on NSE during 2011-2016. The specific objectives of the study are as follows:

Primary Objective:

- To evaluate the performance of the IPOs introduced on NSE during the year 2011-2016.

Secondary Objective:

- To analyse the listing day gain and one month returns of IPOs introduced on NSE during 2011-2016.

II. Research Design and Methods

We know that it is a well-known fact that the interests of IPO investors are generally influenced by the current market trend and this in turn influence the performance of the IPOs. It is always tough to predict the performance of the stock on its initial days of trading and also in the near future for the individual investors. This paper analyzes the performance of the Initial Public Offers (IPOs) introduced on the NSE during 2011-2016 by studying the number of IPOs introduced during these years, their performance in terms of underpricing or overpricing and further examining the returns generated by these IPOs on the day of listing and 1-month returns.

Scope of the Study

The study has been conducted considering the IPOs introduced on NSE during the year 2011-2016. Moreover, the study has broadly focused on the performance of these IPOs and finding the answer of the question that why the IPOs are underpriced or overpriced. We have selected the year 2011-2016 as the study period because during this period the IPOs were more popular than secondary market share and moreover we compared and analysed the performance of the IPOs during 2014-2016 (current government tenure) and during 2011-2013 (previous government tenure) so as to see the performance of these IPOs during the regime of both the government. Below mentioned table shows the total number of IPOs introduced on NSE during 2011-2016-year wise basis but due to some problems (like withdrawing of IPOs

and listing at a delayed time) the actual number of IPOs studies has reduced from 115 to 95.

The above mentioned IPOs day listing gain, holding period return for one month and one year has been calculated in order to assess the performance of the IPOs. The factors affecting the underpricing and over pricing of the IPOs had also been analysed.

Sources of Data: The data had been gathered from the secondary sources during the course of the study. The data mainly collected from the *National Stock Exchange (NSE) website*, *Yahoo finance*, *Moneycontrol.com*, *Chittorgarh.com*, *websites* of the respective companies, websites of the various Government agencies and their annual reports. The secondary data and other pertinent literature available on the subject matter had been compiled from published/unpublished materials, documents and internet sources through extensive desk work.

III. Results & Discussions

The below table is showing the performance analysis of the IPOs which were introduced during the period of 2011-2016.

The average value of day listing gain is coming out to be 10.95% whereas one-month return is coming out to be 4.64%. The positive (gain) of 10.95% average return on the day of listing is showing that overall each and every IPO gave more than 10% of return to every investor in just few days of their investment. However, the one month holding period return (4.64%) of these IPOs showing the different picture. It was being observed that the one month returns are somewhere discouraging the investors for not investing in the IPOs for a little longer than the day of listing. Because on the one hand the IPOs posted an average return of 10.95% on the day of listing but the same set of IPOs posted a gain of only 4.64% for one-month period. The IPOs who showed a positive performance (gain) and negative performance (loss) on the day of listing were separately analyzed. It was found that the positive performance (gain) IPOs on the day of listing posted a return of 28.45% whereas the negative performance (loss) IPOs during the period of study showed 20.43% of negative return. The IPO who performed positive (gain) posted a gain of nearly 3 times of the total average of all the IPO which is a huge gain for an investor. On the other hand, the negative performance (loss) IPO posted a loss of 20.43% to every investor.

Similarly, the IPOs who showed a positive performance (gain) and negative performance (loss) for one-month period returns were separately analysed. It was found that the positive performance (gain) IPOs for one month holding period return was 33.90% while the negative performance (loss) IPOs for one-month period return was 33.91%.

The percentage change in IPOs price listed during 2011-2016 with respect to listing price over the period of one year was calculated. It was seen that overall; the percentage change in stock price with respect to listing price was -5.61 % over a period of one month. Further, according to the underpricing and overpricing of the IPO, it was seen that there were 61 IPOs out of the total sample of 95 (being 64.21%) were underpriced and 33 IPOs out of 95 (being 34.74%) were overpriced. Although, there was one IPO which was neither underpriced nor overpriced.

It was further observed that the IPOs introduced during the period of current government regime i.e., 2014-2016 shown a very good sign of return in compare of the IPOs introduced during 2011-2013 in the previous government regime. The average listing gain during 2011-2013 was positive 8.55% (gain) while the one-month return was negative 7.89% (loss). On the other hand, during 2014-2016 the listing day gain was 13.02% (gain) and one-month return is 15.45% (gain). So it is very much clear that the performance of the IPOs introduced during 2014-2016 showed a very good performance in compare of 2011-2013.

IV. Conclusion

This paper evaluated the performance of the IPOs which were introduced on the NSE during 2011-2016. It was found out that the average gain on the day of listing was 10.95% whereas one-month period returns were only 4.64%. It was observed that the one month returns are somewhat discouraging to the investors and advising them not to invest in the IPOs for a little longer than the day of listing. Further, this scenario is saying that the investors of IPOs should not continue their investments for a longer period of time. What they should do is to book the profit or loss on the day of listing and then move towards the new IPO. The reason for the same is very clear from the analysis. After analyzing the IPOs who showed a positive performance (gain) and negative performance (loss) on the day of listing, it was found that the positive performance (gain) IPOs on the day of listing posted a return of 28.45% whereas the negative performance (loss) IPOs during the period of study

showed 20.43% of negative return. It means the IPOs who performed better gave the return more than the average (nearly 3 times of the total average of all the IPO) but those who did not perform well also posted a loss more than the average gain of the IPOs.

Similarly, it was found that the positive performance (gain) IPOs for one month holding period return was 33.90% but here the loss is also similar to the gainer IPOs during this period, i.e., 33.91%.

So, ultimately it was seen during the course of study that the IPOs are providing both, the opportunity to earn as well as living the scope of losing the invested capital too. Further, according to the underpricing and overpricing of the IPO, it was seen that there were 61 IPOs out of the total sample of 95 were underpriced and 33 IPOs out of 95 were overpriced. Although, there was one IPO which was neither underpriced nor overpriced.

It was further observed that the IPOs introduced during the period of current government regime i.e., 2014-2016 shown a very good sign of return in compare of the IPOs introduced during 2011-2013 in the previous government regime. It may be due to the new investor's friendly policies introduced by the government which did not only created a well desired environment for companies to raise the funds effectively but also provided a led to boost the investor's sentiments towards investing in IPOs. It is also evident from the figures that the day listing gain and one-month return is high during 2014-2016(current government period) in compare of 2011-2013 (previous government). So we can say that the current economic conditions are further enhancing the opportunities for companies as well investors for capital formation.

Hence, on the basis of the above facts and figures we can say that the IPOs are generally underpriced so that it could leave a room for the investors as well as the market to assess the correct price for the IPO and in this assessment and correction further leave a scope for the investors to gain but since the short run one-month average gain is only 4.64% which is even now below the interest rate offered by the savings bank account. So, the investors of IPOs should keep in mind this fact that they may earn a good amount of return on the day of listing but it may be possible that over a short period of time it may be possible that the IPOs may not leave a room for big profits to investors.

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Source: IPO Report-Year VS Money raised through IPOs (Chittorgarh.com)

Table 1: Fees charged by the exchange for listing

Particulars	Amount (Rs.)
Initial Listing Fees	50,000
Annual Listing Fees (on paid up share, bond and/ or debenture capital)	-
Upto 50 Crore	2,00,000
Above ₹ 50 Crore and upto ₹ 100 Crore	2,55,000
Above ₹ 100 Crore and upto ₹ 200 Crore	3,30,000
Above ₹ 200 Crore and upto ₹ 300 Crore	4,15,000
Above ₹ 300 Crore and upto ₹ 400 Crore	5,10,000
Above ₹ 400 Crore and upto ₹ 500 Crore	6,70,000

The below mentioned is the listing fees which is charged by the NSE.

