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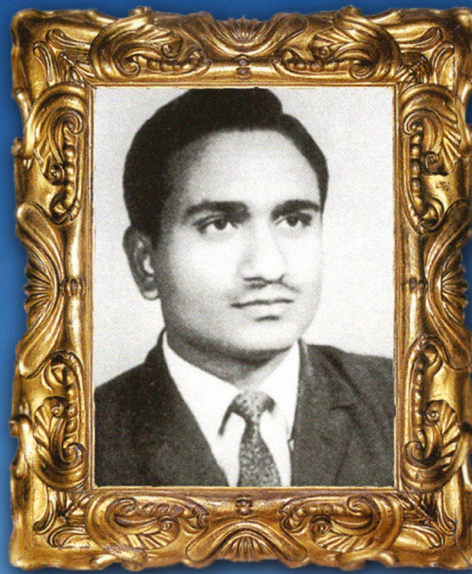
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A TRUE VISIONARY

*“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

On the 73rd Independence Day, Prime Minister Modi made an extra ordinary speech. If the country follows what he said on that day, it will be extremely beneficial and it will certainly be wise to pursue it for the prosperity of the country. The most important point from his speech to my mind was about population control. I was reminded of Sanjay Gandhi during the 1975 Emergency period in India, who thought of population control as a window to progressiveness in the country. He carried the reform in a gruesome manner, by sterilizing poor men by cordoning off villages and dragging the men to surgery. This reform went against the Congress Party and they lost the election after that. Reforms have to be through strong action but cannot be irrational. Although Sanjay Gandhi's move was good for the country but it was not recognized as it was initiated before the right time and extreme steps were taken. After that no government in India forced this issue but did consider it an important issue as one of the hindering factors in Indian development. Modi's indication for population control was a very thoughtful and insightful observation. This move will not only raise the standards of people but also it will bring about better quality of food in the lives of the people. How is this reform to be initiated?

One of the methods is to educate the millions of poor children through NGOs, Government Schools in rural, semi urban and urban areas. As education grows it will increase the awareness level of people and they will begin to rationalize and think. In India it is the common feature that more children are more hands and each child will increase the income of the family. Also, the elder child looks after the younger one while a mother works as a labourer. Research has found that the mother and child in such circumstances are emaciated and under nourished. Once education is spread, they will learn the benefits of having fewer children to be able to afford good food, family safety and better jobs. The age old phenomenon of having too many children will reduce. A recent report in the newspaper daily showed that India's population was reducing in all sects, from Jains which have the lowest increase to Muslims which are highest in procreation. If we follow the Chinese policy of 1980 to limit families to having one child per family, we will see a new India with better educated individuals and also well-trained manpower, coming from different backgrounds into the field of management, medicine, information technology and infrastructure.

(Preeti Singh)

About the Journal

JIMS 8M: The Journal of Indian Management and Strategy is committed to publishing scholarly, empirical and theoretical research articles that have a high impact in the field of Management. The Journal is peer-reviewed and is published quarterly. It covers domains such as business strategy and policy, human resource management, organizational behavior, operations, finance, entrepreneurship, organizational theory and research methodology. The journal provides an intellectual platform for advancement and dissemination of management knowledge and also fosters collaborative research. It has an inclusive ethos and is open to a wide range of methodological approaches and philosophical underpinnings.

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IMPACT OF M&A ANNOUNCEMENT ON ACQUIRING BANK'S STOCK PRICE- AN EVENT ANALYSIS APPROACH

Pushpender Kumar* Saylee Kuncolienker**

Mergers and Acquisitions is a critical form of corporate restructuring identified as a strategic tool for competitive advantage, diversification, expand profitability, articulate global presence and also to maximise shareholder's wealth. The Indian banking paradox has seen significant increase in the Mergers and Acquisitions since the nationalisation era in due consideration of the stressed importance of consolidation by the Narasimham Committee I (1991) recommendations. This paper uses Market Model (most popular statistical model under event study methodology) to analyse the role of M&A announcements in creating value to the shareholders of acquiring banks spanning nearly two decades i.e. from 1991 to 2017. The findings of the study indicate that there has been significant impact of M&A announcements on the short term stock returns of acquiring banks and that shareholders earn significant cumulative abnormal returns as a result of the M&A announcement. Also, the aggregate analysis of percentage CARs revealed that acquirer bank stocks generated significant positive increasing abnormal returns as the duration of the event window increases.

Keywords: Stock, Returns, M&A Announcement, Mergers and Acquisitions.

Horizontal Merger is a valuable and profitable strategy in the financial service industry worldwide. M&A deals are preferred due to their underlying benefits i.e. it would help in reaping the benefits of economies of scale, reduction of costs thereby maximising economic as well as non-economic benefits like for example sustaining competition, reducing NPAs, adapting to changing business environment, a small bank merging with a relatively stable bank to seek support for survival, etc.

Indian economy has been recording impressive growth rates since 1991, the year 1991-92 is the year of remarkable initiatives taken by the Government of India affecting the various facets of the Indian economy, one of which was to restore the financial health of the commercial banks and to make their functioning efficient and profitable.

Over the time, M&As has been undertaken by several banks in India, for expansion of the empire, to increase the bank's value, and sustain through macroeconomic troubles. Most of the studies in the area of mergers and acquisitions in the Indian banking sector have highlighted trends, policies, framework, human resource and some studies mention the only theoretical implications of mergers and amalgamations [for instance (A N Tamragundi, Devarajappa S, 2015), (A. Uday Bhaskar, C. S. Venkata Ratnam, Kanika T. Bhal, 2009)]. Extensive research has been done on possible effects of M&A announcements on the entity's value trying to investigate

if such leads to wealth creation or wealth reduction for shareholders in the US and European settings. In the perspective of Indian banking industry, previous studies have detailed about financial sector reforms affecting banking sector in India and used it as criteria in period of study, but involves random selection of merger cases and/or the study period till 2007 in case of (M Jayadev, Rudra Sensarma, 2015). The present study focuses on horizontal M&A deals by the Indian acquiring banks post the banking reform period till date i.e. 1991 to 2017. This study has applied event methodology to analyse the response of financial markets to changes in banking industry and judge the short term efficacy of M&A announcements.

I. Review of Literature

There is a substantial amount of Literature available on Merger and Acquisitions in the Banking Sector. A lot of empirical research work has been carried out through various studies in countries like US, UK and other developed countries in the areas including short term as well as long term profitability and wealth creation effect of Mergers and Acquisitions, long run financial

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performance of acquirers as well as targets. Studies in the field of Mergers and Acquisitions have extensively elaborated in respect of trends and developments of M&A deals across various sectors in different countries. This study aims to conduct an empirical research on horizontal mergers i.e. the mergers and acquisition deals in the Indian Banking Sector accordingly review of research is focused on implications of merger announcements on shareholder's wealth. (Barber and Lyon, 1997) used market index as a reference portfolio in event study designed to detect long run (one to five year) abnormal stock returns. The study also evaluates three general approaches i.e. Reference Portfolio, matched control firms and the Fama-French three-factor model for developing a benchmark for the calculation of long-run abnormal returns, including: Data set in their empirical analysis includes all NYSE/AMEX/NASDAQ firms from 1963 to 1994. Study concluded existence of significant biases in test statistics when long-run abnormal returns are calculated using a reference portfolio, long run CAR and associated test statistics are generally positively biased and long run BHAR and associated test statistics are generally negatively biased.

(Thanoor Vidya, 2013) examined trends and developments of M&A in Indian economy, effect of announcement of M&A deal on short term and long term wealth creation for shareholders using CAR and applied accounting ratio methodology for Pre-M&A and Post-M&A operating and financial performance comparison of firms in M&A deals. The study concluded that there is a weak evidence of short term announcement period gains to shareholders of acquirer companies in various sectors, other than drugs and pharmaceuticals and overall the shareholders have benefitted by trading in shares of acquirer companies much closer to announcement date.

(Shirley Cheung, 2014) examined the effect of M&A announcement on the publicly listed banks target and bidder banks in the European Union (EU) that were merged or acquired between January 1 2004 and December 31 2013 and whether the financial crisis differentiates the outcomes significantly. This study concluded significant positive results for target banks and no significant differences from zero for bidder banks and that the financial crisis does impact the abnormal returns for European target banks positively, but not those of the European bidder banks.

(V. Pardjovski, 2011) tried to evaluate the wealth creation for acquirers who are financial institutions in the EU-Zone through Merger and Acquisitions announced between Jan 2002-Dec 2005 and between Jan 2008-Dec

2010. The study has used CAPM Benchmark Model for AAR & CAAR, cross sectional variance and sign test for calculating proportions on the announcement date. The study concluded that the AAR test didn't result in any value creation as a result of M&A but the CAAR for both the periods significantly differs from Zero and the post crisis merger had a higher CAAR.

(Mehroz Dilshad, 2013) tried to test the efficiency of market with respect to announcements of mergers and acquisitions using an event study methodology by studying 18 deals that involve banks in Merger and Acquisition from year 2001 to 2010 in Europe in order to investigate the returns of shareholder of the targets and acquirers. The study concluded that significant cumulative abnormal returns were short lived for the acquirers and at the end of the event window, the cumulative abnormal returns were 0, at the same time excess returns before the announcement were due to leakage of information. Results concluded that the target banks did earn abnormal return on merger announcement date but the performance didn't sustain after the merger announcement.

(Shah and Arora, 2014) examined a sample of 37 M&A announcements in the Asia-Pacific region during the time period of May 2013 – September 2013 to identify the post-facto effect of M&A announcements on the stock prices of the target and the bidding firms. The study concluded that the M&A announcement didn't create any abnormal returns for the bidder firms and CAAR was statistically significant and increasing over the length of the event windows in case of target firms. The post announcement returns for the target firms were greater than the pre announcement returns whereas for bidder firms the pre announcement returns were higher than post announcement returns (Shah and Deo, 2013) studied the impact of merger announcement (sample of 17) on the stock returns for shareholders of acquirer as well as the target in the Indian banking industry. The study concluded that the merger announcements in Indian banking sector have no significant impact on bidder portfolio and in case of target banks average CAR is positive in all the run up windows except in case of Global Trust Bank. The study documents that both private and public bidder banks generate no positive or negative abnormal returns when analysed independently.

Objective of The Study

To examine the announcement effect of M&A announcement on the wealth of shareholders of acquiring banks.

II. Research, Design & Methods

The study considers M&A deals in Indian Banking Sector during the period from 1991 to 2017. Data used for the study includes Daily share price data of acquiring banks as well as market index (Nifty 50). Therefore, Acquirer bank should be listed for a total of 20 days before announcement date and 20 days after announcement date and estimation window (180 days prior to t-20).

The study selected only domestic mergers and acquisitions, where in the acquirers as well as targets were banks. The study initially considered 25 M&A deals (excluding the M&A deals of Co-op Banks, RRB's and FI's) which took place in the post economic reform period in Indian banking sector. The sample size was further screened to acquiring banks in the 21 M&A deals subject to the availability of data. To analyze the impact of a bank merger on shareholder wealth, the event study technique has been used. The first paper that applied Event study technique is attributable to (Fama, Fisher, Jensen and Roll 1969). Other classic references include Brown and Warner (1980, 1985) for short-term performance studies, (Loughran and Ritter 1995) for long-term performance study, (Barber and Lyon, 1997) and (Lyon, Barber and Tsai 1999) for long term performance studies.

This study examines the announcement period abnormal returns to shareholders of each acquiring bank in the 21 M&A deals using Market Model (most popular statistical model under event study methodology). Firstly, returns on the acquiring firm and corresponding return of market index is ascertained using respective daily price data. Difference between returns of acquiring firm and market returns are usually calculated over a period (can be days, weeks or even months) prior to and following announcement of merger. Therefore, one may try to seek whether the announcement of the merger leads the stock returns of acquirer to deviate from market returns for stocks.

Market Model (MM)

Abnormal Returns are calculated for each acquirer firm during the 3 event windows.

$$AR_{it} = R_{it} - E(R_{it})$$

Where,

AR_{it} are the abnormal returns on acquirer stock

R_{it} = actual returns on acquirer

$E(R_{it})$ = expected returns,

$$E(R_{it}) = \alpha_i + \beta_i R_{mt}$$

R_{mt} is the return on market index (Nifty 50 in this study) and α_i & β_i are calculated by regressing returns of overall market on stock returns during the estimation Window

Regression technique

Simple regression takes the linear form of functional relations used above in the equation of Expected returns

$$Y = + Bx$$

Y is the dependent variable,

X is the independent variable,

' α ' is the Y-Intercept,

' β ' is the slope of the straight line,

$$\begin{aligned} & \tau_2 \\ \text{CAR}(\tau_1, \tau_2) &= \sum AR_{i2} \\ & \tau = \tau_1 \end{aligned}$$

H0: There is no significant impact of announcement of M&A on the shareholder's wealth of acquiring banks. (CAR=0)

H α : There is significant impact of announcement of M&A on the shareholder's wealth of acquiring banks. (CAR \neq 0)

The null hypotheses are tested by using t values at 1%, 5%, 10% level of significance:

Where, CAR_i is the Cumulative Abnormal Returns of acquirer for event window (τ_1, τ_2) and AR is the abnormal returns on stock also, the average cumulative abnormal returns for the total number of acquiring banks in the sample for each event window are calculated using the following formula:

$$\overline{CAR}(\tau_1, \tau_2) = \frac{1}{N} \sum_{i=1}^N CAR_i(\tau_1, \tau_2)$$

The null hypotheses that mean CAR are equal to zero for sample of n firms, is tested by using t values at 1%, 5%, 10% level of significance:

$$t_{CAR} = \overline{CAR}_{i2} / (\sigma(CAR_{i2}) / \sqrt{n})$$

III. Results and Discussion

Section 1: Impact of merger and acquisition announcement on share returns of each Acquiring bank

Short announcement periods around announcement date are typically employed due to the fact that merger negotiations take place with confidentiality, the information may leak out before announcement and if not, then just on release of announcement news, market starts speculating about the potential benefits of the merger deal to acquirers as well as to the target. However, the event window to be greater than the specific period of interest so that it captures the price effects of announcements which occur after the stock market closes on the announcement day. Sometime the periods prior to and after the event may also be of interest as the market may acquire information about the merger deal prior to the actual announcement and one can investigate this possibility by examining pre-event returns. Out of the sample of 21 merger cases the highest positive CARs during the short term, medium term as well as the longer term event window in pre and post announcement as well as around announcement period appears in the case of HDFC Bank's merger with Times Bank. These returns were statistically significant at 10%, 5% as well as 1% LOS suggesting that the merger created shareholder value. This attributable to the fact that HDFC & Times bank merger was one of the notable and prominent mergers in the post reform period and first of its kind in India where two profitable private banks agreed to merger on a negotiated basis.

The CARs are found to be negative and statistically significant in the post announcement period in merger cases like IOB-BHOB, OBC-GTB, etc. In the case of SBI's merger with SBOI, the returns derived to shareholders after announcement CAR=0 for (t+5) event window. This is attributable to the common notion in the market about the high risk involved for the bidding firm arising from an acquisition without extensive due diligence which could lead to humongous losses and because the shareholders feel a sense of scepticism about the growth of the merged entity announcement of M&A does not yield positive returns for the bidding firms' shareholders.

It is found that Centurion bank's merger with BOP has generated statistically significant negative CARs across all the event windows.

The 5 days' event window is the shortest window period of the study. It shows the immediate reaction of the shareholders towards the announcement of the M&A deal. Econometricians in the field of event study have speculated that insider information leakage plays an important role in creating abnormal returns. In the post announcement period (t+5), 10 out of 21 merger cases

depict statistically significant negative CARs where the highest negative value is -13.61% in the case of OBC's merger with GTB. The highest positive statistically significant CAR in the (t+5) is observed in the case of HDFC Bank's merger with Times Bank at 35.46%.

For the 10 days' event window, the highest positive statistically significant CAR at 45.02% was observed in the case of HDFC Bank during its merger with Times Bank and the highest negative statistically significant CAR at -13.56% was observed in the case of OBC during its merger with GTB. The highest positive statistically significant CAR in the third window period of 20 days (t+20) is observed in the case of HDFC Bank's merger with Times Bank at 44.46%. The highest negative statistically significant CAR 0 in the (t+20) is observed in the case of OBC's merger with GTB at 16.63%.

The around announcement periods, in the short run event window (t±5) there are fewer (9) statistically significant positive CARs as compared to 12 in the medium run event window (t±10). However relatively higher number of statistically significant positive CARs (13) are observed in the slightly longer event window (t±20) thus indicating direct relationship between increase in shareholder value and increase in no of days of the event window as the market gradually learns about the merger announcement and because the investors attribute uncertainty to completion of deals therefore they reward successful acquisitions with delayed abnormal returns.

Interestingly, shorter the around announcement period, lesser are the cumulative abnormal returns indicating initial lower investor expectations from the M&A deals. Higher numbers of significant positive CARs have been observed in the slightly longer event window (t±20) indicating the market gradually learns about the merger announcement and because the investors attribute uncertainty to completion of deals they reward acquisitions with delayed abnormal returns.

The analysis of CARs derived for shareholders of bidder banks for their respective M&A case results in rejecting the null hypothesis.

Section 2: Average of the Cumulative Abnormal Returns of portfolio of Acquiring Banks for each Event Window

The study also attempts to analyse the value created for the shareholders by computing the Average of CARs of all the acquiring banks in the pre and post announcement as well as around announcement period. The Average

CAR computed would represent the selected sample of 21 merger cases which would help identifying the trend of the Banking sector in India in terms of shareholder value creation.

Highest positive Average CAR is observed during the post-announcement period. The returns observed at (t+20) i.e. during the longer event window are statistically significant at 10% level. Another interesting trend noticed shows that the shorter the around announcement period, lesser is the cumulative abnormal returns indicating initial lower investor expectations from the M&A deals. On an analysis it was revealed that 52% of the observations of the acquiring banks were positive during the entire pre-announcement period as compared to 49% in the entire post-announcement period. Pre announcement returns highlights the possibility of dissemination of merger news prior to the actual announcement date and that there existed positive sentiments among shareholders regarding the prospects M&A deals.

The Average CAR was positive and statistically significant around announcement period (t±20) which provides an evidence of positive gains to shareholders only in case of longer term event windows.

IV. Conclusion

The CARs for all the event windows across pre-announcement, post-announcement and around announcement are different from zero and statistically significant at 10% levels of significance except in the case of SBI's merger with SBOI, where CAR=0 for (t+5) event window in post announcement period. Therefore, on analysis of individual merger cases, it can be concluded that there was informational value created for the shareholders of the bidding bank as they do earn abnormal returns as a result of the M&A announcement. Also, it was found that shorter the around announcement period, lesser are the cumulative abnormal returns indicating initial lower investor expectations from the M&A deals. Higher numbers of significant positive CARs have been observed in the slightly longer event window (t±20) indicating the market gradually learns about the merger announcement and because the investors attribute uncertainty to completion of deals they reward acquisitions with delayed abnormal returns.

The aggregate analysis of percentage CARs revealed that acquirer bank stocks generated significant positive increasing abnormal returns as the duration of the event window increases. Based on results of overall analysis, it can be concluded that there has been significant impact of

M&A announcements on the short term stock returns of acquiring banks and that shareholders earn significant cumulative abnormal returns as a result of the M&A announcement.

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SURVIVAL OF THE FITTEST: UNDERSTANDING THE ROLE OF EMPLOYEE ENGAGEMENT AND JOB SATISFACTION

Sheela Bhargava*

The purpose of the present study was to empirically ascertain the relationship between employee engagement and job satisfaction along with their relation with gender of employees. Data were collected with the help of an online questionnaire in the form of Google Form from 232 employees (having at least one-year experience in present bank) working in different Indian private banks. Exploratory factor analysis was carried out for identifying the variables for both the dimension of employee engagement and job satisfaction. Significance of differences with respect to work engagement and job satisfaction between male and female employees was analyzed with the help of t-test analysis. The relationship between both dimensions was inferred through correlation analysis. Findings of the study revealed that there was significant relationship between employee engagement and job satisfaction. Additionally, there was no significant difference in employee engagement and job satisfaction level among male and female employees working in Indian private banks. The present paper describes and discusses these findings and their implications in banking sector.

Keywords: Disengaged Employees, Employee Commitment, Employee Engagement, Job satisfaction, Private Bank.

In today's ever-changing business environment, it has become empirical for business sustainability that organizations look up for novel creative practices that not only leads to enhanced performance but it also contributes toward the emotional satisfaction of employees. Successful organizations are aware of this fact that regular periodic assessment of contentment and engagement levels of employees can put them at a competitive advantage. Employee engagement is comparatively a new concept that is being emphasized by HR professionals since the last few decades. With the increase in global competition, the notion of 'lifetime employment' seems to become obsolete and organizations now are looking for more innovative strategies to align employee performance with organizational goals. Due to increasing volatility, the success of organizational change is extremely dependent on the support of stakeholders. It ascertains the connection between strategic decision-making and its effective execution, between individual motivation and product innovation, as well as between delighted customers and growing revenues (Julie Hodges, 2018). In current times, organizations need to go ahead of the specified contractual relationships and provide employees with economic and psychological support to extract optimum efforts. A positive estimation of affective experiences along with favourable organizational stance is a crucial prerequisite to augment cognitive and behavioural evaluation by an employee in relation to his or her situation at work (Soumendu Biswas and Jyotsna Bhatnagar, 2013). A major challenge for HR professionals

is to keep existing employees engaged with their jobs. U.S. economy loses \$370 billion annually due to less productivity of actively disengaged employees (Gallup Employee Engagement Survey, 2010). Various surveys around the world confirm that engagement among employees is at an alarming low rate (Gallup, 2016). Gallup's (2017) survey discovered that only 15% employees can be considered to be fully engaged worldwide. Disengagement deters the productivity of employee and forbids an effective work environment (Hollis, 2015). Performance against revenue expectations is 23% higher for companies with high engagement capital compared to those with low engagement capital (Corporate Leadership Council, HR Engagement Research Survey, 2011). As employees become disengaged, they withdraw and defend themselves, this further promotes lack of connectedness and emotional absence (Shuck, Adelson, & Reio, 2016). Ultimately, organizations having dissatisfied, disengaged workforce shall risk higher employee turnover as their employees may look out for more attractive job opportunities (Society for Human Resource Management Report, 2016). Employee engagement is a positive tool for aiding organizational leaders to gain competitive advantage (Anitha, 2014). Companies can attain competitive advantage when their employees are engaged in their work tasks and have a belief that they have positive

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influence in organizational success (Kumar & Pansari, 2016). In spite of the vast attention given to encourage work engagement amongst employees, there has been little systematic research into the factors influencing, and enabling the adoption of work engagement practices within private banking sector employees in India. This study focuses on inquiring which factors specifically contribute in enhancing work engagement amongst employees and what influence does it have in making organizational operations more effective thereby enhancing employee satisfaction. Due to extremely competitive scenario in private Indian banking sector, it is pertinent to note that banks need to differentiate themselves from each other. They need to have employees who have zeal to work and strive to take their organization to greater heights. It is against this background the main endeavour of this research is to identify the employee engagement factors influencing job satisfaction of employees working in private Indian Banks. The findings of the study will help private banks in obtaining knowledge about the effect of their work practices on employee engagement and job satisfaction.

I. Review of Literature

Employee Engagement

Kahn (1990) was the first who suggested that employee engagement would have positive impact on organisational level outcomes. The rationale behind his contention was that since employees are willing to work for reasons beyond 'they get paid to do it', they shall work to pursue success for their company. Kahn (1990) describes employee engagement as 'the harnessing of organization members' selves to their work roles. Engaged people employ and express themselves physically, cognitively, and emotionally during role performances'. Employee engagement can be defined as an active, work-related positive psychological state (Nimon, Shuck & Zigarmi, 2015; Parker & Griffin, 2011). Most often employee engagement has been defined as emotional and intellectual commitment to the organization (Baumruk 2004, Richman 2006 and Shaw 2005) or the amount of discretionary efforts depicted by employees in their jobs (Frank et al 2004). It has further been argued that employee engagement is related to emotional experiences and wellbeing (May et al 2004). This literature review has portrayed that employee engagement has been conceptualized by researchers in many different ways. There is no single accepted definition and research has shown that engagement is a multi-faceted construct (Kahn, 1990). The existence of numerous definitions makes it difficult to conceptualize knowledge regarding employee engagement as each research is undertaken

under different modus operandi, using different constructs of engagement under different circumstances.

Employee Satisfaction

Newstrom (2007) defines job satisfaction as a particular view of the work with which employees view their jobs and their view is affected by unfavorable and favorable feelings and attachments of one's work. It is how employees view their job and how does ones' job influences his or her behavior on that particular job. Employee satisfaction can also be defined as the combination of affective reactions to the differential perceptions regarding what employee wants to obtain compared with what he/she actually receives (Cranny, Smith, & Stone, 1992). Job satisfaction reveal how content employees are with their job and their reactions toward their job experiences (Berry, 1997), emotional state or reactions toward the job (Gruneberg, 1979; Landy and Conte, 2004), how positive employees feel about their jobs, job related aspects (Spector, 1997) and work situations (Wood, Wood and Boyd, 2007). Locke (1976) described job description as a positive or pleasurable emotional state that arises whenever people appraise their job or job experiences. Brief & Weiss (2002) explained job satisfaction as a positive or negative evaluative judgment. Job satisfaction has positive relations with desired workplace outcomes such as productivity, organizational commitment and quality (de Menezes, 2012). The job related satisfaction of an employee determines the success or failure of customer experiences (Hsu and Wang, 2008).

