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From the Editor-In-Chief Desk

Dear Reader,

It is my privilege to present this Volume 3, Issue-2 of SHODHADITYA to the research fraternity. My humble but objective assessment of the earlier issues makes me immensely proud.

We received several papers on the proposed themes. It has been truly an uphill task to analyze and assess them for incorporating in this volume. The Editorial Board had a tough time selecting the papers and having shortlisted the several theme based papers for this volume, it is incumbent upon me to congratulate the contributors to this effort.

Ventures such as Shodhaditya are always Work In Progress. With the symbiosis of the ideas drawn from our students and faculty, corporate sector, industry and business leaders, it is our endeavor to progressively upgrade and improve this research journal and position it among the elite.

It always pays to have our efforts evaluated objectively by the connoisseurs and the better informed among our fraternity. To this end, I request all the readers to offer their feedback on the design and content of this publication. While soliciting your valuable contributions and support for the next issue of Shodhaditya, I thank you all for enabling this publication in a record time.

Happy Reading!

I look forward to your views and valuable contributions!

Dr. Seema Tatwawadi

Director

AIMSR

Foreword

Mr. Arindam Mukherjee

Area Operations Director - Enterprise Business at Cisco India & S.A.A.R.C.

Congratulations to Aditya Institute of Management Studies & Research for coming out with Volume 3, Issue 2 of “Shodhaditya”. The articles in this Journal reflects the latest researches across various management disciplines. The published research papers will create a new benchmark for research journals in India.

I wish the Research Team of “Shodhaditya” all success in their future endeavour.

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A Study on the timing of merger-based investments preferred by Equity Investors

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Abstract

Equity investors may accord paramount importance to corporate expansion deals of companies and may prefer investing in such companies. This study analyses the investors timing of investments based on merger announcement. This study also tries to analyse the relationship between investors making merger-based investments immediately after merger announcement and after exhaustion of initial fluctuations. This study is based on primary data. Primary data has been collected from equity investors in Puducherry and Chennai. The statistical tools of simple mean, cluster analysis, discriminant analysis, correlation, chi-square test, correspondence analysis, ANOVA, post-hoc analysis and canonical correlation have been utilised for this study. This study reveals that the investors are not investing in shares of companies immediately after merger announcements. Number of family members engaged in share market casts the maximum influence on timing of merger-based investments. This study also finds that there is a significant negative relationship between investors making merger-based investment immediately after merger announcement and after exhaustion of initial fluctuations.

Introduction

Strategy refers to direction that the company chooses to follow to accomplish its mission. It normally refers to policies or approaches. Strategies may be formulated at three different levels namely, corporate level, business level and functional level. Corporate level strategy focuses on expectations of stakeholders while business level strategies centre on future plans of business. Functional strategy ponders on departmental aspects in business. Pretorius & Maritz (2011) have discussed the forms of strategy making approaches.

The most important strategy used by the corporates is mergers. The liberalisation policy executed on 1991 by the Government of India witnessed series of Government concessions for business entities engaging in corporate restructuring. Furthermore, foreign

corporates entered Indian market by acquiring Indian companies while Indian companies also ventured into foreign markets by acquiring foreign companies. The benefits derived by Indian corporates acquiring domestic and foreign companies may vary significantly (Mann & Kohli 2011). The volume of M & A transactions has swelled in India during the past decade. M & A has gained its importance in India (Ramakrishnan, 2010). Value of M & A has also witnessed massive increase during this period largely due to cross-border deals undertaken by Indian corporates. However, the value and volume of M & A deals sharply differ from industry to industry in the country.

Review of literature

Leepsa & Mishra (2012) have examined the effect of merger on financial performance of Indian manufacturing companies by studying 115 merger announcements made during 2003-04 to 2006-07. The study used profitability parameters such as return on capital employed (ROCE) and return on net worth (RONW), liquidity parameters such as current ratio, quick ratio and net working capital by sales and leverage parameters such as total debt ratio and interest coverage ratio. The study revealed that return on net worth has decreased while ROCE, current ratio and quick ratio has increased during the post-merger scenario.

Moffat & McLean (2010) have discussed about the formation of new culture during the post-merger period by considering web based technologies and social networking for conversation processes. The study reveals that social networking boosts participation possibilities.

Madsen & Vance (2009) conducted an interview with the former vice president of Enron to explore the contribution of management and organizational culture to the company's downfall. The study has outlined 6 unethical behaviors of individuals leading to the company's demise.

Yook (2003) has made an attempt to study whether cash offerings provide higher returns. The study has used the market model to ascertain abnormal returns and the event study methodology, covering 119 cash acquisitions and 112 stock acquisitions. The study has not revealed that cash offering is the best strategy. Bae, Kang & Kim (2002) have examined the effect of acquisition on Korean business firms using event study methodology. This study has established that acquisition by the firms result in decline in stock price and loss for shareholders.

Research Methodology

This literature is descriptive in nature and based on primary data. Primary data has been obtained from 513 equity investors by administering a well-structured interview schedule in Chennai and Puducherry. Chennai and Puducherry have huge number of migrants. Hence, it can be said that data collected from these two cities may be a representative of the entire country.

Pilot study was conducted with 59 equity investors. Reliability of the data has been measured by using Cronbach's alpha (Cronbach, 1951). The statistical tools of simple mean, cluster analysis, discriminant analysis, correlation, chi-square test, correspondence analysis, ANOVA, post-hoc analysis and canonical correlation have been utilised for this study. The statistical softwares and packages of Microsoft Excel, SPSS 19 and STATA 10 have been used for this study to analyse the collected data.

Timing of Investment Based on Merger Announcement

The timing of investment based on merger announcement in companies which are parties to merger deals may be influenced by different factors. The timing of merger-based investments preferred by equity investors has been obtained in a Likert's five-point scale and the results have been discussed in the forthcoming paragraphs.

Table 1: Mean Analysis and Rank Scores

S. No.	Timing of Merger-Based Investments	Mean	Rank
1.	I will purchase the shares immediately after the announcement of mergers (Immediate purchase)	3.08	2
2.	I will purchase the shares after the initial fluctuations in share price subsidised after merger announcement (Purchase after initial fluctuations)	3.51	1

Table 1 shows that mean value in respect of purchase after initial fluctuation is the highest (3.51), followed by immediate purchase (3.08). Hence, investors are not investing in shares of companies immediately after the execution of merger deals.

Segmentation of Investors

Some investors may invest on shares of companies which are parties to merger deals immediately on announcement of merger deals while others may adopt a wait and watch strategy. Investors have been grouped into three clusters based on their timing of merger-based investment by using K-means cluster analysis.

Table 2: Final Cluster Centers and ANOVA

	Final Cluster Centers			ANOVA	
	1	2	3	F	Sig.
Immediate purchase	2	4	4	579.693	0.000
Purchase after initial fluctuations	5	2	4	850.257	0.000
Cases	265	187	61		

Investors are grouped into three categories based on time of purchase. The first group has been named as "Purchase after initial fluctuations" because the mean in respect of purchase after initial fluctuations for this group is five. This cluster consists of 265 investors. The second cluster has been designated as "Immediate purchase" as the mean in respect of immediate purchase factor for this group exceeds the three mark. This cluster encompasses 187 investors. The third cluster has been branded as "All time purchase" as the mean in respect of both the factors of immediate purchase and purchase after initial fluctuations in excess of three. This cluster engulfs 61 investors.

The F value in respect of purchase after initial fluctuations is the highest (850.257), followed by immediate purchase (579.693). All these F values are significant at one percent level. Hence, the two factors of immediate purchase and purchase after initial fluctuations contribute significantly to the segmentation of investors.

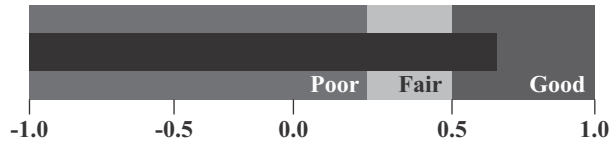


Fig. 1: Cluster Quality

Quality of segmentation of investors based on timing of merger-based investments is measured with two-means cluster analysis and the results have been portrayed in Figure 1. Results suggest that the segmentation process has been conducted with fair degree of accuracy.

Reliability of Segmentation

Reliability of segmentation has been established through discriminant analysis. The two items of immediate purchase and purchase after initial fluctuations have been taken as independent variables while the cluster membership scores of timing of merger-based investments has been considered as grouping variable.

Table 3: Eigen Value and Wilks' Lambda

Function	Eigenvalue	Canonical Correlation	Wilks' Lambda	Chi-square	Sig.
1	4.484	0.904	0.115	1101.390	0.000
2	0.584	0.607	0.631	234.294	0.000

It can be inferred from Table 3 that Eigen value of function one is 4.484 while that of the second function is 0.584. Group means have been spread widely in respect of the first function. The canonical correlation values of the two functions are 0.904 and 0.607. This corroborates the prevalence of high degree of correlation between the items related to timing of merger-based investments and the two functions. Wilks' lambda for function one is 0.115 and for function two is 0.631. This confirms that both the functions are distinctive. The significance value is less than 0.01, suggesting that the values are Significant at one percent level. Hence, the reliability of segmentation has been established.

Table 4 : Structure Matrix

	Function	
	1	2
Purchase after initial fluctuations	0.840*	0.543
Immediate purchase	-0.658	0.753*

Table 4 shows standardized beta values. Beta values of two functions explain characteristics of population. Two functions are

$$Z1 = 0.840 * \text{Purchase after initial fluctuations}$$

$$Z2 = 0.753 * \text{Immediate purchase}$$

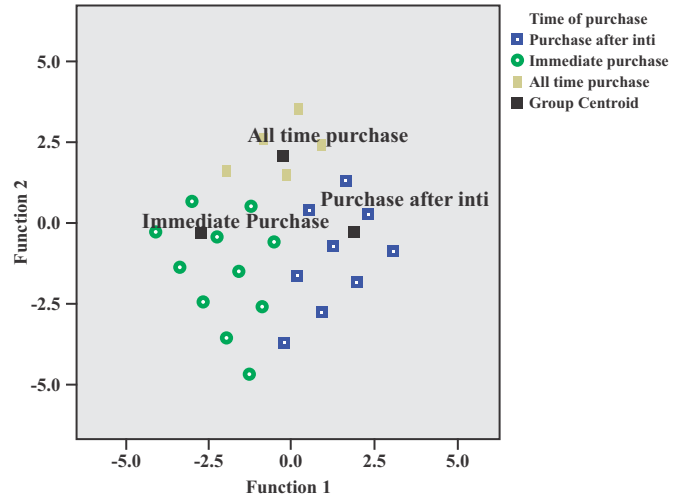


Fig. 2: Group Centroids

Figure 2 displays the group centroids in respect of “immediate purchase”, “all time purchase” and “purchase after initial fluctuations”. It can be observed that the three centroids are located in three different places. Hence, it can be said that the investors are correctly aligned based on timing of merger-based investment. The extent of correct segmentation has been displayed in Table 5.

Table 5: Extent of Correct Classification

		Predicted Group Membership			Total
		Purchase after initial fluctuations	Immediate purchase	All time purchase	
Count	Purchase after initial fluctuations	265	0	0	265
	Immediate purchase	0	187	0	187
	All time purchase	0	0	61	61
%	Purchase after initial fluctuations	100.0	0	0	100.0
	Immediate purchase	0.0	100.0	0.0	100.0
	All time purchase	0.0	0.0	100.0	100.0

Table 5 depicts that 100 percent of investors have been correctly classified into the three segments of “purchase after initial fluctuations”, “immediate purchase” and “all time purchase”. Hence, it can be said that the process of segmentation has been executed with excellent accuracy.

Relationship between Profile of Investors and Timing of Merger-Based Investment

Relationship between investors profile and timing of merger-based investment has been examined using chi-square test, independent samples t-test and ANOVA. Table 6 displays the results of chi-square.

Table 6: Association between Personal Profile and Timing of Merger-Based Investments

	Timing of Merger-Based Investments	
	Value	Sig.
Gender	1.647	0.439
Age	2.831	0.830
Educational qualification	5.409	0.713
Occupation	17.944	0.209
Monthly income	13.088	0.109
Family members	6.898	0.548
Dependents	6.060	0.810
Income earning members	8.066	0.233
Family members in share market	11.186	0.083
Savings	4.900	0.768

Table 6 shows that all the profile variables have significance value in excess of 0.05, implying that there is no association between timing of merger-based investment and personal profile of investors. Prevalence of relationship between these ten profile variables and the timing of merger-based investment has been explored using ANOVA and Table 7 depicts the ANOVA results.

Table 7: Relationship between Personal Profile and Timing of Merger-Based Investments

	Immediate Purchase F (Sig.)	Purchase after Initial Fluctuations F (Sig.)
Gender	1.404 (0.169)#	-0.846 (0.403)#
Age	1.484 (0.218)	1.524 (0.207)
Educational qualification	0.937 (0.442)	0.862 (0.487)
Occupation	2.072 (0.045)	1.688 (0.109)
Monthly income	1.234 (0.295)	0.071 (0.991)
Family members	1.811 (0.125)	0.945 (0.438)
Dependents	0.711 (0.615)	1.377 (0.232)
Income earning members	0.789 (0.501)	0.52 (0.669)
Family members in share market	2.61 (0.051)	0.682 (0.564)
Savings	0.877 (0.477)	0.437 (0.782)

indicates t value and its significant level.

Table 7 suggests that only two profile variables of occupation and number of family members engaged in share market have significance value of less than 0.05. Hence, the practice of investors investing on shares of companies immediately after merger announcements is influenced by their occupation and number of family members engaged in share market. It can be inferred from the above discussion that there is no significant relationship between bulk of the profile variables of investors and the timing of their merger-based investment.

Table 8: Association between Investment-Related Factors and Timing of Merger-Based Investment

	Timing of Merger-Based Investments	
	Value	Sig.
Investment avenues	6.510	0.164
Period of investments	4.392	0.624
Equity investment avenues	38.553	0.000
Money in equity	9.356	0.313

Table 8 shows that only one investment-related variable of equity investments avenues have a significant chi-square value at one percent level. Hence, it can be said that there is no significant association between bulk of investment-related variables and timing of merger-based investment.

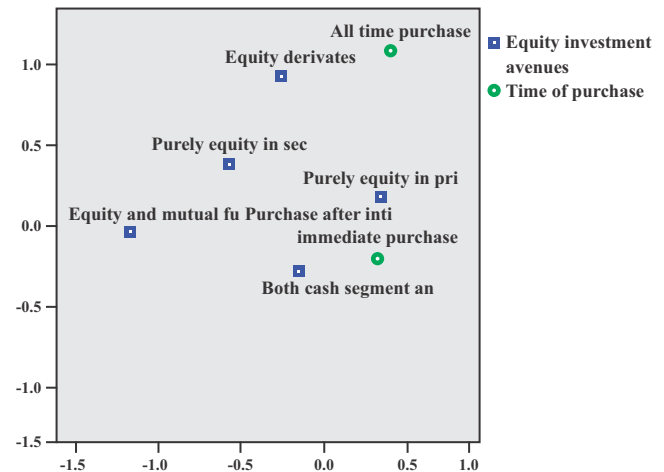


Fig. 3: Association between Investment-Related Factors and Timing of Merger-Based Investments

Figure 3 indicates that investors who have invested purely in secondary market are investing in shares after initial fluctuations while investors who have invested in primary and secondary market are investing in shares of companies immediately after merger announcements.

Table 9: Relationship between Investment-Related Factors and Timing of Merger-Based Investments

	Immediate Purchase F (Sig.)	Purchase after Initial Fluctuations F (Sig.)
Investment avenues	0.248 (0.78)	0.6 (0.549)
Period of investments	2.118 (0.097)	0.756 (0.519)
Money in equity	0.734 (0.569)	2.161 (0.072)

Table 9 reveals that the significance values in respect of all the items exceed 0.05, implying the absence of significant relationship between timing of merger-based investments and investment-related factors.

Influence of Profile of Investors on Timing of Merger - Based Investments

Results of chi-square test, ANOVA and independent samples t-test have confirmed the existence of relationship between timing of merger-based investments and the three profile variables of occupation, number of family members in share market and equity investment avenues. Canonical correlation has been performed to arrive at the most influencing profile out of these three variables. For this purpose, Cluster score has been taken as set one and the three profile variables have been taken as set two.

Table 10: Canonical Correlation

Linear combinations for canonical correlations		Number of obs = 513				
	Coef.	Std. Err.	t	P> t	[95% Conf. Interval]	
u1						
time	1.445975	.4725168	3.06	0.002	.5176647	2.374285
v1						
occu	-.1772621	.1742743	-1.02	0.310	-.5196429	.1651187
fminsh	1.950422	.7102079	2.75	0.006	.5551416	3.345702
equin	-.2515938	.2083784	-1.21	0.228	-.6609757	.1577882

(Standard errors estimated conditionally)

Canonical correlations:
0.1341

Tests of significance of all canonical correlations						
	Statistic	df1	df2	F	Prob>F	
Wilks' lambda	.982004	3	509	3.1093	0.0261 e	
Pillai's trace	.0179961	3	509	3.1093	0.0261 e	
Lawley-Hotelling trace	.0183259	3	509	3.1093	0.0261 e	
Roy's largest root	.0183259	3	509	3.1093	0.0261 e	

e = exact, a = approximate, u = upper bound on F

Table 10 reveals that the canonical correlation value is 13 percent, which is significant at five percent level. Hence, it can be said that significant relationship prevails between the two sets. However, the profile variable of number of family members engaged in share market is significant at one percent level. Hence, this profile variable casts the most influence on timing of merger-based investment. Furthermore, it can be said that personal profile influences timing of merger-based investments.