Table 2: Details of IPOs introduced on NSE during 2011-2016

Source: <http://www.nseindia.com>

Year	Initial number of IPOs to be listed on NSE	IPOs could not get listing way	Actual number of IPOs make their way to list
2011	41	11	30
2012	12	02	10
2013	06	02	04
2014	08	03	05
2015	21	01	20
2016	27	01	26
Total	115	20	95

Table 3: Performance analysis of IPOs

Average Value	Day Listing gain	One Month Return
Overall Gain	10.95%	4.64%
Gain	28.45%	33.90%
Loss	20.43%	33.91%
Percentage Change in Price (With respect to Listing Price)		-5.61 %

Table 4: Comparison of performance of IPOs during 2011-2013 with 2014-2016.

Time Period	Average Day Listing gain	Average One Month Returns
2011-2013	+ 8.55%	- 7.89%
2014-2016	+ 13.02%	+ 15.45%

CURRENCY FLUCTUATION IMPACT ON EXTERNAL BORROWINGS OF INDIA – A STUDY

Chepyala Sanjeev* K. Aparna**

In the modern economy many countries are using global markets to raise the capital through the External Commercial Borrowings and Foreign Currency Convertible Bonds. Indian currency with the dollar is getting depreciating gradually from 2007 to till date More than 58%. The depreciation is causing Indian Industries opted global markets for debt capital. In this paper data has been considered from 2005 to 2015. The granger causality test results unveil that Rupees Vs. Dollar influenced the FCCB capital, but ECB's were not influenced by Euro fluctuations. Vector auto regression forecasted that based on LIBOR rates that FCCB's will move downwards but debt through ECB's will move downside. This paper is useful to the investors of Indian debt instruments in a foreign region, industries opted external borrowings and regulatory authorities of India.

Keywords: ECB, FCCB, LIBOR, Rupees vs. Dollar.

Currency plays a significant role in investing in foreign securities. For a long term portfolio, it is better to invest in foreign securities. This will give rise to a new problem for the investors in the form of fluctuations in exchange rates of currency. Most of the investors have started choosing to invest in foreign stocks and bonds as one of the best investment avenues. At the same time, they should be prepared to bear the risk involved in investing in these foreign stocks and bonds i.e, reduction in returns due to fluctuations in exchange rates. Fluctuations in the exchange rate may be of home currency, or foreign currency. Some time it will benefit the investors in the form of increased returns from their investments. In any developed or developing economy, efficient capital markets are crucial. Indian capital markets are among one of the best regulated markets in the world. Significant growth in the Indian securities market is mainly due to this regulatory framework.

In the present era, FCCB and ECB are emerging as a preferred instrument for corporate financing. This is clear from the data that large number of FCCB/ECBs have been issued over the past few years. The main aim of FCCB/ECBs policy is to ensure for long maturities and keeping the costs low. This policy encourages infrastructure and export sector financing. All these results in overall growth of the economy.

Reserve Bank of India and Ministry of Finance are the two major regulators governing the FCCB/ECBs in India. The exchange control department of Reserve Bank of India and FCCB division of the department of Economic Affairs of Ministry of Finance is entrusted with this work of regulating. In India, we have automatic and approval route to invest in FCCB/ECBs.

Before the recession period I.e.2007 rupee recorded its highest point with dollar and after 2009 rupee started getting depreciated with the dollar. By the year 2013 it got corrected almost 29%. The Indian companies which have used ECB and FCCB for raising up the capital externally got affected severely at the time of the redemption. Most of the company's top-line and bottom line went downside because of the financial recession globally. Due to that, the requirement for the capital to the operations of the business by the Indian industries went upside. In this analysis how currency fluctuations impacted Indian companies and inflow and outflow of FCCB/ECB influenced foreign reserves is known using the tools like granger causality test, vector auto regression estimate, augmented dicky fuller test and multi- regression method.

I. Review of Literature

Kumud Malviya (2012) examined the role of Foreign Currency Convertible Bonds (FCCBs), its nature, problems and relevant current issues in relation to foreign investment in India. Considering the present scenario of FCCBs of many companies are due and they have to pay the amount to the bond holders which is lower than the company's business programs, as their profits have to be used to meet the liability, the main focus of this paper is to examine the contemporary issues related to FCCBs. Dipen Chatterjee (2009) stated the current conditions of FCCB market and the

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bond holder Rupees One is to reset the price at current market price, a move that could dilute promoter holdings (since it would entail issuing more equity shares). The other is to redeem the bonds, which could increase debt obligations that are already substantial in some cases. The maturity of many of the FCCBs is expected to start in October 2009 and peak in 2010-11. Deepak Devgan, Harpreet Dusanjh (2008) tried to explore the various dynamics of these innovative bonds that have lured India Inc. Besides, these instruments are also helpful from macro (economy) point of view and strengthen the motive behind the study of these instruments.

Manappakkam made an attempt to prove in due course where the supply and demand of the foreign currencies are adjusted by bought and sold where External Commercial Borrowings (ECB) is not exempted from that. By using the various statistical tools, the research found and strongly believes that the time series, foreign reserves and external commercial borrowings had mutual relationship during the elected study period. Mora sowjanya and D. Satish (2009) studied the redemption pressures encountered by the Indian entities in paying back the external borrowings. In the wake of liquidity crisis, it is to be seen as to how companies, in particular Tata Steel Ltd., can manage the redemption pressures is studied in this paper. Himanshu Yadav (2012) studied the ECB policy which is followed by the Government of India in order to let the Indian entities access the foreign funds. The paper established the source of law for ECB and the relevant provisions of the Act from where the RBI (Regulator of ECB) derives its powers for the same and an analytical approach has been made to gauge the aspects of the latest ECB policy (2012). Sonika analyzed the performance of external commercial borrowings (ECBs) in India since 1991 and the performances of external commercial borrowing selective indicators are taken into consideration. These indicators are: share of ECBs in total external debt and share of ECBs in total long term debt. The paper explores the uneven beginning of external commercial borrowings in India and examines the developments relating to the trends. Umanath Kumarswamy (2012) analyzed the external commercial borrowing effect on foreign reserves and exchange rate and found that foreign reserves and external commercial borrowing have mutual relationship. Guduru Srujana (2013) focused to find out the impact on foreign reserves from external borrowings ECB/FCCB payouts by the Indian companies with the help of unit root test with phillips-perron test. This analysis has been done from that the year 2007-2013 and observed through granger causality

test that inflow of ECB & FCCB capital did not cause for the growth of the foreign reserves from the present period to the past six year Rupees

Objectives of the Study

1. To study the relationship of ECB and FCCB with India and Global Bond Index.
2. To measure the currency fluctuation influence on ECB and FCCB.
3. To forecast the future moment of ECB and FCCB with LIBOR rate.
4. To study the Indian Bond Index future momentum with Global Bond Index.

Need of the Study

This study is required to understand the effect of Indian currency appreciation or depreciation impact on Indian external borrowings and FCCB. This study will help the industries who wanted to opt ECB's and FCCB's as a debt raising option. These bonds assume great importance for multinationals and in the current business scenario of globalization where companies are constantly dealing in foreign currencies. This study will help in understanding when to invest in FCCB's and ECB's.

Scope of the Study

This project had emphasized, the period from 2005-2015. The focus of the study is on FCCB and ECB's were considered in Indian external borrowings. The following variables were considered for the analysis.