Hypothesizing the Relationship between Employee Engagement and Job Satisfaction

Fernandez (2007) inferred that there is difference between employee engagement and job satisfaction and further mentioned that both are not same. Schneider et. al. (2009), suggested that feelings and behavior related to employee engagement are different from that of job satisfaction. It also adds that both deals with different kind of issues and has different drivers. While the exact definitions of employee engagement and employee satisfaction differ from organization to organization, HR professionals generally concur that job satisfaction refers to how employees feel (their happiness) about their job and work conditions, such as work environment, compensation, benefits and career development opportunities. On the other hand, engagement refers to employees' commitment and connection to work that can be measured by the amount of discretionary effort employees are willing to apply for their employer. Highly engaged employees go beyond the core responsibilities mentioned in their job descriptions, innovate and think

outside the box to take their organizations ahead among competitors. While employee engagement and employee satisfaction are both crucial to maintain a productive workforce but achieving satisfaction without engagement shall have significantly less impact on business outcomes. Previous studies have linked employee engagement to workforce performance, productivity, absenteeism, turnover and organizational support etc, all these can significantly impact the bottom line. Practitioners should emphasize on the diagnosis and understanding of what organizational factors, job factors, and relationship factors sustain and encourage the state of engagement. (Brad Shuck, Kim Nimon, and Drea Zigarmi, 2017). Researchers have found that employee engagement provides a positive working environment in terms of competitiveness and productivity (Shuck & Reio, 2011). Managers wanting to attract and retain committed, high-caliber, productive and engaged employees should come up with strategic methods to meet the work contexts of role expectations and a consequent working environment (Albrecht, Bakker, Gruman, Macey, & Saks, 2015).

Biswas & Bhatnagar (2013) provide empirical evidence that employee engagement leads to variance in organizational commitment and job satisfaction. They also found a significant positive influence of employee engagement on job satisfaction. As per a report by SHRM (2012), low level of employee engagement and job satisfaction can cause a variety of organizational problems. Low engagement has also been associated with increased level of employee turnover and absenteeism. Ferreira et. al. (2014) in their findings concluded that engagement is related to job satisfaction and company's performance is influenced by job satisfaction. The aforementioned discussions highlight that engaged employees and job satisfaction are prominent contributors towards organizational success and that these two constructs have been linked to each other. Based on the study of the above literature, the following hypotheses have been taken up for examination in research.

H01: There is significant relationship between employee engagement and job satisfaction.

H02: There is no significant relationship between demographic variable-gender and job satisfaction of employees.

H03: There is no significant relationship between demographic variable-gender and employee engagement.

II. Research Design & Methods

The study is an attempt to empirically investigate the relationship between dimensions of employee

engagement and job satisfaction. Additionally, this study examines relationship between demographic variable 'age' with employee engagement and job satisfaction.

Sample Design

The sample comprised of employees working in three private banks namely HDFC Bank, Axis Bank and ICICI bank in their branches situated in Delhi and NCR (National Capital Region) in India. Data was obtained from a sample of 232 executives working in three private banks (Table-1). Approximately 340 questionnaires were mailed in through Google Forms but out of all the received forms only 232 questionnaires (68%) were totally filled and were found suitable for the study.

Data Collection and Scale Items

Both primary and secondary data was collected. The dimensions of employee engagement and job satisfaction were drawn from the SHRM (Society for Human Resource Management) Report 2016. For measuring employee engagement, a fourteen items scale was used. These twelve items were rated by the respondents on five point Likert-scale ranging from 'strongly agree' to 'strongly disagree'. For Job satisfaction the scale consisted of 18 items. The responses were measured on five point Likert scale varying from 'very dissatisfied' to 'very satisfied'. The response very satisfied meant that one is very satisfied with this aspect of his/her job whereas very dissatisfied meant that one is very dissatisfied with this aspect of job.

Demographic Characteristics of Respondents

The distribution of the total sample of 232 consisted of three age groups as shown in Table-1. The total sample consists 66 per cent male and 34 per cent female respondents; 76 per cent had up to 10 years of work experience and the income level of 53 per cent respondents were having an income level of Rs.21000-40000. (Table-1).

Reliability

The reliability of items was assessed by computing the coefficient alpha which measures the internal consistency of the items. The Cronbach alpha value for all the statements of employee engagement was 0.963 and job satisfaction was 0.912. Both the scales were considered to be reliable as the value of Cronbach's Alpha was more than 0.7 (Nunnally & Bernstein, 1994).

III. Results and Discussion

Factor analysis was carried out through SPSS to simplify and reduce the data. To assess the dimensionality of the

employee engagement scale, principal component factor analysis was conducted, using varimax rotation. The KMO value was 0.73 and Bartlett's test was significant at 0.00 level. This shows the sampling adequacy required for carrying out factor analysis. Items depicting low factor loadings (<0.45) or low communalities (<0.30) were eliminated (Hair et al., 1998). Factor analysis was carried out for all the statements of employee engagement and job satisfaction separately. All the statements of employee engagement dimension were clubbed (depending on their factor loadings) into four factors that were labeled as motivation, commitment, organizational image and decision making. The statements of job satisfaction dimension were clubbed (depending on their factor loadings) into five factors that were labeled as role clarity, nature of work, interpersonal relations, professional development and recognition & rewards. The factor solution for Employee Engagement accounted for approximately 62.76 per cent of the total variance. (Table-2). The factor solution for Job Satisfaction accounted for approximately 58.52 per cent of the total variance. (Table-3).

Employee Engagement and Gender

Results in Table-4 show that female bank employees experienced a slightly higher degree of motivation (3.93) as compared to the male employees (3.88). Out of the other three variables of employee engagement, female and male mean score were having very less difference and the t-value for all variables was also not significantly different indicating that there was no significant difference between the employee engagement of male and female employees working in Indian private banks. Thus, the study accepts the proposed hypothesis H03, i.e., there is no significant difference between gender (male and female) with respect to dimensions of employee engagement. As portrayed in Table-5 male bank employees experienced a slightly higher degree of positive perception towards professional development (3.72) as compared to the female employees (3.68). Out of the other four variables of job satisfaction, female and male mean score were having very less difference and the t-value for all variables was also not significantly different indicating that there was no significant difference between the job satisfactions level of male and female employees working in Indian private banks. Thus, the study accepts the proposed hypothesis H02, i.e., there is no significant difference between gender (male and female) with respect to dimensions of job satisfaction. Thus, it can be inferred that the opinion of male and female employees was quite similar with respect to all the dimensions of job satisfaction. The findings given in Table-4 and Table-5 are supported by past researches.

Anton Vorina et. al. (2017) conducted a study on people employed in the public and non-public sector in Slovenia and the results confirmed that the relationship between employee engagement and job satisfaction is positive and statistically significant (5 per cent significance level), based on the linear regression and R-square analysis. The results also showed that there is no statistically significant difference between employee engagement and gender and there is no statistically significant difference between job satisfaction and gender.

All other variables of job satisfaction were also depicting a positive relation with all the variables of employee engagement. Therefore, the hypothesis H01 that there is significant relationship between employee engagement and job satisfaction is also supported. The study by Silverthorne (2004) also supports that, more satisfied employees are more engaged in their job related work whereas less satisfied are less engaged. During the study by Madan, Poornima & Srivastava, Shalini (2015), they found the statistically significant correlation between employee satisfaction and engagement. They further found that demographic variables do not have statistically significant impact over employee engagement and job satisfaction.

Abdulwahab S. Bin Shmailan (2016) conducted a research to find out the relationship between job satisfaction, job performance and employee engagement. The findings of the study portrayed that employee engagement is a process and cannot be created in a day and there is a positive relation between job satisfaction and employee engagement. Thakur, Preeti's (2014) research on the effect of employee engagement on job satisfaction in IT sector concluded that there is positive relationship between employee engagement and job satisfaction. Ali, Sobia & Farooqi, Yasir's (2014) study's finding imply that Job Satisfaction have significant relationship with employee performance and employee engagement also. Bhavani et al. (2015) studied the effectiveness of employee engagement in automobile industry and concluded that employee engagement leads to increased productivity, retention, client trust and profitability. Ologbo, Andrew & Sofian, Saudah. (2012) found in their study that both job engagement and organizational engagement together influence job satisfaction, intention to quit, organization commitment and organizational citizenship behavior. Ugwu et. al. (2014) Employee engagement is found to be associated with many positive job outcomes such as job satisfaction and performance (Gruman & Sakes 2011; Koyuncu et. al. 2006; Schaufeli and Salanova 2007).

IV. Conclusion

Researchers and Psychologists have made considerable effort in past to bring to light the attributes in an employee's life that induce him to go the extra mile and put in additional efforts willingly to make their organizations steer ahead of competitors, especially in banking sector. More organizations are realizing that the satisfied employees are not necessarily the more engaged employees, they may be performing their job duties in a routinized manner and still be satisfied with it. However, with respect to private banking sector in India, very little research has come into view on such factors that may lead to job satisfaction and also of the consequent effect of increased job satisfaction on the work engagement of an employee. Therefore, this research sought to address this gap with a study of two constructs of employee engagement in private banks. Organisations can improve engagement by opportunity thinking, enhancing employee decision-making, and commitment (Chandani, et.al. (2016). Garg and Kumar (2012) concluded in their work that Job satisfaction is a significant driver of Employee engagement. As constructs job satisfaction and employee engagement differs, however when researchers measure them they are related (Wefald et. al. 2009). The results of the study have implications for the management of private banks as employee engagement may have important consequences for the organization. Constant less engagement or disengagement can result in increased levels of employee turnover and absenteeism resulting in high costs to the organization. In such circumstances, management needs device considerable strategies to deal with such issues. If the employees become more engaged, chances are that the employees will be efficient and ultimately put more efforts in job. One should understand that apart from financial motivations, other ways are to be adopted to motivate employees such as involving them in decision making process and providing opportunities for their professional development can ensure more engagement with work related aspects by employees in banking organizations. To conclude, since employees are one the most valuable resource for banks, management should invest significant time and resources in the assessment of their working environment, both mental and physical, to optimize the quality of service delivery at banks.

Limitations and Future Research

One of the prominent limitations of the study was that the sample of the study was having a higher ratio of male employees than female employees. Therefore, the findings of the study may be depicting more of the male sentiments in private banks. The sample size was quite

less in relation to the actual population of employees working in private banks of Delhi and NCR, this constraint may have direct impact on likely generalizations of the research outcomes. Further, though the study examined employee engagement factors and their interrelationship with job satisfaction, these variables were studied in the context of private banks employees only. Due to this, there may be differences in the findings between the findings based on this sample and a larger sample including employees of public sector banks. Future researches should attempt to determine a relationship between employee engagement, job satisfaction and employee productivity & performance for attaining higher ROI (return on investment).

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Table 1: Demographic Characteristics of Respondents.

| Demographic Details | No. of Respondents (N=232) | Percentage of Respondents | |
|------------------------------|----------------------------|---------------------------|----|
| Age Group | Less than 25 Years | 46 | 20 |
| | 31-40 Years | 133 | 57 |
| | 41-50 Years | 32 | 14 |
| | Above 50 Years | 21 | 9 |
| Gender | Male | 154 | 66 |
| | Female | 78 | 34 |
| Total Work Experience | 0-10 Years | 177 | 76 |
| | 11-20 Years | 30 | 13 |
| | 21-30 Years | 14 | 6 |
| | Above 30 Years | 11 | 5 |
| Income Level | Below Rs.20000 | 27 | 12 |
| | Rs.21000- Rs.40000 | 122 | 53 |
| | Rs.41000- Rs.60000 | 56 | 24 |
| | Above Rs.60000 | 27 | 11 |

Table 2: Exploratory Factor Analysis Results for Employee Engagement Dimension.

| Factors/ Variables | Item Statements | Factor Loading Values | %age of Variance |
|------------------------------|---|-----------------------|------------------|
| Motivation | Autonomy and independence | 0.921 | 21.14 |
| | Variety of work | 0.832 | |
| | Management’s recognition of employee job performance | 0.730 | |
| Commitment | I am determined to accomplish my work goals | 0.913 | 17.22 |
| | I frequently feel that I’m putting all my effort into my work | 0.877 | |
| | While at work, I’m almost always completely focused on my work projects | 0.818 | |
| Organization al Image | Organization’s financial stability | 0.892 | 13.06 |
| | Communication between employees and senior management | 0.843 | |
| | Organization’s commitment to corporate social responsibility | 0.738 | |
| | Organization’s commitment to a diverse and inclusive workforce | 0.695 | |
| | Organization’s commitment to a ‘green’ workplace | 0.604 | |
| Decision Making | In my organization, employees are encouraged to take action when they see a problem or opportunity. | 0.901 | 11.34 |
| | I enjoy volunteering for activities beyond my job requirements. | 0.881 | |
| | Employees in my organization deal very well with unpredictable or changing work situations. | 0.734 | |

Table 3: Exploratory Factor Analysis Results for Job Satisfaction Dimension.

| Factors/Variables | Item Statements | Factor Loading Values | %age of Variance |
|--------------------------|---|-----------------------|------------------|
| Role Clarity | I have a clear understanding of my organization's vision/mission. | 0.897 | 14.20 |
| | I am confident I can meet my work goals. | 0.843 | |
| | understanding how my job contributes to organization's mission | 0.732 | |
| Nature of Work | Opportunities to use skills/abilities | 0.911 | 11.97 |
| | Meaningfulness of the job | 0.870 | |
| | Contribution of work to organization's business goals | 0.747 | |
| | Job security | 0.731 | |
| Interpersonal Relations | Relationship with co-workers | 0.889 | 11.55 |
| | Relationship with immediate supervisor | 0.756 | |
| | Trust between employees and senior management | 0.664 | |
| Professional Development | Organization's commitment to professional development | 0.893 | 10.53 |
| | Job-specific training | 0.889 | |
| | Career advancement opportunities within the organization | 0.780 | |
| Recognition & Rewards | Paid time off | 0.906 | 10.27 |
| | Immediate supervisor's respect for your ideas | 0.830 | |
| | Flexibility to balance life and work issues | 0.736 | |
| | Company-paid general training | 0.674 | |
| | Wellness Programmes | 0.623 | |

Table 4: Employee Engagement among Male and Female Employees.

| Dimensions of Employee Engagement | Employees N=232 | | | t- value |
|-----------------------------------|-----------------|------|--------------------|---------------|
| | Gender | Mean | Standard Deviation | |
| Motivation | Male | 3.88 | 1.03 | -0.182 (N.S.) |
| | Female | 3.93 | 1.09 | |
| Commitment | Male | 4.08 | 0.79 | -0.508 (N.S.) |
| | Female | 4.18 | 0.72 | |
| Organizational Image | Male | 3.45 | 1.28 | -0.799 (N.S.) |
| | Female | 3.70 | 1.08 | |
| Decision Making | Male | 3.78 | 1.43 | 0.320 (N.S.) |
| | Female | 3.77 | 1.27 | |

Note: N.S. represents non-significant t-value.

Table 5: Job Satisfaction Level among Male and Female Employees.

| Dimensions of Job Satisfaction | Employees N=232 | | | t- value |
|--------------------------------|-----------------|------|--------------------|---------------|
| | Gender | Mean | Standard Deviation | |
| Role Clarity | Male | 3.58 | 0.90 | 1.072 (N.S.) |
| | Female | 3.45 | 0.85 | |
| Nature of Work | Male | 3.77 | 1.06 | 0.037 (N.S.) |
| | Female | 3.76 | 1.25 | |
| Interpersonal Relations | Male | 4.17 | 0.64 | -0.112 (N.S.) |
| | Female | 4.20 | 0.87 | |
| Professional Development | Male | 3.72 | 0.93 | 0.134 (N.S.) |
| | Female | 3.68 | 0.98 | |
| Recognition & Rewards | Male | 4.06 | 0.82 | -0.39 (N.S.) |
| | Female | 4.07 | 0.81 | |

Note: N.S. represents non-significant t-value.

THE IMPACT OF RETAILSCAPE ELEMENTS, CUSTOMER MOOD AND CUSTOMER PLEASURE ON CUSTOMER RE-PATRONAGE INTENTIONS

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There is considerable signal from empirical studies that many factors influence consumer behaviors in service setting. The conceptual paper review retailscape elements as antecedents of customer pleasure and customer re-patronage with moderating of customer mood between retailscape elements and customer pleasure. The conceptual framework was developed after review of past literature. In this study different aspects of retailscape elements were discussed and its impact on customer pleasure and customer re-patronage intentions. Similar past literature in the same context are stressing the importance of retailscape elements and its influence on customer's pleasure and customer re-patronage intentions. The literature supports the moderating role of customer mood between retailscape elements and customer pleasure. Furthermore, retailscape elements plays an important role in influencing customer emotions which could either positively or negatively, determine customer intention to return to the service setting. Moreover, our conceptual paper specifically demonstrate customer mood could be a significant behavior predictor between the retailscape elements and customer pleasure. Meanwhile, customer pleasure could have a significant impact on the customer re-patronage intentions. Birtner (1992), Stimulus, Organism and Response (SOR) theory was used to underlie the conceptual framework. In addition, come implications of this conceptual model for theory and practice are discussed.

Keywords: Retailscape elements, customer mood, customer pleasure, customer re-patronage.

A well-accepted concept in the past and relevant to marketing literature stated that consumers purchases services and goods not only for the practical and/or functional advantages but also to have pleasant experiences (Pine & Gilmore, 1999). Past studies found that different venders and service providers attracted consumers through different capacities such as promises and wide assortment and merchandise available in a single location (Ahmed *et al.*, 2007). According to (Baker, 1987), atmosphere “refers to the physical environment which influences customer judgement of services”. The term servicescape is used as alternative for atmosphere of the service industries (Bitners, 1992), and it was defined as “it is a man-made physical environment in which the delivery of service products take place”. Physical environment could facilitate and achieve service industries as well as marketing goals. Turley and Miliman (2000), suggested that the physical environment interacts customer characteristics which determine customer pleasure and re-patronage (Chiguvi, 2016; Mellroy & Barnett 2000; Rai & Medha, 2013). An attractive and good physical environment could result in customer's positive emotions which in turns should have customer pleasure and their future re-patronage (Faizan & Muslim, 2014). In order to capture customer re-patronage behavior, it is vital for the

organizational to direct its production and delivery of goods or services at the best

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interests of the customers (Singh, & Bawa, 2018). Hence, organizations have continually to adapt new strategies to meet customer value exchange requirements (Asfoura *et al.*, 2018). According to Doshi, (2018), “internal marketing practices are generally followed by the service organizations to maximize their customer satisfaction and hence increase the performance of the organization”. Nevertheless, there are lack of studies in sustainability, social media, and innovative methods for evaluating service quality to generate customer satisfaction (Sufi, & Singh, 2017). Almurshidee (2018), suggested that future research should investigate more factors that could lead to customer satisfaction in the service industry.

I. Review of Literature

Retailerscape elements has the capability to influence the customer pleasure and re-patronage behavior (Bitner, 2002; Upadhyaya *et al.*, 2018). The term retailerscape was coined based on the retail industry; originally the term used Bitner (2002) was servicescape. Nevertheless, Bitner (2002). the used servicescape dimension based on ambient conditions, spatial layout, functionality, spatial signs, symbols and artifacts and cleanliness. Despite of that, the study wants to ambience, social interaction and design/layout as the retailersape elements.

Ambience

Background characteristics of the environment such as, lighting, temperature, noise, music and odors, as a general rule's ambient conditions affect all five senses (Bitner, 1992). According to Baker (1987), ambient conditions are the factors which affects the perceptions and human responses to the environment. The ambience, the background conditions can imply a range of elements such as: smell, scent, temperature, coloring, aroma, air quality, sound and lightening, these all ambient elements were considered in the past studies and all these elements are depending on the characteristics of the services offered to customer segments (Slåtten, *et al.*, 2009). Atmospheric experiences that emotionally touch customers: a case study from a winter park.

Chebat and Michon (2003), suggested that environmental cues such as ambience directly affecting shoppers' perceptions and found the pleasure of customers by providing ambient conditions properly to the customers. In the similar context a study conducted by (Cho & Lee, 2017), identified that there is positive association among the environmental cues such as ambient condition and its significant role which increases the level of pleasures during purchasing. Further literature also supports that ambient evoke consumer's internal behavior reaction (Girard *et al.*, 2016).

Social Interaction

Past studies considered social interaction as one of the element for the retailscapes (Jysma, 2012; Rosenbaum & Massiah, 2001). Choi & Kim (2004), suggested that interaction is a communication process between two or more people. Customer's experience with any organization may be framed as a function of two different perspectives i.e. physical and social environments (Ali & Amin, 2014). Physical environment consists of tangible objects e.g. design, layout, equipment, sign/symbols, while non-physical like colors, scent, temperature etc. (Bitner, 1992). Kim and Choi, 2013, suggested that interaction between customer and staff; and customer to customer influence customer purchase behavior. Similarly, (Cetin & Dincer, 2014) suggested that social environment is closely related to customer satisfaction and customer behavior. Physical atmosphere influences quality and nature of employees and customers, which further leads the interaction among employees and customers (Bitner, 1992; Bennett & Bennett, 1970). Customers prefers to make purchase in shopping mall; where salespeople are perceived as helpful, friendly and courteous (Loudon & Bitta, 1993). Ahmed *et al.* (2007) found that the atmosphere in the shopping mall motivates customers for visit primarily by the interior design of the mall; opportunities for socializing and the convenience of one stop shopping. People lifestyles has a significant drive towards sustainable development (Beyaz & Asilsoy, 2019). In addition, good social interaction between customers and employees in turn makes customers remain loyal to the store (Beatty *et al.*, 1996). Customers considers revisit intention based on trust and friendship with employees; as customers feel pleasure by their service (Beatty *et al.*, 1996). Moreover, employee's interaction with customer's creates a positive image of the industry where customers feels pleasure and re-consider the industry for future purchasing (Jang *et al.*, 2015).

II. Research Design & Methods

Past studies considered design and layout as one of the retailerscape elements (Bitner, 1992; Lee & Jeong, 2012). The physical environment retail industries include its overall layout, design, decoration and aesthetics (Lee & Jeong, 2012). The design/layout of an environment helps customer to orientate, to learn and find the way to understand the signs, to get personal feelings and control (Bitner, 1992). Moreover, design is crucial construction of joy between customer feelings of joy and customer's loyalty (Slatten *et al.*, 2009). Hence, certain features, influence customer's attitude towards service providers in the service settings (Bitner, 1992). This features includes fixtures, floor space, product groupings, traffic flow, different department locations, and allocations within the

department (Turley & Miliman, 2000). Kazi, Singh and Sharma (2018) found that 'perceived morality in ads' and 'behavioral intentions' is mediated by 'feelings' and 'advertiser beliefs'. According to (Bitners, 1992) design could describe the relationship to the physical surroundings. The service industry design creates attention of people, and the core cause is to attract customer (Terje et al., 2009). Design of the environment attracts customer to stay and spent more in the retail stores (Mehrabian & Russell, 1974). Therefore, design of any organization is crucially important, and service industries needs internal marketing because in the number of studies it is demonstrated that in-store marketing stimuli are influencing the consumer behavior (Bawa, Landwehr & Krishna, 1989; Spies *et al.*, 1997; Terje *et al.*, 2009). Wakefield and Baker, (1998), also supports that architectural design has the strongest positive influence on service industries excitement, while inner decor has the strong positive effect on desire to stay.

Relationship of Retailscape Elements and Customer Re-Patronage

The idea of the term retailscapes had been coined from the past study of (Bitner, 1992) and can be defined as “the internal environment of service industry which is framed to combine a visual set of elements in traditional shopping centers, which includes visual display, different colors schemes, comfortable movement, different features of decorations and some senses of stimulation which includes, air temperature, odor, different lighting schemes, which creates aesthetic responses from customers (Teller, 2008). Past literature in the service industries explored the influence of the environment, on customer emotions and behaviors; which conventionally received attention from geographers, architects and environmental psychologists (Porteous, 1997; Wang & Mattila, 2015). More than two and half decades, these distinctions are still perceived to be relevant and an accurate reflection of a physical service environment (Mari & Poggese 2013; Winter & Chapleo, 2017). Customer re-patronage is the reasons consumers choose one place to shop; consumers will choose certain stores for number of reasons such as, retailscapes elements, convenient location, service quality, social interaction, hygienic reasons, place commitment, emotional attachment) Baker, 1987). Many empirical studies found the link between environmental factors and customer re-patronage in different organization settings; for instance, on leisure service settings (Baker, 1987; Wakefield & Blodgett, 1994, 1996) are the key initiators to contribute in service industry, whereas in food industry (Chang, 2016; Edwards & Gustafsson, 2008; Harris & Ezech, 2008; Han & Ryu, 2009; Heung & Gu, 2012). In addition, some studies e.g. (Ali *et al.*, 2015; Newman, 2007) considered

the airport terminals and measured the environmental factors of international airports, which influences customer emotionally and cognitively. Past studies recommended service providers to manage the in-store stimulus; making them attractive to customers for future customer re-patronage (Bustamante & Rubio, 2017). Furthermore, it is obligatory for service providers to present their (services and products) and making them known to the customers (Bustamante & Rubio, 2017). Service and products creates mental responses which prompts consumers purchasing decision through different beliefs such as thoughts, ideas, curiosity, memories etc. (Bustamante & Rubio, 2017). Based on the discussion and literature review, the following hypotheses was developed.