Relationship between Investors Making Merger-Based Investment Immediately After Merger Announcement and After Exhaustion of Initial Fluctuations

The relationship between investors making merger-based investment immediately after merger announcement and after exhaustion of initial fluctuations is tested using correlation analysis and the results have been displayed in Table 11.

Table 11: Relationship between Investors Making Merger-Based Investment Immediately After Merger Announcement and After Exhaustion of Initial Fluctuations

		Immediate Purchase	Initial Fluctuations
Immediate Purchase	Pearson Correlation	1	-0.633
	Sig. (2-tailed)		0.000

It can be inferred from Table 11 that there is a significant negative relationship between investors making merger-based investment immediately after merger announcement and after exhaustion of initial fluctuations at one percent level.

Conclusion

Investors in share market will analyze many factors before making merger-based investments. This analysis shall influence the timing of merger-based investment. This study reveals that investors are not investing in shares of companies immediately after merger announcements. They prefer to wait for some time so that initial fluctuations associated with the corporate event get settled. The investors have been grouped into three categories of purchase after initial fluctuations, immediate purchase and all time purchase. Existence of relationship between timing of merger-based investments of investors and their profile characteristics of occupation, number of family members in share market and equity investment avenues has been established. This study also reveals that number of family members engaged in share market casts the maximum influence on timing of merger-based investments. Finally, this study finds that there is a significant negative relationship between investors making merger-based investment immediately after merger announcement and after exhaustion of initial fluctuations.

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Factors Influencing Motivation of Sales Staff across Tiers (A Case Study of Selected Organized Retail Formats in Tier 1, 2 & 3 Cities in Karnataka)

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Introduction

Motivation is the key to performance improvement. In spite of enormous research, basic as well as applied, the subject of motivation is not clearly understood and more often it is poorly practiced. To understand motivation one must understand human nature itself and there lies the problem. Certainly the topic of motivation has received an enormous amount of attention in the past decades; this research paper will identify which factors have the most influence on motivation of sales staff across tiers.

The purpose of this study was to identify which factors have the most influence on motivation of sales staff across selected organized retail formats in tier 1, 2 and 3 cities in Karnataka and to see how it can attract, retain and develop quality sales staff in achieving their selling success. Specific hypothesis which this study sought to answer are: (1) There were no significant differences between genders, marital status, age, educational background, experiences, employment types and incomes contributing to sales staff motivation across tiers. (2) Motivation factors were not having influence and significant difference on sales staff across tiers.

Key Words: Motivation, sales staff, organized retail formats, convenience sampling, stratified sampling, motivation variables, independent and dependent variables

Background of the Study

The Site: This research was set in a selected organized retail formats in Karnataka that consisted of all the full time permanent, part time permanent, part time/casual and trainees of tier 1, 2 and 3 cities: that is 40% from tier 1, 40% from tier 2 and 20% from tier 3 cities.

Case Methodology and Sample Design: To achieve desired representation from the various organized retail formats and cities, convenience and stratified random sampling were selected. Convenience sampling technique has been used while selecting the selected organized retail formats for responses. Stratified sampling technique has been used for collecting data

from the sales staff of tier 1, 2 and 3 cities in Karnataka. A self administered structured questionnaire is constructed and kept same to collect information from sales staff of selected organized retail formats from tier 1, 2 and 3 cities in Karnataka and the questionnaire consists two sections: Part A: Demographic information and Part B: Job motivation related information. Other field visits to the procurement centers, retail outlets and personal interview is also used to collect data and information. The observation method has been used in few cases to cross check the information collected through other methods.

Table 1.1 : Sample Design

Sample Unit	Sales staff of organized retail formats
Sample Size	500
Sample Method	Convenience, stratified random and simple random sampling
Sample Population	Sales staff of organized retail formats
Sampling Data	Primary field, survey data
Sample Area	Tier 1, tier 2, and tier 3 cities in Karnataka
Survey Method	Questionnaire - Likert's 7 point scale
Data Analysis Method	Descriptive statistics, t-test, stepwise multiple regression, correlation and one way ANOVA technique
Variable Selected	Dependent variables: Tier cities Independent variables: Motivation factors which are kept constant

Pay/Compensation Benefits Motivation (pcbm), Job Security Motivation (jsm), Team/Social/Interpersonal Motivation (tsim), Supervisory Motivation (sm), Career/Growth Motivation (cgm), Skill Set and Competency Motivation (sscm), Welfare and Recreational Facility Motivation (wrfm), Recognition and Reward (rr), Working Condition/Environment Motivation (wcem), Communication/Company Policy and Administration Motivation (ccpam), Worker's Participation in Management (wpm) and Organizational Commitment (oc).

Presentation of the Data: The primary data collected was edited, coded, classified and tabulated into analyzed information by using SPSS version 16.0. The information was in frequency distribution and percentage tables and bar graphs. Much of the information needed to be based on the number of years each sales staff had worked in formats. 15.2% of the respondents had worked at formats between 0-12 months, 36% between 1-2 years, 40% between 2-4 years, 8.4% between 4-10 years and 0.4% between 11 or more years. This implied that the majority of respondents had worked between 2-4 years and 1-3 years. This was necessary because there was restructuring that took place and necessitated a need of motivation for organized retail formats that was able to meet the challenges of the 21st century.

Summary of Survey Findings

According to the hypothesis testing presented and discussed the research findings could be summarized as the subsequent points:

1. The researcher noted that most of the respondents were males, unmarried, 18-25 years age groups, degree qualification, 2-4 years of experience, full time permanent and 8000-15,000 rs monthly salary had been in tier 1, 2 and 3 cities in Karnataka.

2. The response to the research hypothesis 1 indicate that personal factors have significant difference between genders, marital status, age, educational background, experiences, employment types and incomes contributing to sales staff motivations across tiers. Table 1.2 shows the result of paired t-test and one way ANOVA of perceptual difference of sales staff based on personal factors across tier 1, 2 and 3 cities.

- The results of paired t-test of perceptual difference of sales staff gender wise towards motivational factors across tiers has significant difference in the opinions towards the variables like cgm, sscm, wrfm, wcm and wpm.
- The results of paired t-test of perceptual difference of sales staff marital wise towards motivational factors across tiers have significant difference in the opinions towards the variables like sm, cgm and rr.
- The results of one way anova of perceptual difference of sales staff age wise towards motivational factors across tiers has significant difference in the opinions towards the variables like tsim, sm, cgm, wrfm, wpm and oc.
- The results of one way anova of perceptual difference of sales staff education wise towards motivational factors across tiers has significant difference in the opinions towards the variables like sscm, wrfm, rr, ccpam, wpm and oc.
- The results of one way anova of perceptual difference of sales staff experience wise towards motivational factors across tiers has significant difference in the opinions towards the variables like pcbm and wpm.
- The results of one way anova of perceptual difference of sales staff employment wise towards motivational factors across tiers has significant difference in the opinions towards the variables like pcbm, jsim, tsim, sm, cgm, wrfm, rr and wpm.
- The results of one way anova of perceptual difference

of sales staff income wise towards motivational factors across tiers has significant difference in the opinions towards the variables like pcbm, jsim, tsim, sm, cgm, sscm, wrfm, rr, ccpam, wpm and oc.

3. The results of fundamental descriptive statistics (Table 1.3) on dependent variables covering across tiers in Karnataka on motivation factors have influence on sales staff. The results of one way anova shows variables like tsim, sm, cgm, sscm, wcm, wpm and oc has significant difference. The response to the research hypothesis 3 indicates that the hygiene factors were major contributing motivators in retailing across tiers.

- **TSIM:** One way anova reveals significant difference in TSIM between respondents belonging to different tier cities, where 'f' value of 10.15 is found to be significant at .000 level. The mean score for respondents belonging to urban/tier 1, semi urban/tier 2 and rural/tier 3 were 87.60, 83.00 and 82.51 respectively. Further, means with different superscripts are significantly different from each other as indicated by scheffe post hoc test ($\alpha=0.5$). Scheffe post hoc test revealed that respondents belonging to urban/tier 1 had highest motivation and respondents belonging to rural/tier 3 and semi urban/tier 2 were least.
- **SM:** One way anova reveals significant difference in SM between respondents belonging to different tier cities, where 'f' value of 9.13 is found to be significant at .000 level. The mean score for respondents belonging to urban/tier 1, semi urban/tier 2 and rural/tier 3 were 80.43, 83.41 and 87.29 respectively. Further, means with different superscripts are significantly different from each other as indicated by scheffe post hoc test ($\alpha=0.5$). Scheffe post hoc test revealed that respondents belonging to rural/tier 3 had highest motivation and respondents belonging to urban/tier 1 and semi urban/tier 2 were least.
- **CGM:** One way anova reveals significant difference in CGM between respondents belonging to different tier cities, where 'f' value of 12.13 is found to be significant at .000 level. The mean score for respondents belonging to urban/tier 1, semi urban/tier 2 and rural/tier 3 were 72.53, 77.21 and 80.61 respectively. Further, means with different superscripts are significantly different from each other as indicated by scheffe post hoc test ($\alpha=0.5$). Scheffe post hoc test revealed that respondents belonging to rural/tier 3 had highest motivation and respondents belonging to urban/tier 1 and semi urban/tier 2 were least.

• **SSCM:** One way anova reveals significant difference in SSCM between respondents belonging to different tier cities, where 'f' value of 7.47 is found to be significant at .001 level. The mean score for respondents belonging to urban/tier 1, semi urban/tier 2 and rural/tier 3 were 78.28, 79.74 and 84.25 respectively. Further, means with different superscripts are significantly different from each other as indicated by scheffe post hoc test ($\alpha=0.5$). Scheffe post hoc test revealed that respondents belonging to rural/tier 3 had highest motivation and respondents belonging to urban/tier 1 and semi urban/tier 2 were least.

• **WCEM:** One way anova reveals significant difference in WCEM between respondents belonging to different tier cities, where 'f' value of 16.97 is found to be significant at .000 level. The mean score for respondents belonging to urban/tier 1, semi urban/tier 2 and rural/tier 3 were 83.80, 76.82 and 82.38 respectively. Further, means with different superscripts are significantly different from each other as indicated by scheffe post hoc test ($\alpha=0.5$). Scheffe post hoc test revealed that respondents belonging to urban/tier 1 had highest motivation and respondents belonging to

rural/tier 3 and semi urban/tier 2 were least.

• **WPM:** One way anova reveals significant difference in WPM between respondents belonging to different tier cities, where 'f' value of 28.55 is found to be significant at .000 level. The mean score for respondents belonging to urban/tier 1, semi urban/tier 2 and rural/tier 3 were 66.36, 77.18 and 78.50 respectively. Further, means with different superscripts are significantly different from each other as indicated by scheffe post hoc test ($\alpha=0.5$). Scheffe post hoc test revealed that respondents belonging to rural/tier 3 had highest motivation and respondents belonging to urban/tier 1 and semi urban/tier 2 were least.

• **OC:** One way anova reveals significant difference in OC between respondents belonging to different tier cities, where 'f' value of 10.87 is found to be significant at .000 level. The mean score for respondents belonging to urban/tier 1, semi urban/tier 2 and rural/tier 3 were 75.82, 81.36 and 81.18 respectively. Further, means with different superscripts are significantly different from each other as indicated by scheffe post hoc test ($\alpha=0.5$). Scheffe post hoc test revealed that respondents belonging to semi urban/tier 2 had highest motivation

Table 1.2: Results of Paired t-test and One Way Anova of Perceptual Difference of Sales Staff Based on Personal Factors Across Tier 1, 2 and 3 Cities (N=500)

M Variable	PCBM	JSM	TSIM	SM	CGM	SSCM	WRFM	RR	WCEM	CCPAM	WPM	OC
Gender Positions												
t	1.927	.983	-.638	1.020	3.653	2.437	2.151	.768	-.2.115	-.552	2.445	.227
p	.055	.326	.524	.308	.000	.015	.032	.443	.035	.581	.015	.820
Marital Status												
t	1.605	1.037	1.307	2.271	2.021	1.383	-.913	2.229	-.894	-1.396	-.644	1.905
p	.109	.300	.192	.024	.044	.167	.362	.026	.372	.163	.520	.057
Age Groups												
f	.828	1.904	3.029	3.230	7.124	1.267	14.599	.025	.026	2.049	10.783	6.665
p	.438	.150	.049	.040	.001	.283	.000	.975	.974	.130	.000	.001
Education Qualification												
f	.214	1.053	2.336	.322	2.488	5.816	2.906	5.296	.116	4.249	3.599	2.798
p	.887	.369	.073	.810	.060	.001	.034	.001	.951	.006	.014	.040
Experience												
f	3.544	.958	1.921	1.651	1.883	1.343	1.048	1.426	2.274	1.275	2.831	1.898
p	.007	.430	.106	.160	.112	.253	.382	.224	.060	.279	.024	.109
Employment Types												
f	5.452	7.952	4.285	3.431	5.792	1.595	11.467	2.771	1.119	1.588	5.805	2.361
p	.001	.000	.005	.017	.001	.190	.000	.041	.341	.191	.001	.071
Incomes												
f	8.910	6.443	2.502	13.578	22.334	15.383	6.981	14.183	1.234	3.977	13.356	6.316
p	.000	.000	.042	.000	.000	.000	.000	.000	.295	.003	.000	.000

Source: Field Survey & Primary Data of Sales Staff of Selected Organized Retail Formats in the Study Area August 2014

Table 1.3: Results of One Way Anova Across Tier 1, 2 and 3 Cities (N=500)

Tier/M Variable		PCBM	JSM	TSIM	SM	CGM	SSCM	WRFM	RR	WCEM	CCPAM	WPM	OC
Tier 1	f	1.759	.299	10.146	9.131	12.129	7.475	.096	1.840	16.969	.742	28.553	10.867
Tier 2													
Tier 3		p	.173	.742	.000	.000	.000	.001	.908	.160	.000	.477	.000

Source: Field Survey and Primary Data of Sales Staff of Selected Organized Retail Formats in the Study Area August 2014

and respondents belonging to rural/tier 3 and urban/tier 1 was least.

Respondents Recommendation on Factors Influencing Motivation Across Tiers

1. The results of paired t-test and one way ANOVA of perceptual difference of sales staff gender, marital, age, education, experience, employment and income wise towards motivational factors across tiers has significant difference in the opinions towards the variables. So the formats should try to make an effort in the areas of motivation so as to improve perceptual difference towards motivation.

2. It has been observed that there is good deal of significant difference and least motivation across tier 1, 2 and 3 cities with the motivation variables like tsim sm, cgm, sscm, wcem, wpm and oc. Therefore, measures have to be taken for these variables to increase sales staff productivity & to reduce the attrition of sales staff.

Other General Suggestions and Recommendations

- Retail jobs in the frontline are near minimum wage jobs and offer much lower compensation. Thus, improving on strong compensation system like bonus, PF, ESI, gratuity etc is suggested.

- Retail jobs are physically demanding. Sales staff is required to stand 10 hours a day, six days a week, work on weekends, holidays, festive days and moreover function throughout the year. Hence working hours, flexi working hours and time off to participate in community service is suggested.

- Lack of career growth prospects has been one of the major reasons for attrition in the retail sector. Retail jobs are also not career builders in the short run. Not many sales staff can grow to become store managers and there is limited scope. Thus modeling a career path can serve as an effective tool to retain sales staff as it provides them an opportunity to strive to reach higher levels in the formats and working high profile jobs/desirable locations is suggested.

- Things such as paying salaries on time, processing leave, loan and other requests on time, providing neat and clean changing rooms, good uniforms and most important, ensuring that their issues and grievances are redressed quickly is suggested.

- Retail sales staff face a lot of excessive or abusive criticism, dissension; opposition from customers all the time. They constantly need to be told that they are doing a good job, that their efforts are being noticed is suggested.

- Job rotation, job enlargement and job enrichment can act as a tool to prevent monotony thus enhances sales staff motivation and give more scope for creativity, to learn new things, or experiment with new ideas and use creative brain storming sessions is suggested.

- Solicit views/ideas from the sales staff to resolve the formats problems and improve upon the formats effectiveness and leadership qualities. An idea of opening staff club is also suggested.

- Much retail formats lack adequate facilities for sales staff, such as restrooms to relax, and pick up and drop services for employees working late, format subsidized child care. Considering this is suggested.

- Considering retail formats employ large number of women. Women sales staff should be motivated and that too married women must be encouraged and promoted for higher responsibilities. Revision of pay scale and perks for females is suggested.

- Appreciating and rewarding the best performing sales staff act as great motivation tools to retain sales staff. Thus make the most of nonfinancial motivators realistic like; promotions, recognition, rewards, praise etc is suggested.

- The formats can appreciate the sales staff publicly as and when he or she exhibits commendable performance. This has induction effect on the sales staff and they get motivated to perform better too is suggested.