Emperical Study

Foreign currency convertible bond (FCCB)
External commercial borrowings (ECB)
Composite Bond Index (CBI)
PIMCO
Rs vs. Dollar
Rs vs. Euro
LIBOR rate

II. Research Design & Methods

Secondary Data Method

This study is based on secondary source, and the data collected for this from the data base of Reserve Bank of India.

Tools Used for Analysis

In this research the following software's and tools were used for analyzing the data. They are:

1. Eviews software
2. SPSS software
3. Augmented Dickey fuller test: this test is used for a unit root in a time series. It is for a larger and more complicated set of time series models.
4. Granger causality Test: Ordinarily, regressions reflect "mere" correlations. Therefore Granger causality test is used as a statistical hypothesis test for determining whether one time series is useful in forecasting another.
5. Vector Auto-regression estimate: The vector auto regression (VAR) is an econometric model used to capture the linear inter-dependencies among multiple time series. VAR models generalize the uni-variant autoregressive model (AR model) by allowing for more than one evolving variable.
6. Multi-Regression Method: In the social and natural sciences multiple regression procedures are very widely used in research.

III. Results & Discussion

1. To study the relationship of ECB and FCCB with India and Global Bond Index.

Interpretation: The above analysis of Bi-variant correlation indicates that FCCB is having negative correlation with ECB, IBI, and GBI; ECB is having slightly positive correlation with Indian Bond and global bond index. Capital rising through FCCB is moving upside when global bond index and capital raising downside.

2. To measure the currency fluctuation influence on ECB and FCCB

Interpretation: The above analysis of granger causality test had applied on Johnson co-integrated data and observed that dollar influence on FCCB is found to be significant because Ho-null Hypothesis has been rejected and accepted the H_1 Alternative hypothesis.

3. To forecast the future moment of ECB and FCCB with LIBOR rate.

Interpretation: The above table of vector auto regression model indicates that FCCB is forecasted upside when the LIBOR rate moves upside but at the same time ECB is forecasted down side.

4. To study the Indian Bond Index future momentum with Global Bond Index.

Interpretation: The above analysis shows that future momentum of Cbi with Pimco is having neutral impact under vector auto regression. the analysis is unable to predict the Indian Bond Index because the calculated values of inverse roots were observed similar in both indices cholesky standard deviation graph: The above cholesky standard deviation graph indicates the high momentum of deviation in PIMCO. The trend line of cbi got intercepted above and below the base line. Hence, the graph depicts the CBI momentum is depending on PIMCO.

Findings:

1. The study observes that FCCB is having negative relation with global bond Index but ECB is having positive relation.
2. The study found that FCCB capital got influenced with the Rs vs. dollar fluctuation but ECB capital was not influenced by the Rs vs. Euro during the analysis period.
3. The study found rise of LIBOR rate is affecting the ECB capital but FCCB capital is not influenced by the LIBOR rate fluctuations.
4. The study observed Indian Bond Index is expected to perform upside only when global bond market performs positive.

IV. Conclusion

The study concludes the analysis of title a study on currency fluctuation impact on FCCB and ECB of India for the period of 2005-2015. The study has been focused how currency fluctuation is having influence on FCCB and ECB's capital rising through primary markets of debt instruments. The study revealed that capital rising in FCCB's and ECB's format is not safe if Indian currency gets depreciates. Hence there is a further scope to do research in this area by considering various economic variables impact on debt markets of Indian and global; so the industries can take inform decision when they wanted to opt FCCB and ECB in external commercial borrowings.

Limitations of the Study

1. LIBOR rate had considered as a Global Interest Rate.
2. FCCB conversion had done in Rs Vs Dollar.
3. 10-year tenure bond Index had considered as an Indian bond benchmark.
4. Pimco had considered as global benchmark.

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Table 1: To study the relationship of ECB and FCCB with India and Global Bond Index.

		FCCB	ECB	IBI	GBI
FCCB	Pearson Correlation	1	-0.326	-0.207	-0.423
	Sig. (2-tailed)		0.328	0.541	0.195
	N	11	11	11	11
ECB	Pearson Correlation	-0.326	1	.700*	0.142
	Sig. (2-tailed)	0.328		0.017	0.677
	N	11	11	11	11
IBI	Pearson Correlation	-0.207	.700*	1	0.517
	Sig. (2-tailed)	0.541	0.017		0.104
	N	11	11	11	11
GBI	Pearson Correlation	-0.423	0.142	0.517	1
	Sig. (2-tailed)	0.195	0.677	0.104	
	N	11	11	11	11

Table 2: To measure the currency fluctuation influence on ECB and FCCB
Null hypothesis

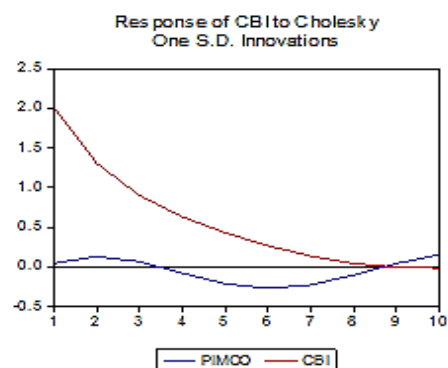
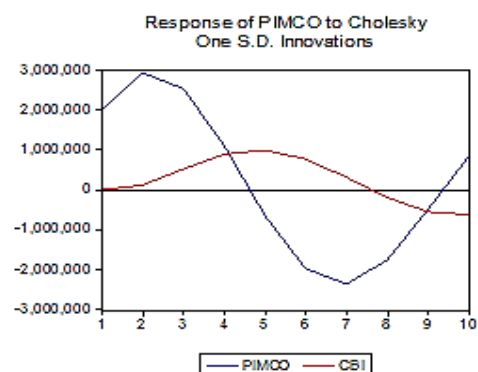
FCCB does not Granger Cause RSVSDOLLAR	13	0.16742	0.8487
RSVSDOLLAR does not Granger Cause FCCB		0.04895	0.9525
ECB does not Granger Cause RSVSEURO	13	0.3005	0.7484
RSVSEURO does not Granger Cause ECB		2.73131	0.1247

Table 3: To forecast the future moment of ECB and FCCB with LIBOR rate.

	LIBOR	FCCB		LIBOR	ECB
LIBOR(-1)	1.125703	1.53E+09	LIBOR(-1)	1.061364	-3.4E+07
	-0.30114	-5.60E+08		-0.29768	-1.50E+09
	[3.73810]	[2.74691]		[3.56544]	[-0.02335]
LIBOR(-2)	-0.64016	1.42E+09	LIBOR(-2)	-0.46445	1.29E+08
	-0.50567	-9.30E+08		-0.2976	-1.50E+09
	[-1.26597]	[1.52508]		[-1.56066]	[0.08796]
C	0.845545	1.74E+08	C	1.338967	5.02E+09
	-0.5335	-9.90E+08		-0.65305	-3.20E+09
	[1.58489]	[0.17694]		[2.05032]	[1.55723]

Table 4: To study the Indian Bond Index future momentum with Global Bond Index

Vector Autoregression Estimates		
	PIMCO	CBI
PIMCO(-1)	1.470225	5.20E-08
	-0.29988	-3.00E-07
	[4.90279]	[0.17163]
PIMCO(-2)	-0.9002	-8.71E-08
	-0.36428	-3.70E-07
	[-2.47114]	[-0.23671]
CBI(-1)	60843.06	0.650503
	-331660	-0.33512
	[0.18345]	[1.94109]
CBI(-2)	132929.6	0.02185
	-314737	-0.31802
	[0.42235]	[0.06870]
C	-307838	2.619055
	-1320552	-1.33434
	[-0.23311]	[1.96282]



CORPORATE SOCIAL RESPONSIBILITY A COG WHEEL APPROACH

Clayton Michael Fonceca* A. Umesh Samuel Jebaseelan**

Corporate Social Responsibility (CSR) refers to a business practice that involves participating in initiatives that benefit the society (Nicole Fallon, 2014). The Government of India has mandated in the Companies Bill 2013, that any organization that has a net worth of Rs.500 crore or more, turnover of Rs. 1,000 crore or more, net profit of Rs.5 crore or more, in a financial year to pay 2% of their profit towards CSR. In this lieu the Cogwheel model was developed to understand the outcome of the factors with the perspective of beneficiaries towards Corporate Social Responsibility. Review of literature stated that adopting appropriate CSR programmes constructs a positive image of the company in the public benefiting it in its interaction with the government, investors and business partners.