H₁: There is a positive relationship between retailscape and customer re-patronage

Relationship of Retailscape Elements and Customer Pleasure

A number of empirical studies demonstrated the importance of retailscapes elements on customer pleasure and perceptions of service quality (Bitner, 1992; Wakefield & Blodgett, 1996). Fine dining restaurants would require a particular set of ambient conditions; while fast food outlets may require other ambience (Bitner, 1992). Similarly, interesting and mood-altering layouts have been found to amplify customers' pleasure-fulfillment in the service setting (Wakefield & Blodgett, 1996). Meanwhile, another study found that music positively influences customer perception of service attitude; and also an antecedent to service evaluation (Morin *et al.*, 2007). Retailscape literature suggests several relationships between retailscape elements and customer pleasure. First, services involve various interactions between customer and employee, leading to distinct needs in regards to physical surrounding considerations. Second, retailscape itself can elicit particular customer responses, which would lead them to categorize the service in a particular way. Third, retailscape dimensions may be important in the design, planning and execution of services within any given industry, and should be considered a priori (Ostrom *et al.*, 2010). Based on the discussion and literature review, the following hypotheses was developed.

H₂: There is a positive relationship between retailscape elements and customer pleasure

Relationship of Customer Pleasure and Customer Re-Patronage

Marketers who adopt the marketing concept; desires customer pleasure which leads to customer satisfaction and increase re-patronage intention and increase firm profits.

Therefore, in order to ensure the survival and success of organizations; the retailers need to please their customers in order to capture re-patronage behavior. Chiguvi, (2016) explains that customer pleasure is the customer feeling that a product has met or exceeded his/her expectations. Further customer patronage can be defined as a commitment to continue purchasing a preferred product or service consistently regardless of situational factors and marketing efforts which might result in switching behavior (Chiguvi, 2016). According to Mellroy & Barnett (2000), customer patronage is a customer's commitment to do business with a given organization, to purchase its goods or services repeatedly and to recommend them to colleagues and to others. Accordingly, customer patronage will continue as long as customers feel they are receiving better value than they would obtain from rival suppliers (Mellroy & Barnett, 2000). Customer patronage is formed by customer pleasure accompanied by emotional attachment formed with the service provider that generates willingness and consistence in the relationship with preference, patronage and premium (Rai & Medha, 2013). Based on the discussion and literature review, the following hypotheses was developed.

H₃: There is a positive relationship between customer pleasure and customer re-patronage

Customer Mood as Moderating Between Retailscape Elements and Customer Pleasure

Gardner, Lalonde and Moorcroft (1985), defined customer mood as; it is an exposure to retrieve the information which may affect the individual's capabilities for the information to recall. According to (Frijda, 2009) customer mood is "the designation for the appropriate affects which states about not specific and or/ everything about in the world in general". However, Frijda, (1993) and Wyer, Clore and Isbell (1999), feels that customer mood, can be considered as affective states for long lasting that are experienced without concurrent awareness of the customer's elicitors (Kanfer & Klimoski, 2002). Furthermore, customer moods are frequently affected by the impact of information processing. Hence, positive and good moods have been linked with the propensities toward empirical processing (Isen, 2000). In contrast negative and bad moods are linked with additional careful, and organized processing (Isen, 2000). Furthermore, positive and good mood evoke the use of scripts, and firmly social information processing, whereas negative and bad mood increases the use of individual information (Gohm & Clore, 2000). However, past literature is witnessed that customer mood is not a unique term in service industry (Bitner, 1992). Han and Han (1999), highlighted that stores attributes can create different consumer reactions; and store designs affects consumer mood, which further leads to customer re-

patronage. In addition, store atmosphere and design has a significant impact on consumers (Osman *et al.*, 2014). Nevertheless, the store atmospherics has the potential to be an effective and influential tool for marketing if service providers understand how to utilize these elements (Osman *et al.*, 2014). Mood is considered a state of mind; many studies found that ambience elements are important for changing customer mood while being in the stores (Bitner, 1992; Wakefield & Blodgett, 1996, 1999). Some store sub-elements of music such as, volume, tempo, intensity etc. could also influence customer moods (Fiore & Kim, 2007). According to Barry, *et al.* (1996), service industry's tangible features have strong impacts on consumer's level of excitement during their visit, which directly influence the shopping expenditures and value of shopping for customer future re-patronage and consideration. Bloch *et al.* (1994), suggested that tangible environment influencing consumer's emotional states, which affect the consumer behavioral responses (approach behavior). Gueguen (2012) found that pleasant ambience has the ability to activate a positive mood which in turns make customers pleased and increase their intentions for re-patronage in future.

Weng and Khin (2017), argued that "a behavioral intention can find expression in behavior only if the behavior in question is under volitional control, i.e., if the person can decide at will to perform or not perform the behavior". Moreover, past studies considered mood as one of the moderating variable between customer behavior and atmosphere of business industry (Lucia-Palacios *et al.*, 2016). Some other past studies cited that mood could prejudice the perception of customers towards environmental variables and have impact on customer behavior (Babin *et al.*, 1996; Mano, 1999). Based on the discussion above and past recommendations the present study suggesting the following hypotheses.

H₄: Customer mood moderate the relationship between retailscapes elements and customer pleasure

III. Results and Discussion

The conceptual paper was developed based on extent literature review from journal articles, proceedings, conferences and books which are related with the keywords and research area. Based on the extent literature review and research gap; the following theoretical framework were established (Figure 1.0)

Integrative Framework of Retailscape elements

Recent years have seen a significant increase in the research of physical atmosphere of service industries

particularly in retail industries. Consequently, retail industries are growing in numbers throughout globally and fortunately, this is fastest growing industries among others retail industries, which overlooked by researchers. Matter of fact, most studies that look at customer experience and satisfaction and/or behavioral intentions in the service industries are mainly focused on retail industries (Chow, et al., 2007; Ryu Lee and Kim, 2012; Ryu & Han, 2010). Retailscape elements is good predictors of customer pleasure and their re-patronage intentions. This re-enforce the notion of rich physical and other retailscape elements as factors that make the service industry an attractive domain to analyze customer experiences (Cetin & Dincer, 2014). Additionally, this study also depict that customer mood is moderating between the relationship of retailscape elements and customer pleasure and significant predictor of customer's intentions to re-patronage.

IV. Conclusion

Based on the past studies findings, the present study can argue that physical environment is important antecedents of customer pleasure and re-patronage intentions. Despite of its importance the conceptual framework has not been tested empirically. Future research could have considered other retailscape elements like exteriors, sign/symbols, interiors and layout. Future studies may consider other independent and moderating variables and test them empirically.

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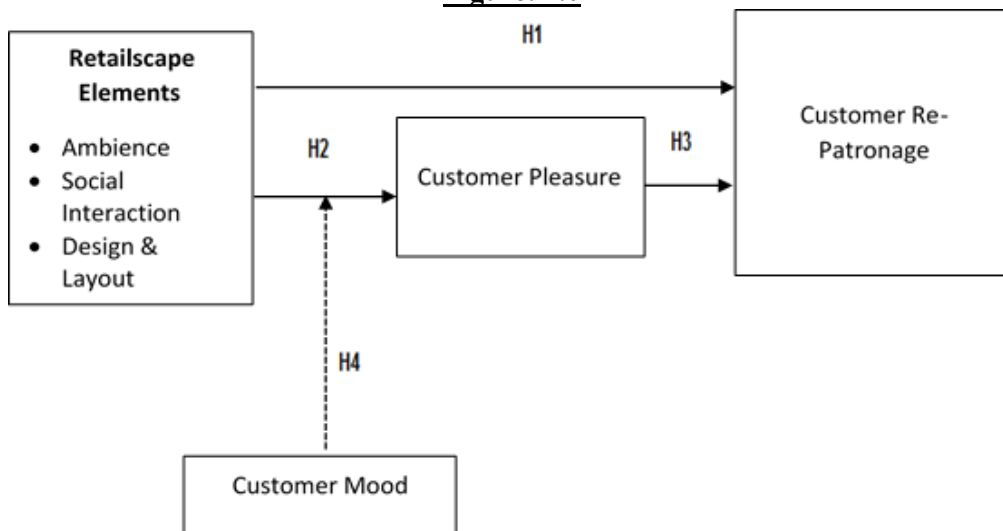
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Figure: 1.0



IMPACT OF CRUDE OIL ON EXCHANGE RATE AND STOCK MARKET INDICES OF BRICS NATIONS

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Oil is considered to be one of the most important non-renewable sources of energy and often plays a significant role in the growth of domestic and global economies. The impact of oil prices denominated in dollar terms on the BRICS nations is of no use without considering the exchange rate. The study investigates the dynamic relationship among crude oil prices, exchange rates and stock market indices of BRICS nations for the sample period from year 2009 to 2018. The results reveal a long run relationship between market index and crude oil price for Brazil and Russia. VECM results for Brazil and Russia explained that the market index adjusts disturbances to restore long run equilibrium. The granger causality test explained different causal relationship between variables for the BRICS nations. The results of impulse response function explained that positive shock on one variable remains persistent, prolonged and stable over a long term. Variance decomposition test for Brazil and Russia highlighted crude oil to be more exogenous in comparison to other variables.

Keywords: Crude Oil, Exchange Rate, BRICS, Stock Market Indices.

Crude oil has been a most important non-renewable resource making its impact on the world of finance also. It is one of the important pillars for global and domestic economy. Many countries are directly dependent upon crude oil for their revenue and growth. Lower crude oil helps in significantly reducing the cost for oil importing countries while it is an important source of foreign exchange earnings for the oil exporting nations. Impact of crude oil on stock market indices of BRICS nations is in itself a matter of research. Increase in oil prices reduces the confidence of investors on the companies which are purely dependent upon oil. Rising crude oil prices can also spur inflation in the country. In such scenario, central bank generally increases the interest rate which in turn increases the financial costs for the companies thus adversely impact the profitability of the companies. It is often found that crude oil rising prices tends to negatively impact the balance of payment position of country leading to a current account deficit which in turn leads to exchange rate increment. The exchange rate increment tends to reduce the domestic value of currency thus make import costlier and export cheaper. Such increment also helps in attracting Foreign Institutional investors which drives the share prices upward. However, a rapid depreciation of currency will reduce the confidence of investors. As a result, they will redirect their investment to other nations causing a market failure. Since oil prices are very volatile over the past few years and may impact the BRICS nations in different ways. Since stock market is considering to be an economic barometer of a country. Thus, understanding relation between oil prices, exchange

rate and stock market index of BRICS nations is an important topic to study. The study will have an important implication for various stakeholders. It will help the market participants to understand the impact of oil prices on exchange rate and stock market. Hence, they can adopt suitable investment strategies for the same. It will also help in devising suitable hedging policy for the same.

I. Review of Literature

(Peker & Göçekli3, 2015) shed a light of relationship between crude oil price and exchange rate in case of Turkey. They found that it is the exchange rate which causes the oil prices to change and was found to be negative. (Bandopadhyay & Mondal, 2015) found a long run relationship between crude oil prices and Indian stock market indices but the direction of relationship from oil price to Sensex was not known with certainty. In the short run, the movement in the stock prices can be explained to cause exchange rate and oil prices movement. They found that in the study period there was no significant impact of exchange rate on oil prices and stock prices in India.

(Najaf & Najaf , 2015) evaluated the impact of crude oil on Indian stock market, specifically Bombay stock

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Exchange and found oil price to have a positive impact on price rise and stock exchange of India. (S, S.N, & Gargesha, 2017) found that changes in oil prices had a significant impact on Indian stock market/Sensex. The results highlighted that increase in oil prices makes upward movement in the Sensex and vice versa. (Arfaoui & Rejeb, 2017) in their paper studied the interdependencies among US dollar, stock market, gold and crude oil and found that oil prices have a negative relationship with oil prices but are positively influenced by the gold and USD. Moreover, changes in oil prices, USD and stock market do have an influence on gold rate as revealed in their study.

(Beckmann, Czudaj, & Arora, 2017) in their paper found a strong link between the oil prices and exchange rate over the long run. In the short run, both the variables were found to be important predictor of various other variables in the short run. Short run linkages and spillovers were found in both the market at daily and monthly frequencies. (Sharma, et al., 2018) in their paper found the absence of long run relationship between International crude oil prices and stock market indices of India (Nifty and BSE energy index).

II. Research Design and Methods

The main objective of the study is to identify the long run relationship, short run dynamics and causal relationship among crude oil, exchange rate and market index.

The empirical investigation has been carried out using the closing monthly stock price data for the sample period from 2009 to 2018 retrieved from Investing.com. For crude oil price data, a West Texas Intermediate (WTI) crude oil price per barrel in dollar has been used as a proxy for oil prices. The data analysis has been done using MS Excel and Statistical package name E-views version 9. The data being a time series data needs to be first tested for the stationary property. Johansen cointegration Test has been used to examine the long run relationship between crude oil prices, exchange rate and broad market index of BRICS nations. The long run relation has been examined using Likelihood ratio test and Maximum Eigenvalue Test. The existence of long run relationship may not necessarily mean the existence of short run relationship. There may be short run disequilibrium. To examine short run dynamics i.e. short run relationship among variables, Vector Error Correction model has been applied. The test indicates the speed of adjustment towards restoring long run relationship. The study also applies Granger Causality Test to measure causal relationship among the variables. To determine the

degree of exogeneity among the variables, Variance Decomposition test has been applied. Impulse response function examines how the variables respond to innovations from other variables in the system.

III. Results and Discussion

Unit Root Testing

Table 1: Augment Dicky Fuller test has been used to check the stationarity of data. Unit root test has been adopted to check stationarity property.

H0= Data is non-stationary

Ha= Data is stationary

The above tables highlight that data is non-stationary since p value founds to be greater than level of significance (5%) in all the five countries. Being a stochastic trend, first difference had been applied to make series stationary. After first difference, p value in all the cases found to be less than 5% level of significance.

Co-integration Analysis

When the difference between the two variables remain same then series are said to be cointegrated.

Table 2: The findings of Johansen cointegration test revealed long run relationship among the three variables in case of Brazil. The results calculated trace statistics and maximum eigenvalue indicated presence of 1 cointegration equation among the variables. The null hypothesis assumes no cointegration. Since p value founds to be lower than 5% level of significance. Hence, we reject the null hypothesis and conclude the presence of 1 cointegration vector among crude oil prices, exchange rate and market index of Brazil. The long run cointegration equation is

$$\text{Crude oil price} = -66.33 - 10723.62 * \text{Bovespa} + 78.24 * \text{Exchange Rate} + \text{error term}$$

The results show that there exists a positive and significant relationship between crude oil price and market index of Brazil (as per t statistics). It shows that both variables move in the same direction. But the results fail to describe any significant relationship between crude oil price and exchange rate price as t value found to be insignificant at 5% level of significance.

Table 3: The results of cointegration test revealed long run association between market index of Russia, crude oil price and exchange rate. The series is found to be integrated of same level i.e. order 1. The results of trace

statistics and maximum eigenvalue indicated presence of 1 cointegration equation since p value found to be lower than 5% level of significance. The cointegration equation is

$$\text{Crude oil price} = 132.87 - 1538 * \text{Moex} - 1.05 * \text{exchange rate} + \text{Error term}$$

There exists a negative and significant relationship between the market index of Russia and crude oil price as per t statistics value. It means both these variables move in the same direction. However, the results revealed insignificant relationship between crude oil prices and exchange rate in the long run as the t value associated with coefficient of exchange rate found to be insignificant at 5% level of significance.

Table 4: In case of India different results revealed. The cointegration analysis explained no long run relationship between crude oil price, exchange rate and BSE Sensex (market index of India). The null hypothesis assumes no cointegration. Since, p value found to be greater than level of significance of 5%, we accept the null hypothesis and conclude that no long run relationship exists between the variables in Indian market. In other words, the difference among the variables is not constant over a period of time.

Table 5: After conducting co-integration analysis for market index of China, crude oil prices and exchange rate, no long run association between the variables were found. The p value found to be greater than the level of significance of 5%. Hence, we accept the null hypothesis which states no cointegration or long run association exists among the variables.

Table 6: The examination of long run equilibrium in South Africa revealed similar results as that of India and China. The results highlighted that there is no long run association among crude oil price, exchange rate and market index of South Africa since p value found to be greater than the 5% level of significance. Hence, we accept the null hypothesis and conclude that no long run association among the variables in case of South Africa.

Vector Error Correction Model

Table 7: The results of the vector Error Correction model indicate that error correction exist in Market index of Brazil i.e. Bovespa as co-integration coefficient comes out to be negative and t value found to be statistically significant. The results revealed that previous year crude oil price positively impact the market index of Brazil since coefficient of previous year comes out to be positive

(0.002511) and statistically significant (as per t values). This shows that changes in crude oil prices denominated in dollar terms impacts the performance of Brazil stock market. The BOVESPA market index adjusts disturbances to restore the long run equilibrium significantly.

Table 8: The results of VECM for Russia indicate that cointegration equation for MOEX to be statistically significant and negative. Thus, error correction mechanism exists in case of market index of Russia. The results highlighted that previous year crude oil prices have positively and statistically significant impact on the market index of Russia. It means changes in crude oil prices affect the performance of stock market index of Russia. The market index of Russia adjusts disturbances to restore long run equilibrium. Since no long run relationship exists in case of India, China and South Africa, the error correction mechanism does not exist to restore long run equilibrium.

Impulse Response Function

Table 9: Impulse response function explains that how system behaves if there is an external shock i.e. it gives Jth period response in case system is shocked by 1 standard deviation. The above table highlights the impulse response analysis for a 10-period time horizon to a 'one standard deviation' shock on Bovespa, exchange rate and crude oil price. A positive shock to crude oil price will have a positive and persistent effect on itself. However, exchange rate gradually declines negatively and becomes negatively stable over a period of time. It means exchange rate remains negative in the entire 10 periods. In case of Bovespa, it falls and then remains stable after 3rd period. However, one shock to Bovespa has a positive and persistent effect on exchange rate.

Table 10: The results of Impulse Response function analysis for Russia explain that how system behaves in case of 1 standard deviation shock to crude oil price, exchange rate and market index respectively. A positive shock to crude oil price will have a positive and persistent effect on itself. But it has a negative and persistent effect on exchange rate over 10 periods. Market index gradually declines, becomes negative and then gets stable after 5th period negatively. Similarly, one standard deviation shock to market index has a positive and stable impact on crude oil prices. The stock prices respond significantly to other variables in the system.

Variance Decomposition Test

Table 11: The above table highlights that crude oil prices are strongly exogenous since almost 96% variations are

explained by its own shock even after 10 periods. This means crude oil prices are more dependent on themselves rather than exchange rate and market index. In case of exchange rate, almost 66% variation is explained by its own and 32% is explained by crude oil prices. This means exchange rate is dependent upon crude oil price to some extent. In case of market index, 30% variation has been explained by exchange rate i.e. market index also depends upon exchange rate. The results show that crude oil prices are more exogenous in comparison to market index and exchange rate.

Table 12: The variance Decomposition Test for Russia highlights that in crude oil, 86% variation occurs on its own and not on accounts of other variables. Similarly, for Moex, almost 87% variations are explained by its own shock even after 10 periods, while the explanatory power of crude oil price and exchange rate are found to be negligible. But in case of exchange rate, almost 29% variation has been explained by crude oil price. It means exchange rate is also dependent upon crude oil prices to some extent. Market index and crude oil prices are more exogenous in comparison to exchange rate.

Granger Causality Test

Table 13: Granger Causality test has been conducted to identify causal relationship among crude oil prices, exchange rate and market index. The null hypothesis assumes independence among the variable. The results for Russia reveal that exchange rate causes change in crude oil price since p value is found to be lower than 5% level of significance. Thus, there exist uni-directional causal relationship between crude oil price and exchange rate. However, no causal relationship is revealed between exchange rate and market index. But crude oil prices have a causal relationship with Bovespa market index price. Thus, movement in crude oil prices causes movement in market index of Brazil. Further exchange rate fluctuations cause changes in crude oil prices.

Table 14: The results for Russia reveal uni directional causal relationship between exchange rate and crude oil prices wherein it's the exchange rate which causes crude oil price since p value founds to be lower than 5% level of significance. Fluctuations in crude oil prices also causes changes in market index of Russia and exchange rate fluctuations causes changes in market index of Russia.

Table 15: The null hypothesis which assumes independence between the variables stands rejected and highlights that BSE Sensex causes changes in crude oil prices. Similarly, exchange rate cause changes in market

index of India since p value found to be lower than 5% level of significance. The uni-directional relationship is also found in case of crude oil prices and exchange rate.

Table 16: The results for China highlight no causal relationship between market index and exchange rate. However, bi-direction causal relationship is obtained between exchange rate and crude oil price since p value founds to be lower than 5% level of significance and thus, rejecting the null hypothesis. It shows that exchange rate causes fluctuations in crude oil prices and vice versa. Similarly, bi-directional relationship exists in case of Shanghai Composite Index and crude oil prices.

Table 17: The above table shows that there is a causal relationship among variables for South Africa. There exists a bi- directional relationship between market index and exchange rate. It means market index fluctuation causes changes in exchange rate and vice versa. But uni-directional relationship exists between market index and crude oil prices; exchange rate and crude oil prices. It shows that exchange rate fluctuation causes changes in crude oil prices. Similarly, changes in market index causes changes in crude oil prices.

IV. Conclusion

Oil is considered to be one of the most importance non-renewable sources of energy and is often regarded as a pillar for growth and development of domestic and global economies. The impact of oil prices denominated in US dollar terms on the BRICS nations is of no use without considering the exchange rate. In this study, extensive evidences were collected statistically in order to explain the relationship among crude oil price, exchange rate and market indices for BRICS nations. The estimated results indicated that there exists a long run relationship between crude oil prices and market indices for Brazil and Russia. However, no long run relationship existed in case of other nations. Lower crude oil price will help in budgetary reforms in both oil importing and oil exporting countries and hence the stronger fiscal balances will create room for cutting discretionary taxes and rising priority expenditures that speed up the economic growth. Lower oil prices will push the oil exporting countries like Brazil and Russia to go for fiscal policy reforms. The study concludes crude oil price to strongly exogenous in the sense that very small variation in it has been explained by the change in other variables. The study will help the regulators and policy makers in formulating various policies. The study will also be useful to the investors in taking investment decisions to improve their overall portfolio performance. However, in the future studies, the

impact of various other macro-economic variables on the stock market indices of BRICS nations can be studied. Further, the future studies can also empirically test the relationship by incorporating structural breaks.