- Apart from the peculiar work pattern, retail sales staff experience anxiety and stress on account of shortage of manpower, work overload, time pressures, deadlines and job insecurity. Discover new ways of fun at formats to keep sales staff relaxed is suggested.
- Since most of the sales staff feels, the retail sector is an opportunity and experience for future career, more training and enhancing knowledge is suggested.
- A number of business schools have come with special courses and degree in retail management so can suggest sales staff to get update and reimbursement for continuing education coursework is suggested.
- Develop the skills of sales staff by organizing career development programmes, personality development programme, work life balance, communication skills etc is suggested.
- Always open to support and listen to their ideas and concern and believe in open door policy and provide the sales staff with the opportunities/platforms to talk informally too is suggested.
- It is suggested that some supervisors or managers can personally go to the seat of each sale staff to ensure that the sales staff is performing his or her duties happily. This kind of caring attitude develops a sense of belonging in the sales staff is suggested.
- Greet the sales staff on the special days as birthdays, anniversaries and celebrate by sending SMS, e-mails, bunch of flowers, clapping hands and cutting cakes etc is suggested.
- Periodic surprises for a job well done, verbal or written recognition and photo within office to recognize employee of month is suggested.
- It is suggested that the supervisors and managers of formats can present themselves as role model by being honest, punctual and disciplined at work. Also suggested to the supervisors and managers that coming to office timely and avoiding unethical practices at work can also motivate the sales staff.
- The families of sales staff can be invited in the cultural programmes / events organized by the formats is suggested.
- Provide the sales staff with an encouraging work culture, which inspires them to perform satisfactorily, is suggested.
- Background music is a tool to boost sales staff motivation in formats is suggested.
- Formats design and interiors also motivates sales staff, so is suggested to focus.
- The sales staff achievements can be shared through an in-house magazine is suggested.
- Managers and supervisors can make it a point to personally visit if the sales staff or his or her dependent gets unwell and admitted in the hospital is suggested.
- It is suggested that the managers and supervisors can attend the social functions organized by the sales staff and share the joy. This develops a sense of belongingness in the sales staff and others.
- The formats can recognize the children of the sales staff on achieving excellence in academics, games and sports, competitive examinations etc. is suggested.
- It is suggested that the formats can offer watches, diaries, calendars, tiepins, wallets, t-shirt etc to the sales staff at time of occasion, some of the sampled formats offer free lunch, coffee breaks and dinner with managers and supervisors.
- The sales staff can be rewarded with trophies, plaques, citations, scrolls, letter of appreciation is suggested.
- Reward good performances with extra perks, like concert tickets, gift coupons, vouchers, paid holidays, insurance covers, movie tickets, vacation trips, coupon redeemable at stores, early time off, anniversary, dating and birthday presents and so on is suggested.
- It is suggested that the formats can celebrate success by cheering up with the sales staff. Such kind of celebrations can be organized at various levels. This develops team spirit in the group members and motivates them to perform in synchronized manner.
- Finally last but not the least effective planning enhances sales staff motivation.

Conclusion

The challenge of motivation of sales staff in organized retail is not peculiar to formats in tier 1, 2 and 3 cities in Karnataka alone and in fact, the problem is more accentuated in case of the developed and developing nations like the US, UK and India. A number of industry players have realized that in order to come out of the vicious circle of human resource challenges the crux of the problem i.e. motivation of sales staff, need to be tackled with the weapon of trend motivation techniques i.e. beyond monetary compensation.

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A Study of Retail Location Strategy with special reference to Customer Experience Management in Belgaum city

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Abstract

Purpose - Customer Experience Management is of prime importance in the retail marketing especially in retail location strategy due to rapidly increasing competition. The purpose of this paper is to understand the retail location strategy and customer experience management in Belgaum city.

Design/methodology / approach - The primary data collected from survey method by structured questionnaire. Convenience sampling is been used as sampling method and responses collected from 100 respondents. Sample size is been decided by unaided judgmental method.

Findings - Major chunk (Average 60%) of people responded that retail location strategy will have effect on the customer experience in Belgaum city.

Research limitations/implications - As the study is been conducted for very small geographical area findings of the research can't be generalized to other areas. So the geographic scope of the study can be taken in to consideration in further research.

Practical implications - Study will increase knowledge base for the retail service industry among top executives in retail strategy to work towards customer experience and thereby reducing satisfaction gap. The analysis has provided findings which can be used to make strategic decisions.

Originality/value - This paper is original and has lot of value in terms of clarifying the issues in retail location strategy with respect to customer experience management in Belgaum city.

Keywords - Retail location strategy, Customer experience management, Customer care, retail industry.

Introduction: Retailing is the significant industry in terms of its contribution to GDP growth and employment generation. The industry is dynamic by nature and changing faster due to the new entrants to the band wagon. The retail industry is expected to grow by

7-8% per annual progression. The study of retail location strategy with special reference to customer experience management is a common study area for many researchers and the academicians but this study is different with respect to the location and population. The Belgaum city is one of the tire two cities in north Karnataka known for its multi-ethnic population, mix of people from Karnataka, Maharashtra, and Goa. So the study results are the outcomes of the responses from this multi-ethnic population.

With increasing competition in the retail market and with introduction of organized retailing and modernized store have made the intensive competition turned to price war. But this positive move started making negative impact when it is made customer so volatile that customer started changing service providers very often. Especially colleges going youth were major part of this mania. In this case keeping customer happy was the key.

Importance of the study: India has witnessed a rapid GDP growth in the recent past, this resulted in growth in the spending power intern resulted in the growth of different sectors in Indian economy including organised retail industry. Indian retail industry is emerging with the growing economies of Asian region. India's retail industry is growing at a faster pace year by year. Organized retail has emerged as the one of the growing segments in the Indian economy. This rapid growth of retailers in India resulted in considerable growth in the expected quality of service. This made customer more demanding as ever about service providers and ended up with customer hopping from one service provider to other. So this study will increase knowledge base for the retail industry among top executives in retail to work towards customer experience management and thereby reducing satisfaction gap.

Need for the study: After going through the initial glance over literature available a need was felt to find out the retail location strategy with special reference to customer experience management in Belgaum city. It

was also felt that not enough literature is available in the area of retail location strategy with reference customer experience management in Belgaum city context. This study would help in enhancing the knowledge base of the academic community regarding retail location strategy with reference customer experience management. It would also help economists and retail industry community to form their strategies to deal with customer experience management.

Objectives of the study:

1. To study and analyze retail location strategies in Belgaum city.
2. To study and analyze retail location strategy with reference to customer experience in Belgaum city.

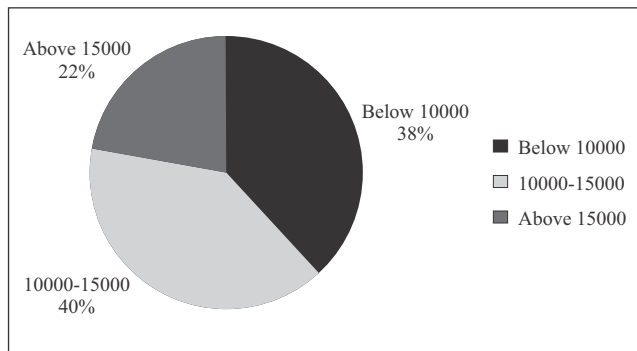
Methodology: The study covers retail location strategy with special reference to customer experience management in Belgaum city. The data of this study starts from the period JUN 2015 to JAN 2016. The primary data collected from survey method by structured questionnaire. Convenience sampling is been used as sampling method and responses collected from 100 respondents. The secondary data collected from the various issues of magazines published. Data collected is from survey and the authenticated public information secondary sources. The data collected will be used for the Research purpose only and privacy will be maintained about the personal information of the respondents.

Results:

1. Please tick the income level

Below 10000	10000 - 15000	Above 15000
38	40	22

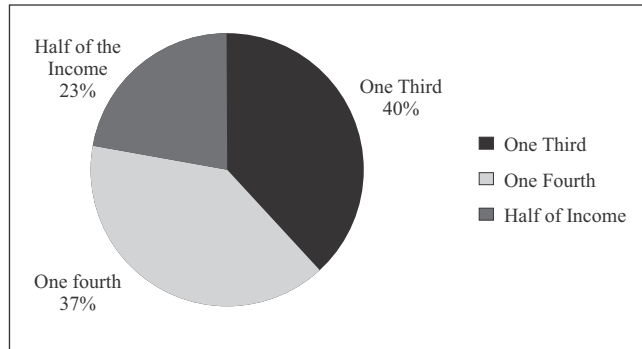
Graph 1



2. What portion of Income you spend it on shopping or monthly Ration.

One third	One fourth	Half of the income
40	37	23

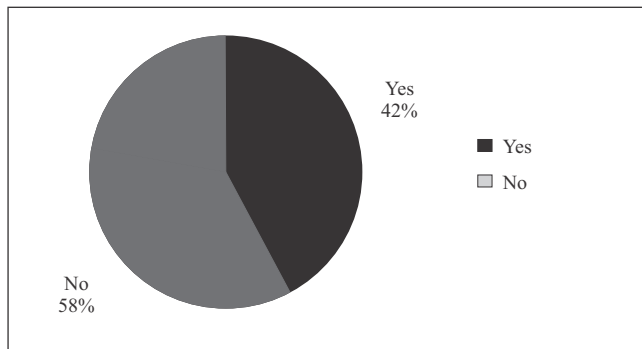
Graph 2



3. Do you buy grocery on Credit.

Yes	No
42	58

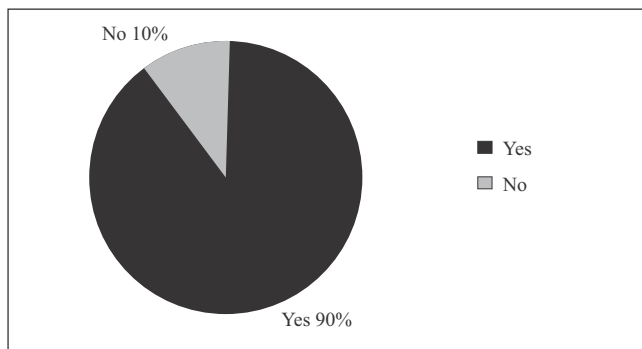
Graph 3



4. Do you go for shopping in free time?

Yes	No
90	10

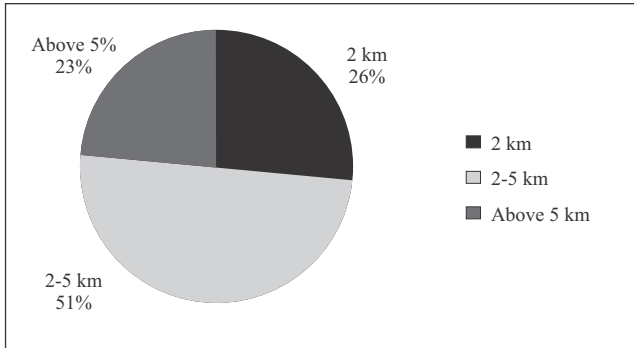
Graph 4



5. If yes how far you need to go for shopping.

2 km	2-5 km	Above 5 km
26	51	23

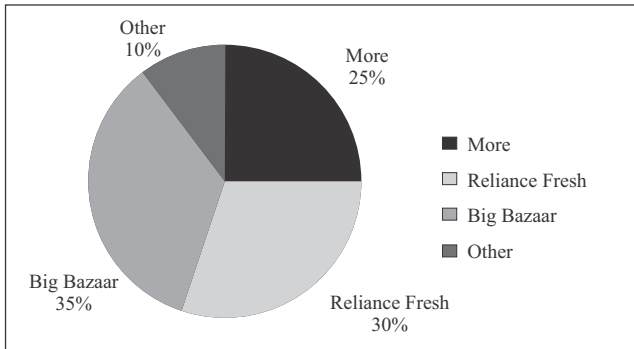
Graph 5



6. Where do you most often shop?

More	Reliance fresh	Big Bazaar	Other
25	30	35	10

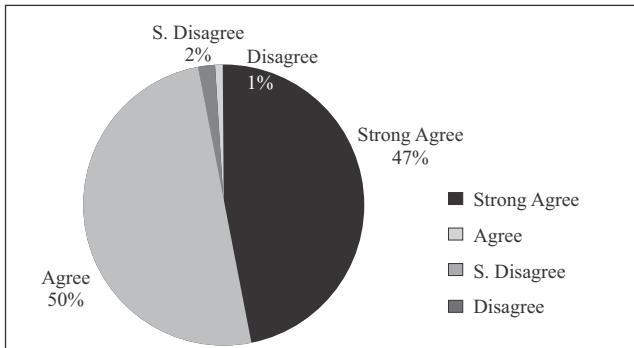
Graph 6



7. Do you agree that there should be Retail outlet nearby your area?

Strong agree	Agree	Strong disagree	Disagree
47	50	2	1

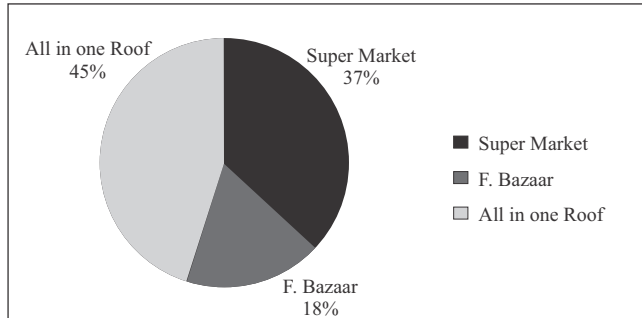
Graph 7



8. If strongly agree what Kind of retail outlet you are looking for.

Super market	Food Bazaar	All in one roof
37	18	45

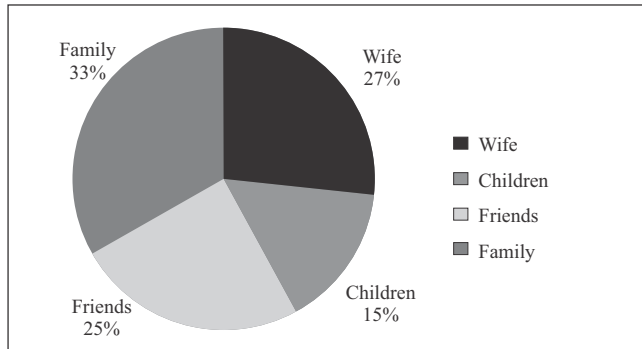
Graph 8



9. With whom you go shopping?

Wife	Children	Friends	Family
27	15	25	33

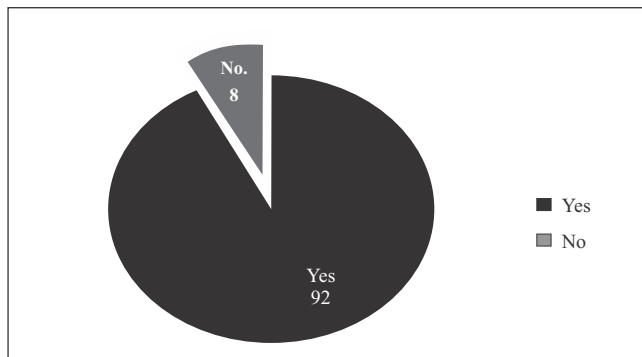
Graph 9



10. If there is retail outlet nearby your area do you visit?

Yes	No
92	8

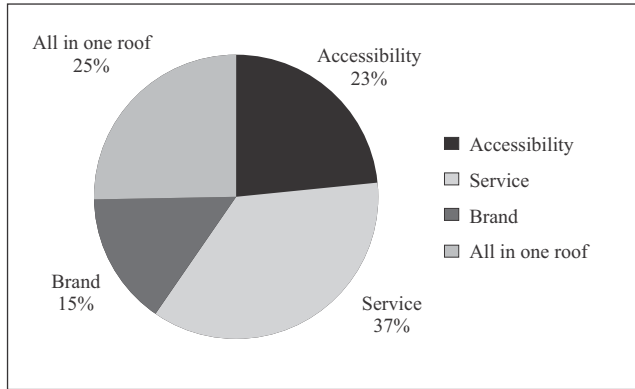
Graph 10



11. What factors influence you to visit store.

Accessibility	Service	Brand	All in one roof
23	37	15	25

Graph 11



Discussion: The study has been carried out to analyze the customer experience with respect to the retail location strategy in Belgaum city. The study conducted based on the primary data collected from field survey and the secondary data from the published annual reports of the retail sector and the related magazines. The study reveals that quality of service and Accessibility are the important factors for store choice behavior in Belgaum city with 37% and 23% respectively.

The major driving factors for choosing the retail outlet is accessibility after retail service, which indicates that retail service providers need to provide excellent services and convenient location to create positive customer experience, which are key factors to acquire new customers to the retail store. The respondents of Belgaum city look like shopping is a family outing avenue so the retail outlets are required create family oriented shopping ambience and cater products and services to the member of the typical family to satisfy everyone in the target group.

The study shows that 92% of the customers visit the store located in the same area they reside. It means the convenient location plays a major role in the store choice behavior. So it is proved that retail location has a role in delivering customer experience including the car parking and in-store layout.

Major Findings:

1. 40% of the respondents fall in the 10000-15000 income category.

2. Majority of respondents spend one-third portion of income on grocery; its mean is approximately 3000 to 5000 rupees every month.

3. 90% of respondents responded that they do shopping in free time.

4. 76% of the respondents would like to shop for the store which is located within 5 km vicinity.

5. Big bazaar is the most popular retail store followed by More and reliance fresh in Belgaum city.

6. Respondents in Belgaum city looking for all under one roof kind of retail outlet.

7. 33% of the respondent said that grocery shopping is a family outing avenue.

8. 92% of respondents shop grocery from the close vicinity retail store.

9. Service is the key factor to choose the store as per 37% respondents.

Directions for the future research: As the study has been conducted for a very small geographical area, findings of the research can't be generalized to other areas. So the geographic scope of the study can be taken into consideration in further research.

Conclusion: A Study of Retail Location Strategy with special reference to Customer Experience Management in Belgaum city was intended to understand the retail location strategy and customer experience management. We are in such a stage in which the memorable customer experience and satisfaction is the prime objective of all retail service providers because customer has many stores to choose from, in a particular location. We decided to study the customer experience management with respect to various factors of retail location strategy like value for money, customer care/service and retail services on a five-point rating scale. The rating scale ratings were ranging from strongly satisfied to dissatisfied.

The results were analyzed based on the simple percentage method. From this study, it was found that a major chunk (Average 57%) of people would like to shop from the shops situated in close vicinity. As per study, grocery shopping is one of the options of family outing. So retail location strategy has a considerable effect on customer experience and makes the customer loyal to the service providers in Belgaum city.