The study was conducted with an aim to develop a cog wheel approach towards understanding the beneficiary's perspective towards CSR. The stated objectives sort to understand the effectiveness of CSR practices of the organization as viewed by the beneficiaries and to investigate the reasons behind them having a negligible performance. Case study and focused group discussion was used as a tool to understand the reasons behind employees having a negligible performance. The present study was conducted with the beneficiaries of one of the top IT sectors of Tamil Nadu, India. The researcher adopted the two phase sampling technique. It is a procedure by which information is collected at different degrees of detail for samples that are subsamples of the original population. Mixed methodology was adopted using the Sequential Explanatory Research Design.

Keywords: Corporate Social Responsibility - CSR, Beneficiaries, Case Study, FGD, CSR Practices etc.

There are a lot of definitions in the literature about the corporate social responsibility. The most accepted one, although with some important exceptions and variations, would be: corporate social responsibility (CSR), refers to a business practice that involves participating in initiatives that benefit the society (Nicole Fallon, 2014). CSR is about how companies manage their business processes to produce an overall positive impact on the society. The goal of CSR is to strive in creating a positive change and enhance relationships with customers, suppliers and networks (Public Relations).

The Government of India has mandated in the Companies Bill 2013, that 2% be spent towards CSR. This ensures that any organization that has a net worth of Rs.500 crore or more, turnover of Rs. 1,000 crore or more, net profit of Rs.5 crore or more, in a financial year to pay 2% of their profit towards CSR. This has changed the way how MNC's and Industries now view

CSR. Corporate Social Responsibility was no more a mere philanthropic approach or an obligation now, which corporates used to practice as a system of goodwill to the society.

The Cog Wheel Approach

A cogwheel is a mechanical part used in machine assemblies. It is also known as a gear and is an essential part of many common devices, including automotive transmissions. The body of the gear rotates just as a wheel does, and its outer edge is lined with protuberances called teeth or cogs; hence the name cogwheel. The model developed seeks to understand the

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outcome of the factors influencing the beneficiaries with regard to their perspectives of Corporate Social Responsibility. The cogwheel model is an integration of Social Responsibility, the Organizational Involvement, CSR Practices and the Effectiveness of the Programmes. These attributes are interdependent of each other and the rotation of the cogwheel delivers the output. This output is thus interpreted and taken together with a notion of the beneficiary's perspectives of the same.

I. Review of Literature

Stuart L. Esrock (2012), in an article on "Social responsibility and corporate web pages: Self-presentation or agenda-setting", revealed that the growth of the Internet and World Wide Web has become a focus for both the popular press and social science scholars. The authors of this study examined how large corporate entities are making use of the Web to present themselves as socially responsible citizens and to advance their own policy positions. Analysis of a random sample of Fortune 500 companies revealed 90% had Web pages and 82% of the sites addressed at least one corporate social responsibility issue. More than half (52.3%) of the respondents had a high level with regard to community involvement, majority (67.1%) addressed concerns on environmental issues, less than one third (30.6%) addressed programmes on education.

Savithri Subramanian (2013), Stated that adopting appropriate CSR programmes constructs a positive image of the company in the public benefiting it in its interaction with the government, investors and business partners. Therefore, in the long term business stands to gain in financial terms by undertaking CSR initiatives. There is no doubt either that the country as a whole and the needy and disadvantaged sections in particular will gain when companies get involved in social welfare and development. This is because companies are resourceful partners to have in terms of finances, knowledge base, technical knowhow and human resources.

Ignatius (2014) conducted a study on "Perception of Beneficiaries on the Corporate Social Responsibility Programmes Sponsored by DCBL Dalmiapuram,

Tiruchirappalli District, Tamil Nadu". The quantitative data revealed that the community perception towards Corporate Social Responsibility programme and company CSR programme was very high. Via case studies, the researcher revealed that there was a mismatch between their expectation and in reality what they received and further emphasized that need based analysis was necessary.

II. Research Design and Methods

Aim

The study was conducted with an aim to develop a cog wheel approach towards understanding the beneficiary's perspective towards CSR.

Objectives

- To distinguish between the high and low performance of beneficiaries pertaining to the CSR Activities carried out by the organization.
- To portray the effectiveness of CSR Practices of the organization as viewed by the beneficiaries and to investigate the reasons behind them having a negligible performance.
- To use case study and Focused Group Discussion as a tool to understand the reasons behind employees having a negligible performance.

Universe

The present study was conducted with the beneficiaries of one of the top IT Sectors of Tamil Nadu, India which engages its employees directly in the CSR Practices of the organization. The organization ranks 40th in the Elite List of Companies and is ranked 308th in the Fortunes Most Admired list of Companies, being enlisted 6 times in a row among the top Fortune 500 Companies. The organization as part of its CSR drive reaches out to various Government Higher Secondary Schools. This constitutes of 16 schools in the local community of Coimbatore in which the organization administers its Effective Programmes on CSR.

Sampling Procedure

The researcher adopted the two phase sampling technique. It is a procedure by which information is collected at different degrees of detail for samples that

are subsamples of the original population. The sample & subsamples are divided into two distinct phases (Wayne Fuller, 1998).

Phase 1: Simple random sampling technique was adopted using the lottery method and out of 16 schools in which the organization administers its CSR practices, 50 percent of the population was chosen for the study which resulted in 8 schools being selected for the study.

Phase 2: There were 107 respondents in the aforesaid 8 schools involved in CSR activities as promoted by the organization. The census method was applied and all the 107 respondents were selected for the study.

Mixed Methodology was adopted using the Sequential Explanatory Research Design. This design integrates (Quantitative + qualitative methods) in a way that qualitative research answers the questions that quantitative data needs further clarity on. Quantitative data is first collected and analyzed, followed by qualitative data (Hennie Boeije, 2010).

- Phase I: The median value was computed using SPSS 21 to distinguish between the low and high scores of the respondents (Beneficiaries) pertaining to the CSR Practices of the organization.
- Phase II: The respondents (Beneficiaries) who perceived low ratings in the CSR Practices of the organization were identified and qualitative techniques involving Case Study & Focused Group Discussion were used to explore the reasons pertaining to the same.

CSR Mixed Methodological Liner Model

Based on social responsibility, it is evident from the above table that majority (62.6%) express a high level, while more than one third (37.4%) reveal a low level pertaining to the same respectively. However, the findings with regard to the beneficiaries' involvement does not converge with the findings made by Stuart L. Esrock (2012). In his study on "Social responsibility and corporate web pages: Self-presentation or agenda-setting", revealed that it was found that More than half (52.3%) of the respondents had a high level with regard to community involvement. This may be because

European Countries have a more we feeling when it comes to concerns reflecting social causes.