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Table: 1 Brazil.

| Variables | Level Data (p value) | First Difference |
|-----------------|----------------------|------------------|
| Bovespa | .9435 | .0000 |
| Crude Oil Price | .3765 | .0000 |
| Exchange Rate | .3378 | .0000 |

Russia

| Variables | Level Data (p value) | First Difference |
|-----------------|----------------------|------------------|
| Moex | .3500 | .0000 |
| Crude oil Price | .3765 | .0000 |
| Exchange Rate | .5100 | .0000 |

India

| Variables | Level Data (p value) | First Difference |
|-----------------|----------------------|------------------|
| BSE Sensex | .6309 | .0000 |
| Crude Oil Price | .3765 | .0000 |
| Exchange Rate | .4073 | .0000 |

China

| Variables | Level Data (p value) | First Difference |
|--------------------|----------------------|------------------|
| Shanghai Composite | .2536 | .0000 |
| Crude Oil Price | .3765 | .0000 |
| Exchange Rate | .8199 | .0000 |

South Africa

| Variables | Level Data (p value) | First Difference |
|-----------------|----------------------|------------------|
| JSE | .2639 | .0000 |
| Crude oil price | .3765 | .0000 |
| Exchange Rate | .6570 | .0000 |

Table 2: Brazil

| Unrestricted Cointegration Rank Test (Trace) | | | | |
|--|------------|-----------|----------------|---------|
| Hypothesized | | Trace | 0.05 | |
| No. of CE(s) | Eigenvalue | Statistic | Critical Value | Prob.** |
| None * | 0.507461 | 82.43137 | 29.79707 | 0.0000 |
| At most 1 | 0.069306 | 8.072223 | 15.49471 | 0.4577 |
| At most 2 | 0.005040 | 0.530585 | 3.841466 | 0.4664 |
| Trace test indicates 1 cointegrating eqn(s) at the 0.05 level | | | | |
| * denotes rejection of the hypothesis at the 0.05 level | | | | |
| **MacKinnon-Haug-Michelis (1999) p-values | | | | |
| Unrestricted Cointegration Rank Test (Maximum Eigenvalue) | | | | |
| Hypothesized | | Max-Eigen | 0.05 | |
| No. of CE(s) | Eigenvalue | Statistic | Critical Value | Prob.** |
| None * | 0.507461 | 74.35914 | 21.13162 | 0.0000 |
| At most 1 | 0.069306 | 7.541638 | 14.26460 | 0.4272 |
| At most 2 | 0.005040 | 0.530585 | 3.841466 | 0.4664 |
| Max-eigenvalue test indicates 1 cointegrating eqn(s) at the 0.05 level | | | | |
| * denotes rejection of the hypothesis at the 0.05 level | | | | |
| **MacKinnon-Haug-Michelis (1999) p-values | | | | |

Table 3: Russia

| Unrestricted Cointegration Rank Test (Trace) | | | | |
|--|------------|-----------|----------------|---------|
| Hypothesized | | Trace | 0.05 | |
| No. of CE(s) | Eigenvalue | Statistic | Critical Value | Prob.** |
| None * | 0.431282 | 69.92028 | 29.79707 | 0.0000 |
| At most 1 | 0.080613 | 10.66128 | 15.49471 | 0.2332 |
| At most 2 | 0.017336 | 1.836217 | 3.841466 | 0.1754 |
| Trace test indicates 1 cointegrating eqn(s) at the 0.05 level | | | | |
| * denotes rejection of the hypothesis at the 0.05 level | | | | |
| **MacKinnon-Haug-Michelis (1999) p-values | | | | |
| Unrestricted Cointegration Rank Test (Maximum Eigenvalue) | | | | |
| Hypothesized | | Max-Eigen | 0.05 | |
| No. of CE(s) | Eigenvalue | Statistic | Critical Value | Prob.** |
| None * | 0.431282 | 59.25900 | 21.13162 | 0.0000 |
| At most 1 | 0.080613 | 8.825066 | 14.26460 | 0.3010 |
| At most 2 | 0.017336 | 1.836217 | 3.841466 | 0.1754 |
| Max-eigenvalue test indicates 1 cointegrating eqn(s) at the 0.05 level | | | | |
| * denotes rejection of the hypothesis at the 0.05 level | | | | |
| **MacKinnon-Haug-Michelis (1999) p-values | | | | |

Table 4: India

| Unrestricted Cointegration Rank Test (Trace) | | | | |
|--|------------|-----------|----------------|---------|
| Hypothesized | | Trace | 0.05 | |
| No. of CE(s) | Eigenvalue | Statistic | Critical Value | Prob.** |
| None | 0.086143 | 15.80499 | 29.79707 | 0.7259 |
| At most 1 | 0.052123 | 6.256370 | 15.49471 | 0.6652 |
| At most 2 | 0.005477 | 0.582188 | 3.841466 | 0.4455 |
| Trace test indicates no cointegration at the 0.05 level | | | | |
| * denotes rejection of the hypothesis at the 0.05 level | | | | |
| **MacKinnon-Haug-Michelis (1999) p-values | | | | |
| Unrestricted Cointegration Rank Test (Maximum Eigenvalue) | | | | |
| Hypothesized | | Max-Eigen | 0.05 | |
| No. of CE(s) | Eigenvalue | Statistic | Critical Value | Prob.** |
| None | 0.086143 | 9.548625 | 21.13162 | 0.7859 |
| At most 1 | 0.052123 | 5.674182 | 14.26460 | 0.6553 |
| At most 2 | 0.005477 | 0.582188 | 3.841466 | 0.4455 |
| Max-eigenvalue test indicates no cointegration at the 0.05 level | | | | |
| * denotes rejection of the hypothesis at the 0.05 level | | | | |
| **MacKinnon-Haug-Michelis (1999) p-values | | | | |

Table 5: China

| Unrestricted Cointegration Rank Test (Trace) | | | | |
|--|------------|-----------|----------------|---------|
| Hypothesized | | Trace | 0.05 | |
| No. of CE(s) | Eigenvalue | Statistic | Critical Value | Prob.** |
| None * | 0.223596 | 34.16622 | 29.79707 | 0.0147 |
| At most 1 | 0.047197 | 7.339470 | 15.49471 | 0.5385 |
| At most 2 | 0.020677 | 2.214696 | 3.841466 | 0.1367 |
| Trace test indicates 1 cointegrating eqn(s) at the 0.05 level | | | | |
| * denotes rejection of the hypothesis at the 0.05 level | | | | |
| **MacKinnon-Haug-Michelis (1999) p-values | | | | |
| Unrestricted Cointegration Rank Test (Maximum Eigenvalue) | | | | |
| Hypothesized | | Max-Eigen | 0.05 | |
| No. of CE(s) | Eigenvalue | Statistic | Critical Value | Prob.** |
| None * | 0.223596 | 26.82675 | 21.13162 | 0.0071 |
| At most 1 | 0.047197 | 5.124775 | 14.26460 | 0.7260 |
| At most 2 | 0.020677 | 2.214696 | 3.841466 | 0.1367 |
| Max-eigenvalue test indicates 1 cointegrating eqn(s) at the 0.05 level | | | | |
| * denotes rejection of the hypothesis at the 0.05 level | | | | |
| **MacKinnon-Haug-Michelis (1999) p-values | | | | |

Table 6: South Africa

| Unrestricted Cointegration Rank Test (Trace) | | | | |
|--|------------|-----------|----------------|---------|
| Hypothesized | | Trace | 0.05 | |
| No. of CE(s) | Eigenvalue | Statistic | Critical Value | Prob.** |
| None | 0.072189 | 17.37051 | 29.79707 | 0.6126 |
| At most 1 | 0.069049 | 9.428222 | 15.49471 | 0.3273 |
| At most 2 | 0.017246 | 1.844013 | 3.841466 | 0.1745 |
| Trace test indicates no cointegration at the 0.05 level * denotes rejection of the hypothesis at the 0.05 level **MacKinnon-Haug-Michelis (1999) p-values | | | | |
| Unrestricted Cointegration Rank Test (Maximum Eigenvalue) | | | | |
| Hypothesized | | Max-Eigen | 0.05 | |
| No. of CE(s) | Eigenvalue | Statistic | Critical Value | Prob.** |
| None | 0.072189 | 7.942290 | 21.13162 | 0.9072 |
| At most 1 | 0.069049 | 7.584210 | 14.26460 | 0.4225 |
| At most 2 | 0.017246 | 1.844013 | 3.841466 | 0.1745 |
| Max-eigenvalue test indicates no cointegration at the 0.05 level * denotes rejection of the hypothesis at the 0.05 level **MacKinnon-Haug-Michelis (1999) p-values | | | | |

Table 7: Brazil

| Error Correction | D (Crude Oil Prices In USD) | D (Exchange Rate Price) | D (BOVESPA) |
|---------------------------------|--------------------------------------|--------------------------------------|--------------------------------------|
| CointEq1 | 0.002436 (0.00187) [1.30166] | 5.31E-05 (4.2E-05) [1.26390] | -0.000111 (2.0E-05) [-5.45595] |
| D(CRUDE OIL PRICES IN USD (-1)) | 0.208699 (0.10638) [1.96182] | -0.006099 (0.00239) [-2.55304] | 0.002511 (0.00115) [2.17544] |
| D(CRUDE OIL PRICES IN USD (-2)) | -0.022701 (0.10911) [-0.20805] | -0.002301 (0.00245) [-0.93933] | -0.000280 (0.00118) [-0.23661] |
| D(EXCHANGE RATE PRICE (-1)) | 5.378730 (5.70318) [0.94311] | -0.102181 (0.12806) [-0.79789] | -0.000508 (0.06188) [-0.00821] |
| D(EXCHANGE RATE PRICE (-2)) | 0.939172 (5.51233) [0.17038] | 0.138645 (0.12378) [1.12011] | -0.015546 (0.05981) [-0.25993] |
| D(BOVESPA(-1)) | -2.426980 (14.4512) [-0.16794] | -0.321489 (0.32450) [-0.99072] | 0.199004 (0.15679) [1.26923] |

| | | | |
|----------------|--------------------------------------|--------------------------------------|--------------------------------------|
| D(BOVESPA(-2)) | -7.452007 (9.60175) [-0.77611] | -0.101439 (0.21561) [-0.47048] | -0.037819 (0.10418) [-0.36303] |
| C | -0.075684 (0.51788) [-0.14614] | 0.013274 (0.01163) [1.14150] | -0.000295 (0.00562) [-0.05243] |

Table 8: Russia

| Error Correction: | D (Crude Oil Prices In USD) | D (Exchange Rate Price) | D (MOEX) |
|---------------------------------|--------------------------------------|--------------------------------------|--------------------------------------|
| CointEq1 | 0.005210 (0.01230) [0.42365] | -0.005729 (0.00646) [-0.88673] | -0.000742 (0.00012) [-5.94871] |
| D(CRUDE OIL PRICES IN USD (-1)) | 0.094288 (0.11658) [0.80877] | -0.115201 (0.06125) [-1.88083] | 0.000518 (0.00118) [2.43750] |
| D(CRUDE OIL PRICES IN USD (-2)) | -0.128178 (0.11005) [-1.16473] | 0.107067 (0.05782) [1.85179] | 0.000238 (0.00112) [0.21350] |
| D(EXCHANGE RATE PRICE(-1)) | -0.552349 (0.21537) [-2.56470] | 0.159394 (0.11315) [1.40870] | 0.003878 (0.00219) [1.77409] |
| D(EXCHANGE RATE PRICE (-2)) | -0.422375 (0.22426) [-1.88343] | 0.066822 (0.11782) [0.56715] | 0.001615 (0.00228) [0.70973] |
| D(MOEX(-1)) | 13.72965 (14.5468) [0.94383] | 4.936565 (7.64262) [0.64593] | 0.081291 (0.14764) [0.55062] |
| D(MOEX(-2)) | -8.602589 (9.60889) [-0.89527] | 7.559553 (5.04833) [1.49744] | -0.078023 (0.09752) [-0.80007] |
| C | 0.206389 (0.47343) [0.43595] | 0.180500 (0.24873) [0.72569] | -0.002396 (0.00480) [-0.49876] |

Table 11: Brazil.

| Variance Decomposition of | Period | Standard error | Crude oil | Exchange rate | Boves pa |
|---------------------------|--------|----------------|-----------|---------------|----------|
| Crude Oil Price | 1 | 5.179993 | 100.0000 | 0.000000 | 0.000000 |
| | 2 | 8.361552 | 98.39454 | 0.032467 | 1.572995 |
| | 3 | 10.77937 | 97.96051 | 0.020424 | 2.019061 |
| | 4 | 12.73178 | 97.53880 | 0.017738 | 2.443466 |
| | 5 | 14.4422 | 97.1635 | 0.023397 | 2.813 |

| | | | | | |
|--|----|--------------|--------------|----------|--------------|
| | | 2 | 9 | | 013 |
| | 6 | 15.9768 1 | 96.9306 9 | 0.026842 | 3.042 469 |
| | 7 | 17.3719 9 | 96.7862 0 | 0.028216 | 3.185 586 |
| | 8 | 18.6617 2 | 96.6776 9 | 0.029341 | 3.292 972 |
| | 9 | 19.8688 7 | 96.5919 3 | 0.030408 | 3.377 659 |
| | 10 | 21.0070 1 | 96.5250 5 | 0.031209 | 3.443 738 |

| | | | | | |
|----------------------|----|----------|----------|----------|----------|
| Exchange rate | 1 | 0.116316 | 8.192567 | 91.80743 | 0.000000 |
| | 2 | 0.159284 | 17.23039 | 82.29466 | 0.474953 |
| | 3 | 0.203485 | 23.07758 | 76.20206 | 0.720357 |
| | 4 | 0.237698 | 26.55910 | 72.54399 | 0.896908 |
| | 5 | 0.269055 | 28.56401 | 70.53135 | 0.904638 |
| | 6 | 0.297000 | 29.94827 | 69.15786 | 0.893861 |
| | 7 | 0.322678 | 30.91035 | 68.20303 | 0.886623 |
| | 8 | 0.346371 | 31.61886 | 67.49819 | 0.882958 |
| | 9 | 0.368579 | 32.15734 | 66.96414 | 0.878520 |
| | 10 | 0.389519 | 32.58518 | 66.53992 | 0.874903 |

| | | | | | |
|----------------|----|----------|----------|----------|----------|
| Bovespa | 1 | 0.056201 | 8.006651 | 29.96442 | 62.02893 |
| | 2 | 0.057545 | 12.23475 | 28.59132 | 59.17392 |
| | 3 | 0.058444 | 12.04476 | 28.77419 | 59.18105 |
| | 4 | 0.058539 | 12.28899 | 28.68317 | 59.02784 |
| | 5 | 0.058588 | 12.27160 | 28.65646 | 59.07194 |
| | 6 | 0.058601 | 12.27882 | 28.67074 | 59.05044 |
| | 7 | 0.058630 | 12.32286 | 28.67630 | 59.00084 |
| | 8 | 0.058648 | 12.36342 | 28.67181 | 58.96477 |
| | 9 | 0.058662 | 12.39345 | 28.67036 | 58.93619 |
| | 10 | 0.058678 | 12.42515 | 28.67139 | 58.90347 |

Table 12: Russia.

| Variance Decomposition of | Period | Standard error | Crude oil | Exchange rate | Moex |
|---------------------------|--------|----------------|-----------|---------------|----------|
| Crude oil | 1 | 4.764647 | 100.0000 | 0.000000 | 0.000000 |
| | 2 | 7.922653 | 95.85964 | 2.477766 | 1.662591 |
| | 3 | 10.33311 | 92.61087 | 6.400093 | 0.989032 |
| | 4 | 12.42896 | 90.29119 | 8.977204 | 0.731603 |
| | 5 | 14.27168 | 88.66229 | 10.52186 | 0.815855 |
| | 6 | 15.85157 | 87.80819 | 11.31488 | 0.876931 |
| | 7 | 17.25294 | 87.31434 | 11.76607 | 0.919590 |
| | 8 | 18.54680 | 86.97667 | 12.05488 | 0.968454 |
| | 9 | 19.75361 | 86.74435 | 12.25456 | 1.001095 |
| | 10 | 20.88922 | 86.56637 | 12.41312 | 1.020513 |

| | | | | | |
|----------------------|---|----------|----------|----------|----------|
| Exchange rate | 1 | 2.503258 | 21.58405 | 78.41595 | 0.000000 |
| | 2 | 4.088414 | 31.10833 | 68.69330 | 0.198369 |
| | 3 | 5.308600 | 29.76143 | 69.98001 | 0.258556 |
| | 4 | 6.332505 | 28.74577 | 70.79992 | 0.454314 |
| | 5 | 7.186200 | 28.35415 | 70.83979 | 0.806063 |
| | 6 | 7.915420 | 28.06711 | 70.89699 | 1.035894 |

| | | | | | |
|--|----|----------|----------|----------|----------|
| | 7 | 8.569265 | 27.88866 | 70.92873 | 1.182611 |
| | 8 | 9.175483 | 27.78339 | 70.91908 | 1.297533 |
| | 9 | 9.744145 | 27.70990 | 70.91157 | 1.378531 |
| | 10 | 10.28213 | 27.65025 | 70.91239 | 1.437359 |

| | | | | | |
|-------------|----|----------|----------|----------|----------|
| Moex | 1 | 0.048356 | 5.490650 | 0.109862 | 94.39949 |
| | 2 | 0.049231 | 6.482899 | 2.105905 | 91.41120 |
| | 3 | 0.050565 | 8.421738 | 2.356491 | 89.22177 |
| | 4 | 0.050757 | 8.419297 | 2.380985 | 89.19972 |
| | 5 | 0.050798 | 8.566176 | 2.377894 | 89.05593 |
| | 6 | 0.050961 | 8.996328 | 2.363404 | 88.64027 |
| | 7 | 0.051039 | 9.258334 | 2.373025 | 88.36864 |
| | 8 | 0.051110 | 9.504909 | 2.370808 | 88.12428 |
| | 9 | 0.051201 | 9.816808 | 2.364018 | 87.81917 |
| | 10 | 0.051286 | 10.11334 | 2.358830 | 87.52783 |

Table 13: Brazil.

| Null Hypothesis: | Obs | F-Statistic | Prob. |
|---|-----|-------------|--------|
| EXCHANGE_RATE_PRICE does not Granger Cause CRUDE_OIL_PRICES_IN_DOLL | 107 | 7.60939 | 0.0069 |
| CRUDE_OIL_PRICES_IN_DOLL does not Granger Cause EXCHANGE_RATE_PRICE | | 0.29213 | 0.5900 |
| BOVESPA_INDEX_PRICE does not Granger Cause CRUDE_OIL_PRICES_IN_DOLL | 107 | 1.06283 | 0.3050 |
| CRUDE_OIL_PRICES_IN_DOLL does not Granger Cause BOVESPA_INDEX_PRICE | | 4.17024 | 0.0437 |
| BOVESPA_INDEX_PRICE does not Granger Cause EXCHANGE_RATE_PRICE | 107 | 0.33804 | 0.5622 |
| EXCHANGE_RATE_PRICE does not Granger Cause BOVESPA_INDEX_PRICE | | 1.57592 | 0.2122 |

Table 14: Russia.

| Null Hypothesis: | Obs | F-Statistic | Prob. |
|---|-----|-------------|--------|
| EXCHANGE_RATE_PRICE does not Granger Cause CRUDE_OIL_PRICES_IN_DOLL | 107 | 14.5344 | 0.0002 |
| CRUDE_OIL_PRICES_IN_DOLL does not Granger Cause EXCHANGE_RATE_PRICE | | 1.78671 | 0.1842 |
| MOEX_INDEX_PRICE does not Granger Cause CRUDE_OIL_PRICES_IN_DOLL | 107 | 0.63768 | 0.4264 |
| CRUDE_OIL_PRICES_IN_DOLL does not Granger Cause MOEX_INDEX_PRICE | | 10.7055 | 0.0014 |
| MOEX_INDEX_PRICE does not Granger Cause EXCHANGE_RATE_PRICE | 107 | 0.75713 | 0.3862 |
| EXCHANGE_RATE_PRICE does not Granger Cause MOEX_INDEX_PRICE | | 11.0345 | 0.0012 |

Table 15: India.

| Null Hypothesis: | Obs | F-Statistic | Prob. |
|--|----------|-------------|--------|
| CRUDE_OIL_PRICES_IN_DOLL does not Granger Cause BSE_SENSEX_500_PRICE | 107 | 1.524640 | 0.2197 |
| BSE_SENSEX_500_PRICE does not Granger Cause CRUDE_OIL_PRICES_IN_DOLL | 7.932180 | 0.0058 | |
| EXCHANGE_RATE_PRICE does not Granger Cause BSE_SENSEX_500_PRICE | 107 | 5.881150 | 0.0170 |
| BSE_SENSEX_500_PRICE does not Granger Cause EXCHANGE_RATE_PRICE | 1.464630 | 0.2289 | |
| EXCHANGE_RATE_PRICE does not Granger Cause CRUDE_OIL_PRICES_IN_DOLL | 107 | 5.799140 | 0.0178 |
| CRUDE_OIL_PRICES_IN_DOLL does not Granger Cause EXCHANGE_RATE_PRICE | 0.861930 | 0.3553 | |

Table 16: China.

| Null Hypothesis: | Obs | F-Statistic | Prob. |
|--|----------|-------------|--------|
| EXCHANGE_RATE_PRICE does not Granger Cause CRUDE_OIL_PRICES_IN_DOLL | 107 | 2.978470 | 0.0873 |
| CRUDE_OIL_PRICES_IN_DOLL does not Granger Cause EXCHANGE_RATE_PRICE | 5.053040 | 0.0267 | |
| SHANGHAI_COMPOSITE_INDEX does not Granger Cause CRUDE_OIL_PRICES_IN_DOLL | 107 | 2.824070 | 0.0959 |

| | | | |
|--|----------|----------|--------|
| CRUDE_OIL_PRICES_IN_DOLL does not Granger Cause SHANGHAI_COMPOSITE_INDEX | 7.405730 | 0.0076 | |
| SHANGHAI_COMPOSITE_INDEX does not Granger Cause EXCHANGE_RATE_PRICE | 107 | 2.490940 | 0.1175 |
| EXCHANGE_RATE_PRICE does not Granger Cause SHANGHAI_COMPOSITE_INDEX | 0.506420 | 0.4783 | |

Table 17: South Africa.

| Null Hypothesis: | Obs | F-Statistic | Prob. |
|--|---------|-------------|--------|
| EXCHANE_RATE_PRICE does not Granger Cause CRUDE_OIL_PRICES_IN_DOLL | 107 | 6.50321 | 0.0122 |
| CRUDE_OIL_PRICES_IN_DOLL does not Granger Cause EXCHANE_RATE_PRICE | 0.08289 | 0.7740 | |
| JOHANNESBURG_INDEX_PRICE does not Granger Cause CRUDE_OIL_PRICES_IN_DOLL | 107 | 6.84342 | 0.0102 |
| CRUDE_OIL_PRICES_IN_DOLL does not Granger Cause JOHANNESBURG_INDEX_PRICE | 0.51026 | 0.4766 | |
| JOHANNESBURG_INDEX_PRICE does not Granger Cause EXCHANE_RATE_PRICE | 107 | 4.68725 | 0.0327 |
| EXCHANE_RATE_PRICE does not Granger Cause JOHANNESBURG_INDEX_PRICE | 3.68852 | 0.0575 | |

Figure 9: Brazil

Response to Cholesky One S.D. Innovations

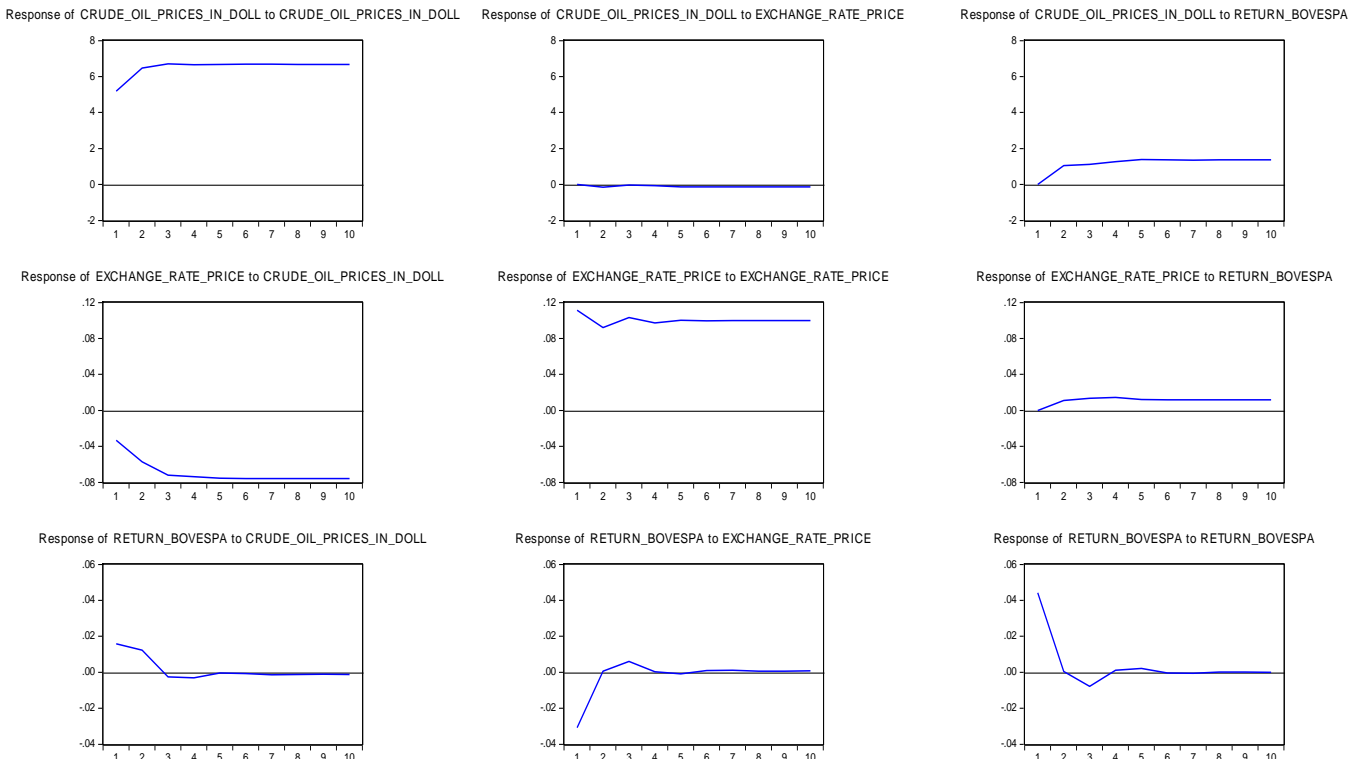
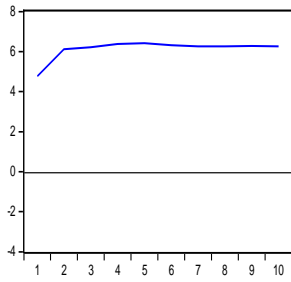
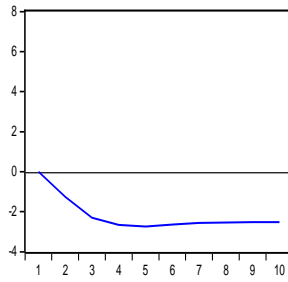