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Big Data Challenges In E-commerce

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Abstract:

In Today's world as education and knowledge is spreading to each and every individual, it becomes very necessary in the field of E-commerce to manage and store data and even bigger challenge is to abstract relevant data that is required for that particular demand or query, we can say in database language. Take a situation when you are buying a product using E-commerce transaction, the first thing the website requests you is to login using facebook account or Gmail account as it is required for the authentication purpose. So now here the challenge is to get the relevant information from the facebook account or say Gmail account. In this case relevant information would be profile picture on facebook, your mobile number and address. In case of Gmail relevant information would be Email address and phone number. To overcome these challenges of Big Data, Hadoop technology was used. Hadoop is basically a multi channel and multi processing architecture. It was developed by yahoo and later new technology came into existence but hadoop is a free source and it can be used by anyone free of cost, so use of hadoop is preferred till today.

Index Term: Hadoop, Big Data, Facebook, Gmail.

INTRODUCTION:

Big Data is generally a huge data and it may be related to a city or a country or continent or the entire world. There are ten new technologies in big data but mainly Hadoop and Hive are used. Hadoop technology is best used for map reduce purpose as it is fully open source is an added advantage and it can work with multiple data source and destinations. It has many applications but one of the most useful applications is constantly changing data like weather forecast, traffic sensors and social media data. The next technology is hive, it was introduced by facebook mainly used for business intelligence as it works on SQL database. This is now also open source and it is used as a support to hadoop to access data from hadoop cluster using data base query. In E-commerce there are many challenges for handling

big data even though hadoop and hive come to support, there are three types of data required for E-commerce fixed data, less changing with time and constantly changing with time data but this type of data is very difficult to handle as the processing required is very powerful and accordingly the challenges are also very large.

Literature Survey

1] From the paper written by author Y. Demchenko, c. deloati, P. membrey name of which is Collaboration Technologies and systems of the reference we have gained and shared the knowledge about Systems and collaboration done for support of cloud network.

2] From paper written by author Community United States name of which is Challenges and opportunities with big data. We have shared the knowledge about challenges related to big data.

3] From paper written by Prof. Devendra .P. Gadekar, Harshawardhan. S.Bhosale name of which is A Review paper on Big Data and hadoop of the reference tells us about the advantages of using hadoop technology for big data management.

4] From paper written by Georgia Marivni, Wayne Thompson name of which is Big Data Analytics and hadoop of the reference we focused on Terminologies used in hadoop for big data.

5] In the paper written by Jens Dittrich , Jorge-Arnulfo , Quiune-Ruiz name of which is Efficient Big Data Processing in hadoop using map reduce of the reference we have.

Overview of E-Commerce:

In 20th century, as digitalization became a big boom, electronic-commerce became a big part of digitalization. At the beginning the idea started in U.S.A. but it was a small effect business or a limited venture business. But after a few years as global players like Amazon and Alibaba entered into the market of E-commerce, it went on growing with regional players coming into the game.

Firstly, it started with Amazon as a sole player in the market and then Alibaba as a competitor emerged into the market of E-commerce. As the success of two big giants went on increasing, it gained the attention of regional players like Flip kart, Snap deal and Myntra and they also became a part of E-commerce market share.

My personal opinion about E-commerce market is that it is going through the phase of perfect competition in the market and the term in Economics is known as perfectly competitive market. As in the perfectly competitive market the entry to the new entrants is easy and thus it becomes hard for the existing players to survive in the market.

Research Objectives:

- 1] To know the existing system of big data in E-commerce using secondary source of information.
- 2] To discover the advantage of New Technologies like hive and Pig service.
- 3] To Analysis the methods to overcome the challenges in big data management process.
- 4] To identify the role of Hadoop and hive Technologies.
- 5] To understand limitations of Technologies for big data in E-commerce.

EXISTING SYSTEM:

- 1] Before use of database language it was very difficult to handle the source and destination of the required information.
- 2] When database language was introduced with the help of this the concept of search engine optimization was introduced which eased up many problems related to information supply and processing.
- 3] Later when the need raised to handle and process big data as well as constantly changing data hadoop technology was introduced for cloud applications that required big data processing.
- 4] If we look at the history it started from centralized database to currently it is distributed database in this type accessing and processing will be done by different servers at different locations hence the need of new technology is required every now and then.

10 New Technologies for managing big data

1. Column-oriented databases

Row databases are excellent for speed but they are insufficient for huge data that is required in E-commerce so column oriented database focuses on overall column instead of row but the only drawback is that it has slower update time.

2. Schema-less databases, or NoSQL databases

There are several database types such as key-value stores and document stores, which focus on unstructured, semi-structured, or even structured data. They achieve performance gains by doing away with some of the restrictions traditionally associated with conventional databases, such as read-write consistency.

3. Map Reduce

This is a programming paradigm that allows for massive job execution scalability against thousands of servers or clusters of servers. Any Map Reduce implementation consists of two tasks:

- The "Map" task, where an input dataset is converted into a different set of key/value pairs, or tuples;
- The "Reduce" task, where several of the outputs of the "Map" task are combined to form a reduced set of tuples (hence the name).

4. Hadoop

Hadoop is by far the most popular implementation of Map Reduce, being an entirely open source platform for handling Big Data. It is flexible enough to be able to work with multiple data sources, either aggregating multiple sources of data in order to do large scale processing, or even reading data from a database in order to run processor-intensive machine learning jobs. It has several different applications, but one of the top use cases is for large volumes of constantly changing data, such as location-based data from weather or traffic sensors, web-based or social media data, or machine-to-machine transactional data.

5. Hive

Hive is a "SQL-like" bridge that allows conventional BI applications to run queries against a Hadoop cluster. It was developed originally by Facebook, but has been made open source for some time now, and it's a higher-level abstraction of the Hadoop framework that allows anyone to make queries against data stored in a Hadoop cluster just as if they were manipulating a conventional data store. It amplifies the reach of Hadoop making it more familiar for BI users.

6. PIG

PIG is another bridge that tries to bring Hadoop closer to the realities of developers and business users, similar to Hive. Unlike Hive, however, PIG consists of a "Perl-like" language that allows for query execution over data stored on a Hadoop cluster, instead of a "SQL-like" language. PIG was developed by Yahoo and just like Hive, it has also been made fully open source.

7. WibiData

WibiData is a combination of web analytics with Hadoop, being built on top of HBase, which is itself a database layer on top of Hadoop. It allows web sites to better explore and work with their user data, enabling real-time responses to user behavior, such as serving personalized content, recommendations and decisions.

8. PLATFORA

Perhaps the greatest limitation of Hadoop is that it is a very low-level implementation of Map Reduce, requiring extensive developer knowledge to operate. Between preparing, testing and running jobs, a full cycle can take hours, eliminating the interactivity that users enjoyed with conventional databases. PLATFORA is a platform that turns user's queries into Hadoop jobs automatically, thus creating an abstraction layer that anyone can exploit to simplify and organize datasets stored in Hadoop.

9. Storage Technologies

As the data volumes grow, so does the need for efficient and effective storage techniques. The main evolutions in this space are related to data compression and storage virtualization.

10. Sky Tree

Sky Tree is a high-performance machine learning and data analytics platform focused specifically on handling Big Data. Machine learning, in turn is an essential part of Big Data, since the massive data volumes make manual exploration, or even conventional automated exploration methods unfeasible or too expensive.

Challenges in E-commerce related to Big Data

a) Challenges related to fixed data

The information that does not change with time is called fixed. Now the challenge here is to retrieve the information from infinitely many sources to know the relevance of the information, Search engine

optimization concept is used in data base management system. The other challenge is to speed up the processing timing. Here the hadoop architecture comes into picture to speed up the processing unit also it known for extracting the required data from many sources and filtering the data from equally many sources hadoop architecture has multi processing units each knowing its task and giving the combined output to the user. But hadoop has many database units and many processing units. As it again becomes confusing so here hive technology is used with help of hadoop. Hive technology enables hadoop architecture to handle the query.

b) Challenges related to constantly changing data

The example of this kind of data is match score in general but for e-commerce we can say new products entering in the market, new features adding up into the product in the new coming of the product. For this type of data hadoop architecture is used as discussed earlier about the hive technology with hive there is another technology called as wibi data this technology makes data available on web and for web servers it is itself the layer on top of Hbase.

c) Challenges related to security of data

You as a user when purchase anything online on any e-commerce website would undergo certain process of authentication here I am not concern about product that are brought on cash on delivery basis I am only concern with online payment security. When you enter your bank details it get saved on cloud distributed server which is in control of the E-commerce website or the cloud service provider of the e-commerce website so the bank through which you are making payment must be efficient enough.

Findings

➤ Recently there are 10 new technologies available for big data those are column-oriented databases, No SQL data base, Map Reduce, Hadoop, Hive, PIG, wibi Data, Platfora, Storage technology, sky tree.

➤ Two technologies that are mostly used out of these 10 technologies are Hive Developed by facebook and hadoop developed by yahoo both are free ware.

➤ From Past to future basic concept of internet and web remains the same only difference in previous and current technology is that the time of execution has reduced. As we all know previously there was

centralized data base system but soon the world realized that it takes time to fetch the required data at the time of execution so distributed data base system was developed and to manage this particular system more effectively new technologies are developed in cloud.

➤ In E-commerce also three types of data is required

they are Fixed Data, Less changing data (with time), constantly changing data (with time). The example of fixed data: Product Name, Category the example of less changing data: Price of product and example of constantly changing data would be: Features of the product.

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Job Retention - Organization key function

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Abstract

Human resource is one of the vital sources of long term growth and competitiveness for any organization. Modern HR managers are greatly interested in retaining their top talent, in such a way that it will contribute to maximum effectiveness, growth, and progress of the organization. This study looks at the retention practices in ABC Company, from the point of view of its employees and what role retention plays with reference to its major three elements Job Context, Job Content and Working Environment. A sample size of 57 employees (key performers of the company) represents satisfaction with the retention practices of ABC Company.

This study mainly focuses on how the factors like wages and salary administration, welfare measures and service condition included in Job Context and factors like attitude towards job and attitude towards company part of Job Content affects retention. The study confirms that lack of reward and recognition, salary and remuneration were more common reasons for departure among all employees. Employee value proposition as enshrined in the vision statement of the ABC Company must be upheld while management should redesign the job context dimensions.

Keywords: Retention, Job Content, Job Context, Work Environment, Rewards.

Introduction

Change is inevitable, but it can be costly for your business. Employee turnover is an element of change that directly affects your bottom line. Employee retention refers to the various policies and practices which let the employees stick to an organization for a longer period of time. Every organization invests time and money to groom a new joined, make him a corporate ready material and bring him at par with the existing employees. The organization is completely at loss when the employees leave their job once they are fully trained. Employee retention takes into account the various measures taken so that an individual stays in an

organization for the maximum period of time. Employees are often pulled to other companies or industries by more generous offers are, in part, a result of the broad characteristics of an industry or the segment of the market in which the company operates. (Muchinsky, 1977) argues that attentiveness, responsiveness, and openness of communications on the part of management are elements of the business vision that sustain high retention, even under difficult circumstances. The Human Resource field speaks increasingly of the need to ensure retention by nurturing 'affective commitment,' or, simply put, an employee's desire to remain a member of a particular organization for motives beyond compensation or obligation (March & Simon, 1958).

As such, it is important to identify the motives of departing workers and devise an effective retention strategy. By understanding the common reasons for high employee turnover, you will be better able to protect your business from a similar fate. Employees who are well-compensated, challenged, engaged and properly managed will likely be loyal, productive members of your workforce for years to come. (Amy Marcum, 2016). Antecedents like HR Systems/ Practices (staffing, training, incentives, etc.), Collective Attitude Perceptions (Justice, Cohesiveness, Satisfaction, commitment, Mgt. Leadership qualities) and Collective Characteristics (member, establishment and labour market characteristics) leads to collective turnover (moderators) which results into negative impacts on firm's productivity, performance and customer outcomes. (Marie Rose Muir ET. Al. 2014).

In the post colonial period, once employed, workers would often spend their entire careers in those jobs. Workers were loyal to their organizations and stayed often on the job until their retirement. As a result of this, employers were loyal to their employees by taking care of them in a more paternalistic way. Interestingly, while today's organizations are indeed different, the challenge of retention is growing. Most of the organizations are not being creative in devising

strategies to keep their employees. Companies today are not creating an environment which encourages their employees to remain loyal to the organization.

The issue of employee retention has been a continuous dilemma ever since the birth of businesses. Past studies demonstrate that one out of each three individuals are disappointed with their present work circumstances and could leave for better positions as the monetary situations keeps on making pressing strides. Effective business associations acknowledge employee retention as essential to managing their leadership and growth in the commercial center. Pulling in, procuring, and holding high-bore employees in today's market, challenges all associations to administer ability at all levels. In the face of a growing talent shortage, few companies can afford to ignore strategies for employee retention. This masterclass provides the executives with strategies and suggestions on ways of turning an average organization into a highly productive one. The participants will get an insight into understanding the leadership skills needed to retain employees. They will be able to implement retention strategies within organization, design powerful employee orientation programs and create and use employees to the best of their interest to hold them in the organization for a longer period of time.

Job Content & Job Context elements of Job Retention

Retaining top talent remains a primary concern for many organizations today. Critical analysis of workforce trends points to an impending shortage of highly-skilled employees who possess the requisite knowledge and ability to perform at high levels, meaning that organizations failing to retain high performers will be left with an understaffed, less qualified workforce that ultimately hinders their ability to remain competitive (Rappaport, Bancroft, & Okum, 2003). Despite the vast literature on employee turnover, which is aimed at identifying factors that cause employees to quit (e.g., Griffeth, Hom, & Gaertner, 2000), much less is known about the factors that compel employees to stay. For example, Maertz and Campion noted “relatively less turnover research has focused specifically on how an employee decides to remain with an organization and what determines this attachment, retention processes should be studied along with quitting processes” (1998). Steel, Griffeth, and Hom added “the fact is often overlooked, but the reasons people stay are not always the same as the reasons people leave” (2002).

In the context of employee turnover and retention, the framework of Job Context and Job Content has been used by researchers for studying the reasons why an employee leaves the organization he/she is working for. (Randall et al., 1983) Job-Content factors are those factors for which the individual is responsible. In other words, those factors that are internally controlled such as achievement, responsibility and the quality of work itself are termed job-content factors.

Job-Context factors are those factors, which are externally controlled – that is the organization is responsible for controlling those factors. Such factors include job security, salary, benefits, promotions etc. A research regarding “Retaining high performing employees by job satisfaction” stated that there is a relationship between Job content and Job context and retention. Factors included in Job content and context leads to job satisfaction which brings out various outcomes one of which is Employee Retention (Chandan Kumar Sahoo Et. Al.)

Porter and Steers (1973) introduced one of the first major updates regarding variety of work-related and personal factors were important precursors of turnover. From the standpoint of explaining why employees stay, five dimensions from their model are relevant to this study. Two of these dimensions, extrinsic rewards (e.g., pay, benefits) and advancement opportunities, should be related to staying because employees are sensitive to receiving fair rewards for their efforts and may leave when opportunities to receive greater rewards exist elsewhere. A third factor, constituent attachments, in the form of effective supervision and positive peer group relations, should also be related to retention. Porter and Steers reviewed evidence from previous research showing higher turnover among employees when supervisors had treated them poorly, displayed low levels of consideration behaviors, or did not meet their needs regarding feedback and recognition. Additionally, co-workers may influence retention because they can provide support and encouragement to employees to help them adjust to the work environment, thereby facilitating attachment to the organization. Fourth, Porter and Steers suggested that employees are more likely to stay as they build longer tenure with the organization (because of seniority related perks or other valued outcomes), a notion that we label here as investments. Finally, non-work influences such as family responsibilities were mentioned as another factor that may be related to

employee retention, which has since been expanded to include a variety of ties to one's community, family, and other life activities outside of work (Mitchell, Holtom, Lee, Sablinski, & Erez, 2001).

Several years later, Mobley and colleagues offered a revised framework that specified many of the factors discussed above (e.g., pay, promotion, supervision), but also included several new dimensions that could influence retention (Mobley et al., 1979). In terms of work attitudes, job satisfaction was viewed as the primary determinant of quit intentions in their model, and the authors were also among the first to discuss the role of organizational commitment in turnover decisions, which was defined in earlier work as an "individual's identification with and involvement in a particular organization" (Steers, 1977). The authors suggested that committed employees are expected to remain because they believe in the goals and values of the organization and are willing to exert effort on its behalf. Since that time, and along with job satisfaction, organizational commitment represents one of the most widely studied antecedents of turnover (Griffeth et al., 2000).

Research Problem

To investigate the reason behind high performing employees leaving the job. Employee turnover is an element of change that directly affects your bottom line. So this article also focusing on identifying the motives of departing workers and devise an effective retention strategy. This research looks at the retention practices adopted by ABC Company, from the point of view of its employees which will help identifying the motives of employees who are thinking/may think of job hoping. And what role retention plays with reference to its Job Context, Job Content and Working Environment.