The beneficiary's perspective with reference to the organizations involvement revealed more than half (52.3%) of the respondents stating that a high level of the organizations involvement in CSR was found, while 47.7 percent revealed a low rating pertaining to the same.

The above table denotes that more than half (54.2%) of the respondents express a high level with reference to the CSR Practices of the organization, while 45.8 percent reveal a low inference pertaining to the same.

The effectiveness pertaining to programmes inferred that a majority (60.7%) of the beneficiaries were found revealing a high rating while 39.3 percent inferred a low rating. From the presented findings it could be further inferred that the organization is significantly promoting CSR Activities.

With reference to the Overall Effectiveness of CSR Activities promoted by the organization as perceived by the beneficiaries, it is evident from table 1 that majority (59.8%) of the beneficiaries denoted a high rating, while 40.2 percent of the beneficiaries revealed a low rating with reference to the same.

III. Analysis & Discussions

Case Study Design

The 'Explanatory Case Study Method' was adopted. It is a method used to explore the causation pertaining to the phenomena. In this case, what made the respondents (Employees) have a low perspective pertaining to the Overall CSR Activities of the organization.

Case Study Methodology

To present the case studies a format described by Brian Budgell (2008) was used, which classified the scheme for the case study presentation into four: -

- a) Introduction - Describes the context of the case.
- b) Case Presentation - Why the case study was undertaken and what were the research questions?

-
- c) Outcome - The reasons behind the occurrences of the phenomenon that was to be studied.
 - d) Discussion - Summarization of the presented case study.

Case Study

The case study with Mrs. A revealed that she was 32 years old hailing from a joint family living with her in laws. She has three children and her youngest son was only a year and a half old. Mrs. A was a graduate teacher employed in a private middle school. She was from a rural background and persuaded most of her education from a Government School in a village nearby her residence.

During her education, the respondent exclaimed that she received scholarships and that was the only source of her current status as a graduate teacher. The respondent further stated that she was married at a very early age as per the compulsion of her parents. Her husband is a mere coolie and her remuneration was the only source of income for the family.

The respondent stated that she was very happy with the organizations novel initiatives in adopting her school and carrying out various activities. She further stated that she was very much pleased with the organization playing a vital role also in the development of infrastructure of the school. Mrs. A also stated that she wanted to spend more time but there were certain factors hindering her involvement with the organization.

Case Presentation

Based on the data revealed in the quantitative analysis which interpreted that Mrs. A had a low level of perception towards the overall effectiveness of CSR Activities initiated by the organization the researcher sought to understand the factors hindering her involvement in the initiatives put forth by the organization and supported by the school that she was employed in.

The researcher probed into the case to bring to light why Mrs. A had a negligible rating. Did she really feel

that the organization played a vital role or was it just because of the interview with the researcher that she exclaimed so? Was her family condition affecting her participation, or was there any intrinsic factors contributing to the poor involvement. To what extent did the employees of the organization actively involve themselves or were there any disputes between the employees and the beneficiaries. Were there any misunderstandings within the team that made her contribution low.

It was also revealed that Mrs. A was the only source of income for her family and she had a young kid on her shoulders. To what extent was the planning of the programmes discussed with the school authorities was there any misappropriation in planning and in the implementation of these projects.

Outcome

The researcher sought to identify the factors hindering Mrs. A's performance in accordance with the research objectives and questions undertaken pertaining to the explanatory case study methodology. The respondent did feel that the organization played a vital role in its novel initiatives on CSR. She felt that the programmes were effective and but their opinions were only considered to a certain extent.

The study revealed that Mrs. A really wanted to participate in the programmes on promoting computer literacy carried out by the organization as she emotionally exclaimed "*I am very happy that my children are now being exposed to so much information and technology that I did not have when I was studying*". The respondent further stated that though her remuneration was the only source of income for her family she did not feel that this was a factor for her negligible performance.

The respondent stated the she often feels very insecure with the employees of the organization as they were highfi and they only speak in English which she finds it hard to understand. That was one of the major reason that she emphasized as to why she did not involve herself in CSR activities. She also stated that sometimes the employees of the team 'AAA' were not considering

the points put forth by her even into consideration, which is another reason why she often stayed away from some CSR activities'. Being a mother of three children and the want of time to nurse her kid also influenced her active participation. Regarding the support given by the school authorities, she was only satisfied to an extent as the compulsion of completing the syllabus was also a herculean task for her. Mrs. A finally stated that the organizations should also consider the valid points and suggestions given because she spends more time with the students and is at first hand able to evaluate the outcome of the programmes put forth by the organization.

Discussions

From the above presented case study it was evident that Mrs. A wanted to be involved with the CSR Activities of the organization but, however restrained herself from doing so. The major reason being her insecurity with the employees of the organization and their command over the language. She also firmly acclaimed that employees did not consider her opinion, her valid points and suggestions given for the betterment of the programmes; this made her withdraw from most of the programme. The study also inferred that she was a mother of three children and the want of time to be with them also influenced her active involvement.

With reference to the support given by the school authorities, she was only satisfied to an extent as the compulsion of completing the syllabus was also a herculean task for her. These were some of the factors which to great extent affected Mrs. A's participation and rating in the overall effectiveness of CSR Activities of the organization.

Focused Group Discussion

Focus groups come in numerous shapes and sizes. The methodology adopted for the study was based on (Krueger and Casey, 2000) which stated that a minimum of 10-12 participants to be included in a single group. The method also mandated that the nature of the group should be based on its homogeneity

because composing a group with highly different characteristics will decrease the quality of the data.

According to, Ivanoff and Hultberg (2006), the researcher can play the role of a moderator and may lead the group discussion, encourage interaction and guide the conversation of the group. The researcher is also compelled to document the same whereby obtaining good and accurate information presented by the participants in the focus group. Krueger and Casey (2000), further emphasized that the focused group should comprise of the following elements: -

Conative Model in a Focused Group Discussion

Coined by Mary Goodyear in the year 2013, this term refers to a style or approach to focused group discussion in qualitative research that is interpretative and based on a humanistic approach. Its primary objective is to achieve understanding of a topic or issue in the respondents' own terms. In this approach, data is collected through structured/unstructured qualitative interviews or group discussions and is treated as requiring analysis and interpretation. What participants say, along with aspects of interaction and group process, is examined for its 'connotation' and not just for its literal meaning or face value.

This style is common in the UK, much of Europe and other parts of the world and is contrasted by Goodyear with a 'cognitive' style of qualitative research, most commonly seen in the USA. The researcher adopted this model using a set of structured interview questionnaires depicted in the focused group scripts with an objective to portray and achieve an understanding pertaining to the factors that led to the respondents having a low rating in the overall effectiveness of CSR Activities implemented by the organization.

- a) Introduction: The moderator organized a classroom for discussion with the help of the school authorities. Beneficiaries from the schools nearby and with regard to the presented selection criteria were invited. Though 12 members were invited to take part in the group discussion only 8 members turned

up and these members were consistent all throughout the stipulated period for discussion.

b) Group Discussion – Outcome: The discussion revealed that there was a mismatch with regard to what is expected by the beneficiaries and what is provided by the organization. Though the members agreed that the organization and its employees take great efforts this was one of the setbacks that they felt. The respondents further stated “Instead of awareness and book donation programmes, we would be happy if the organization would provide our students with school uniforms”. The respondents also wanted the employees of the organization to conduct classes on Spoken English whereby developing the vernacular ability of the students. Most of the beneficiaries wanted financial assistance in cash and not in kind. The discussion further revealed that the beneficiaries found the programmes on sanitation useful but wanted the organization to aid in the construction of toilets. It was also inferred that the respondents wanted the organization to help in the provision of clean drinking water facility for the students.