Figure 10: Russia
 Response to Cholesky One S.D. Innovations

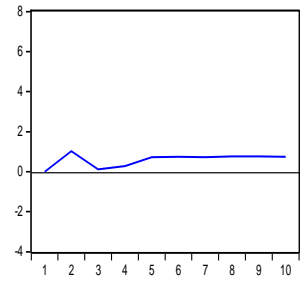
Response of CRUDE_OIL_PRICES_IN_DOLL to CRUDE_OIL_PRICES_IN_DOLL



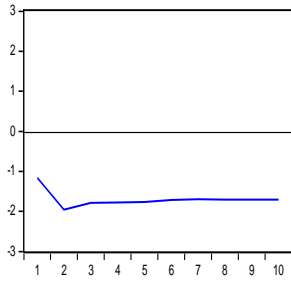
Response of CRUDE_OIL_PRICES_IN_DOLL to EXCHANGE_RATE_PRICE



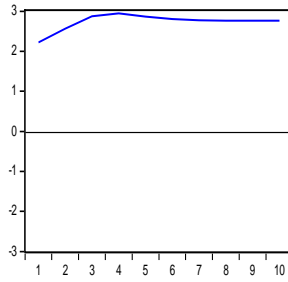
Response of CRUDE_OIL_PRICES_IN_DOLL to RETURN_MOEX



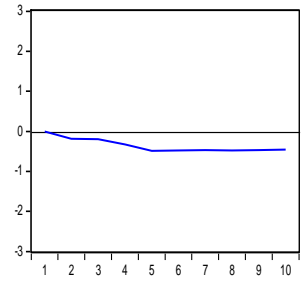
Response of EXCHANGE_RATE_PRICE to CRUDE_OIL_PRICES_IN_DOLL



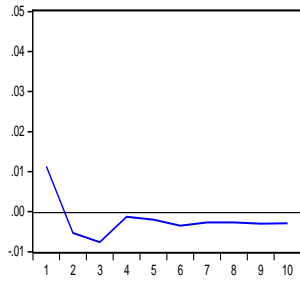
Response of EXCHANGE_RATE_PRICE to EXCHANGE_RATE_PRICE



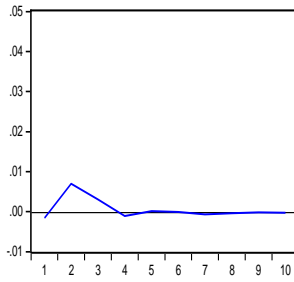
Response of EXCHANGE_RATE_PRICE to RETURN_MOEX



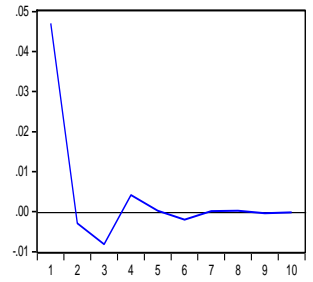
Response of RETURN_MOEX to CRUDE_OIL_PRICES_IN_DOLL



Response of RETURN_MOEX to EXCHANGE_RATE_PRICE



Response of RETURN_MOEX to RETURN_MOEX



THE EFFECT OF AUTONOMY AND EMPOWERMENT ON WOMEN EMPLOYEE TURNOVER WITH SPECIAL REFERENCE TO IT INDUSTRIES

Richa* Rupali Arora**

IT companies have the probable to become foremost examples of women-friendly employers. There is a shift in the employment of women in IT firms and it is considerably increased over the years. Present study evaluates the impact of Autonomy and empowerment on women employee turnover of IT industries and to determine to what extent empowerment makes women employees to stick with the organization. The main objective of study is to determine the association between sixteen empowerment facets and decision of employees to stay with the organization and to determine the most important facet/dimension of empowerment which affect the women employee's decision to stay with the organization. For the purpose of research data has been collected from 15-25 companies of IT industry. The target geographic location for this study focuses on Gurugram ITes companies in which various factors affecting women employee turnover have been studied. The model explained 35.4 percent (Nagelkerke R square) of the variance in decision and correctly classified 83.1% of the cases. Decision to stay in organization depends on Communication empowerment. Factor analyses technique has revealed that women employees gives high importance to flexibility in working hours and their job should allow proper work life balance.

Keywords: ITes, Women, Empowerment, Turnover, Logistic multiple Regression, Factor analysis.

IT industry in India is such an important source of employment for young Indian professionals, as unmatched amount of those young professionals is women. IT companies have the probable to become foremost examples of women-friendly employers. There is a shift in the employment of women in IT firms and it is considerably increased over the years. According to Woetzel, (2015) shows that by bridging the gender gap in the labor force, India stands to gain as much as 2.9 trillion of additional annual GDP in 2050. Women workforce had changed their role from the household to their enhancement of self-esteem in the society. Need of empowerment is as necessary for women employees as it is for male. The glass ceiling appears to be devastating in information-technology sector in India. IT companies are facing an acute talent crunch. Companies are recruiting and retaining women employee through special programs, flexible schedules or family-friendly policies are becoming the part of good human resource practice. Management practices are only set of conditions, it's not necessary that it would empower employees, but it supposes to.

Empowerment includes delegation of legislation power, delegation of authority, mission and sector power (Paynevandy, 2016). Empowerment process consists of information sharing, autonomy working across organization and social reinforcement (Tamandani,2015). Psychological empowerment is an essential motivational

mechanism which affects the work attitudes and behaviors of employees (Liu et al, 2011). Empowerment answers the demand of independence and self-esteem needs of employees. Empowered employees appreciate the intrinsic meaning, personal choice and impact of work which leads to stay with the company and being loyal to them (Liu et al, 2011). Implementation of empowerment enhance the performance of employees by the way of participation of employees, delegating and rewarding employees (Meyerson and dewettinck,2012). Empowerment answers the demand of independence and self-esteem needs of employees. Empowerment is expected to channel the effect of autonomy orientation (Liu et al, 2011). Overall performance of an organization is beyond effectiveness and efficiency, it includes critical success factors like coordination, effort, cohesiveness and group dynamics (Suresh and Jaleel,2015).

Significance of Study

Present study evaluates the impact of Autonomy and empowerment on women employee turnover of IT industries and to determine to what extent empowerment makes women employees to stick with the organization.

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Women employee turnover is very high in ITes Organizations in India due to personal and professional reasons. An obvious perceptible of consequences of women employee turnover enables us to understand the importance of this study. Cost of employee turnover for an organization is high, regardless of the level of wages being paid to the departing employees. It also enables to ensure stable and well-motivated employees. The findings of this research project will also help as a source of reference and a steppingstone for those researchers who want to make further study on the area of women employee turnover and separation.

Problem Statement

Importance of autonomy and empowerment and its wide scope and effect on women employee turnover leads to the major problem stated as follows:

“Effect of autonomy and empowerment on women employee turnover in IT industries”

Objectives of Study

The objective of this study is to explore the vital aspect of business management, that is employee empowerment. Analysis of facets of employee empowerment and decision of women employee to stay with the organization has been analyzed for IT Indian and multinational firms situated in Gurugram.

1. To determine the association between sixteen empowerment facets and decision of women employees to stay with the organization
2. To determine the most important facet/dimension of empowerment which affect the women employee's decision to stay with the organization.
3. To suggest the implementation of employee empowerment for successful organizational performance.

Scope of Study

Indian and International companies in the information technology sector are seeing a steady growth in number of women in technical roles, reflecting the impact of their efforts to increase diversity. Traditionally, the IT industry has been haunted by allegations of lack of diversity, gender gap being the major one. For the purpose of research data has been collected from 15-25 companies of IT industry. The target geographic location for this study focuses on Gurugram ITes companies in which various factors affecting women employee turnover have been studied.

I. Review of Literature

Turnover of employment results in cost of replacement and recruitment of new employees. High turnover rate tends to

decrease the confidence of current employees (Askheim,2010). Employee retention strategies in Indian software industry includes management, orientation, communication, employee benefit, recognition and suggestion strategies. Communication strategies for both male and female employees is at the highest agreement level (Kumar and Reddy, 2016). In small scale industries opportunity for recognition is the most important factor for job satisfaction. Top management appreciation comes on the next level (Verma and Chaurusia, 2016). Empowerment answers the demand of independence and self-esteem needs of employees. Empowered employees appreciate the intrinsic meaning, personal choice and impact of work which leads to stay with the company and being loyal to them (Liu et al, 2011). Kumar and Melba (2015) in their research on women employee attrition in IT industry in Thiruvananthapuram found out the level of job satisfaction, safety measures, retaining strategies, working conditions and work life balance. Randall (2014) believes that most companies are simply happy to get any sort of feedback from a departing employee without investigating deeper as to what the full problems are. Zachariah and T.N (2012) in their study on factors influencing employee retention in IT professionals in Bangalore city found that there is no significant difference responses between IT professionals of Indian and Multinational Companies in India, with respect to most of the demographic variables like age, gender, educational qualification, income from various sources, certifications, financial commitments, family status, working hours, distance from the place of work, conveyance facility, total experience in previous organization and number of jobs changed. Bhattacharyya and Ghosh (2012) in their research on women in IT sector analyzed the opportunities and constraints women faced in the IT sector in India. Secondary data has been used to analyze the case. The study revealed that women workforce in IT sector has improved the social mobility and high work participation of women employees in grabbing the direct opportunities provided by IT industry. Mariyappan and Kumar (2012) examined the facts and issues related with women empowerment in IT and ITES industry in India. Organization need to develop efficient and sound policies for solving gender related issues in organization. Companies should also focus on ensuring safety and health issues in women employees. Sophia J. Ali (2011) “investigated the challenges faced by women in career development. She found that most of the women employees were dissatisfied with career development programmers and women were discriminated against man in career development opportunities. Meyerson and Dewettinck (2012) in their research on effect of empowerment on employee's performance reveals that empowerment and its implementation in organization do

impact the performance of employees. They explore that delegation of authority, reward based on performance and suggestion system have the most powerful impact on performance of employee.

II. Research, Design & Methods

Qualitative and quantitative research methods for collecting data has been used. The source of data would be primary and secondary. The Primary data have been collected from 455 women employees through Questionnaires from Executive and Non-Executive professionals working in Indian owned, the multinationals, small and big companies employing from 50 to more than 1000 of employees.

The secondary data has been collected from Journals, Newspapers, Articles and reports of NASSCOM. Both open and close ended questions have been part of questionnaire. For close ended questions seven points Likert scale is used. The choice of data analysis techniques has been determined on the basis of research objectives that answer the research question. The research question is to assess the factors impacting women employee turnover in ITes companies. Factor analysis, Logistic multiple Regression, Cluster analysis and other appropriate techniques have been used for the purpose of data analysis.

III. Results and Discussion

This part of the paper comprises of the analysis, presentation and interpretation of the findings resulting from this study. The data was collected from 455 women employees working in ITes companies of Gurugram.

Demographic profile of the respondent

Table 4.1 depicts the frequency distribution of respondents age and marital status. Out of total sample of 455 women employees 300 are single and rest are married. 175 women employees lie in age range 25 – 34 who are single.

Table 4.2 is showing the Bond status and shift schedule of the respondents. Out of 455 respondents only 30 employees work in night shift, 370 in morning shift and 35 in evening shift. 20 employees work in morning and evening shifts in rotation. Only 95 have signed bond with the organization and rest of the others did not.

Table 4.3 is showing the cross tabulation of tenure and annual income of the respondents, 195 respondents out of 455 have experience of 1 to 5 years, 175 women employees are working in the company from less than one year and 85 respondents have tenure of more than 5 years. 230

respondents have salary less than 500000 INR and only 45 respondents have salary more than 1000000.

2. Cronbach's alpha is the most common measure of reliability. In case of Likert scale questions, it measures the reliability of questionnaire or scale. Cronbach alpha system was utilized in the present examination to test dependability. The estimation of alpha changes from 0 to 1 and agreeable worth is viewed as above 0.6 for the scale to be reliable (Cronbach, 1951). As should be obvious in table 4.4 Cronbach's alpha is .961 which shows high level of internal consistency for our scale. There is no question which helps in higher Cronbach alpha if deleted.

Factor analysis

Principal component analysis is the factor reduction technique, it reduces the larger number of variables into a set of artificial variables that is called principal components. KMO and Bartlett's test measures the sampling adequacy the value of which should be greater than 0.5 for a satisfactory factor analysis to proceed. As shown in Table 4.5 the value is .878 which is approximately equal to 9 that allow us to proceed for factor analysis. Bartlett's test is measure of strength of the relationship among variables. The test should be significant to reject the null hypothesis. From the table 4.5 we can see that significant value is .000. Communalities from the output shows the variance in the variables that has been accounted by the extracted factors. 83.7 percent of the variance in the variable is in the item freedom of employee's participation in management, while the organization has sufficient autonomy for smooth functioning accounted for 64.4 percent of the variance in the variable.

Total variance explained shows the eigen values associated with each linear component before extraction, after extraction and after rotation. Before extraction SPSS has identified 16 linear components within the data set. There would be as many eigen values as there are variables. SPSS extracts all factors with Eigen values greater than 1, which leaves us with two factors. The Eigen values associated with these factors are again displayed in the columns labeled extraction sums of squared loadings. Eigen values of the factors after rotation are displayed. Before rotation, factor 1 accounted for considerably more variance than the remaining other (34.75%, compared to 33.08 %, However, after extraction, it accounts for 34.05% of variance compared to 33.78%, about 67.83 percent of the total variance has been explained by the two factors and all the remaining factors are not significant. Rotated component matrix helps in determining what the components represent. Co determinative empowerment explained

34.75% of the variances that includes eight variables freedom, autonomy, New assignments, sufficient power clarity in goals, open communication, work life balance and flexibility in working hours. Communication empowerment explained 33.78% of the variance that include eight factors that includes officer power, respect and dignity, upward communication, problem discussion, denounce practices, timely decisions and grievance procedures.

Table 4.6 explains the logistic regression that has been performed to ascertain the effects of Co determinative empowerment and Communication empowerment on the likelihood of decision that women employees would stay in job. The logistic regression model was statistically significant, $\chi^2(2) = 114.289, p < .0005$. The model explained 35.4 percent (Nagelkerke R square) of the variance in decision and correctly classified 83.1% of the cases. Decision to stay in organization depends on Communication empowerment.

Quantitative data

The data obtained through the open-ended questions were analyzed utilizing interpretive analysis. In this analysis, interpretation is defined as giving meaning to data and it is about making sense of social situations by generating explanations for what's going on within them. As shown in Figure 4.1 Respondents have been asked do, they leave the current company if they get other opportunities, if yes what can be the reasons. They will leave the company if the global opportunity is available, 40 respondents hit this option. 70 said due to work life imbalance they can leave the company. 100 are of opinion that monetary rewards could be the reason to join other organization. Rewards has been hit for 110 times. For women employees this could be the reason of leaving the company. Job insecurity could be the reason according to 60 respondents.

IV. Conclusion

The research made an attempt to recognize the factors affecting women employee turnover with special emphasis on empowerment factor in ITes companies in Gurugram. SPSS 21st version of SPSS has been used to analyses the objective. The model explained 35.4 percent (Nagelkerke R square) of the variance in decision and correctly classified 83.1% of the cases. Decision to stay in organization depends on Communication empowerment. Factor analyses technique has been used and the factor analysis using principal component extraction method with varimax rotation has extracted two factors which explained 67.83 percent of the total variance. Women employees gives high importance to flexibility in working hours and

their job should allow proper work life balance. The other component which explains the variance is communicating with the supervisors regarding the problem and they want important decisions should be timely circulated. Organizations should focus on these factors to retain women employees and can do better by improving other factors too.

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Table 1

| Age * Marital Status Cross tabulation | | | | |
|---------------------------------------|-------|----------------|--------|-------|
| Count | | | | |
| | | Marital Status | | Total |
| | | Married | Single | |
| Age | 18-24 | 0 | 115 | 115 |
| | 25-34 | 125 | 175 | 300 |
| | >=35 | 30 | 10 | 40 |
| Total | | 155 | 300 | 455 |

Table 2

| Have you signed any bond to stay with the organization? * Shift Schedule Cross tabulation | | | | | | |
|---|-----|----------------|---------|-------|-----------------|-------|
| Count | | | | | | |
| | | Shift Schedule | | | | Total |
| | | Morning | Evening | Night | Morning/Evening | |
| Have you signed any bond to stay with the organization? | Yes | 70 | 10 | 10 | 5 | 95 |
| | No | 300 | 25 | 20 | 15 | 360 |
| Total | | 370 | 35 | 30 | 20 | 455 |

Table 3

| Annual Income * How long you have been working in IT sector Cross tabulation | | | | | |
|--|----------------|---|-----------|----------|-------|
| Count | | | | | |
| | | How long you have been working in IT sector | | | Total |
| | | Less than 1 years | 1-5 years | >5 years | |
| Annual Income | <500000 | 110 | 95 | 25 | 230 |
| | 500000-1000000 | 50 | 90 | 40 | 180 |
| | >1000000 | 15 | 10 | 20 | 45 |
| Total | | 175 | 195 | 85 | 455 |

Table 4

| Reliability Statistics | | |
|------------------------|--|------------|
| Cronbach's Alpha | Cronbach's Alpha Based on Standardized Items | N of Items |
| .960 | .961 | 16 |

Table 5

| KMO and Bartlett's Test | | |
|--|--------------------|----------|
| Kaiser-Meyer-Olkin Measure of Sampling Adequacy. | | .878 |
| Bartlett's Test of Sphericity | Approx. Chi-Square | 1048.809 |
| | df | 120 |
| | Sig. | .000 |

Table 6

| Model Summary | | | |
|---|----------------------|----------------------|---------------------|
| Step | -2 Log likelihood | Cox & Snell R Square | Nagelkerke R Square |
| 1 | 335.477 ^a | .222 | .354 |
| a. Estimation terminated at iteration number 6 because parameter estimates changed by less than .001. | | | |

Figure 1



ROLE OF EMPOWERMENT ON PERFORMANCE OF FACULTY: EVIDENCE FROM PRIVATE SECTOR OF PUNJAB

Deepika Sharma* Rupali Arora**

Employee's performance is considered to be the main reason behind the overall growth of organization. There are many reasons in the organization that leads to both effectual and futile performance of the individuals. In order to get fruitful results, it is important for the manager to empower employees by giving full freedom, authority, and power so they can perform well in every task. The present study also focuses on finding out the impact of empowerment on performance of faculty in private colleges. The study took place in two colleges i.e. Doaba Group of Colleges and CGC Landran situated in the region of Punjab. A sample of 100 respondents was drawn using simple random sampling method from the targeted population. The data was collected from the faculty members with the help of structured questionnaire. To check the reliability and validity of the data Cronbach alpha method was used. The statistical package for social sciences (SPSS) tool was used in order to process and analyze the data. Various statistical techniques were utilized such as descriptive analysis, regression analysis and t-test to check the results. Hence it is concluded that empowerment acts as a recreational tool in improving the performance of faculty members.

Keywords: Empowerment, Performance, Faculty, Analysis, Regression, Colleges.

Empowerment

In this epoch of worldwide integration there is a requirement of empowerment for employees in the industry in order to make employees in a situation to take speedy and quick actions in the dynamic environment of the business. Employers who are dedicated in empowering their employees are more capable of encouraging and maintaining their employees. Though empowerment is a very difficult managerial tool and it needs to be cultured with lot of prudence. Empowering employees is a period which embraces regular evolutions, fears and modifications (Quinn and Gretchen 1997).

The model of employee empowerment was admired at some point in 1990s after that it was considered an innovative idea (Verma, 2006). An employee having power and full freedom to make decisions regarding their day to day activity is known as empowerment (Carless, 2004). (Azem and Sayed, 2010) empowerment is a fresh management issue as researchers have not given much concentration to the fact of empowering employees. For any organization whether it is small, medium, or large human resources are considered to be the most precious assets of the organization. The expertise, endowment, understanding, and capability employees have with them can't be simulated from the machines because such skills are rooted in them. The main aim of every organization is to fabricate a place of work where individuals actually concerned about the outcomes and believe the ownership

of the consequences such sentiments will endeavor to make employees superior. Such approach and method of organization actions has been named empowered workplace (Jaffe and Scott, 1995).

The basic aim of empowering employees is to motivate individuals to take part in the managerial activities, research of 50 years has verified that when this concept is applied in every organization it can be very effectual for enhancing performance, output, and job satisfaction (Sashkin 1984). Basically empowering increases, the performance of the employees and creates good work situations in organization. Moreover, being kind, showing courteous deeds and cheering the employees perk up the excellence and curiosity of worker in the tasks (Dobbs 1993). It is recommended to managers that recruiters should be given full right in taking decisions for making proper use of resources (Spice and Gilbert 1991).

Performance

The efforts and the work done by the employees can be measured as the most winning approach for any business to flourish (Meihem 2004). Organizations having empowered employees have shown continuous

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enhancements in different tasks (Applebaum et al, 1999). The performance of employee can be defined as manners, way of conducting the activities, accomplishments, person bear and are directly related with company ambitions (Campbell et. al., 1993). It is very essential for the managers to supervise every individual performance productively and competently in order to attain the set ambitions and endeavors of the business (Amos et. al., 2004). It is suggested that organization can only reach its goal with the help of employee's mind-set and deeds (Sutherland et al., 2007). Top level management should always give glance towards the individual earlier period performance and the performances by workers in the teams also this method will help the manager's o know about the whole scorecard of each and every employee (Campbell et. al., 1993).

I. Review of Literature

Rajasekar et al (2017) conducted a study in six different industries in India. The data was collected from 477 employees with the help of structured questionnaire. The main seek of the study was to explore the relation among empowerment and employee satisfaction. The researchers applies Cronbach's alpha in order to check the trustworthiness of the questionnaire. Moreover, various statistical tools were deployed to find out the results of the same.

Ukil Minhajul (2016) in his research conversed about the influence of worker empowerment on worker fulfillment and service excellence. Researcher collected data from 240 respondents functioning in 20 diverse financial institutes. Which consist of private banks, rental and assurance companies in Bangladesh. Various statistical methods like descriptive analysis, Pearson correlation and regression method were used to evaluate the collected information. The consequences of the study revealed that employee fulfillment and service excellence appreciably depend on employee empowerment and happy employees in particular organization offer better quality service.

Ameer M.H (2014) conducted a study to measure the impact of empowerment on performance of employees moreover various factors were noticed, disturbing the performance of employees. The study revealed that both performance and empowerment are linked with each other. Ashoro et.al (2014) studied in secondary schools in Kenya. The main aim of their study was to explore whether or not teachers' involvement in officiating influences the accomplishments of secondary schools. Structured questionnaire was used to gather data from 83 hedgers by using simple random sampling. In order to

check the legality and dependability of the questionnaire Cronbach alpha was used by the authors. The data was evaluated with the use of SPSS. The findings of the study revealed that the higher management of the school should involve teachers in all decision making activities in order to improve the performance in all parameters.

Meyerson (2012) carried a study to know the effect of employee empowerment on the performance of employees in Telecommunication Company. Data was collected from 226 respondents. In order to find out the results researcher used various methods like spearman correlation method, wilcoxon method, and multiple regression. Cronbach alpha method was used to check the reliability and validity of data. Results of the study revealed that after implementing the concept of empowerment the rate of performance of employees was high.

Tutar Hasan, Altinoz Mehmet (2011) investigated the consequences of employee empowerment on motivation and performance of employees. The data was collected from public and private banks in Ankara. The sample size for the study was 213 respondents. Structural equation model (SEM), confirmatory factor analysis (CFA) was used to find out the results. The researcher concluded that employee empowerment has a constructive impact in attaining inspiration and in improving presentation of employees.

Ayupp and Chung (2010) investigated the various factors affecting empowerment of employees working in two and three star hotels in Malaysia. The researcher used stratified sampling to draw 125 respondents. Various factors were measured and tested by the researcher in context with employee empowerment like communiqué, training, involvement, and incentives. The results of the study revealed that socio-economic factors do not have a strong association with employee empowerment.

II. Research Design and Methods

Research Objective

The most important objective of this study is to know the impact of employee empowerment on performance of faculty. The research will try to find out the relation between empowerment and performance. The next objective of this study is to know the association between age and gender of the employees and empowerment.

Hypothesis

Ho1: There is no significant relation between empowerment and performance. (Depicted in figure-1)

Ho2: There is no significant relation between age of employees and empowerment.

Ho3: There is no significant relation between gender of the employees and empowerment.