Objective of the study:

Based on the above mentioned research investigation following are the objectives of the study:

1. To explore relationship between among the Elements of Job retention
 - role of Job Context in Retention
 - the role of Job Content in Retention
 - role of Working Environment in Retention
2. To understand the role of Job Context Factors in Retention
3. To understand the role of Job Content Factors in

Employees Retention

4. To explore the demographic profiles view related to Job Retention
5. To understand the relationship between the factors of Job Content and Job Context

Hypothesis:

H1: There is a significant co-relation among the Elements of Job retention

- There is a significant relationship between Job Context and Retention

H1: $\mu(jcx) = \mu R$

- There is a significant relationship between Job Content and Retention

H1: $\mu(jcn) = \mu R$

- There is a significant relationship between Working Environment and Retention

H1: $\mu(we) = \mu R$

H2: there is a significant relationship between Job Context Factors i.e. wage and salary, welfare measures, HR policies and Retention

H1: $\mu(ws, wm, hp) = \mu R$

H3: there is a significant relationship between Job Content Factors i.e. attitude towards job, attitude towards company and Retention

H1: $\mu(aj, ac) = \mu R$

Research Design

The main aim of this research is to examine the relation between Employees Retention and Job Context, Job Content and Working Condition at ABC Company. A broad research of this nature would require an approach bearing in mind the population hence a descriptive survey process of collecting data was used in testing the hypothesis or research questions concerning the status of the subject under study. For the purpose of the study, this approach was considered suitable as a method of eliciting information needed in drawing useful conclusions from the research study.

Population and Sample

The sample population of the research study was made of purposively selected fifty five (57) employees comprising of senior and junior level staff in the various department and are key performers of the organization. The underlying reason was that respondents could

really indicate relation between Employees Retention and Job Context, Job Content and Working Condition at ABC Company.

Data Collection Procedure

Inventory comprised of three parameters of Retention namely Job Content (Wage and Salary Administration, Welfare Measures and Service Conditions), Job Context (Attitude towards job and company) and Work Environment. The questionnaires contained a series of structured questions which were related to the research work and directed to respondents with the aim of gaining first-hand information. The questionnaire consisted of both open ended and close-ended questions. Thus, in some cases, respondents were to choose the option that best reflected their opinions. The questionnaire afforded respondents much flexibility and privacy in answering the questions without any undue influence. The questionnaire was in simple and unambiguous language and as such, did not pose any problem as regards interpretation.

Results and Data Analysis

“Table 1 about here”

The table showing the reliability statistics reflects that the tool used is reliable based on the statistics mentioned in the table.

Descriptive Statistics

“Table 2 about here”

At likert scale of 5 (Highly Satisfied as 1, Satisfied as 2, Neutral 3, Dissatisfied 4, Highly Dissatisfied 5)demographic profiles showed a Average mean of 2, indicating that employees are satisfied about organization deliverance on job content, job context and working environment. This can also be further substantive by low score of Standard Deviation.

Objective 1, 2 and 3 To explore relationship between among the Elements of Job Retention

H1: There is a significant co-relation among the Elements of Job retention

- There is a significant relationship between Job Context and Retention

H1: μ (jcx) = μ R

- There is a significant relationship between Job Content and Retention

H1: μ (jcn) = μ R

- There is a significant relationship between Working Environment and Retention

H1: μ (we) = μ R

“Table 3 about here”

As per the table it can be observed that there is a significant relationship between job content and job context. Whereas the relationship between Job Content and Job Context with the Working Environment is weak in the study. The hours of work, resting intervals and work place facilities are seen to be playing a significant role for the same. The weak order of association at r- .29 and .38 is been seen in job content and job context respectively. Within the Job Content and Job Context the r score of 0.57 is moderate. This indicates that in the order of association Job content and Job Context are positive however working environment is low

H2: there is a significant relationship between Job Context factors i.e. wage and salary, welfare measures, HR policies and Retention

H1: μ JCx f(ws, wm, hp) = μ R

“Table 4 about here”

The table indicates the overall relationship as well as try to explore the impact of demographic profiles in Retention. While applying one way ANOVA test it was found that overall there is a significant relationship between Job context and its factors. The study further indicates that among gender the study shows some significance at the f value for JCx (2.8 sig at 0.04 and JCx 3.6 sig at 0.01 however in other demographic profiles the study indicates no significance thus adding that they are not making any impact on employees' perception regarding retention.

H3: There is a significant relationship between Job Content Factors i.e. attitude towards job, attitude towards company and Retention

H1: μ JCn f(atj, atc) = μ R

“Table 5 about here”

The table reflects that among all the demographic profiles the study indicates no significance in context of Job Content factors (JCn f) and thus not making any impact on employees' perception regarding retention.

Objective 4: To explore the demographic profiles view related to Job Retention

“Table 6 about here”

The table is indicating no impact of demographic profiles on Job Retention and little significance can be observed at Category for job content (from table 5 and sig 0.09), but that is not highly significant. This further adds to that across the company the job retention is a phenomenon that is not moderated by any demographic profiles.

Objective 5: To understand the relationship between the factors of Job Content and Job Context

“Table 7 about here”

As per the table there is a low to moderate relationship between wages, welfare and service with other factors of Retention. Whereas it can be observed that the relationship between Attitude towards Company and Attitude towards Job is strong with other factors. Overall the correlation between all factors is strong. There is a substantial volume of indirect evidence which suggests that firms/workplaces are willing to pay employees more to encourage long-term employment relationships. However, there is dispute over the magnitude of the effect of higher wages on retention, because of self-selection and the simultaneity of job changes and potential wage growth becomes a prime concern to any employee.

Conclusion

The purpose of this research was to evaluate the co relationship between Employees Retention with Job Context, Job Content and Working Condition at ABC Company. The findings of the study conclude that Job Content, Job Context and Working Environment play a vital role in retaining employees in the organization for longer period of time. All employees like to know what is expected of them and how they will be evaluated. Retention is an important concept that has been receiving considerable attention from academicians, researchers and practicing HR managers. In its essence, retention comprises important elements such as the need for constant search and choice of strategies, goal-directed behaviors, rewards and recognition, performance-satisfaction and others. The study indicates though the job retention is not a serious issue at this organization, however, wages are a concern. The increasing concern can become a serious issue for the organization. To retain productive, efficient employee money may not be just a motivating factor, but there is always a High Cost of Low Wages.

Successful organizations realize by having an effective

employee retention plan will help them sustain their leadership and growth in the marketplace along with fair wages. Good organizations make employee retention a core element of their Talent Management Strategy and organizational development process very positive. Those that fail to make employee retention a priority are at risk of losing their top talented people to the competition. A more attractive market for job seekers means that the switching costs of seeking new employment are no longer a significant factor in deciding whether or not to leave an organization.

Table 1
Reliability Statistics for the tool used

Cronbach's Alpha	Cronbach's Alpha Based on Standardized Items	No. of Items
.894	.907	32

Table 2
Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
Age	57	1.00	4.00	1.90	0.83
Category	57	1.00	4.00	2.20	0.96
Gender	57	1.00	3.00	1.98	0.70
Experience	57	1.00	4.00	2.01	0.87

Table 3
Correlation between elements of Job Retention

Association of Elements of Retention	N	Pearson correlation (r)	P	Levels Of Association
Job Content and Job Context	57	.57	0.00	MOA
Job Content and Working Environment	57	.29	0.00	VLOA
Job Context and Working Environment	57	.38	0.00	VLOA

Note: r is significant at .01 level, OA (Order of Association) VL- very low, L-Low, M- moderate and H-High

Table 4
Significance between Job Context factors on demographic variables

	Overall		Gender		Category		Age		Experience	
	f	s	f	s	f	s	f	s	f	s
JCx	10.9	0.01	2.8	0.04	0.146	0.932	0.36	0.54	0.29	0.82
WSA	2.1	0.31	3.6	0.01	0.29	0.83	0.012	0.912	0.17	0.097
WM	4.16	0.01	1.62	0.09	0.42	0.73	1.05	0.3	0.25	0.857
SC	2.8	0.05	1.3	0.27	0.63	0.59	0.091	0.76	1.1	0.358

Table 5
Significance between Job Content factors on demographic variables

	Overall		Gender		Category		Age		Experience	
	f	s	f	s	f	s	f	s	f	s
	JCn	8.1	0.01	2.8	1.42	0.23	2.22	0.097	0.89	0.29
ATJ	3.79	0.00	3.6	0.453	0.5	2.49	0.07	2.17	0.13	0.94
ATC	5.002	0.00	1.62	1.99	0.164	1.55	0.273	0.237	0.55	0.64

Table 6
Significance of Job Retention on demographic profiles

Items	Job Content		Job Context		Working Environment		Overall	
	F	Sig	F	Sig	F	Sig	F	Sig
Age	.875	.461	2.296	.089	1.590	.204	1.902	.141
Category	2.251	.094	1.445	.241	.488	.692	1.598	.201
Qualification	1.010	.371	.319	.728	3.047	.056	.131	.877
Experience	.227	.877	.301	.824	2.021	.123	.521	.670

Table 7
Association of Elements of Retention

Association of Elements of Retention	N	Pearson correlation (r)	P	Levels Of Association
Wage and Welfare	57	.478	0.00	MOA
Wage and Service	57	.563	0.00	MOA
Wage and Attitude towards Job	57	.339	0.00	VLOA
Wage and Attitude towards Company	57	.367	0.00	VLOA
Welfare and Service	57	.503	0.00	MOA
Welfare and Attitude towards Job	57	.435	0.00	MOA
Welfare and Attitude towards Company	57	.522	0.00	MOA
Service and Attitude towards Job	57	.544	0.00	MOA
Service and Attitude towards Company	57	.580	0.00	MOA
Attitude towards Job and Attitude towards Company	57	.701	0.00	HOA

Note: r is significant at .01 level, OA (Order of Association) VL- very low, L-Low, M- moderate and H-High

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A Study on “Derivative trading in futures and options contracts” at Motilal Oswal Financial Services Limited, Mysore

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Abstract:

The emergence of the derivative product i.e., forward, futures and option contracts, helps the risk averse economic agents to protect themselves against the risk which may arise out of the fluctuation in assets price. Derivatives are the risk management tool, where the value is derived for its underlying asset. The prices in structured market reveal the insight of traders involved in market in relation to the future and may lead to determine the price of underlying value of perceived future level. The market price play a vital role in the futures contract where the future price is analysed on the source of market price of stock and futures contracts price will move along with the market price.

Key Words: Forwards, Options, Spot Price, In the Money & Out of the Money.

INTRODUCTION:

The financial market needs to face lot of volatility in the market. To avoid risk by economic agents to protect themselves from contingencies arising out of price fluctuation of asset prices, instrument came into existence i.e., Derivatives. The derivative market came into existence because of the financial instruments or underlying asset such as share prices of stock, indexes and commodities prices does not remain the same as it subjected to the fluctuations or variation, due to the uncertainties that are occurred by the fluctuation may lead to some gain or loss to avoid the uncertainties against the price fluctuations derivatives took its existence. As market is subjected to risk there will be higher degree of volatility in market, which may cause of its price variation. However, the investment leads to lock-in price of assets, derivative helps to reduce the fluctuation in the asset price on the profitability and cash flows situations in case of risk-averse.

NEED FOR THE STUDY:

The study on derivatives is to know the various kinds of derivative instruments and the market condition of derivative in India. The study also covers the latest developments in the derivative market by considering

the trading over the past year. By the use of derivative products by the investor it will help to transfer the partial price risk and lock-in asset prices.

OBJECTIVE OF THE STUDY:

1. To analyse the pay-off of the traders in futures and option contracts at Motilal Oswal financial Services Ltd.
2. To understand the Portfolio Risk and Portfolio Beta of Futures contract at Motilal Oswal financial Services Ltd.
3. To interpret and examine the volatility in share price that are resembles in the market at Motilal Oswal financial Services Ltd.

SCOPE OF THE STUDY:

- Companies selected are restrained to nifty index only.
- Only 4 companies out of 50 companies that are traded in index of NSE, based on the performance of past 52 weeks.
- Study is confined to two derivative instrument i.e., futures and option contracts.

METHODOLOGY ADOPTED:

The research design that is adopted for the study is descriptive in nature. It is mainly concerned with the collection, interpretation and scrutiny of data. Primary data are collected from the advisor of Motilal Oswal Financial Services Ltd and secondary data is collected through NIFTY web portal, journals, official records, newspaper, websites, articles, research papers, daily share market index and published articles for the purpose of study.

LITERATURE REVIEW:

Vasilieios Kallinterakis and Shikha Khurana (2009) have investigated volatility persistence and the feedback trading hypothesis from Indian evidence. According to T. Mallikarjunappa and Afsal. E. M, The Impact on Derivatives on Stock Market Volatility, Asian Academy of Management Journal of Accounting and Finance, Vol. 4, No. 2, 2008, was mainly

concentrate on the effect of market volatility in Indian derivatives market using S&P CNX Nifty Index as a yardstick. Dr. Anand Sharma, Dr. Namita Rajput & Dr. Anurag Agnihotri (June 2011) A Study of Relationship between Cash and Derivative Segment in Indian Stock Market, has opined that the recession in the recent year was highly opposed on the effect of uncertain nature. NenavathSreenu (March 2012) A Study on Technical Analysis of Derivative Stock Futures and The Role of Debt Market Derivatives in Debt Market Development in India. The basic purpose of research is examines and analyse the recent trend in derivate emerging markets, institutional. Revathi Pandian: (March 2015) A Study on Financial Derivatives (Futures & options) has presented the insight of evolution of financial derivative market which, came into existence to guard the risk-averse economic agents against the uncertainty that are raised due to fluctuation in prices give birth to various instruments say forwards, futures and options.

DATA ANALYSIS AND INTERPRETATION

In respect to the analysis of the study 4 companies are selected from the Nifty out of 50 companies. The companies that are selected are taken from various sectors and these companies are selected based on market cap by observing their volatility of 52 weeks.

1. Coal India Ltd.
2. HDFC Bank Ltd.
3. Infosys Ltd.
4. ITC Ltd.

Coal India limited

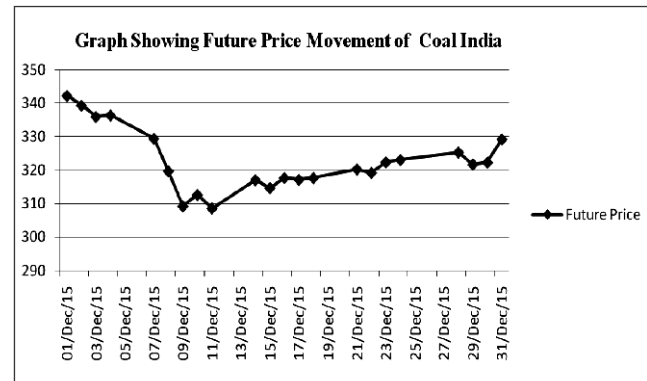
The focus of the study is to determine the profitability of future and option contract. This analysis has taken the contract of Coal India scrip of December 2015. The lot size of Coal India is 1200, the time span for analysis is done from 01/12/2015 to 31/12/2015.

FUTURES CONTRACT:

Table Showing Market Price & Futures Price Of Coal India: Table No. 1

Date	Market Price	Future Price	Date	Market Price	Future Price
01-Dec-15	341.55	342.3	16-Dec-15	316.8	317.8
02-Dec-15	338.35	339.4	17-Dec-15	316.05	317.25
03-Dec-15	334.8	336.05	18-Dec-15	316.35	317.75
04-Dec-15	335.25	336.45	21-Dec-15	319.3	320.35
07-Dec-15	327.55	329.5	22-Dec-15	319.1	319.3
08-Dec-15	318	319.8	23-Dec-15	322.5	322.45
09-Dec-15	307.6	309.3	24-Dec-15	322.3	323.15
10-Dec-15	310.95	312.7	28-Dec-15	325.5	325.4
11-Dec-15	307.75	308.65	29-Dec-15	321.75	321.8
14-Dec-15	316.15	317.15	30-Dec-15	322.1	322.4
15-Dec-15	314.55	314.75	31-Dec-15	329.8	329.3

Graph No. 1



If the traders of the future buy 1 lot i.e., 1200 futures on 1st, December 2015 and he sells the futures on 31st, December 2015 the buyer will incurred a loss of $329.3 - 342.3 = -13$ per share. Then the total loss from the futures contract is Rs -15,600 (i.e., $-13 * 1200$).

If the traders sells the futures on 15th December 2015 the buyer will sells at Rs 314.75, then he will incurred loss of Rs -27.55 i.e., $314.75 - 342.3$. Then the total loss will be Rs 33,060 (i.e., $-27.55 * 1200$).

On the expiration date the closing price of the contract is Rs 329.8, as the future price of contract is less than the market price, so the market price is considered as its settlement price.

CALL OPTION:

Table Showing Call Option Premium Of Various Strike Prices: Table No. 2

Date	Market Price	Strike Prices			Date	Market Price	Strike Prices		
		300	320	340			300	320	340
01-Dec-15	341.55	0	21	10.1	16-Dec-15	316.8	16.85	5.15	1.3
02-Dec-15	338.35	0	21.5	8.25	17-Dec-15	316.05	16.85	5.05	0.95
03-Dec-15	334.8	0	21.5	6.4	18-Dec-15	316.35	17	4.6	0.8
04-Dec-15	335.25	0	19.75	7	21-Dec-15	319.3	17	5.2	0.65
07-Dec-15	327.55	0	13.9	4.1	22-Dec-15	319.1	19.4	4.2	0.65
08-Dec-15	318	0	7.5	2.15	23-Dec-15	322.5	23	5.25	0.5
09-Dec-15	307.6	13.65	4.05	1.2	24-Dec-15	322.3	24.55	5.4	0.5
10-Dec-15	310.95	15.55	4.95	1.4	28-Dec-15	325.5	23.5	6.65	0.35
11-Dec-15	307.75	11.7	3.4	0.95	29-Dec-15	321.75	23.5	3.6	0.15
14-Dec-15	316.15	16.85	6.45	1.8	30-Dec-15	322.1	21.8	3.8	0.1
15-Dec-15	314.55	16.85	4.8	1.15	31-Dec-15	329.8	21.8	9.4	0.05

Buyer & Seller Pay Off: The buyer will get a premium worth of Rs 21, if he purchase the call option at a strike price of Rs 320. Then the total profits should be Rs. 25,200 (i.e., $21 * 1,200$). So the seller will incur a loss of Rs 25,200 i.e., $21 * 1,200$ to the extent of premium and the buyer will get a profit.