With regard to their involvement and the support they receive from their respective organizations. It was revealed that most of the respondents stated that their priority was the completion of the syllabus for the students. They also stated “Our regular work is often disturbed with CSR Activities; there is often pressure in completing the notes of lesson at the end of the term”. The discussion further inferred that they wanted to be involved with the employees and the organization with regard to the planning of the programmes. Based on the factors hindering the beneficiary’s performance in the CSR Practices of the organization, it was revealed that there was a mismatch in terms of the with regard to what is expected by the beneficiaries and what is provided by the organization. The programmes expected from the beneficiary’s perspective did not match what was provided by the organization. The completion of the syllabus was also a major factor hindering the involvement of the beneficiaries. The discussion further revealed the language and amicableness of few employees were not to a great extent.

IV. Conclusion

The focused group discussion illustrated that beneficiaries found the programmes on sanitation useful but wanted the organization to aid in the construction of toilets. The respondents also wanted the employees of the organization to conduct classes on Spoken English whereby developing the vernacular ability of the students. The discussion also illustrated that most of the beneficiaries wanted financial assistance in cash and not in kind for their institutions.

Based on the support they receive from their respective organizations it was revealed that most of the respondents stated that their priority was the completion of the syllabus for the students and time played a crucial factor. It was also inferred that they wanted to be involved with the employees and the organization with regard to the planning of the programmes. The discussion revealed that most of the employees were very supportive and sincerely carried out the activities of CSR while some were not amicable.

Quantitative analysis with reference to the overall effectiveness of CSR activities promoted by the organization as perceived by the beneficiaries stated that 40.2 percent of the beneficiaries revealed a low rating. Qualitative analysis such as case studies inferred that beneficiary felt insecure with the employees of the organization and their command over the English language. She also firmly acclaimed that employees did not consider her opinion, her valid points and suggestions given for the betterment of the programmes and there was a mismatch of ideas. Focused Group Discussion revealed that most of the beneficiaries wanted financial assistance in cash and not in kind for their institutions. Completion of the syllabus and time management played an important factor. The respondents also acclaimed that they wanted to be a part of the planning committee with the organization.

Though the organization takes great heed in CSR Practices it is also important that they consider the above factors. It is suggested that right from the inception of the programmes to its implementation there should be a steering committee comprising of equal

representations from the organization and the community. This committee should have periodic meetings to discuss the progress of the programmes in various phases for the successful implementation of the same. The committee can also monitor, review and evaluate the effective outcome of CSR Activities. Follow-ups can also be conducted to identify the setbacks and reformat the same.

Respondents having low perceptions towards CSR activities due to psychosocial problems can be addressed through social case work. If the same problem is manifested with many employees social group work techniques may be intervened. Community Organizations techniques may be applied to reach and cover all the schemes addressing effective CSR Practices among the vast community whereby ensuring that the community members are aware of the various schemes available and make an optimum utilization of the same. If organizations are able to understand and fulfill the felt needs of the beneficiaries who are involved in the CSR Activities and match it accordingly we could see a better India by 2020.

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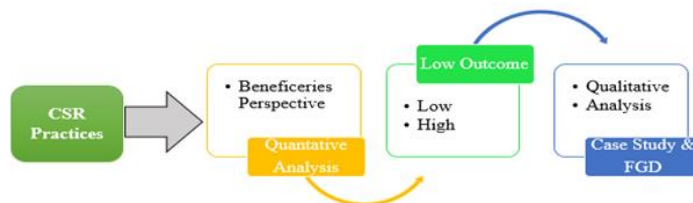
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Figure 1: The CSR Cogwheel - Beneficiaries Perspective (Clayton & Umesh Samuel, 2014)



Figure 2: CSR Mixed Methodological Liner Model (Clayton & Umesh Samuel, 2014)



Tools of Data Collection

Quantitative Analysis				
S.No.	Name of the Instrument	Reliability	Rating Scale	Data Collection Method
1	Social Responsibility - Standardized Scale Marcia Fadzai Kwaramba (2012) Cronbach's Alpha (.917)	Re-established .911 Cronbach's Alpha	Likert 5 Point Rating Scale with positive and negative questions	Questionnaire Method of Data collection was adopted
2	Organizations Involvement - Self Structured	.838 Cronbach's Alpha		
3	CSR Practices - Self Structured	.894 Cronbach's Alpha		
4	Effectiveness of the Programmes - Self Structured	.940 Cronbach's Alpha		

Qualitative Analysis		
S.No.	Method Applied	Data Collection
1	Focused Group Discussion	Focused Group Scripts - Structured Interview Schedule with open ended questions
2	Case Studies	Case Study Questions - Structured Interview Schedule with open ended questions

Table 1: Distribution of respondents based on the Overall Effectiveness of CSR Activities as Perceived by the Beneficiarie

S.No.	Variable	No of respondents (n:107)	Percentage
1	Social Responsibility		
	Low level	40	37.4
	High level	67	62.6
2	Organizations Involvement in CSR		
	Low level	51	47.7
	High level	56	52.3
3	CSR Practices		
	Low level	49	44.9
	High level	58	55.1
4	Effectiveness of the Programmes		
	Low level	42	39.3
	High level	65	60.7
5	Overall Effectiveness of CSR Activities		
	Low level	43	40.2
	High level	64	59.8

Methodology

Elements/ Factors	Focus Group
Format	Group 1 – Beneficiaries
Age	30 to 40 Years
Size	8 Respondents
Length of each session	45 minutes to 1 hour
Number of Sessions	Twice on different dates
Participants	Based on their Low Rating pertaining to the Overall Effectiveness of CSR Activities
Nature of setting	Circular group with casual discussion setting
Forms of data	Conversation including tone /voice & body language
Data Collection	Direct observation & documentation
Moderator	Flexible, focused & used focused group scripts
Documentation Pattern	Keen observation, selected quotations & verbatim recording

EXAMINING MEDIATING EFFECT OF TRUST BETWEEN STORE IMAGE AND LOYALTY IN GROCERY SPECIALITY STORES IN HYDERABAD

Ishfaq Hussain Bhat* Sapna Singh**

Retailing in India has been at the growth trend in recent years. India has seen a huge increase in number of players coming in organised sector. The food and grocery sector is the largest category with in the retail sector India. India is ranked 6th largest country in terms of food and grocery. In order to survive in the market competition, having loyal customers can be beneficial to organisations. So retailers look at different aspects to keep customers intact. Store Image has become one of the most important factors for the survival and development of stores. In this paper, a model of relationships among the multidimensional variables of store image, trust and commitment to the store is formed and tested with a sample size of 209 customers in three stores in the metro city of Hyderabad. The important conclusion of the research is that several interrelations among store image, trust and store commitment exist. The result showed that Store Image indirectly influences Store Loyalty through Trust. The results also show significant gender differences in perceptions of store image. These results provide several important insights for managing supermarkets and are also important for future research.

Keywords: Store image, Loyalty, Trust, Supermarkets, Grocery.