Sample

The information for the study was collected from two colleges of Punjab i.e. Doaba group of colleges and CGC Landran located in Kharar, Punjab. These institutions have been preferred arbitrarily while considering the convenience in collecting the data. 170 questionnaires were circulated and 125 were returned from which a sample of 100 questionnaires was used.

Period of Study

It is very essential to reveal the time phase in which research was carried out. For the study first hand data had been collected from December 2017- October 2018.

Data Collection Method

For the current study primary information had been collected from the faculty member with the use of questionnaire. The 5 point Likert scale ranging from degree of agreement to disagreement was used and the respondents were asked to choose one option from five responses i.e. strongly agree, agree, neutral, disagree, strongly disagree. Moreover, personal discussions were made with the faculties and requested them to fill their response for the questions asked in questionnaire. The questionnaire was divided into three parts. The first part consists of statements related to empowerment and second part contains performance statements and last section includes demographic information.

III. Results and Discussion

The questionnaire was preliminary authenticated with the assistance of pilot study prior used for collecting information. To check the consistency and validity of the questionnaire Cronbach alpha method is used. (Jung and wang, 2006) The significance of alpha fluctuate from 0-1 and suitable value is measured to be higher than 0.6. The Cronbach alpha values for the study go over 0.70 and these values are good enough. Below table 1 and table 2 represents Cronbach alpha values. For empowerment the value is .913 and .730 represents for performance.

First aim of the study was to check whether there is any association between Empowerment and Performance of employees. Table 3 and 4 depicts the results of Simple linear regression analysis and to provide the information about the suitability of regression equation of the data i.e. to calculate the reliant variable. The connections were

experienced at the significance level of $p < 0.05$. P value between 0.01 and 0.05 indicated that there is a connection between independent variables and dependent variables, (Keller, 2006). The table presents the value of R and R square i.e. .578 and .334 respectively. This depicts that 34% of performance is elucidated by empowerment, which is moderately a decent result. Hence, it is proved that there is a relation between both variables. So we reject first hypothesis. For the present study the data is collected from 100 faculty members. Among 100 respondents, 20 were female and 80 were male respondents. The demographic factors of the faculty member's states 14 of the female and 62 male members were below the age of 30 years. On the other hand, 18 men and 6 women respondents respectively were under the age of 31-40 years. The whole profile of the respondents is summarized in table 5.

To discover whether there is any major relation between age, gender and empowerment, t-test was employed. The independent sample T-test was selected as the factual measure for this examination. Table no-6 presents descriptive information for the two variables i.e. age and empowerment. Consequences of the Levene's test showed that equivalent fluctuations could be normal and an alpha component of .05 was picked for this test. The p-estimation of Levene's test is .000 depicted in (table no-7) so the result states that there is no difference between the variances of empowerment and gender of employees. On the other hand, table, no- 8 depicts the descriptive information of two variances gender and empowerment and table no- 9 shows the relation between age of employees and empowerment the significance value for this is .672. As per this p-value null hypothesis is accepted. This depicts that there is no significant association between age and empowerment.

IV. Conclusion

In wrapping up, above study suggests a cheering declaration for the implementation of empowerment concept for each and every individual working in the organization. Empowering employees can directly help to progress the performance and may lead to achieve outstanding results from the employees. So it is advisable that organizations should introduce the concept of empowerment by giving full freedom, authority, and power to take decisions and to use organization resources in order to attain maximum output from the employees.

Future Research Track

From the present study it is clear that empowerment is somewhere linked with the performance. It is very

important to know the specific variables that are affecting performance of employees with high ratios. If other factors are also identified than it can help the manager to enhance the output from employees. Moreover, relation between marital status, tenure, designation and empowerment can also be tested in further studies.

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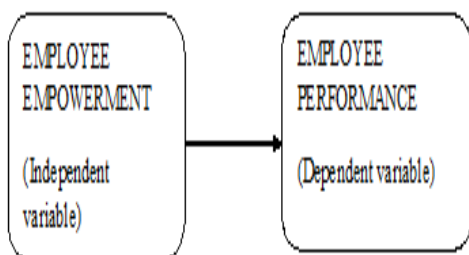
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Figure 1: Theoretical Framework



Source- By Author's.

Table 1: Cronbach Alpha Values for Empowerment.

| Reliability Statistics | | |
|------------------------|--|------------|
| Cronbach's Alpha | Cronbach's Alpha Based on Standardized Items | N of Items |
| .913 | .893 | 36 |

Source- Calculated by Author's

Table 2: Cronbach Alpha Values for Performance.

| Reliability Statistics | | |
|------------------------|--|------------|
| Cronbach's Alpha | Cronbach's Alpha Based on Standardized Items | N of Items |
| .730 | .774 | 12 |

Source- Calculated by Author's

Table 3: Model Summary.

| Model | R | R Square | Adjusted R Square | Std. Error of the Estimate |
|--|-------------------|----------|-------------------|----------------------------|
| 1 | .578 ^a | .334 | .327 | .75373 |
| a. Predictors: (Constant), Empowerment | | | | |
| b. Source- Calculated by Author's | | | | |

Table 4: ANOVA^a

| Model | Sum of Squares | df | Mean Square | F | Sig. | |
|--|----------------|--------|-------------|--------|--------|-------------------|
| 1 | Regression | 27.886 | 1 | 27.886 | 49.086 | .000 ^b |
| | Residual | 55.674 | 98 | .568 | | |
| | Total | 83.560 | 99 | | | |
| a. Dependent Variable: Performance | | | | | | |
| b. Predictors: (Constant), Empowerment | | | | | | |
| Source- Calculated by Author's | | | | | | |

Table 5: Age Group * Gender Status Cross tabulation.

| | | GENDER | | Total |
|-----------|----------------|--------|--------|-------|
| | | MALE | FEMALE | |
| AGE_GROUP | BELOW 30 YEARS | 62 | 14 | 76 |
| | 31-40 YEARS | 18 | 6 | 24 |
| Total | | 80 | 20 | 100 |

Source- Calculated by Author's

Table 6: Group Statistics.

| | Gender | N | Mean | Std. Deviation | Std. Error Mean |
|-------------|--------|----|---------|----------------|-----------------|
| Empowerment | 1.00 | 80 | 81.5750 | 18.51293 | 2.06981 |
| | 2.00 | 20 | 81.7000 | 5.37146 | 1.20110 |

Source- Calculated by Author's

Table 7: Independent Samples Test.

| | | Levene's Test for Equality of Variances | | t-test for Equality of Means | | | | | | |
|-------------|-----------------------------|---|------|------------------------------|--------|-----------------|-----------------|-----------------------|---|---------|
| | | F | Sig. | t | df | Sig. (2-tailed) | Mean Difference | Std. Error Difference | 95% Confidence Interval of the Difference | |
| | | | | | | | | | Lower | Upper |
| Empowerment | Equal variances assumed | 15.304 | .000 | -.030 | 98 | .976 | -.12500 | 4.19728 | -8.45437 | 8.20437 |
| | Equal variances not assumed | | | -.052 | 95.933 | .958 | -.12500 | 2.39306 | -4.87523 | 4.62523 |

Source- Calculated by Author's

Table 8: Group Statistics.

| | Age-Group | N | Mean | Std. Deviation | Std. Error Mean |
|-------------|-----------|----|---------|----------------|-----------------|
| Empowerment | 1.00 | 76 | 81.9474 | 17.69361 | 2.02960 |
| | 2.00 | 24 | 80.5000 | 13.36120 | 2.72734 |

Source- Calculated by Author's

Table 9: Independent Samples Test.

| | | Levene's Test for Equality of Variances | | t-test for Equality of Means | | | | | | |
|-------------|-----------------------------|---|------|------------------------------|--------|-----------------|-----------------|-----------------------|---|---------|
| | | F | Sig. | T | df | Sig. (2-tailed) | Mean Difference | Std. Error Difference | 95% Confidence Interval of the Difference | |
| | | | | | | | | | Lower | Upper |
| Empowerment | Equal variances assumed | .181 | .672 | .368 | 98 | .713 | 1.44737 | 3.92841 | -6.34844 | 9.24318 |
| | Equal variances not assumed | | | .426 | 50.754 | .672 | 1.44737 | 3.39966 | -5.37853 | 8.27327 |

Source- Calculated by Author's

CONSUMER AWARENESS AND PERCEPTION TOWARDS HYBRID CARS

Akanksha Upadhyaya* Shikha Dua**

Sustainable development is need of hour, aiming for survival of today's generation along with saving for future generation. Every sector is required to take various initiatives to go green thereby saving and protecting environment. As per Petroleum Federation of India and Ministry of Petroleum & Natural gas, 70 % of petrol and 99 % of diesel is consumed in transportation sector. In this regard transportation sector is moving towards green vehicles namely electric vehicles or vehicles using hybrid technology which will reduce harmful emissions and pollutants in the environment. The present study is inclined towards studying and analyzing the awareness and perception of individuals about the hybrid cars in Delhi/ NCR. The sample size of 102 is taken into consideration and responses are collected using Convenience sampling technique. A structured questionnaire is designed for collection of responses. The questionnaire is based on factors identified through literature review. Hypothesis testing using chi-square method in IBM SPSS 21 was performed to achieve the objectives of study.

Keywords: Hybrid Cars, Environment Sustainability, consumer awareness, hybrid technology, hybrid vehicles, electric cars, automobile, petrol cars, diesel cars, Faster Adoption and Manufacturing of Hybrid and Electric vehicles, FAME.

India is one of Asia's largest automobile markets with the production of more than 4 million cars and commercial vehicles. Due to increase in population demand for automobiles including two wheelers has increased significantly. Government is taking various initiatives make India manufacturing hub as part of Make in India and lead the four and two wheeler market by 2020 all over world.

Huge demand in automobile industry and increase in awareness for environment sustainability there is need to drive towards sustainable future by adopting hybrid technology in production of automobiles. Automobile industry is being revolutionized with the production of Plug in Hybrid Vehicles, Middle Hybrid Vehicles, Full Hybrid Vehicles, Micro and Muscle Hybrids. Hybrid technology combined different sources of energy. Being in 21st century substantial usage of oil and gas is leading to global warming, CO₂ emissions, climate change, pollution and various other environmental hazards. Transportation is second largest contributor to carbon footprint. To reduce the carbon foot prints we need to make transportation sustainable by riding on electric vehicles, hybrid electric vehicles etc. In today scenario very less share is being shared by electric cars and hybrid cars in automobile industry. One of major reasons for low success rate of hybrid cars and electric cars in India is lack of infrastructural support and government polices about hybrids and EVs cars. Electric cars /Hybrid Cars are the future of transportation as Conventional cars run

on engines using petrol or diesel which produce carbon monoxide and various other harmful gases polluting the environment causing ozone layer depletion, global warming, health problems etc. On other hybrid cars consisting of engine that is combination of internal combustion technology along with electric technology. Hybrid cars make use of internal combustion process for short period of time and make use of electric motor which will save the energy thereby reducing the carbon emissions to the environment. One of major advantage of hybrid cars is that while braking the energy produced automatically recharges the batteries used in cars get. The lighter material is used to make hybrid cars as to reduce the consumption of energy. Having superb efficiency these cars curtail the requirement of fuel in automobile sector. Hybrid technology plays a significant role in reducing India's dependence upon fuel along with achievement in improving air and climate quality.

Hybrid cars have become a mainstream alternative to petrol and diesel cars. Earlier, only the environmentally-conscious consumers opted for hybrid cars. However, keeping in mind environment sustainability Indian government is trying to phase out petrol and diesel cars

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by 2020 in an effort to protect the environment from air pollution. Manufacturing companies in this sector have been instructed to produce hybrid cars and electric vehicles. In this regard government is providing subsidies and incentives so that producers are willing to adopt this radical change in technology over conventional cars. One of major policy named Faster Adoption and Manufacturing of Hybrid and Electric vehicles (FAME) in India offers an incentive of up to Rs.1.38 lakh to customers purchasing hybrid and electric cars. Mahindra e2oPlus, Mahindra eVerito, Toyota Camry Hybrid, Honda Accord Hybrid, Volvo XC90 Hybrid, BMW i8 are some of hybrid cars available in India.

I. Review of Literature

Nair (2012) conducted the research to determine the perception and attitude of consumers in Mumbai towards green cars. It was found that conventional cars would be replaced by green cars very soon. The study was conducted after including various demographic variables like age, Annual Income, Car Usage, Gender, level of education etc. He stressed upon providing adequate knowledge about advantages of green cars in terms of protecting environment & fuel. He also suggested that government needs to play a key role in providing infrastructural facilities to car manufacturers, increase in number of service stations, fuel stations along with subsidies on taxation for purchase or production of green cars. Automobile industry should conduct events, test drives and competitions where only green cars can be used. Rokadiya, S., & Bandivadekar, A. (2016) mentioned that due to cost concern in the production of hybrid technology driven cars over the conventional cars there was no production of electric vehicles in FY 2012-2013. Their study focused on various central & state level schemes available to producers and consumers. It further analyzed the utilization of incentive scheme under FAME (Faster Adoption and Manufacturing of Hybrid & Electric Vehicle) which was launched in 2015. They also discussed that there is huge potential in context of allocations under this scheme to automobile sector. More attention is required to be made on passenger cars using electric technology. Electric cars require infrastructure for charging so creation of charging points is recommended which can be both private or public owned. Kumar, P., & Dash, K. (2013). The authors discussed the need of electric cars along with challenges for Indian Market. India is one of automobile markets in entire world having most of working population so there is huge demand for oil, gas & fuel. The prices of fuel i.e. Petrol and diesel have increased by 50 % over a period of time. Keeping the rise in fuel prices and environmental sustainability

India is required to focus upon alternate solution to petrol & diesel for vehicles i.e. hybrid technology. The cost of green cars is more than the cost of conventional cars but consumers should be provided with the fact excess cost of green cars can be recovered with in short span by saving the fuel and environment. They provided with various alternatives to save fuel where systematic development of infrastructural activities is a mandate. Automobile companies have to build cordial relations with energy, power sectors which are working on installation of charging stations for electric vehicles. Patil, D., et.al (2018) conducted study and revealed that locality plays an important role while preferring the hybrid cars over conventional cars. People are more inclined towards CNG fuel cars therefore government should set up more CNG Fuel Pumps so that it is convenient for people to get their vehicles filled with CNG Cars. They believed that growth in CNG plants would reduce fuel consumption driven towards sustainable development. Sharma & Maheshwari (2014) found that out of sample selected in Kolkata 96% of respondents were aware about the green cars. As per the responses 25% of the consumers who are already having an automobile are ready to buy green vehicles but with additional functional benefits offered to them by the companies. There were 8% of the consumers who rejected ecological lifestyle and products. 52% of respondents valued environmentally friendly initiatives in the automobile sector and showed interest but with no additional cost/ sacrifices at their end. As per their study the reasons for low success rate of hybrid cars is high cost, costly maintenance, lack of awareness, lack of service centers, etc. They suggested that in automobile sector the users are very much price conscious so it is necessary to educate and make them aware about vehicles which are ecofriendly. Customers must be told that companies will not compromise on the quality of cars as to make them ecofriendly. Government should provide incentives in form of reduced tariffs for import of technology to manufacture green cars. Companies producing ecofriendly cars should be awarded for taking sustainable efforts and practices. Thananusak, T., Rakthin, S., Tavewanaphan, T., & Punnakitikashem, P. (2017) found that buyers are majority concern about the performance of vehicle in terms of speed, driving range safety while buying electric vehicles. Customers tend to buy the price premium in order to buy the green cars but price premium causes negatively association between the protection of environment and the intention to buy electric car. They studied the factors that affect the customer intention to buy the electric vehicles namely financial factors, infrastructural and performance factors. Degirmenci, K. & Breitner, M.H. (2017) revealed the three factors that affect the attitude of consumers towards

electric vehicles i.e. Price Value, Range Confidence and environmental performance. As per the analysis environmental performance of Electric vehicles is strong predictor of attitude in comparison to price value and range confidence.

Objectives of Study

Based on past studies and gap identified through extensive literature review, the objectives of current study are framed. The main objective of study is to understand the awareness and perception of people towards Hybrid cars in Delhi NCR region. Moreover, current study also focused on qualitative understanding of how the people of Delhi NCR are environmentally conscious and willing to expend on Hybrid cars. Underlying objectives are accomplished in the study:

To study the following:

- i. Awareness of the public towards the hybrid cars in Delhi-NCR.
- ii. Public prospect about hybrid cars as one of the contemplation towards environment sustainability.
- iii. Investment outlook for purchasing hybrid cars.
- iv. To understand the significance of environment consciousness, fuel efficiency, performance and government action on intention towards buying hybrid cars.

Conceptual Framework

A conceptual framework for factors affecting the consumer intention to buy hybrid car is mentioned in fig1. The framework represents 5 factors including independent and dependent factors. Environment Consciousness, Performance of hybrid car in term of mileage, Fuel efficiency and government support are considered as Independent variables. Effects of these variables have been tested on the dependent variable namely Intention to buy hybrid car. In order to provide theoretical understanding of the current study, the framework presented in Fig 1 has been designed and further validated through hypothesis testing using chi-square test in IBM SPSS 21.

Research Hypothesis

In order to validate the objectives following hypothesis are framed:

H1: The degree of environmental consciousness has no significant influence on buying hybrid car.

H2: There is no significant relationship between fuel efficiency and the influence on buying Hybrid car.

H3: There is no significant relationship between the performance of car and influence on buying Hybrid car

H4: There is no significant influence of Government action and influence on buying Hybrid car.

II. Research Design & Methods

To explore awareness about the hybrid cars, the present research was conducted among car users in Delhi/NCR. To achieve objectives, a descriptive research design has been utilized for this study. Convenience sampling method has been used for data collection. Data was collected from a structured online questionnaire to know the perception and awareness about hybrid cars. The sample size of the study is 102. Though the questionnaire were distributed to more than 150 car users but only 102 questionnaires were useful for this study. Overall the study has been divided into two parts. In first phase public outlook has been analyzed in terms of awareness about hybrid cars, contemplating plan towards environment sustainability and investment by them to purchase the hybrid car. In second phase of study, hypothesis testing has been performed to validate the effect of independent variables Environment Consciousness, Performance of hybrid car in term of mileage, Fuel efficiency and government support on the dependent variable factors Intention to buy hybrid car. The independent and dependent factors have been taken from the past studies as discussed in literature review section.

III. Results & Analysis

Data Analysis & Interpretation

Awareness about the hybrid cars: The data analysis showed in table 1 & 2 and fig 2 & 3 presents the awareness level of the public towards hybrid cars. To know the awareness level, sample was asked with the question "Are you aware about Hybrid cars/Electric cars". The data given in table 1 shows the awareness of public towards hybrid cars. Around 74% of the target population is aware about hybrid cars whereas 18% are not aware about any kind of hybrid cars in India. Rest 8% is confounding about the hybrid cars. The responses having "Yes" are further asked about number of Hybrid cars they know. 18% were aware of more than 5 hybrid cars in India. 64% of the population was aware at most 1-2 hybrid cars and around 18% people were aware about 3-5 hybrid cars. Table2 represents the responses received for awareness about number of Hybrid cars.

Public prospect about hybrid cars as one of the contemplation towards environment sustainability: The next phase of analysis deals with the public perception towards hybrid cars as one of the step towards

environment sustainability. The data analysis based on hybrid cars and environment sustainability are asked to the public and presented in the form of tables and figures. Table 3 represents the perception of respondents about the need of hybrid cars in India. Majority of responses agree to the need of Hybrid cars. People are becoming more environment conscious day by day therefore in view of this fact people are agreeing to the need of Hybrid cars. Very less percentage of people have the belief that there is no need of hybrid cars in India. The percentage of people who are environmental conscious and are with the thought that trend of hybrid cars should be brought in India are taken into consideration from table 4 and responses are collected based on the question whether Hybrid cars will help in environment sustainability. Based on 5-point scale, 51% of the people strongly agree and 25% Agree to the fact that Hybrid cars can be one of the effective initiative towards environmental sustainability.

The table 5 shows the perception of people about the government initiatives towards controlling the pollution in the form of Hybrid cars. Around 48% of the people strongly agree and 25% agree that government is working for controlling the pollution therefore government is working towards promoting Hybrid cars. Very less no. of people disagrees with this statement.

Investment outlook for purchasing hybrid cars: To identify hybrid car purchase affordability the annual family income is asked from the sample. Considering family annual income as one of the personal factor, it can be certainly elucidated there exists very small gap between the income groups i.e. between 3.1 lakhs - 6 lakhs and the family income above 9 lakhs with 28% and 30% respectively as shown in table 6. Around 9% of people are there who have very low family income. To identify the investment outlook, the analyses, carry forwarded with the percentage of people who are ready to invest for a new or used petrol/diesel/CNG car and shown in table 7. As per the distribution of sample it can be interpreted that almost equally the sample is distributed when it comes to invest on cars ranging upto 8 lakhs. People are least interested to invest for high ranging cars i.e. above 8 lakhs. Therefore, hybrid cars can be popular among people if it comes under the range of 8 lakhs. Furthermore, to explore the view of the people who are ready to invest on similar model but on a hybrid car the investment outlook is explored and represented in table 8. Around 35% of people are ready to invest the amount ranging from 4 lakhs to 7 lakhs whereas just 9% people are ready to pay above 15 lakhs. As in current scenario, most of the hybrid cars are costly so we can see that a

smaller number of people are ready to invest in costly hybrid cars.

Hypothesis Testing:

From related past studies four main factors were considered i.e. environmental consciousness, fuel efficiency, performance and government action in the willingness to buy hybrid cars. The importance of these factors can be seen in a way that every researcher discussed about the factor in their respective study. Therefore, considering those factors hypothesis testing using chi-square technique is performed to see the significant difference between the factor and influence on buying hybrid cars. 95% level of significance is considered to test the hypothesis i.e. $\alpha=0.05$. Following Hypothesis is build to check the significance of the factor and influence on buying hybrid cars:

H1: The degree of environmental consciousness has no significant influence on buying hybrid car.

H2: There is no significant relationship between fuel efficiency and the influence on buying Hybrid car.

H3: There is no significant relationship between the performance of car and influence on buying Hybrid car

H4: There is no significant influence of Government action and influence on buying Hybrid car.

H1: The degree of environmental consciousness has no significant influence on buying hybrid car. Table 9 indicates results of first hypothesis i.e. the Chi-square p-value is more than 0.05 which show that the H0 is accepted. Therefore, it can be concluded that degree of environmental consciousness has no influence on buying hybrid car in Delhi NCR.

H2: There is no significant relationship between fuel efficiency and the intention to buy Hybrid car. As per the p-value of Pearson Chi-Square $p=0.426>0.05$ shown in table 10, which signifies that the H0 value is accepted which concludes that there is no significant relationship between fuel efficiency and influence on buying hybrid car.

H3: There is no significant relationship between the performance of car and purchase intention towards Hybrid car. The analysis is carry forwarded to test H3 that shown the results of Chi-square test in table 11. It is found that in this case p-value is less than 0.05 i.e. $0.000<0.05$. Therefore, H0 cannot be accepted, which concludes that there is a significant relationship between the performance of car and purchase intention towards Hybrid car.

H4: There is no significant influence of Government action and influence on buying Hybrid car. The result of the hypothesis is shown in Table 12. The results of Chi-square test reveals that the $p\text{-value} = 0.072 > 0.05$ which signifies that the H_0 is accepted. Therefore, it can be concluded that there is no significant impact of Government action and influence on buying Hybrid car.

IV. Conclusion

The analysis was done keeping parameters like awareness of hybrid car, Investment outlook, environment sustainability and government initiatives on the willingness to spend on a hybrid car through the help of graphic representation using MS-Excel and hypothesis testing using IBM SPSS 21. It was seen that three-fourth of the sample of respondents were aware of hybrid cars and most of them were environmentally conscious. Half of the respondents agreed that government is working towards controlling pollution. It is revealed from past studies that main factors that contribute to the buying of hybrid cars are environmental consciousness; performance; fuel efficiency and Government action. Considering these factors Hypothesis testing is performed to see the significant relationship of these factors and intention on buying Hybrid cars. From the hypothesis testing, it is found that only performance is one of the factors that show a significant relation with buying intention for hybrid cars. Other factor doesn't show any significant difference or in other words doesn't significantly affect the consumer's hybrid car purchasing intention. Hybrid car manufacturers must promote the hybrid cars keeping in view environment effects and advantages of having a hybrid car in their garage. Big brands are more preferred by customers in buying a hybrid car so it will generate more sales for them that a new entrant in the hybrid market. Being in India, buying a car includes taking into account the car size and low price hence, a hybrid car with low price with medium size will be bought more than other variants. As more than half of the population is environmentally conscious, a significant impact on environment with marketing of a new technology of a hybrid car will increase the chances of buying one.