PUT OPTION:**Table Showing The Put Option Premium of Various Strike Prices: Table No. 3**

Date	Market Price	Strike Prices			Date	Market Price	Strike Prices		
		300	320	340			300	320	340
01-Dec-15	341.55	0.45	2	7.15	16-Dec-15	316.8	1.6	8.3	23.6
02-Dec-15	338.35	0.55	2.45	8.9	17-Dec-15	316.05	1.35	7.1	23.1
03-Dec-15	334.8	0.6	2.55	10.4	18-Dec-15	316.35	0.95	6.8	22.1
04-Dec-15	335.25	0.65	2.6	10.2	21-Dec-15	319.3	0.45	5.5	19.05
07-Dec-15	327.55	0.9	4.35	14.35	22-Dec-15	319.1	0.5	5.55	20.45
08-Dec-15	318	1.95	8.1	22.25	23-Dec-15	322.5	0.2	3.2	18.05
09-Dec-15	307.6	4.15	14.5	32	24-Dec-15	322.3	0.1	2.3	14
10-Dec-15	310.95	2.9	12.55	28.6	28-Dec-15	325.5	0.1	1.25	16
11-Dec-15	307.75	3.8	15	31.1	29-Dec-15	321.75	0.1	1.5	18.8
14-Dec-15	316.15	1.95	8.4	23.5	30-Dec-15	322.1	0.05	0.85	17.2
15-Dec-15	314.55	2.3	10.15	25.9	31-Dec-15	329.8	0.05	0.05	9.6

Put Option:

Buyers & Sellers Pay Off: The buyer buy 1 lot of Coal India trade lot i.e., 1200, for the strike price of Rs 340 for which he get a premium of Rs 7.15. The settlement price would be Rs. 329.8.

Buyers Profit = Strike Price – Market Price – Premium

$$=340-329.8-7.15=3.05$$

The total buyers profit will be Rs. 3,660 (i.e., $3.05 * 1200$).

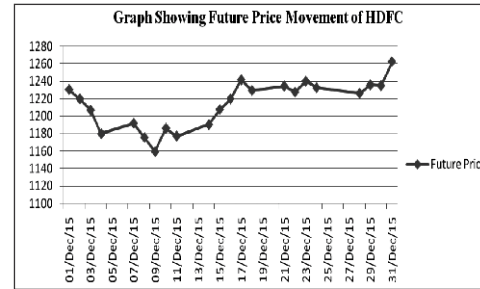
If the market price is get decreased the profitability for the buyer will be increased. Where strike price is more than that of market price. It will be positive and gain to the buyer of put option. Whereas it will be OTM to the seller i.e., loss of Rs 3,660 (i.e., $3.05 * 1200$).

HDFC BANK LIMITED:

The bank has spread across 4,014 branches in 2,464 cities. This analysis has taken the contract of HDFC Bank scrip of December 2015. The lot size of HDFC Bank is 500, the time span of the analysis is done from 01/12/2015 to 31/12/2015.

FUTURES CONTRACT:**TABLE SHOWING MARKET PRICE & FUTURE PRICE MOVEMENT OF HDFC-TABLE NO. 4**

Date	Market Price	Future Price	Date	Market Price	Future Price
01-Dec-15	1224.7	1230.55	16-Dec-15	1219.3	1219.8
02-Dec-15	1211.75	1219.8	17-Dec-15	1240.95	1241.65
03-Dec-15	1200.2	1206.9	18-Dec-15	1224.85	1229.5
04-Dec-15	1171.6	1179.8	21-Dec-15	1232.35	1234.4
07-Dec-15	1184.6	1191.85	22-Dec-15	1228.25	1227.55
08-Dec-15	1171.55	1175.5	23-Dec-15	1239.2	1240.1
09-Dec-15	1153.25	1159.25	24-Dec-15	1229.55	1232.55
10-Dec-15	1182.3	1186	28-Dec-15	1227.65	1226.2
11-Dec-15	1174.75	1177	29-Dec-15	1234.3	1235.8
14-Dec-15	1188.05	1190.25	30-Dec-15	1233.7	1234.95
15-Dec-15	1206.55	1207.55	31-Dec-15	1263.75	1262.5

GRAPH NO. 4

If the buyer of the future buy 1 lot i.e., 500 futures on 1st, December 2015 and he sells the futures on 31st, December 2015 the buyer will get a profit of $1262.5 - 1230.55 = 31.95$ per share. Then the total loss from the futures contract is Rs 15,975 i.e., $31.95 * 500$.

If the buyer sells the futures on 15th December 2015 the buyer will sell at Rs 1207.55, then he will incur the loss of Rs -23 i.e., $1207.55 - 1230.55$. Then the total loss will be Rs -11,500 i.e., $-23 * 500$. On the expiration date of contract the futures price is lesser than the market price of contract. So the market price will be declared as a settlement price of the contract is Rs 1,263.75. So the buyer is profitable with the increase in the upward market price movement.

CALL OPTION:**Table Showing The Call Option Premium Of Various Strike Prices: Table No. 5**

Date	Market Price	Strike Prices			Date	Market Price	Strike Prices		
		300	320	340			300	320	340
01-12-15	1224.7	135.55	44	5.25	15-12-15	1206.55	81	26	1.95
02-12-15	1211.75	135.55	39.5	3.95	16-12-15	1219.3	120	35.5	3
03-12-15	1200.2	135.55	31.35	3.25	17-12-15	1240.95	120	44.55	3.1
04-12-15	1171.6	88	20.8	1.75	18-12-15	1224.85	137	37.15	2
07-12-15	1184.6	88	24.45	3.1	22-12-15	1228.25	137	33.5	0.85
08-12-15	1171.55	82	16.95	1.95	23-12-15	1239.2	137	41.95	0.7
09-12-15	1153.25	82	16.25	1.05	24-12-15	1229.55	137	34.5	0.4
10-12-15	1182.3	74.05	19.7	2.1	28-12-15	1227.65	137	28.65	0.5
11-12-15	1174.75	76.55	17	1.75	29-12-15	1234.3	137	34.5	0.25
14-12-15	1188.05	81	23.35	2.15	30-12-15	1233.7	132.7	33	0.1
					31-12-15	1263.75	166.3	62	0.05

Buyers & Sellers Pay Off: If the buyer purchases the call option at strike price of Rs 1,300, then he will get a premium worth of Rs 5.25. At the date of expiry the spot price is Rs 1,263.75. The strike price is more than the market price on the date of expiry. Where it is OTM to the seller of the contract. The buyer will be in loss of Rs 2,625 (i.e., $5.25 * 500$).

As its ITM to the seller and he is in profit, entitled only for the premium. So the seller is in profit to the extent of the premium paid i.e., Rs 2,625 (i.e., $5.25 * 500$). In case of HDFC call option is not profitable to the buyer. As the strike price is more than that of market price and it is profitable for the seller of the call option. So the seller will enjoy the profit.

Put Option:

Buyers and sellers Pay Off: The buyer will get a premium of Rs 3.3 if he purchased 1 trade lot of put option i.e., 500 for a strike price of Rs 1,100. The settlement price would be Rs 1,263.75. As it is OTM the total loss to the buyer will be Rs (81,525), (i.e., $-163.05 * 500$). As it is ITM for the seller and the seller is in profit to the extent of Rs. 81,525 (i.e., $163.05 * 500$).

As the strike price of HDFC put option is lower than that of the market price of the contact, so the outcome will be negative and the premium is also less to set off the difference. So the buyer of the put option is in loss and it is ITM for the seller because of higher market price and seller get more profit.

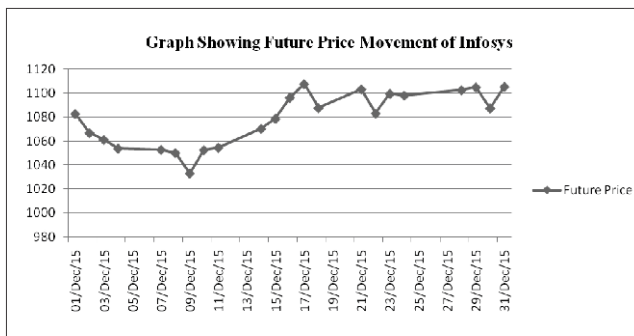
INFOSYS LIMITED:

This analysis has taken the contract of Infosys scrip of December 2015. The lot size of Infosys is 500, the time span of the analysis is done from 01/12/2015 to 31/12/2015.

FUTURES CONTRACT:

Table Showing Market Price & Futures Price Movement Of Infosys: Table No. 7

Date	Market Price	Future Price	Date	Market Price	Future Price
01-12-15	1079	1082.7	16-12-15	1095.85	1096.25
02-12-15	1060.7	1066.7	17-12-15	1107.1	1107.6
03-12-15	1057.75	1061	18-12-15	1083.15	1087.6
04-12-15	1049.05	1053.7	21-12-15	1103.45	1103.3
07-12-15	1046.25	1052.75	22-12-15	1083.75	1083.05
08-12-15	1044.4	1050	23-12-15	1100.85	1099.45
09-12-15	1028.2	1032.9	24-12-15	1096.35	1098.05
10-12-15	1047.35	1052.45	28-12-15	1104.75	1102.5
11-12-15	1052.8	1054.45	29-12-15	1104.7	1104.9
14-12-15	1069.5	1070.25	30-12-15	1086.3	1087.3
15-12-15	1077.55	1078.6	31-12-15	1105.4	1105.4

GRAPH NO. 7

If the buyer of the future buy 1 lot i.e., 500 futures on 1st, December 2015 and he sells the futures on 31st, December 2015 the buyer will get a profit of $1105.4 - 1082.7 = 22.7$ per share. Then the total loss from the futures contact is Rs 11,350 (i.e., $31.95 * 500$). If the buyer sells the futures on 15th December 2015 future buy 1 lot i.e., 500 futures on 1st, December 2015 and he sells the futures on 31st, December 2015 the buyer will get a profit of $1105.4 - 1082.7 = 22.7$ per share. Then the total loss from the futures contact is Rs 11,350 (i.e., $31.95 * 500$). If the buyer sells the futures on 15th December 2015 the buyer will sell at Rs 1078.6, then he will incur the loss of Rs -4.1 i.e., $1078.6 - 1082.7$. Then the total loss will be Rs -2,050 (i.e., $-4.1 * 500$).

4.3.2 CALL OPTION:

Table Showing The Call Option Premium Of Various Strike Prices: Table No. 8

Date	Market Price	Strike Prices			Date	Market Price	Strike Prices		
		1000	1100	1200			1000	1100	1200
01-12-15	1079	97	19	2.1	16-12-15	1095.85	90.6	18.05	0.85
02-12-15	1060.7	75.55	14.75	1.8	17-12-15	1107.1	105	21.05	0.9
03-12-15	1057.75	75.55	13.5	1.6	18-12-15	1083.15	87	11.5	0.5
04-12-15	1049.05	60.65	10.5	1.2	21-12-15	1103.45	96	17.95	0.5
07-12-15	1046.25	58.3	10.2	1	22-12-15	1083.75	96	8.55	0.35
08-12-15	1044.4	57.2	8.2	0.7	23-12-15	1100.85	97	11.8	0.25
09-12-15	1028.2	54	5.95	0.7	24-12-15	1096.35	97	9.7	0.1
10-12-15	1047.35	54	8.05	0.65	28-12-15	1104.75	97	9.5	0.15
11-12-15	1052.8	58	7.8	0.55	29-12-15	1104.7	97	9.2	0.05
14-12-15	1069.5	77	9.35	0.6	30-12-15	1086.3	100	1.6	0.05
15-12-15	1077.55	67.7	12	0.65	31-12-15	1105.4	94	4.1	0.05

Buyers & Sellers Pay Off:

There will be a premium of Rs 97 for the buyer of call option, if the buyer purchases trade lot at a strike price of Rs 1,000. As the strike price is lesser than the market price on the date of expiry, it will be ITM for the buyer. So the buyer will get a better profit and it will be OTM to the seller. Where $\text{Rs } 1000 < \text{Rs } 1,105.4$. The buyer will be in profit then the buyer will get only premium i.e., Rs 97. Then the total profits should be Rs 48,500 (i.e., $97 * 500$) & Vice versa to the seller.

In case of Infosys call option the market price is greater than the strike price as it is in the money for the buyer and it is out of the money for the seller. The seller will get the profit if he chooses the strike price of Rs 1,200, where the strike price is greater and in order to earn a profit.

4.3.3 PUT OPTION:

Table Showing The Put Option Premium Of Various Strike Prices: Table No. 9

Date	Market Price	Strike Prices			Date	Market Price	Strike Prices		
		1000	1100	1200			1000	1100	1200
01-12-15	1079	4.65	37.25	138	16-12-15	1095.85	2.2	22.5	138
02-12-15	1060.7	6.3	47.3	138	17-12-15	1107.1	0.95	14.8	95.55
03-12-15	1057.75	7	50.85	138	18-12-15	1083.15	1.2	20.2	95.55
04-12-15	1049.05	8.25	54.35	138	21-12-15	1103.45	1.15	14	96.95
07-12-15	1046.25	7.85	50	138	22-12-15	1083.75	0.65	23.95	96.95
08-12-15	1044.4	8	49.2	138	23-12-15	1100.85	0.25	13.35	103
09-12-15	1028.2	14.25	75	138	24-12-15	1096.35	0.15	12.25	103
10-12-15	1047.35	6	53	138	28-12-15	1104.75	0.15	7.9	96.3
11-12-15	1052.8	5	52	138	29-12-15	1104.7	0.1	5.9	96.3
14-12-15	1069.5	4	40.2	138	30-12-15	1086.3	0.2	12.7	103.5
15-12-15	1077.55	2.8	34	138	31-12-15	1105.4	0.05	0.05	102

Put Option:

Buyers & Sellers Pay Off:

If the buyer buy 1 lot of Infosys trade lot i.e., 500, for the strike price of Rs 1,000 for which he get a premium of Rs 37.25. The settlement price would be Rs 1,105.4. So that the total loss to the buyer will be Rs -71,325 (i.e., -142.65* 500). For seller its ITM for the seller and the seller is in profit. The profit of the seller is equal to loss of the buyer Rs 71,325 (i.e., 142.65* 500).

4.4 ITC Limited:

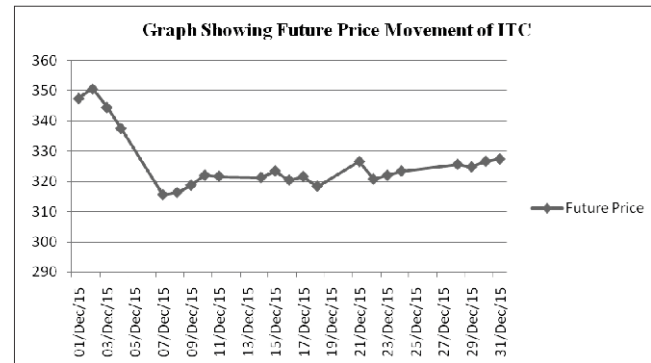
This analysis has taken the contract of ITC scrip of 12ember 2015. The lot size of ITC is 1600, the time span of the analysis is done from 01/12/2015 to 31/12/2015.

4.4.1 FUTUURES CONTRACT:

Table Showing Market Price & Futures Price Movement Of ITC Ltd: Table No.10

Date	Market Price	Future Price	Date	Market Price	Future Price
01-12-15	346.25	347.5	16-12-15	319.25	320.45
02-12-15	349.4	350.65	17-12-15	320.5	321.6
03-12-15	343.35	344.5	18-12-15	317.1	318.4
04-12-15	335.95	337.6	21-12-15	326.55	326.55
07-12-15	313.55	315.55	22-12-15	320.25	320.75
08-12-15	314.75	316.3	23-12-15	321.5	322
09-12-15	317.4	318.75	24-12-15	323.7	323.4
10-12-15	321.25	322	28-12-15	326.2	325.65
11-12-15	321	321.7	29-12-15	324.85	324.8
14-12-15	320.1	321.3	30-12-15	326.55	326.65
15-12-15	322.95	323.45	31-12-15	327.8	327.4

GRAPH NO. 4



If the buyer of the future buy 1 lot i.e., 1600 futures on 1st, 12ember 2015 and he sells the futures on 31st, 12ember 2015 the buyer will get a loss of 327.4-347.5=-20.1 per share. Then the total loss from the futures contract is Rs -32,160 (i.e., 20.1*1,600).

If the buyer sells the futures on 15th December 2015 the buyer will sell at Rs 323.45, then he will incur the loss of Rs -24.05 i.e., 323.45-347.5. Then the total loss will be Rs -38,480 (i.e., -24.05*1600). The closing price of the contract at the expiry date of the future contract is Rs 327.8 and the market price as on expiration will be considered as settlement price of contract. Buyer of ITC future contract gets loss, because of downward trend in the market price.