The increase in Modern retail formats which include supermarkets and hypermarkets, are making strong inroads into developing countries including India. The increase in organised retailing formats can be attributed to the number of factors like urbanization, rise in income, increase in working women and allowing FDI. The foreign direct investment (FDI) inflows stood up to 2,746.83 in retail trading. (Department of Industrial Policy and Promotion. DIPP 2015). The increased number of retail stores can be seen in India so as to create a unique set of experience of shopping to customers. The retailers are also adding new dimensions to its stores to meet the expectations of customers and to create value for their respective stores. The perceptions about the stores are mostly driven by their physical characteristics, such as format or list size, proximity of the store, as well as store ambience. In today's increasingly volatile business environment where retailers face stiffening inter and intra competition, increasing operational costs and declining profit margins, the retailers find themselves under constant pressure to capture a larger portion of tightly held markets. The Indian retail space is emerging and also is witnessing a sharp growth in its modern retail formats. So focusing more on the store image is very important

for the retailer and also store image also contributes to the positive or negative image of the company in society. In today's cutthroat competition in retail format image has become a means of achieving economic value and is one of the most important factors of stores survival as well as their further development.

Consequently, for retailers, own the customer loyalty occupies the centre stage as a strategic business goal (Dick and Basu, 1994; Reichheld, 1996). And they continuously strive to create and maintain a loyal customer base. Customer loyalty represents a competitive advantage of the store as the set of (Oliver, 1997; Thomas, 2013), and research results in the past have proved that loyalty is an outcome of the process of relationships among stores, customer's satisfaction, and trust. The relationships among loyalty, store image and the positive effect of store satisfaction, store trust and

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store commitment have also been demonstrated. Bloemer & De Ruyter, 1998; Bloemer & Odekerken-Schröder, 2002; Koo, 2003; Osman, 1993; Thomas, 2013). However, it remains unclear what the exact relationship between Store Image and Store Loyalty is in Grocery supermarkets. Furthermore, the Stores images impact on store loyalty has not been emphatically investigated in Hyderabad Market. Therefore, the main research question of this paper is to determine the nature of relationships among multidimensional variables (i.e., store image and trust of consumers towards the store) based on a sample of Hyderabad supermarkets. Therefore, the study takes a closer look at the relationship among store image, store trust and store loyalty in three stores (Reliance fresh, Spencer, and Food Bazaar) in Metro city Hyderabad of India.

I. Review of Literature

Though several studies have been conducted previously on relationship between on store image and store loyalty, most of them took a generic approach to the subject and focused on western and European contexts. There were very few prominent studies available in marketing literature which focused on relationship between Store image and Store loyalty in nonwestern markets especially in Grocery segments.

Loyal customers are the source of a competitive advantage through repeat purchase and positive word of mouth (Thomas, 2013). Thus, the ultimate goal of the most retailers is to have loyal customers. As Oliver (1997) pointed out, loyalty is an outcome based on customers' satisfaction, trust and commitment to the store.

Thomas, (2013) have closely examined the relationship between store image and store loyalty, but only Bloemer and Odekerken-Schröder (2002) examined the relationship between store image and store loyalty indirectly through the store trust. Store image is also recognized as an important antecedent of store loyalty (Bloemer & de Ruyter, 1998). Furthermore, Osman (1993) found some evidence that store loyalty may be related to store image. Lindquist (1974), in his study of store image, combined models from 19 studies to

developed nine different constructs i.e. Service, clientele, merchandise, comfort, promotion, physical facilities, store atmosphere, institutional and post-transaction satisfaction. Doyle and Fenwick (1974) in his study suggested only five elements: product, price, assortment, styling and location. Bearden (1997) conceptualized the store image into seven different dimensions: price, quality of the merchandise, atmosphere, assortment, parking facilities, location and friendly personnel.

Lewison (1997) gave a list of store image dimensions, service, price, including product, place and promotion. Bloemer and de Ruyter (1998) adopted Ghosh's (1990) in his study on store image suggested to include the following elements: location, merchandise, store atmosphere, customer service, price, advertising, personal selling and sales incentive programs. The elements of store image are therefore a combination of the functional and psychological attributes Saraswat et al., 2010, thus, definitions of store image have evolved over time and cover both the quality of services as well externally visible features of stores and products.

The trust concept has become one of the important variables in discussions of marketing relationships. Dwyer, Schurr, and Oh (1987) stressed that attention should be given to the concept of trust. Two definitions of trust often cited are those by Moorman, Zaltman, and Deshpande (1992) and Morgan and Hunt (1994). Moorman et al. (1992) defined trust as a willingness to rely on an exchange partner in whom one has confidence.

An important aspect of their definition is the concept of trust as a belief, feeling or expectation about an exchange partner which can be judged from the partner's expertise, reliability and intentions (Čater, 2008). Furthermore, relationships based on trust are built on various positive exchanges. Previous cooperation and personal relationships are the foundation of mutual trust, in which the partners are willing to share key information. Bloemer and Odekerken-Schröder (2002) defined trust as a consumer's confident belief the consumer has in the retailer's honesty.

Objectives

The main objectives of the research are

1. To test relationships between multidimensional variables—namely, store image, trust and store loyalty.
2. To study the mediating effect of trust between store image and loyalty.
3. To study some aspects of gender differences in store loyalty

Hypothesis development and research model

There is a relationship between store image and store loyalty. However, it remains unclear what the relationship between store image and store loyalty is in grocery supermarkets. Furthermore, the stores images impact on store loyalty has not been emphatically investigated in Hyderabad Market

H₁: Store image has significant impact on loyalty.

Trust is an indicator of a growing relationship that tends to foster higher levels of commitment (Morgan & Hunt, 1994) and loyalty. So the mediating effect of trust needs to be tested between store image and store loyalty. Thus, the following hypothesis is set:

H₂: Store image has significant positive effect on consumer trust.

H₃: Consumer trust toward a specialty store will positively impact store loyalty

H₄: There is a significant positive indirect effect between store image and store loyalty through trust.

The literature reviewed indicates that gender differences regarding customers' loyalty and its influential factors exist (Melynk, van Osselaer, & Bijmolt, 2009). We investigated the impact of gender on consumers' perceptions of store image. Thus, the following hypothesis for testing gender differences regarding store image was formed:

H₅: The perception of store image between men and women differs.

II. Research Design and Methods

The data were collected using a mall interception method. The study included a total of 200 respondents

(the response rate was 82%) customers in the three stores (supermarkets) in the metro city Hyderabad. The Purposive sampling method was used. The survey questionnaire was prepared based on the measurement scales found in the literature. The "store image" construct was measured using a scale adapted from Bloemer and Odekerken-Schröder (2002 for the "trust" measurement, Moorman et al.'s (1992) measurement scale was used.

The questionnaire included eight items for store image, five items trust and three items for loyalty. All items were assessed using a five-point Likert scale from 1 (strongly disagree) to 5 (strongly agree). The questionnaire also included a demographic variable. To test hypotheses, correlation coefficients at the $p < 0.05$ significance level were used to establish the strength as well as the sign of the relationship.

To test H₅, an independent samples t-test was used to test differences between the two subsets of individuals. For hypothesis testing, we used the 0.05 significance level. Before hypothesis testing, an exploratory factor analysis was performed in which the principal component analysis and Varimax method were used to form construct variables.