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Table 1: Awareness about existence of hybrid cars.

| | | | |
|-----------------------------|-----|----|--------|
| Awareness about Hybrid cars | Yes | No | May be |
| | 76 | 18 | 8 |

Table 2: Awareness about no. of hybrid cars.

| | | | |
|-----------------------------------|-----|-----|-------------|
| No. of Hybrid cars I am aware of. | 1-2 | 3-5 | More then 5 |
| | 49 | 13 | 14 |

Table 3: Need of hybrid cars.

| | | | | | |
|---------------------|----------------|-------|---------|----------|-------------------|
| Need of Hybrid cars | Strongly Agree | Agree | Neutral | Disagree | Strongly Disagree |
| | 55 | 25 | 15 | 6 | 4 |

Table 4: Hybrid cars effective initiative towards environmental sustainability.

| | | | | | |
|---|----------------|-------|---------|----------|-------------------|
| Hybrid cars will help in environmental sustainability | Strongly Agree | Agree | Neutral | Disagree | Strongly Disagree |
| | 41 | 20 | 9 | 6 | 4 |

Table 5: Efficient government initiative towards environmental sustainability.

| | | | | | |
|---|----------------|-------|---------|----------|-------------------|
| Government initiatives towards controlling the pollution in the form of Hybrid cars | Strongly Agree | Agree | Neutral | Disagree | Strongly Disagree |
| | 49 | 25 | 18 | 6 | 4 |

Table 6: Respondents family income for purchasing capacity.

| | | | | | |
|----------------------|------------------|-----------------|-------------------|------------------|------------------|
| Family annual income | Less than 1 lakh | 1 lakh - 3 lakh | 3.1 lakh - 6 lakh | 6.1 lakh- 9 lakh | More than 9 lakh |
| | 9 | 20 | 28 | 15 | 30 |

Table 7: Investment outlook of respondents towards hybrid cars.

| | | | | | | |
|--|-------------------|---------------------|---------------------|--------------------|---------------------|-------------------|
| Desired budget of People who are ready to invest for a new or used petrol/diesel/CNG car | Less than 2 lakhs | 2.1 lakhs - 4 lakhs | 4.1 lakhs - 6 lakhs | 6.1 lakhs- 8 lakhs | 8.1 lakhs- 10 lakhs | More than 10 lakh |
| | 20 | 23 | 21 | 23 | 10 | 5 |

Table 8: Respondents ready to invest on similar model.

| | | | | | | |
|---|-------------------|---------------------|---------------------|--------------------|---------------------|-------------------|
| Desired budget of people who are ready to invest on similar model (like petrol/diesel/CNG cars) but on a hybrid car | Less than 2 lakhs | 2.1 lakhs - 4 lakhs | 4.1 lakhs - 6 lakhs | 6.1 lakhs- 8 lakhs | 8.1 lakhs- 10 lakhs | More than 10 lakh |
| | 10 | 23 | 36 | 19 | 5 | 9 |

Table 9: Degree of environmental consciousness on buying hybrid car.

| | | | |
|------------------------------|-------|----|-----------------------------------|
| | Value | df | Asymptotic Significance (2-sided) |
| Pearson Chi-Square | .945 | 4 | .918 |
| Likelihood Ratio | .854 | 4 | .931 |
| Linear-by-Linear Association | .725 | 1 | .395 |
| N of Valid Cases | 102 | | |

Table 10: Degree of fuel efficiency and the intention to buy Hybrid car.

| | | | |
|------------------------------|-------|----|-----------------------------------|
| | Value | df | Asymptotic Significance (2-sided) |
| Pearson Chi-Square | 3.854 | 4 | .426 |
| Likelihood Ratio | 3.726 | 4 | .444 |
| Linear-by-Linear Association | 1.621 | 1 | .203 |
| N of Valid Cases | 102 | | |

Table 11: Performance of car and purchase intention towards Hybrid car.

| | | | |
|------------------------------|---------|----|-----------------------------------|
| | Value | df | Asymptotic Significance (2-sided) |
| Pearson Chi-Square | 110.142 | 20 | .000 |
| Likelihood Ratio | 89.727 | 20 | .000 |
| Linear-by-Linear Association | 47.164 | 1 | .000 |
| N of Valid Cases | 102 | | |

Table 12: Government action and influence on buying Hybrid car.

| | | | |
|------------------------------|--------|----|-----------------------------------|
| | Value | df | Asymptotic Significance (2-sided) |
| Pearson Chi-Square | 8.586 | 4 | .072 |
| Likelihood Ratio | 10.480 | 4 | .033 |
| Linear-by-Linear Association | .324 | 1 | .569 |
| N of Valid Cases | 102 | | |

Fig 1: Conceptual framework of the study.

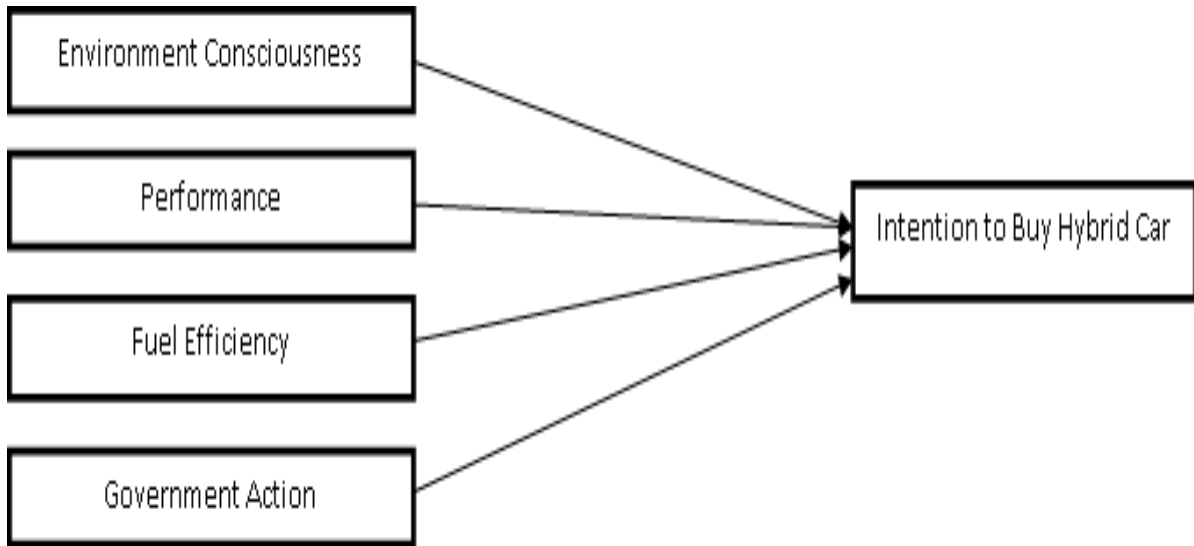


Fig. 2: Distribution of responses for awareness about existence of hybrid cars.

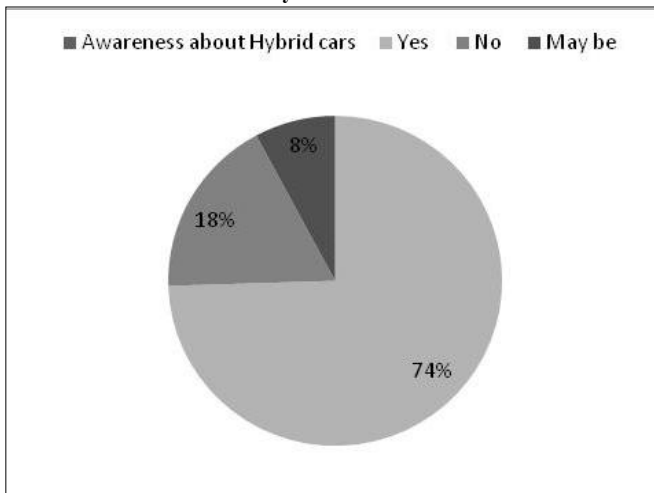


Fig. 3: Distribution of responses for awareness about no. of hybrid cars.

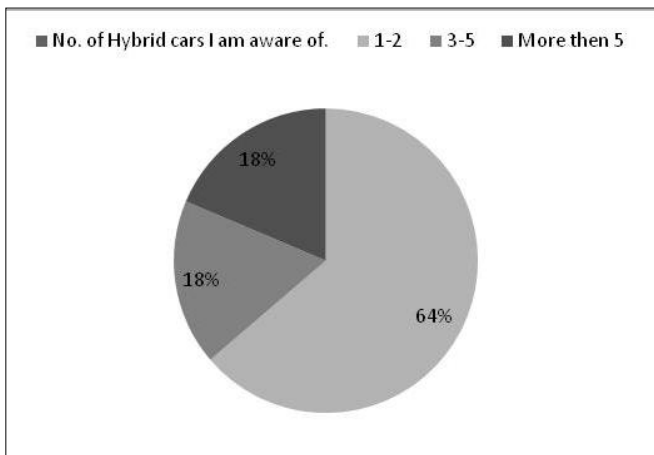


Fig 4: Distribution of responses about need of hybrid cars.

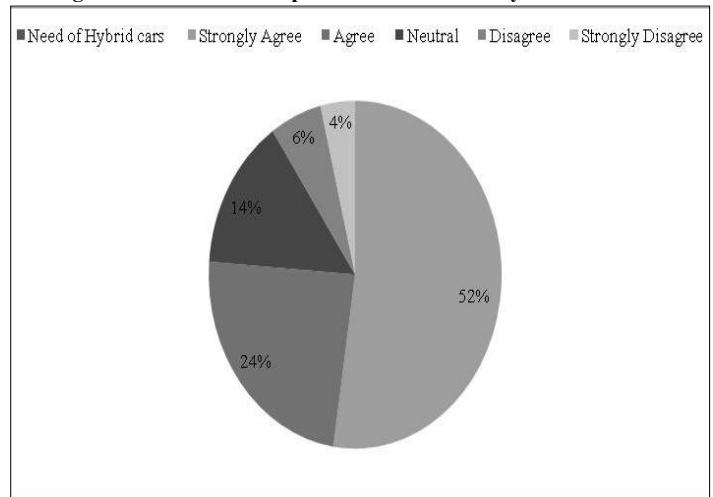


Fig 5: Distribution of responses about hybrid cars as an effective initiative towards environmental sustainability.

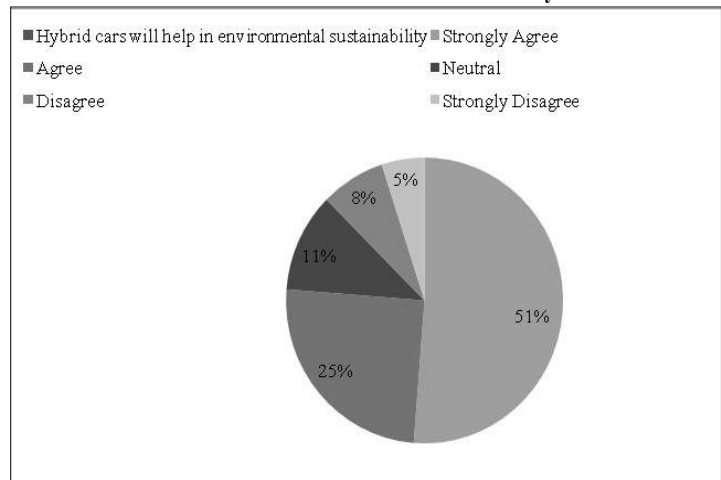


Fig 6: Distribution of responses about hybrid cars as an efficient government initiative towards environmental sustainability.

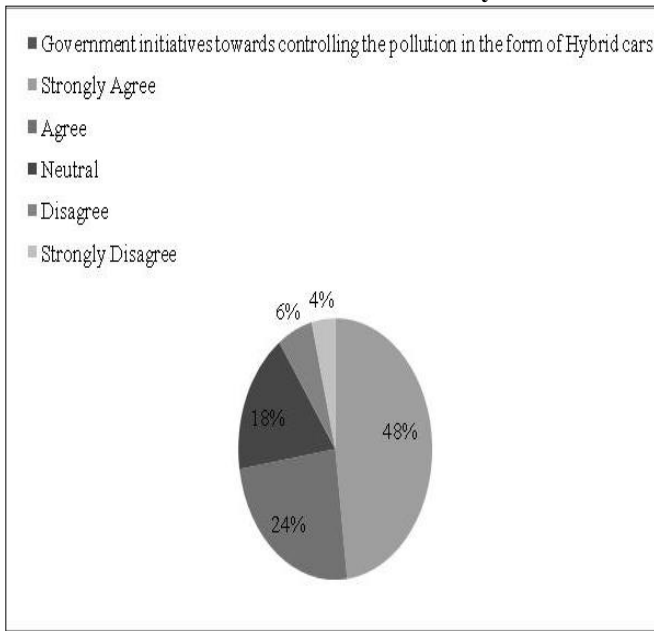


Fig 7: Distribution of respondent's family income for purchasing capacity.

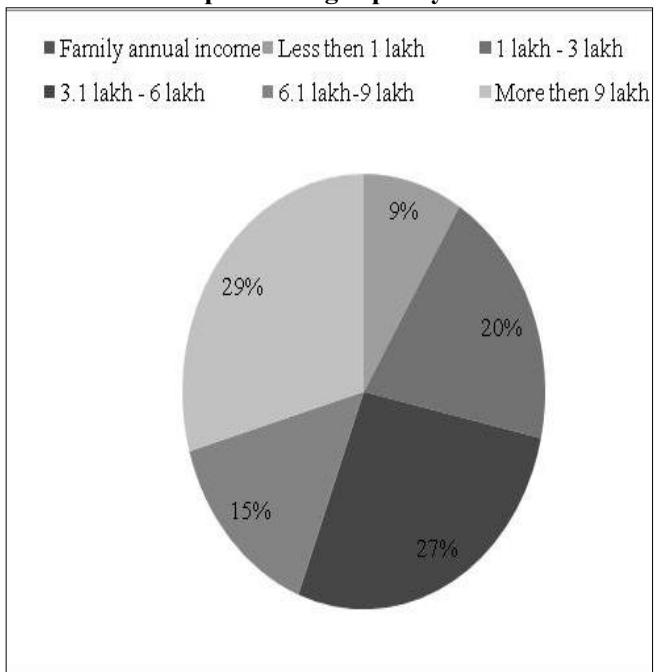


Fig 8: Distribution of responses about investment outlook of respondents towards hybrid cars.

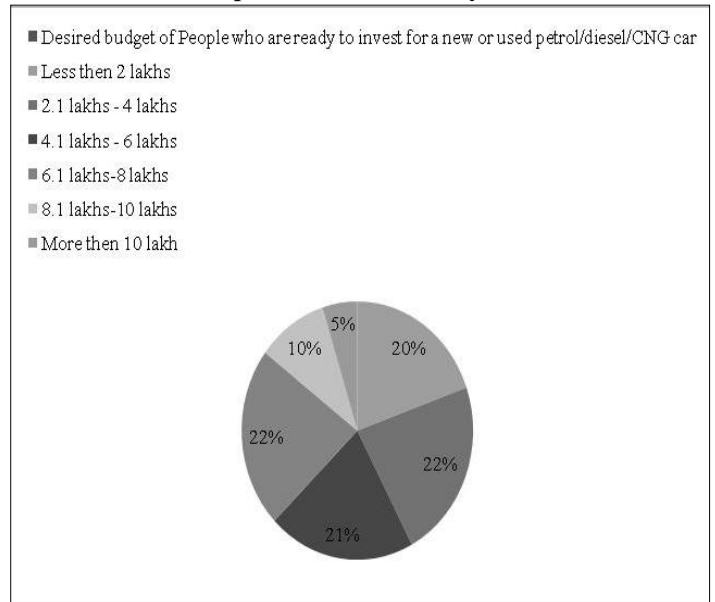
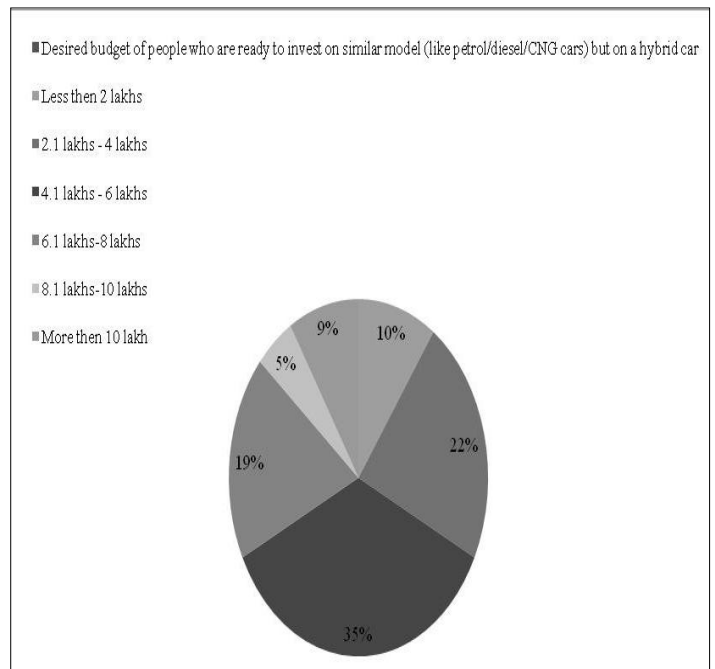


Fig 9: Distribution of respondents ready to invest on similar model.



ANTECEDENTS AND DIMENSIONS OF CAUSE RELATED MARKETING: A CONCEPTUAL FRAMEWORK

Anu Bhardwaj* Bilal Mustfa Khan Vikas Nath*****

Competition has forced the companies to implement innovative strategies to induce and retain consumers (Sunder, 2007). Cause related marketing (unique form of CSR) is a well-established strategy to gain competitive advantage. Cause Related marketing is an upcoming marketing strategy, where organization commits to donate predefined contribution to a selected cause from each sale concluded. This paper undertakes methodical analysis of prevailing work for better understanding and recording of the antecedents of CRM strategy and has also explored the possible outcomes of this strategy. This study is first of a kind study that has integrated CRM and self-brand connection. Researcher proposes theoretical model by integrating and interrelating the antecedents and outcomes of CRM. Literature suggests that there exists a theoretical relationship between CRM and consumer attitude that leads to self-brand connection. Outcome of this exploration has both managerial and academic inference.

Keywords: CRM, Consumer Attitude, Self-Brand Connection, CSR.

There has been a major shift in business philosophy and paradigms as organizations are convinced that the existence of an organization cannot be justified through economic criteria only. Other aspects such as social, ethical and moral are equally important for any organization. Cause Related Marketing (CRM) is a strategy aims at two main objectives i.e. profit and service. In CRM strategy organization promise to pay a define amount of contribution towards the chosen cause against each sales done. As per Organ (2015) the aim of CRM strategy is dual societal upliftment through profitability. Adkins (1999) mentioned that the first time, this concept gained recognition was when it was used by American Express in 1983 where organization associated itself with the refurbishment of the Statue of Liberty. Organization pledged to offer 1 Cent per deal and \$1 for each fresh account being opened with the bank. In this was American Express was able to raise \$1.7 million in 3 months. The amount raised was used for refurbishment. By implementing CRM strategy there was 30% increase in usage of American Express Credit cards and the new card application grew by stunning 45%. After the great success of this initiative, the concept of CRM (cause related marketing) got attention from both academics and corporate world.

According to Kotler and Levy (1969) CRM helps the marketers to influence individuals and differentiate it from competitors by tying up the company's "economic activity to a higher social purpose". Most comprehensive explanation of CRM was given by Varadarajan & Menon

(1988) (pg. 60), they described it as a marketing strategy that offers to give an indicated sum to a selected cause whenever the consumers will participate in revenue producing exchanges.

World has witnessed a significant increase in the interest that practitioners and academicians has developed towards CRM strategy. CRM strategy effectively enhances company image, sales (Varadarajan & Menon 1988) and the revenues (Adkins 2004). Lately, for marketers CRM has turn out to be a desired strategy (Hou et al. 2008). Brand choices of consumer communicate about self- identity. Consumers view brands as their extended self (Escalas 2004). As per Escalas & Bettman (2003) Self- brand connection is defined as a relation between the brand and consumer's self-concept. Self-brand connection is has remained less explored in relation to CRM. Hence, this investigation aims to bridge the literature gap.

Objectives of Study

Purpose of this research is to comprehend the antecedents impacting CRM & its impact on attitude and thus leading to self- brand connection. There are three main objectives: -

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- 1) To explore the antecedents effecting CRM i.e. company- cause relationship, customer- cause relationship, skepticism and kind of product and their effect on customer attitude,
- 2) To outline and evaluate the impact of consumer attitude on self- brand connection.
- 3) To propose theoretical model established by integrating the antecedents and outcomes of CRM.

I. Review of Literature

CRM

CRM is the strategic partnership amongst the social cause and the company where both the partners are benefited from this relationship. Grau and Folse (2007) CRM has become a general strategy and organizations must critically plan there CRM campaigns. It is important for the organization to consider antecedents having impelling impact on CRM campaigns. Zdravkovic. S. et al. (2010) stated that an effective marketing strategy that can help organizations to achieve competitive advantage can be in form of CRM. This strategy leads to multiple benefits like improved sales, brand reputation, enhanced loyalty, yet, CRM strategy may not be successful always. Hoefler & Keller (2002) also mentioned that although CRM is an upcoming marketing strategy, research shows that all CRM initiatives are not successful. Hou, et al. (2008) mentioned that when the company makes alliance with a social issue there are many options like health, animal protection, human service, child welfare, environmental cause etc., they also suggested that it depends on the different variables that company perceives important.

Antecedents affecting Cause Related Marketing Brand- Cause Fit

As per Varadarajan & Menon, (1988); Ellen et al., (2000), fit is the perceived relation amid the company image, segment to be targeted, company's positioning and the cause. Basil & Herr (2006) stated that if fit/ congruence amid both the brand -cause is close-fitted then consumer show positive behavior as compare to the situation where the fit is not that sound. According to Das et al. (2016) in a CRM strategy the brand-cause congruence is the perceived connection amid the product and the chosen cause. Larson, (1994); also mentioned that though the literature suggests the company to practice CRM strategy yet company should choose the cause that is compatible to company and its target market.

Lafferty et al., (2004) suggested that absence of congruence amid the partner's, influence consumer's assessment of a CRM campaign, leading to a negative attitude where as it leads to positive attitude if the congruence is present. Hou, et al. (2008) stated that

companies should choose the societal cause that goes well with the image of the brand. If there is high congruence between brand and cause then, it leads to favorable response and hence favorable evaluation, thus leading to positive attitude.

Proposition 1: Brand- Cause Fit positively impacts CRM Strategy

Customer- Cause Fit

Shruti Gupta & Julie Pirsch (2006) in their study mentioned that to implement a successful CRM initiative, company should understand important antecedents like company-cause fit i.e. resemblance of the consumer with the company and associated cause. According to Becker et.al., (2006) & Hill et.al. (2006) if customer recognizes, consumer cause fit as poor, it may decrease consumer purchase intent. Hou, et al. (2008) mentioned that companies should choose the cause that fits well with consumer. Skory and Repka (2004) found in their study that 78% respondents perceive a company favorably when the company attaches itself to a cause that is worthy. Lafferty & Edmondson (2009) mentioned in their study that if the awareness and familiarity with cause is high in a CRM campaign, then probability that consumers will purchase will be high.

Proposition 2: Consumer- Cause Fit positively impacts CRM Strategy

Skepticism

Gupta and Pirsch (2006) explained skepticism as an individual's disbelieving and apprehensive predispositions toward an act; level of skepticism that consumers have towards CRM thus help to describe the complex link between attitude, purchase intention and purchase behavior. Webb and Mohr (1998) mentioned that skepticism primarily originates from disbelief. They also mentioned that if consumers are skeptical towards CRM initiative then consumers are expected to behave less confidently as compare to the situation where the level of skepticism is low. Consumers who are skeptical for a CRM initiative, believes that the motivation of company for implementing this strategy is profit making instead of societal benefit (Matthes and Wonneberger, 2014). Hence while implementing CRM as a strategy it's essential to know the degree of skepticism that exist in market.

Proposition 3: Skepticism positively impacts CRM Strategy

Type of Products

CRM strategy can be implemented for any product, however it's effectiveness differs across the product

categories. Strahilevitz & Myers (1998) mentioned that products can be categorized in two categories i.e. hedonic and utilitarian. Utilitarian products are performance oriented products i.e. these are purchased for the utility e.g. soap, salt etc. Whereas hedonic products are purchased for experience like thrill, pleasure etc. e.g. movie tickets, adventure parks, ice creams etc. Hedonic products might be a consequence of overindulgence whereas utilitarian products are need based purchases (Luchs et al., 2010). Strahilevitz & Myers, (1998) found that consumer's response to CRM is better if it is used for hedonic products. It was also mentioned in the literature that the reason for this success can be linked to the counterbalancing the guilt which is associated to the pleasurable consumption (Kim et al., 2005).

Proposition 4: Type of products positively impacts CRM Strategy

Outcomes of Cause Related marketing Consumer Attitude

Schiffman and Kanuk (2004) explained attitude as a disposition to act constantly in a positive or negative way w.r.t to a specific object (like product/ service, brand etc.). Attitude of consumer influences consumer purchase decision and hence, consumer behavior researchers are always keen in exploring this relationship. Tsai (2009) mentioned that CRM is gaining popularity among the marketers, as they believe that it improves attitude towards brand and consumers purchase intention. Company involved in contributing to social causes is evaluated positively by the consumers and also aids in formation of positive attitude (Adkins, 1999). According to Spender (2017) consumers often develop attitudes toward and these attitudes generally define behavior. Sheikh and Zee (2011) mentioned that the CSR & CRM have a profound effect on customers' attitudes.