4.4.2 CALL OPTION:

Table Showing The Call Option Premium Of Various Strike Prices: Table No. 11

Date	Market Price	Strike Prices			Date	Market Price	Strike Prices		
		300	320	340			300	320	340
01-12-15	346.25	48.25	26.15	12.5	16-12-15	319.25	23.3	6.5	1
02-12-15	349.4	48.25	26.15	14.5	17-12-15	320.5	20	6	0.8
03-12-15	343.35	48.25	26.15	10.5	18-12-15	317.1	19.2	4.25	0.55
04-12-15	335.95	48.25	22.6	6.65	21-12-15	326.55	27	8.5	0.8
07-12-15	313.55	19.5	7	1.8	22-12-15	320.25	27	4.5	0.4
08-12-15	314.75	19.4	6.2	1.4	23-12-15	321.5	27	4.8	0.35
09-12-15	317.4	19.4	7.1	1.65	24-12-15	323.7	27	5.6	0.25
10-12-15	321.25	19.4	8.3	1.75	28-12-15	326.2	27	6.5	0.15
11-12-15	321	22	8	1.5	29-12-15	324.85	27	5.45	0.1
14-12-15	320.1	21.25	7.6	1.4	30-12-15	326.55	24.05	6.9	0.15
15-12-15	322.95	21.25	8.25	1.5	31-12-15	327.8	23.75	7.45	0.05

Buyers & sellers Pay Off:

If the buyer purchases the call option at strike price of Rs 300, then he will get a premium worth of Rs 48.25. At the date of expiry the spot price is Rs 327.8. The market price of call option is Rs 327.8, where it is in the money to the buyer as the strike price is less. So the consequence is profitable to the buyer & loss to the seller. The buyer will be in profit then the buyer will get only premium i.e., Rs 48.25. Then the total profit should be Rs 77,200 (i.e., 48.25*1,600).

In case of ITC call option the market price is more than that of the strike price, where as it is ITM for the buyer and he is in profit.

4.4.3 PUT OPTION:

Table Showing The Put Option Premium Of Various Strike Prices: Table No. 12

Date	Market Price	Strike Prices			Date	Market Price	Strike Prices		
		300	320	340			300	320	340
01-12-15	346.25	0.4	1.35	5.4	16-12-15	319.25	1.1	6.45	19.75
02-12-15	349.4	0.3	0.95	4	17-12-15	320.5	0.6	4.65	19
03-12-15	343.35	0.25	1.4	5.7	18-12-15	317.1	0.75	6.2	21.35
04-12-15	335.95	0.45	2	8	21-12-15	326.55	0.25	2.05	14
07-12-15	313.55	3.7	11.7	25.7	22-12-15	320.25	0.35	3.8	19.95
08-12-15	314.75	2.75	10.3	25.25	23-12-15	321.5	0.2	2.85	18
09-12-15	317.4	1.95	8.15	22.5	24-12-15	323.7	0.2	1.8	18
10-12-15	321.25	1.5	6.4	21	28-12-15	326.2	0.1	0.75	14.7
11-12-15	321	1.35	6.05	19.75	29-12-15	324.85	0.05	0.7	14.85
14-12-15	320.1	1.3	5.8	19.1	30-12-15	326.55	0.05	0.2	13.25
15-12-15	322.95	1	4.85	19.15	31-12-15	327.8	0.05	0.05	0

Put Option:

Buyers & sellers Pay Off:

The premium obtained by the buyer of put option is Rs 5.4, if the buyer purchases 1 trade lot i.e., 1600 of ITC put option at a strike price of Rs 340. The settlement price would be Rs 327.8. The total buyers profit will be Rs 10,880(i.e., 6.8* 1,600). Profitability of the buyer put option is positive and it will be reverse in case of seller. In case of the ITC put option the premium earned was so less it is Rs 5.4 only.

Where the strike price quoted is more i.e., Rs 340 and it is higher than the market price. It leads to in the money for the buyer and the seller get the profit if he traded at the strike price of Rs 320 or Rs 300. In order to earn the profit and where it may cause out of the money to the buyer at both strike prices.

CONSTRUCTION OF PORTFOLIO IN FUTURES CONTACTS:

To construct the portfolio the companies that are considered are Coal India, HDFC, Infosys, Reliance, ITC and TCS. The beta value of these companies over a period of 1 year is taken for the analysis.

CALCULATION OF PORTFOLIO BETA:

TABLE NO. 19

Security	Price of the share	No. of shares	Value	Weightage w_i	Beta β_i	$w_i \beta_i$
Coal India	329.8	1,200	3,95,760	0.128	0.967897	0.12389
HDFC	1,263.75	500	6,31,875	0.230	1.18937	0.24144
Infosys	1105.4	500	5,52,700	0.178	0.808993	0.14400
ITC	327.8	1,600	5,24,480	0.170	0.931344	0.15832
Reliance	1,014.6	500	5,07,300	0.164	1.0263	0.16831
TCS	2,436.85	200	4,87,370	0.157	0.738045	0.11587
			30,99,485		5.6619149	0.95183

The cost of capital is 7.59% for the year.

Computation

The continuously compounded rate of interest = 0.07315

Thus futures, F = Soert i.e., December contacts F = 7946.35e^{(0.07315)(0.08493)} = 7995.8713

For January contacts F = 7946.35e^{(0.07315)(0.16986)} = 8045.7014

Value of January contact = 7610.66*200 = 15,22,132.

No of futures contracts required to be sold may be calculated by using the following formula:

No of contacts =

Value of spot position requiring hedging x Portfolio Beta
Value of futures contact

a) When total portfolio is to be hedge = Rs. 30,99,485 / 15,22,132 x 0.95183 = 2 contracts.

b) Assumed that 90% of the portfolio is to be hedged:
= Rs. 30,99,485 x 0.90 / Rs. 15,22,132 x 0.95183
= 1.7443 contracts.

c) If 120% of the portfolio is to be hedged:
= Rs. 30,99,485 x 1.20 / Rs. 15,22,132 x 0.95183
= 3 contract.

d) The number of futures contract required to be sold to lower the beta to 0.95183.

Value of portfolio, P = Rs. 30,99,485; Current beta of portfolio, $\beta_p = 0.95183$

Desired beta value, $\beta_p = 0.5661949$ or 0.6, and Value of a futures contract = 7946.35*200=15,89,270.

e) No. of contracts to sell = $P(\beta_p - \beta_{ip}) / F = 30,99,485 (0.95183 - 0.6) / 15,89,270 = 0.6861$ or 1 contract

From the above analysis it is determined that the trader has an option to trade both of the Indexes i.e., Nifty and Sensex. The seller of the future contact need to sell at relatively high price, when the prices gone up. He may get lose on the futures contact, but he gains in terms of portfolio value.

SUMMARY OF FINDINGS:

- Tata Consultancy Services is performing well in futures and they get highest profit i.e., Rs. 59.45 per share among the analysis of six companies

- ITC get the maximum profit for the buyer in call option and the buyer get a profit of Rs. 77,200 as the trade lot of ITC is more compared to other six companies. Since the strike price is less than the market price it got the minimal premium.

- In call option of HDFC, Reliance and TCS where the buyer incur the loss compared to other companies and the premium got by the buyer is also less. On the date of

expiry of the contract the market price is less than the strike price and it is out of the money to the buyer.

- Coal India and ITC are the companies which get better profit to the buyer in case of put option. HDFC & Infosys are the companies which give maximum profit to the sellers in put option, where it is in the money for the seller and enjoy maximum profit.

SUGGESTIONS:

- The investor need to conduct the technical and fundamental analysis before making an investment. In futures contracts the investor has to make investment in the company, which shows upward trend in the future.
- The trade lot size can be reduced as the small investors are not able to afford the heavy premium in call options and put options.
- The derivatives are new to the Indian Financial Market and the peoples are not aware of it. So it's the duty of the SEBI to create the awareness among the people.
- In the futures contracts instead of investing in various companies the investor need to construct the portfolio in order to reduce the risk.
- In call options and put option the investor need to select the strike price that is equal to market price

instead to selecting strike price which is greater or lesser than the market price.

CONCLUSION:

The profitability for the buyers and the seller are largely depends on the market price movement in case of futures contract and in option contracts the time value and intrinsic value of need to be considered, as the profitability is depend on the premium that the trader get on the their strike price. In futures contract where the buyer largely concerned with the market as the future price is keeps on moving as the market price is concerned. The buyers of the futures need to select the securities of the company which has growth in the market price in the future in order to make better profit. The buyers and the seller of call option and put option need to select the strike prices for their contract so that the market price is more when compared to the strike price to earn more premiums.

The traders can control the risk to some extent by constructing the portfolio in futures contract. The investors also reduce the risk by hedging by using derivatives as an instrument. The market price of securities is subjected to fluctuation where, it may lead to profit or loss to buyers and seller. These risks can be reduced by making an investment in derivatives.

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“A Study of Impact of Group Dynamics in Project Preparation as a tool of Skill Development of Management students with special reference to PMC Area.”

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Abstract :

The Researcher has observed that the management students of Pune city are from various diversified background. The project preparation which is one of the key evaluation factor and parameter for academic achievement of students is much affected due to Group dynamics, (considered as one of factor) which comprises of their domain knowledge, communication skills, punctuality, class participation, attendance, interpersonal communication and group influence.

The researcher found it necessary to study such factors which play a vital role in their career and project development while taking management education and their professional skills up gradation. Mostly it is seen that the under the management courses, the strength has increased quantitatively but not qualitatively.

Keywords: Group Dynamics, Project Preparation, Management, Students, Skill Development, Academic Evaluation, Internship, Quality.

Introduction of Topic:

The educational sector in India has millions of customers, which are highly scattered. With few barriers to entry, student's preferences have become increasingly mobile. Most institutes have started with additional input programs, to show that they care for the growth and development of students for bringing them to the platform, which would help them in the placement. But these too have proven as inadequate. Student's response has become a matter of concern in most of the Institutes. So various institutes have started with methodological approach to manage and attract the students in their premises. They contact them through various channels and every channel has a different impact on student's participation. But in today's changing scenarios it has been greatly found out by faculty members that the attention of students in the classroom is decreasing day by day. The major concern that was being found out was the growth of group dynamics among themselves. Wherein the students have divided themselves into various smaller and sub-

small groups consisting of 4-5-6 members at max in each group. The part where these students are lacking is the aspect of project preparation that is a mandate for every student undergoing a professional degree course. The student is supposed to visit a Specific organization and complete a short duration project. The duration extending from minimum 7 days to 60 days is at a discretion of both the faculty and student. It is either a week or winter or summer project. The Industry and Institute at both the ends have found a huge gap and lack of interest from students in completing such projects genuinely.

Due to this the academic, professional and career development of management students is lacking from various aspects , which is the object of this research. This research has aimed to find out the effect and Impact of Group dynamics on their project performance.

Following Specializations are offered at Savitribai Phule Pune University :

1. Marketing Management (MKT)
2. Financial Management (FIN)
3. Information Technology Management (IT)
4. Operations Management (OPE)
5. Human Resources Management (HR)
6. International Business Management (IB)
7. Supply Chain Management (SCM)
8. Rural & Agribusiness Management (RABM)
9. Family Business Management (FBM)
10. Technology Management (TM)

Statement of Problem :

The Researcher has studied Group dynamics as one of the factor affecting the Project preparation and the skill sets that are required for the management students based on parameters of class participation, attendance, applicability of theoretical knowledge , interpersonal

communication skills, verbal and non verbal communication and group influence on career management of MBA Students in the city of Pune.

Institutional Side:

GAP 1 – Faculty's Expectations – Initiatives, Participation, Involvement, Presentations, Team Work - it is been observed that the expectation of the faculty members and the students contradict at both ends. On other side students expect a free environment wherein less involvement of faculty is expected by them.

GAP 2 - Management of Institutes often feel that students are more concerned about academics rather than placements. But in today's scenarios a student before admitting to the course firstly verifies the placement status than opts for the institutes. Hence when curriculum begins he finds it less interesting, stating a reason for less attendance.

GAP 3 - Lack of co ordination between the faculty and the students can also be one reason. There needs to be platform wherein the students and faculty members have a relationships apart from classroom and institute premises which would create a friendly bond within themselves

GAP 4 - Service Delivery- Every institute at a welcome stage showcase a colorful picture to the students wherein they feel that "The Best " would be provided at this location. But as time passes by there is lack of involvement and participation from both the ends. This may create a sense of disinterest in their minds.

GAP 5 - Lack of Integration of objectives in Industry, Institute and Student Expectations. The Industry expects students to be of a certain level wherein they have a sense of understanding of the work scenario. The institute tries to present to the students the ground reality of the market. Students of Management institutes have high expectations in terms of placement, service , pay package and job profile. Hence there is a huge disintegration.

Students Side:

GAP 6 - Student's Expected Service - Student's Perceived Service: -

Students admitting to a Professional degree course have a huge expectation with respect to overall development and boosting of their confidence level. They expect a high profile managerial job, with good pay package in their hand. But after the understanding of ground reality, their interest start diminishing create

a disinterest in their mind. Also one of the factors for the imbalance is the curriculum i.e. the syllabus that is being designed. According to inputs gained by the researcher and as discussed with the students, they find the syllabi outdated and not up to standard , required in the industry.

GAP 7 - Students own personal Interest - faculties Interest: -

The own interest of a student can be very understood as it may be either to secure a job, or to a skill up gradation or just for degree purpose. Wherein the interest of the faculty lies in the initiatives taken for their development in respect of communication, participation, team work, project preparation and so on.

GAP 8 - Preference to friendship (Groupism) - Primary or Secondary:-

Being a youth age and a sense of enjoyment , influence of friends or peers or colleagues in the decision making is largely found. Researcher has observed that right from admitting to the institute to the selection of specialization, students often rely on their friends. Hence the academics or curriculum or the project preparation is secondary from their view point.

GAP 9 - Difficulty in application of Theoretical Knowledge into Practice / work place :-

The curriculum of MBA is designed in such a way that it is purely theoretical based. But this is not attracting to the minds of the students. Hence disinterest in attendance due to syllabus is created in their minds. When compared with other National and Foreign Universities there is vast difference in course offered to students at different semesters.

Literature Review:

Researcher has gone through various blogs, Newspaper articles, experts' opinion and various Research papers. Researcher has found both positive & negative approach towards group dynamics and aspect of project preparation.

In this chapter an attempt is made to review the literature in the concerned field. Hence this chapter is based on secondary data. This chapter concerns with different views of authors regarding group dynamics, teams, project preparation, academic evaluation, performance evaluation and so on. This data has been collected from Newspaper, Journals & magazines and various Research papers and websites.

The various references and review includes

Can't we pick our own groups. Group selection method, group dynamics and its outcomes	Kenneth j. Chapman, Matthew meuter, Dan toy, Lauren wright	Journal of management education 2006; 30; 557, Doi: 10.1177/1052562905284872
Making groups work: univer sity students' Perceptions	Jane burdett, Flinders	International Education journal Vol 4, no 3, 2003
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Does it matter if i hate teamwork? What impacts student attitudes toward teamwork	Elizabeth pfaff and patricia huddleston	Journal of marketing education 2003 25: 37 E
Turning student groups into effective teams	Barbara oakley , Richard M., Felder Oakland.	Journal of student centered learning New forums press, inc. Volume 2, no. 1, 2004/9

Need for the Study:

To achieve higher growth, educational institutes need to increase their attention towards students by delivering a distinctive experience and quality to their prospects. This can be done through the right mix of convenience, value and service which would bridge an emotional bond between the teachers i.e. The faculty members and the Students. The lack of attention of students in classroom can be due to the rise of Group dynamics among themselves. The researcher has studied about the trends and steps undertaken for Project preparation programs, the benefits available to students in terms of service they expect from institute in comparison with actual received. Also along with it , the effect on their internal and external development for the purpose of placement is also taken into consideration.

The continuous increased competition among the students and market requirement state that a students should posses qualities for their professional development. It has been found that due to rise in small groups among students the attention of students in classroom participation and project involvement is decreasing.

Educational institutions are trying their best to provide quality education for the students. There are various reasons due to which they feel uncomfortable in classroom and their attendance starts decreasing.

Project preparation which is one of major importance and a core elective course for the students is looked at a casual approach.

Summer Internship Project: At the end of Second Semester each student has to undertake a Summer Internship Project (SIP) for 8 weeks. It is mandatory for

the student to seek advance written approval from the faculty guide and the Director of the Institute about the topic and organization before commencing the SIP. The SIP may or may not have a Functional Focus, i.e. the student may take up a SIP in his/her intended area of specialization or in any other functional area of management. Ideally the SIP should exhibit a cross-functional orientation. The student shall submit a written structured report based on work done during this period.

SIP can be carried out in:

- a. Corporate Entity
- b. NGO
- c. SME
- d. Government Undertaking
- e. Cooperative Sector & Services Sector.

SIP may be a research project – based on primary / secondary data or may be an operational assignment involving working by the student on a given task/assignment/project/ etc. in an organization / industry. It is expected that the SIP sensitize the students to the demands of the workplace. The learning outcomes and utility to the organization must be specifically highlighted. **The Internal & the External viva-voce evaluates the project based on:**

1. Actual work undertaken by the student
2. Student understands of the organization and business environment
3. Outcome of the project
4. Utility of the project to the organization
5. Basic analytical capabilities.

Objectives of the Study:

1. To review the factors influencing the development of management students.
2. To understand whether Group dynamics have an impact on the project preparation.
 - a) To study the whether the size of group and their time spent have some relationship in the selection of project / Specialization.
 - b) To review the relationship between Group dynamics and the factors influencing the project completion.
 - c) To review whether theoretical knowledge is well implemented or applied during project completion.
 - d) To review the Project performance of Group & Non Group students.
3. To understand and study utility of Project to the Institutes and Industry.
4. To make suggestions for improvement in quality of project preparation.

Research Hypothesis:

H1: Project work of the students is an outcome of group dynamism.

H2. Compliance of course work plays significant role over quality of project work.

Research Methodology:

A. Primary Data Sources. Major sources of primary data include the respondents from Management Institutes / Department of Management Studies.

Observation method : Observations becomes a scientific tool and method of data collection for the researcher, when it serves a formulated research purposes, is systematically planned and recorded and is subjected to checks and the controls on validity and reliability. Under the observation method, the information is sought by way of investigators own direct observation without asking from the respondent.