Bartlett's test of sphericity (BTS), Kaiser-Meyer-Olkin statistics ($KMO > 0.5$) (Hair, Black, Babin, & Anderson, 2010) and the significance level ($p < 0.05$) were calculated. In the context of the factor analysis, we examined factor loadings ($\eta \geq 0.7$), communality of variables ($h > 0.5$) and eigenvalues of factors ($\lambda \geq 1.0$). The reliability of measurement scales was tested using Cronbach's alpha. (i.e., gender)

III. Analysis and Findings

The data was analyzed using SPSS 22. In the total sample, 55.4% were females, and 44.6% were males. In terms of participants' age, 28% were 18 to 30 years old, 35% were 31 to 45, 25% were 46 to 60, and 12% were 61 to 79. Factor analysis results which revealed the constructs used in the hypothesis testing procedures are presented in Table 1. To obtain at least 55% of variance explained by a single factor, items with lower factor

loadings and communalities were excluded. The second and third iteration of the factor analysis led to the 5-item “store image” construct, 3-item “store trust” and 2-item “store loyalty” construct. All the three obtained constructs proved good reliability (Cronbach alpha > 0.7),

The results indicate that there exists a relationship between constructs, as hypothesized by H₁ through H₄. All the correlation coefficients are significant and positive ($p < 0.05$).

The relationship between store image and Store loyalty as well as between store image and trust and Trust with store loyalty is significant and positive ($r_{xy} = 0.519$, $r_{xy} = 0.552$ and $r_{xy} = 0.591$ respectively; both $p < 0.05$). Therefore, H₂ and H₃ are also confirmed. For the H₄ the results show that there exists a mediating effect of trust between store image and store loyalty.

To test H₅, the independent samples t-test was used. The results revealed that, regarding store image, a significant gender difference exists ($t = -5.498$, $p < 0.05$). Significant gender differences are also found regarding all 5 items.

Women on average assessed store image items significantly lower, but with higher standard deviations compared to men. The results of testing hypotheses H₁ – H₅ are summarized in Table 2.

IV. Conclusion

The research concluded that the constructs which were formed i.e. store image, store trust and store loyalty are interrelated and shows a significant relation among the variables. More ever this research also showed the gender differences regarding the store image are significant. This shows that understanding the “store image” concept and the indicators between men and women is not congruent. The managerial implication drawn from these results suggest that the store should build its image on a carefully analyzed gender structure of its customers.

The results are generally consistent with previous findings in the literature (Bloemer & de Ruyter, 1998; Osman, 1993), showing that store loyalty is a complex and multidimensional research phenomenon. As already pointed out (Thomas, 2013), customer loyalty has become a major concern for retail stores across the globe. Having the loyal customers can be a competitive advantage through repeat purchase. These results provide various important insights for managing supermarkets in the Hyderabad Grocery market further research can be done on the measure of purchase intentions and its impact on loyalty. More ever the influence the relationship among store satisfaction and purchase intentions as well as store trust and purchase intentions can be studied further researches.

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Table 1: Basic Descriptive Statistics, Communalities and Factor Loadings for “Store Image”, “Store Trust” and “Store loyalty” Constructs

Items of store image	Mean	Std. Error	Std. Dev.	Comm.	Factor loading	Cronbach’s alpha
Supermarket X provides good customer service	4.1	0.051	0.90	0.640	0.796	0.88
Supermarket X has attractive promotions in the store	4.3	0.050	0.79	0.607	0.779	
Supermarket X offers an attractive loyalty program	4.00	0.063	0.95	0.603	0.785	
Supermarket X offers an extensive assortment	4.15	0.055	0.80	0.585	0.743	
Supermarket X offers value for money	4.34	0.052	0.87	0.552	0.759	
K-M-O measure: 0.809; BTS: Approx. Chi-Square = 324.549, p = 0.000; Total variance extracted: 65.282%						
Items of store trust	Mean	Std. Error	Std. Dev.	Comm.	Factor loading	Cronbach’s alpha
I have confidence in Supermarket X	3.89	0.069	0.89	0.753	0.901	0.87
I have faith in supermarket X	4.30	0.070	0.91	0.790	0.864	
Supermarket X gives me a feeling of confidence	3.81	0.060	0.84	0.831	0.874	
K-M-O measure: 0.75; BTS: Approx. Chi-Square = 267.823, p = 0.000; Total Varimax extracted: 79.45%						
Items of store loyalty	Mean	Std. Error	Std. Dev.	Comm.	Factor loading	Cronbach’s alpha
I make a special effort to shop at Supermarket X	3.50	0.082	0.99	0.650	0.80	0.60
Supermarket X is always my first choice for shopping	3.71	0.076	1.02	0.633	0.77	
K-M-O measure: 0.570; BTS: Approx. Chi-Square = 8.890, p = 0.002; Total variance extracted: 65.55%						

Hypothesis Testing Results



Table 2: Results of Testing Hypotheses H₁ - H₅

Hypothesis	Result
H ₁ : Store image has significant impact on loyalty	H ₁ is accepted
H ₂ : Store image has significant positive effect on consumer trust.	H ₂ is accepted
H ₃ : Consumer trust toward a specialty store will positively impact store loyalty	H ₃ is accepted
H ₄ : There is a significant positive indirect effect between store image and store loyalty through trust.	H ₄ is accepted
H ₅ : The perception of store image between men and women differs.	H ₅ is accepted

LABOUR LAWS: EVERYBODY SHOULD KNOW

Author: H. L. Kumar, Publisher: Universal Law Publishing Company, New Delhi, 11th Edition, 2016, Price: Rs. 350

Saniya Chawla* Preeti Singh**

Industrial labour laws are enacted by government to provide social and economic welfare to labour in the industry. These labour laws provide mandatory responsibilities to employers in dealing with matter of wages, bonus, and working conditions to name a few. It offers guidelines for employers to maintain infrastructural external and internal image of the organization. The main objective of enactment of such laws is to improve relations between employee and employer, minimize industrial disputes and enhance productivity within the organization.

The book “Labour Laws: Everybody should know” has been written by H.L. Kumar. It addresses issues affecting the people working in the organization to have a congenial labour and employer relationship. The book contains 25 chapters that address all the important labour laws of India. It discusses important issues of The Apprentices Act, 1961. It also gives information on The Bonded Labour System Act, 1976. The most important issue relating to employment conditions have been provided in Regulation of Employment and Conditions of Service Act, 1996. The Contract Labour Act, 1970 regulates the employment of contract labour in certain establishments. One of the most important act is The Child and Adolescent Labour (Prohibition and Regulation) Act of 1986 which has given recognition to the fact that the child should have a playful age and should not work before the age of 14. The Employee’s Compensation Act, 1923; The Employer’s Provident Funds Act, 1952; The Employee’s State Insurance Act, 1948; The Employment Exchanges Act, 1959; The Equal Remuneration Act, 1976; The Factories Act, 1948; The Industrial Disputes Act, 1947; Industrial Employment Act, 1946; The Maternity Benefit Act, 1961; The Mines Act, 1952; The Minimum Wages Act, 1948; The Motor Transport Workers act, 1961; The Payment of Bonus Act, 1965; The Payment of Gratuity Act, 1972; The Payment of Wages Act, 1936; The Sales Promotion Employees Act, 1976; The Sexual Harassment of Women at Workplace Act, 2013; (Anti) Sexual Harassment Policy; The Trade Unions Act, 1926; and other related matters of labour laws have also been discussed in the book.

One of the most useful aspects of this book is that before the beginning of every chapter, a summary of the Act has been stated in the tabular form, which is very easy for an individual to understand the labour laws of India. It is explained in self-explanatory and concise manner, which is highly appreciated by students.

The labour laws are generally very complicated but in this book, case laws have made them very clear. Overall the book is an outstanding resource designed to help employee, employer, students, teachers, practitioners, managers, consultants, HR delegates and any other person who wants to be equipped with such laws. This book has been a great step forward in the teaching of labour relations to Indian law students. Also, the price of the book is moderate and every student can use it as a compendium of labour laws.

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