Proposition 5: CRM Strategy positively impacts Consumer Attitude

Consumer Attitude leading to Self- Brand Connection

According to Escalas (2004) self-brand connection is when, consumer forms strong and significant connection with the brand. Consumer attitude are related to the brand, if it is positive then it leads to consumer brand connect. When the brands arouse strong feelings, positive attitude and connections then self-brand connection is generated (Escalas & Bettman, 2003). We can determine that if attitudes are strong & assertive then it generates self-brand connections. When the perception and attitude of a brand is positive then it is expected consumer to support the brand. Strong connects between consumer

and brand effects relationship with the brand (Palmatier and Sridhar 2017). According to (Keller, 1993) attitude helps to express the consumer's self-concepts.

Proposition 6: Consumer Attitude positively impacts Self-Brand Connection

II. Research Design and Methods

Conceptual Model of Antecedents and Outcomes of CRM

The model for the study based on extensive review of the literature was conceived for the effective application of CRM strategy. The model is pictorially given in Figure 1. For the development of this model and proposing the hypothesis, exploratory research design was used. Various antecedents and outcomes of CRM were explored and selected ones are taken for this study.

III. Results and Discussion

This paper explores CRM strategy and its impact on consumer behavior. CRM is a forthcoming strategy and has lately attracted attention of both academicians and corporate world. This study was motivated by the fact that Indian academic journal provides scant literature and there exist the gap creating a need for exploring the linkages between antecedents affecting CRM strategy and its impact on consumer attitude and self- brand connection. This paper explores and integrates antecedents affecting CRM and its behavioral consequences and moreover proposes a theoretical model grounded on broad review of the literature. Literature suggests that all CRM strategies are not always effectual as there are many antecedents that play important role. Here, researcher has explored antecedents such as customer cause fit, brand- cause fit, skepticism, type of product and their impact on customer attitude and also the impact of attitude on self- brand connection. It was found that congruence is of vital importance between brand-cause and also between consumer- cause, as it aids consumer's positive evaluation of the strategy and leads to favorableness towards the partnership. If the cause chosen is important for the consumer than there are strong chances that they form attitude that's positive. If consumers have disbelief for the brand or their relationship with chosen cause, then CRM strategy cannot be successful and will not lead to positive attitude in fact it can impact negatively. So it's important to have trust of consumer as it reduces skepticism and leads to success. Type of product is another dimension that is important as it was found that CRM is more successful for hedonic products as compared to utilitarian's, as it becomes a

source of reducing the consumer's guilt. If all the antecedents are considered and implemented well, CRM strategy can lead to formation of positive consumer attitude. Consumer positive attitude is also impacts the association developed between consumer and brand. This connection is self- brand connection and once it develops then it can lead to many benefits to the brand/company.

Theoretical & Managerial Contribution

This paper has both academic and executive consequences. It contributes to prevailing information as this integrates the concepts that have been less studied and have integrated them to understand their impact on consumer attitude and self-brand connection. From the detailed analysis of information, it is clearly indicated that companies which are socially motivated and are implementing CRM strategy are gaining competitive advantage. CRM strategies differentiate a company from competitors that otherwise is difficult due to intense competition. As per Cone Study (2013) people will prefer the products which are committed to societal cause if price and quality is same. Consumers supporting those companies that are engaged in CRM satisfy their own philanthropic desires and obtaining added value from their consumptions.

This study can be useful to managers as it attempts to understand firstly all the antecedents that are important for successful implementation of CRM strategy; secondly the influence that CRM strategy has on consumer attitude and how this impact translates into brand connect. Marketers will try to achieve self-brand connection as it leads to repeat purchase and even in loyalty in certain cases. Study has also explored the linkage between brand-cause fit, customer- cause fit, skepticism and type of product. This will help the manager to understand the need of choosing an appropriate cause, the difference that a right cause can make towards the successful implementation of this strategy. This study also highlights the importance of skepticism and relevance of product category. This study proposes a framework within which a manager can successfully implement CRM strategy.

Limitations and Future Research

This paper opens numerous possibilities for upcoming research. Researcher also aims to validate the proposed model of antecedents affecting CRM and its influence on consumer's attitude and impact on consumer attitude on self- brand connection. It is also required to study consumer's perspective towards CRM strategy across cultures. This study also explores a new variable i.e. self-brand connection. Further, this relationship can be discovered and other possible outcomes can be explored.

The proposed proposition will be firstly tested in India and can also be validated in other countries.

IV. Conclusions

From the literature review we can conclude that in most of market places consumer prefer the product and company that are engaged in CRM and are contributing to a cause. The degree of favorableness or un-favorableness will depend on the antecedents discussed above. This study is important for managers as they can strategies their CRM campaigns, while keeping the above antecedents into consideration. This paper also proposes that their exist association amid CRM and self- brand connection. In the end, it advances the possibilities for further research as the empirical and theoretical research in this field is rare and provides framework to implement CRM strategy and develop connection between brand and consumer.

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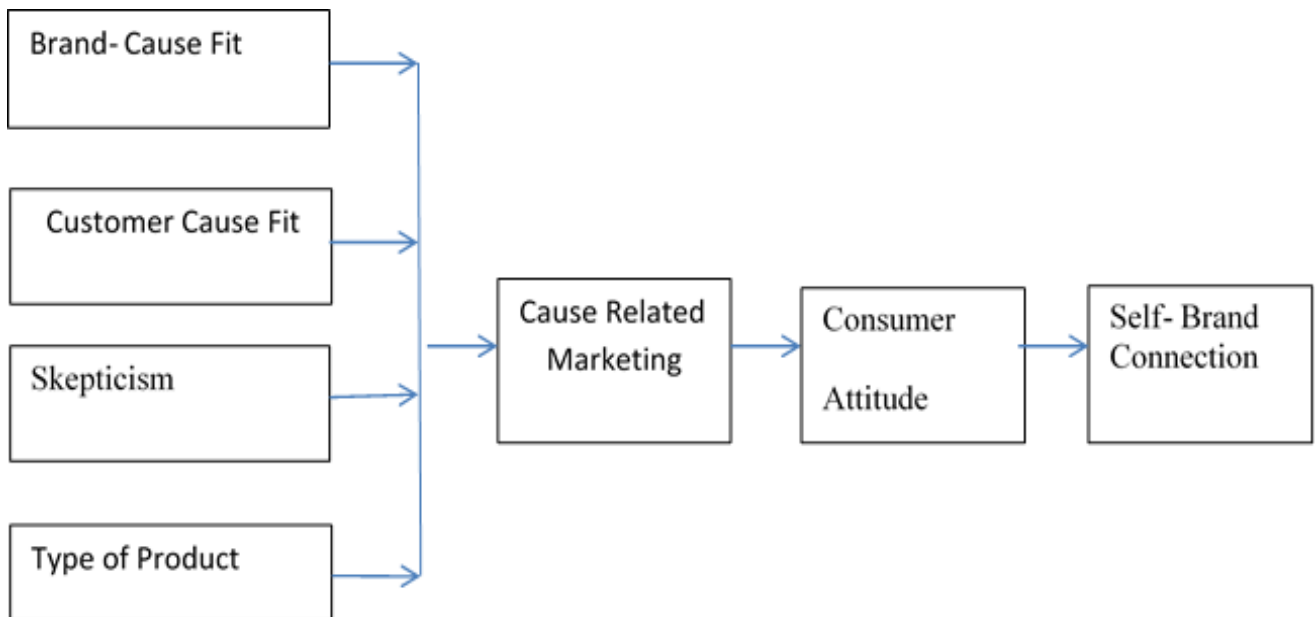
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Figure 1: Proposed Model.



A FACTOR ANALYSIS APPROACH FOR ANALYZING THE SERVICE QUALITY OF BANKS

Amandeep Singh* Babita Singla**

The Indian banking sector has witnessed great transformation since liberalisation in the country. It becomes extremely important to study the service quality of banks in order to estimate that where does the present service quality of the banking services stand up. This paper tries to highlight the service quality of banks by using factor analysis.

Keywords: Service Quality, Banking sector, Factor Analysis

The banking sector in India is considerably different from other Asian Countries based on its different geographical, social and economic characteristics. India contains a massive population and land, a definite culture and high disparities in financial gain, which are spread over its regions. The same features are present in the Indian Banking sector as well. Extreme competition and extremely high profits are establishing a new policy framework in the Indian Banking Sector to attain customer satisfaction. It becomes a challenge for the banks to consistently increase the customers as well as to maintain them as well. Also, the customers' expectations from the banks are increasing. In the banking sector, quality may be a multi-variable idea, which has numerous forms of variables like convenience, sympathy, reliable, services portfolio, parking facilities and critically, the employees delivering the service method of service purchase and delivery is extremely difficult for reach client and vendor severally

I. Review of Literature

Bayel & Janalgie (1994) had reviewed retail banking services quality dimensions. Their study examines & identifies the services quality variables affecting the various financial services provided by the banks. The study has also investigated the relationship between perception accorded to variables and their overall attitude towards the financial services provided by the banks. Then it has analyzed using paired comparison the significant discrimination in service quality factors among the group of banks. Bhayani, S.J. (2003) has emphasized on the retail banking awareness in Rajkot city of Gujarat by conducting a survey on 200 consumers having their current account with special reference to private banks, nationalized and cooperative banks. The main purpose of his research was to

compare the services imparted by different private sector banks, nationalized and cooperative banks in the Rajkot city and also to know the customer's awareness about the services imparted and how often they utilized these services. The study determines that in India, due to illiteracy and various factors, the IT awareness of the customers is still very low. That's why the banks need to put major stress towards educating the customers for building up an IT savvy customer base". Karthikeyan and Mayilvaganan (2011) in their research concluded that banks cannot exist without customers. In the service sector especially in banks, customer service should not only be a crucial function but a way of life also. Customer satisfaction and delighted should be the central point. That alone serves the banks' aim of maximization of profit. It is but obvious that a bank cannot think of making a profit without customers. A customer measures the quality of service delivery and the output delivery after a service is provided. There is always a gap between the quality of service which is expected by the customer and the quality of service that is perceived by the customer. Parasuram, Zeithaml, and Berry have identified five dimensions of service quality: tangibles, reliability, responsiveness, assurance and empathy. They measured the quality of service delivery and determined service gap to offer suggestions for the purpose of minimizing service gap.

II. Research Design & Methods

For studying the factors affecting the service quality of the private banks a questionnaire was designed which

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was having a total of 31 statement related to the evaluation of the service quality. The answers to the questions were taken on a seven-point Likert scale with a range from one to seven.

KMO and Bartlett's Test is used for analyzing the factors influencing the service quality in the private banks.

III. Results and Discussion

The result of the Kaiser-Meyer-Olkin Measure of Sampling Adequacy is 0.964 and the value of Bartlett's Test is significant with a p value less than 0.05 which serves the basis for factor analysis. (Table 1)

The principal Component Analysis method is used to extract the communalities between statements. The Principal Component Analysis that all the statements are very much correlated with each other. After studying the Eigenvalue four factors were extracted with value one or more. By selecting the Eigenvalue more than one (Figure 1) the following factor loading is extracted. In order to understand the loading in a better and clear manner the rotated component matrix is used. By using the rotated component matrix, the following table is analyzed (see table 2). Table 2 infers that the statements have loading to the four factors. So whole the statements can be divided into four factors.

1st factors have loading to the 13 statements viz. The Bank staff try to respond in an encouraging manner whenever a request is made by the customer, The staff pay individual attention to customer problem, The Bank give you individual attention, The Staff are available for service, The staff are willing to help the customer, The staff have clear and precise answer for my queries, The Bank staff are polite and courteous, The Bank understands the specific need of the customer, The Bank provides Prompt service, The staff have right and positive attitude towards customers, There is always employee at the information desk, The Bank staff always have the necessary information on the required service, The bank has operating hours convenient to all its customers with 51.961% variance of the total.

2nd factor has loading to the 7 statements viz. All Technology look modern, the bank staff are well dressed and look professional, the quality of stationery is quite good, the interior of the bank is neat and convenient, all written material in the bank is easy to understand, the promotional brochure are highly

appealing, My Bank look attractive from outside with 6.321% of the total variance.

3rd factor is having loading to the 6 statements viz. There is sufficient parking space outside the bank, if a response is promised in a certain time, does it happen, the services performed by employee is always right, the exact specifications of client are followed, the level of service is same at all the times of the day, the staff have full faith in the customer with 4.412% of the total variance.

4th factor is having loading to the 5 statements viz. The staff maintains confidentiality of customer transactions, the staff are honest, the staff are well trained in computer operation, The Bank records and statement are free of error, the staff are always consistent in their performance with 3.378% of the total variance.

IV. Conclusion

Based on the study concluded that the service quality of banks which was studied on the 31 statements can be factorized into 4 factors for the better impact on the service quality of the banks and their impact on customer satisfaction.

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Table 1: KMO and Bartlett's Test.

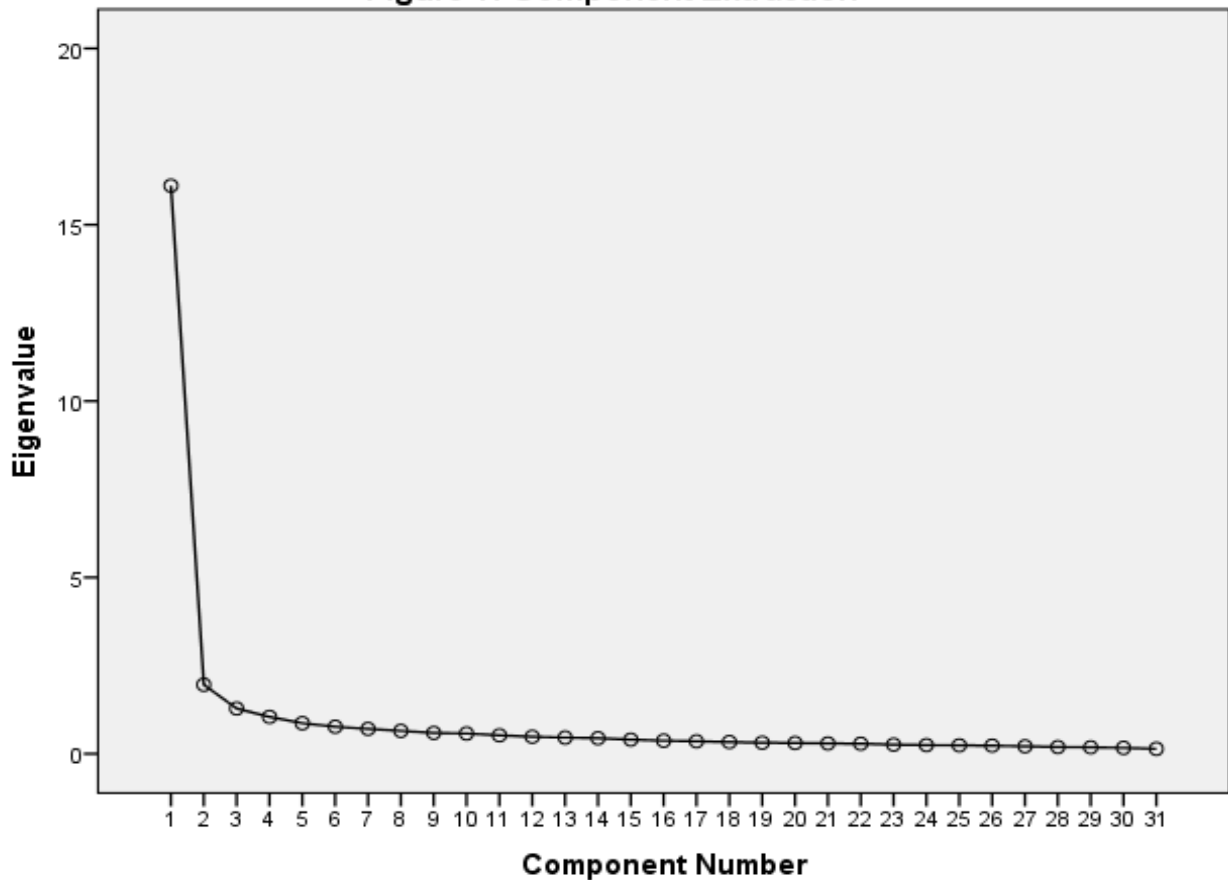
| | | |
|--|--------------------|-----------|
| Kaiser-Meyer-Olkin Measure of Sampling Adequacy. | | .964 |
| Bartlett's Test of Sphericity | Approx. Chi-Square | 10262.368 |
| | Df | 465 |
| | Sig. | 0.000 |

Table 2: Rotated Component Matrix^a

| | Component | | | |
|---|-----------|------|---|---|
| | 1 | 2 | 3 | 4 |
| The Bank staff try to respond in an encouraging manner whenever a request is made by the customer | .777 | | | |
| The staff pays individual attention to a customer problem. | .740 | | | |
| The Bank gives you individual attention. | .737 | | | |
| Staff is available for service. | .724 | | | |
| The staff is willing to help the customer. | .710 | | | |
| The staff has a clear and precise answer to my queries. | .707 | | | |
| The Bank staff are polite and courteous. | .698 | | | |
| The Bank understands the specific need of the customer. | .692 | | | |
| The Bank provides Prompt service. | .682 | | | |
| The staff has a right and positive attitude towards customers. | .663 | | | |
| There is always an employee at the information desk. | .662 | | | |
| The Bank staff always have the necessary information on the required service. | .590 | | | |
| The bank has operating hours convenient to all its customers. | .435 | | | |
| All Technology look modern. | | .786 | | |

| | | | | |
|---|--|------|------|------|
| The bank staff are well dressed and look professional. | | .737 | | |
| The quality of stationery is quite good. | | .717 | | |
| The interior of the bank is neat and convenient. | | .702 | | |
| All written material in the bank is easy to understand. | | .648 | | |
| The promotional brochure is highly appealing. | | .629 | | |
| My Bank looks attractive from outside. | | .507 | | |
| There is sufficient parking space outside the bank. | | | .678 | |
| If a response is promised at a certain time, does it happen? | | | .662 | |
| The services performed by the employee is always right. | | | .637 | |
| The exact specifications of the client are followed. | | | .628 | |
| The level of service is the same at all the times of the day. | | | .603 | |
| The staff has full faith in the customer. | | | .465 | |
| The staff maintains the confidentiality of customer transactions. | | | | .703 |
| The staff is honest. | | | | .671 |
| The staff is well trained in computer operation. | | | | .602 |
| The Bank records and statement are free of error. | | | | .530 |
| The staff is always consistent in their performance. | | | | .475 |
| Extraction Method: Principal Component Analysis. | | | | |
| Rotation Method: Varimax with Kaiser Normalization. | | | | |
| a. Rotation converged in 8 iterations. | | | | |

Figure 1: Component Extraction



A Book Review On “Leadership: Enhancing the Lessons of Experience”

Author: Robert C. Ginnett, Richard L. Hughes, Gordon J. Curphy

Publisher: McGraw Hill

P-ISBN: 13978-93-5316-260-3

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Price: 360 INR

“Before you are a leader, success is all about growing yourself. When you become a leader, success is all about growing others.” -**Jack Welch**

Gopika Kumar*

This book is one of best books on Leadership by Hughes, Ginnett & Curphy. It has beautifully explained the whole concept of Leadership through stories, anecdotes and various models and a transformative orientation for leadership. The book has been subdivided into 4 parts. The first part primarily focuses on the skills for developing yourself as a leader along with a detailed understanding on what leadership really means and talks about some leadership myths as well. This section further highlights on reflection for leader development attributes and shares learning from experience in college, organizational settings, coaching and mentoring. Building leadership through self-image is the key learning in the section. It further discusses skills for leadership through the exercise of first 90 days as a leader to be able to learn from experience and thereby build technical competence. Skills developed through effective relationships with peers and superiors and thereby reflecting on learning to transfer learning to new environments. The second part is devoted to its focus on the Leader and how Emotional Intelligence, values & ethics can help in developing leadership. The concept of Power and influence has also been talked about to explain power and leadership. The authors have highlighted leadership about ‘doing the right things’ with values, ethics and character and leading by example. The authors have also explained some major leadership attributes like ‘The five factor or OCEAN Model of Personality’, ‘The Triarchic Theory of Intelligence’ and its implications along with the skills for building personal credibility like how to improve creativity, listening skills, managing stress and thereby influencing others. Studies of leadership behavior for assessing leadership have been studied. Skills such as credibility, communication, active listening, assertiveness, stress management, problem solving and creativity enhancement are detailed in the book to talk about the skills for influencing others. The third part focuses on followers and besides discussing models stresses on the motivation, satisfaction and performance of followers. This section highlights what affects motivation so as to

understand and influence follower satisfaction. Various theories and models have been talked from Maslow’s Hierarchy of Needs to Herzberg’s model and many more. The author discusses about teams and groups and on how to build and manage teams as leadership is a lot about building great teams. They have also emphasized on the concept of Virtual Teams. Lastly in this section the author highlights skills for building others through constructive feedback and building high performance teams with delegation and coaching. And lastly, the fourth part tells about some major theories of leadership like ‘The Leader Member Exchange Theory’; ‘The Normative Decision Model’; ‘The Situational Leadership Model’; ‘The Contingency Model’ & ‘The Path Goal Theory’. They have summarized all the characteristics of the Leader, the Follower and the Situation towards the end which enables our perspective to broaden. Not just this, the dark side of Leadership has also been discussed like Destructive Leadership, the causes of Managerial Incompetence and Derailment. Various questions have been raised on the areas of conflict and leadership and have been validated through the explanation. So, herein we have a complete book which is simple yet highly powerful. It encircles areas of leadership with a 360-degree approach by focusing on three elementary areas of leadership. These three integral and intertwined areas of a leader, follower and the situation have opened new perspectives on what leadership entails and how we must embrace. As highlighted by the authors ‘Leadership is a process, not a position.’ A must read book for people in a leadership position and for those not in a leadership position. Practically for everyone who desires to understand leadership and specially recommended for students and budding managers to upgrade their leadership skills. Indeed, a book to enhance the lessons of experience of leadership!

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Jagannath International Management School

Vasant Kunj, New Delhi

presents



Radio JIMS Vasant Kunj 90.4 MHz
Voice of The Voiceless

Jagan Institute of Management Studies

Rohini, Delhi

Presents



JIMS Rohini Community Radio 96.9 MHz

This radio is being run by the students and is providing an opportunity to develop programmes for community broadcast. The radio station is used by the college as laboratory for training students specializing in radio broadcast and they work in close coordination with community representatives and leaders. At present the radio broadcasts daily for eight hours with original programme of four hours in morning which is repeated in the afternoon. The students are encouraged to explore the needs of the society, thereafter, they conceive, design and broadcast their own programmes in a real life environment.

Nurturing talent Re-defining excellence Setting new standards...



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Jagan Nath Gupta Memorial Educational Society was established in 1993 to develop & train the next generation of professionals who would contribute towards the economic and social development of our country. The delivery standards, thus have been ensured to provide an inspiring learning environment which helps in transforming learning minds into result oriented professionals.

Commitment to the cause of education

An infrastructure of around 10,00,000 sq. feet spread over 9 State-of-the-Art campuses, cutting-edge technology, professional guidance, practical training, international placements, ever evolving curriculum, choice of the best available professional courses... that's not all, the thrust is on the realization of your highest aspirations.

Enviably Infrastructure

All campuses are hi-tech, wi-fi enabled with state-of-the-art laboratories, Labs, well-stocked along with complete recreational facilities. The classrooms are equipped with multimedia and audio-visual equipments to facilitate effective learning and are designed to promote maximum interaction between the faculty and the students.

Guru Mantra

One of our biggest strengths is our faculty members, who have distinguished academic achievements to their credit and are actively involved in teaching, training, research, consultancy and a big pool of expert guest faculty, comprising specialists from industry, government and research institutions for ensuring a new edge to corporate learning and striking a balance between theory and practice.

Academic Programmes*

The academic programmes are specifically designed keeping in mind the current Indian economic scenario and the requisite corporate needs that expose the students to concepts, techniques and decision-making tools through an interactive learning process.

The courses are offered at various post graduate and under graduate levels at various campuses according to the needs of the aspirant at large:

| | | |
|-------------------------------|--------------------------------|-------------------------|
| Management | Commerce | Engineering |
| Information Technology | Journalism (Mass Comm.) | Hotel Management |
| Art & Design | Architecture | Law |

*Select programmes offered at select campuses

Great Corporate Exposure

An excellent learning environment is ensured at all times to display superior leadership qualities along with a value driven mindset and sharp intellectual acumen by way of constant interaction with industry professionals through summer internships, industry visits, guest lectures, seminars, mock interviews, pre-placement talks, campus interviews.

Mentoring and Personal Enhancement

To prepare and equip students with requisite skills to face the corporate world, Personality Development sessions are organised to help build self-awareness and develop a positive attitude amongst students to cope with time and stress issues.

For further information contact:

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