Questionnaire method : The researcher has prepared the questionnaire for data collection of management institutes of PMC area. The questionnaire consists of different questions related to demographic features, impact of quality of students, Theoretical and Practical Knowledge ,teaching feedback, friends information and their individual participation, with focus on constraints of project completion.

B. Secondary Data Sources :

Secondary data is that which have already been collected by someone else and which has been passed through the statistical process. Secondary data is either published or not published. Published data comprises of

- A. Government's publications
- B. Overseas publications
- C. Books, Magazines, Newspaper, Technical & Trade Journals,
- D. Reports and publication of various associations connected with business and industry, educational Institutes-Private or public, banks, stock exchange etc.
- E. Reports prepared by research scholars, universities, economists etc.,
- F. Public records and statistics, historical documents and other sources of published information.
- G. Internet
- H. Ph. D. and M. Phil research projects, etc.

This is helpful for initial planning of the sample.

C) Methods of Analysis and Statistical Tools:

The information collected through the questionnaires and other sources is analyzed with the help of SPSS software and Microsoft Excel Sheets. The statistical tools like tabulation, average and percentage are used for analyzing the data.

Scope of the Study:

The research covers the Group dynamics ; its evolution - effects and impacts, the different attributes of Faculty satisfaction and targeted academic programs. The primary data collected through questionnaire is considered for data analysis. This study provides the insights about selected Management institutes. The study also reveal the benefits given to the students from the Institute point of view and the benefit availed or taken by the students. It also focused on the Industry Perception and students participation for preparing the projects. The skills sets that are required and the role of theoretical and practical knowledge.

Limitations of the Study:

1. The study is limited to management Institutes in Pune city.
2. The study considers the Project preparation as one of aspect for academic preparation.

3. Group Dynamics as one of factor of effect have been taken for study.

Collection and Analysis of Data

This chapter deals with the presentation of data, its analysis using various statistical tools and the interpretation of the data.

The tools for analysis of data that are used are Graph, Pie Charts, Bar Diagram, Histograms and SPSS Software for Hypothesis testing. The few analysis of data is as furnished below :

Perception about role & Extent of adjustability:

	Planner/ Easily	Leader/ often	Team Player/ Do not go
Perception about role	43	95	262
Extent of adjustability	289	147	64

External assistance sought & Guidance from faculty

	Highly Agree	Agree	Neutral	Disagree	Highly Disagree
External Assistance	138	196	112	22	32
Faculty guidance	132	318	50	00	00

Compliance of Course work, Role of Project in MBA Curriculum, External Assistance :

	0-20%	20-40%	40-60%	60-80%	80-100%
Compliance of Course work	05	12	33	00	00
Role of Project in MBA Curriculum	01	04	07	38	00
External Assistance	03	22	22	02	01

Level of Satisfaction, Level of Understanding, Quality of Project Work:

	0-20%	20-40%	40-60%	60-80%	80-100%
Level of Satisfaction	09	26	09	5	1
Level of Understanding	14	16	13	7	0
Quality of Project Work	14	33	03	0	0

The Hypothesis is being tested using SPSS which is as follows:

1) H₀ : Project work of the students is not an outcome of group dynamism.

H₁ : Project work of the students is an outcome of group dynamism.

In the calculation the score ranged from (5-1 ; Highly agree to Highly disagree). By using the statistical criteria the mean is found to be statistically significant. Since the calculated value (217.260) is more than critical value (186.54) Null hypothesis is rejected and Alternative hypothesis is accepted. Project work of the students is an outcome of group dynamism.

2) H₀ : Compliance of course work do not play significant role over quality of project work.

H₁ : Compliance of course work plays significant role over quality of project work.

In above calculation the score ranged from (0% to 100%). By using the statistical criteria the difference in the mean between the two component that is compliance of course work and Quality is found statistically. Since the calculated value (i.e. 1 & -0.157) is less than critical value (1.96) we fail to reject the Null hypothesis i.e. Null Hypothesis is accepted and Alternative hypothesis is rejected. Compliance of course work do not play significant role over quality of project work.

Findings and Suggestions

This Chapter deals with the findings derived from the analysis of the data, Suggestions, from the study, contribution to knowledge, & future scope for research.

Student Category :

1. More than 50% of respondents are ready for working in a group. It shows that they can adjust in a group environment. Students prefer to work in a group or a team

2. Cause behind group formation : More than 90% of students are friendly with each other. 77.20 % respondents are willing and in positive view of working in a team.

3. 23% students spend more than 5 hours for the same in a day: Purpose: In the campus for nurturing their relationships, engaged with extracurricular activity. Results into creation of or development of informal groups.

4. Failure of management institute relating to inculcate

team spirit and participative work culture management which is a need of hour in today's market.

5. 85% respondents say that they have taken help of their friends in project preparation.

Teacher's Category :

1. Less team spirit , which depicts that they are ready to do only their part of work and not wish to share others work that is being designated.

2. The level of satisfaction of teachers from the project that is being prepared is quite marginal , not upto mark and standards as per the prescribed norms.

3. Casual approach in project preparation.

4. Compliance of work course is highly seen as per the response from the faculty members.

5. The students also do not carry any learning from the project work after their work of 2 months in industry.

Conclusion

It has been found that mostly students prefer to remain with the friends i.e. in their groups

for their stay in college in comparison to the importance of academic activities. From the data it reveals that students almost spend more than 50% of time in the campus premises. Due to this the healthy relationship is developed among them. This results into finalizing for project preparation. Therefore project preparation and

time spent have a positive relationship. The relation between the group dynamics and project preparation is quite positive.

There is the positive influence of the groups behavior and help taken by them in its preparation. Theoretical knowledge has very marginal utility in the project preparation. It has been proved that there is no relationship between the course work and the quality of project. Hence a projects of student and its quality do not have relation with its attendance or the sincerity in the classrooms.

The researcher have found that the satisfaction from the project work is on a average scale. Whether a student either remains in a group or do not , the outcome has no relation with his/her group involvement. There are few exceptional cases in which it is observed that quality projects have given the satisfaction to the students. The Industry and Institutes experience about utility of the project work is limited to compliance with very few exceptions. Group dynamics have a Positive impact on the project preparation. It has been proved that the project work is an outcome of their involvement in the group. There is no relationship between the compliance of course work i.e. academics and the quality of their project work. Both are independent variables. Even it is observed that those who failed to attend course work , exceptionally performed well in project preparation due to their experience.

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Abstract :

Retailing is the largest private sector industry in the world economy with the global industry size exceeding \$12,104 billion. More than 70% of retailing in developed countries is organized.

Even though organized retail sector in India is at the infant stage, India has today become a budding target for FDI. But the trade in India is fragmented, unorganized, not networked and individually small. Globally, there has been significant change in the retail sector over the past two decades with the entry of global retailers. The Indian retail industry is of enormous size (\$300 billions) with nearly 10% of GDP, employing 21 million persons which are 7% of the labour force. The 15 million kirana shops constitute the unorganized sector (96%) leaving the rest to the organized retailing. The Indian retail sector has little capital for expansion or credit to receive.

India today offers the most persuasive investment opportunity for mass merchants and food retailers looking to expand overseas as Indian economy is growing at a rapid pace with consumers having high purchasing power.

Instead of shedding tears for indigenous trade and resisting FDI into the industry the Government has decided to open the retail sector by announcing 100 percent FDI in single brand retailing. However FDI in multiple brand retailing is strictly prohibited.

With a robust economy experiencing unrelenting growth, India has exerted a pull and an irresistible enticement to companies looking to expand their scope of operations. FDI is a sturdy source for the intensification of retailing and will create enormous opportunities for innovation in retail sector in India but at the same time it is quite likely that a section of the domestic retailing industry will be severely hurt due to the entry of foreign retailers.

Key words: shedding, unrelenting, fragmented, subsidiary, multi-brand, kirana, organised, supermarkets, capitalize, substantially.

Introduction

FDI Scenario in Indian retail

Due to India's restrictive policy on FDI the flow of funds and technology is constrained and the retail sector remains fragmented, unorganized, small sized and lost its competitiveness. Most retail outlets are family-owned and offering limited products and finance facilities. Even banks are reluctant to provide finance facilities to the retail sector, which is considered non-viable due to its small size. Change is happening, but only in the metros and big cities.

The foreign direct investment (FDI) inflows during 2008-09 (from April 2008 to March 2009) stood at approx. US\$ 27.3 billion, according to the latest data released by Department of Policy and Promotion (DIPP). FDI inflows for the last quarter alone of 2008 - 09 stood at approx. US\$ 6.2 billion. A trade facilitation body UK-India Business Council (UKIBC) survey has ranked Pune as the most suitable place for British investments in India. The survey report, titled 'Opportunities for UK Plc in Emerging Cities in India', also rated eight other cities - Ahmedabad, Chandigarh, Jaipur, Goa, Indore, Kochi, Nagpur and Vadodara - as the most conducive destinations for UK investments in India. The Bharti Wal-Mart joint venture has finally opened its first cash-and-carry store, nearly two years after announcing its plans, and intends to open 15 such wholesale stores in the next three years. Two European retail majors, Tesco and Carrefour, have announced similar plans while the German group Metro has already established an Indian presence. Dow Jones & Co Inc is pumping in foreign direct investment of US\$458,114 in setting up the wholly owned subsidiary in India.

LIMITATIONS OF THE PRESENT SETUP

Infrastructure

There has been a lack of investment in the logistics of the retail chain, leading to an inefficient market mechanism. Though India is the second largest producer of fruits and vegetables (about 180 million

MT), it has a very limited integrated cold-chain infrastructure, with only 5386 stand-alone cold storages, having a total capacity of 23.6 million MT., 80% of this is used only for potatoes. The chain is highly fragmented and hence, perishable horticultural commodities find it difficult to link to distant markets, including overseas markets, round the year. Storage infrastructure is necessary for carrying over the agricultural produce from production periods to the rest of the year and to prevent distress sales. Lack of adequate storage facilities cause heavy losses to farmers in terms of wastage in quality and quantity of produce in general. Though FDI is permitted in cold-chain to the extent of 100%, through the automatic route, in the absence of FDI in retailing; FDI flow to the sector has not been significant.

1) Intermediaries dominate the value chain

Intermediaries often flout mandi norms and their pricing lacks transparency. Wholesale regulated markets, governed by State APMC Acts, have developed a monopolistic and non-transparent character. According to some reports, Indian farmers realize only 1/3rd of the total price paid by the final consumer, as against 2/3rd by farmers in nations with a higher share of organized retail.

2) Improper Public Distribution System (“PDS”)

There is a big question mark on the efficacy of the public procurement and PDS set-up and the bill on food subsidies is rising. In spite of such heavy subsidies, overall food based inflation has been a matter of great concern. The absence of a ‘farm-to-fork’ retail supply system has led to the ultimate customers paying a premium for shortages and a charge for wastages.

3) No Global Reach

The Micro Small & Medium Enterprises (“MSME”) sector has also suffered due to lack of branding and lack of avenues to reach out to the vast world markets. While India has continued to provide emphasis on the development of MSME sector, the share of unorganised sector in overall manufacturing has declined from 34.5% in 1999-2000 to 30.3% in 2007-08.

Rationale behind Allowing FDI in Retail Sector

FDI can be a powerful catalyst to spur competition in the retail industry, due to the current scenario of low competition and poor productivity.

The policy of single-brand retail was adopted to allow Indian consumers access to foreign brands. Since

Indians spend a lot of money shopping abroad, this policy enables them to spend the same money on the same goods in India. FDI in single-brand retailing was permitted in 2006, up to 51 per cent of ownership. Between then and May 2010, a total of 94 proposals have been received.

The policy of allowing 100% FDI in single brand retail can benefit both the foreign retailer and the Indian partner – foreign players get local market knowledge, while Indian companies can access global best management practices, designs and technological knowhow. By partially opening this sector, the government was able to reduce the pressure from its trading partners in bilateral/ multilateral negotiations and could demonstrate India’s intentions in liberalising this sector in a phased manner.

Permitting foreign investment in food-based retailing is likely to ensure adequate flow of capital into the country & its productive use, in a manner likely to promote the welfare of all sections of society, particularly farmers and consumers. It would also help bring about improvements in farmer income & agricultural growth and assist in lowering consumer prices inflation.

Objectives of the Research:

ÿ To find if 100% FDI is preferred by Indian citizens. The 1st most objective is to know that does Indian prefer to have 100% FDI in their country. People are not ready to accept foreign investors in their country.

ÿ To know impact of 100% FDI on local business. As FDI will have an adverse impact on the local business. As Walmart case is the best example, where most of the Indians stood against Walmart.

ÿ To know the impact of 100% FDI on employment. FDI will lead to generation of millions of new quality jobs for the working class. As the small kirana shops will turn to big marts. & this changes are still going on.

ÿ To know whether the standard of living will increase.

FDI will bring in huge foreign investments and will generate millions of new quality jobs. So it will lead to increase in standard of living of Indian citizens.

ÿ To identify the reason for choosing a foreign marketer to an Indian marketer.

As 100% FDI will attract many of the investors through the world. What will be the method to select perfect investors. To identify the extent of maximizing the profitability of Indian government.

ÿ To know reason for investment in FDI.

FDI is permitted with a strong reason. Reason such as Indian government don't have enough capital to invest in huge projects e.g. project of 100 smart cities and etc. or it can be to bring in foreign technology.

Research methodology

The design of the data collecting method is backbone of research design. The research design involved was of Exploratory and Descriptive type and the data was collected from the primary sources i.e. from the survey method.

FINDINGS

Importance of FDI in retail in India.

Why is the government so keen in inviting FDI in the retail sector? Let us look at some arguments made by the proponents of FDI:

- (i) Only a few global firms possess proprietary expertise in retail trade. They would not transfer their expertise to local firms unless they were allowed to operate in the domestic market.'
- (ii) The government needs FDI to meet its foreign exchange requirements.
- (iii) Only global retailers can satisfy the rising and varied demands of Indian consumers.

Foreign firms are interested in the growing Indian market of the better-off; India is an emerging procurement site for global retailers, especially for handicraft products (including textiles) and semi-processed local food items; the profitability of major retail firms in the developed countries is declining, and capital is looking for better pastures; and new rules in international trade encourage movement of FDI across nations to maximize return on investment. Thus major retail chains like WalMart and Tesco have already opened their procurement centres in India. For large-scale procurement operations, they will have to make substantial investments in infrastructure and develop an efficient supply chain.

Wal-Mart has already proposed to the West Bengal government to take over the fresh food markets of in and around Kolkata. Though the government has not accepted the proposal as yet, it has not rejected it either.

Trade liberalisation & improvement in communication systems have increased opportunities for retailers to buy their products from producers worldwide. Some of the factors that have contributed to this trend are the

reduction in tariff, incentives provided to foreign investment, cheaper real time communications, and cheaper transport. These are some of the reasons that transnational retail giants are interested in entering India. Thus it is principally external pressure that is compelling the Indian government to liberalise FDI in retail.

Implications of the current policy initiatives (Negative)

With the new regulations in place, the debate is that what will happen to these small stores? Will the entry of global retailers wipe out these local stores or will it make no impact? However opening up of the retail sector to the FDI has been fraught with political challenges and also opposition from small traders.

Some of their arguments include the following

- 1) The global retailers will put thousands of small local players and fledging domestic chains out of business.
- 2) Would give rise to cut-throat competition rather than promoting incremental business.
- 3) Promoting cartels and creating monopoly.
- 4) Increase in the real estate prices.
- 5) Marginalize domestic entrepreneurs.
- 6) The financial strength of foreign players would displace the unorganized players.

Absence of proper regulatory guidelines would induce unfair trade practices like Predatory pricing. nothing will change overnight. But it has to be understood that change will bring with it a lot of upheaval and "teething problems." The local retail players, large as well as small, need to be given support and time to adjust to a changed environment. However to turn it into a reality all stake holders need to work as a cohesive group to produce the desired results.

Thus, FDI in retailing is favoured on a number of grounds.

- The global retailers have advanced management know how in merchandising and inventory management and have adopted new technologies which can significantly improve productivity and efficiency in retailing.
- The entry of large low-cost retailers and adoption of integrated supply chain management by them is likely to lower down the prices.
- Also FDI in retailing can easily assure the quality of

product, better shopping experience and customer services.

- They promote the linkage of local suppliers, farmers and manufacturers, no doubt only those who can meet the quality and safety standards, to global market and this will ensure a reliable and profitable market to these local players.
- As multinational players are spreading their operation, regional players are also developing their supply chain differentiating their strategies and improving their operations to counter the size of international players.
- This all will encourage the investment and employment in supply chain management. Moreover, joint ventures would ease capital constraints of existing organised retailers, and
- FDI would lead to development of different retail formats and modernization of the sector.

Moreover, consumer goods manufacturers generally prefer supermarkets since they not just offer a wide range of their products and services, so the consumer can enjoy single-point shopping, but simultaneously they by their attractive presentation and tempting retailing strategies also account for an increasing share of consumer product sales. Also, the fact that a well-known chain of supermarkets procures its goods from a known manufacturer becomes a stamp of quality. Moreover, with the availability of free flow of finance in conjunction with advent of healthy inflow of FDI, the supermarkets will be in a better position than small retailers to make shopping a pleasant experience by making investments in much needed infrastructure facilities like parking lots, coffee shops, ATM machines, etc. The benefits of larger FDI can thus be tangibly felt in the domains pertaining to technological advancements, generation of export, production improvements, and hastening of manufacturing employment. Capital inflow into India has increased and so have the exports from the country.

CONCLUSIONS AND RECOMMENDATIONS

Amidst today's time of fierce competition and a quest to achieve and enhance a substantial level of economic and social development; each and every nation is trying to liberalize its economic policies in order to attract investments from not only, domestic players, but also from magnates all across the globe. Consequently, people with generous reserves of funds, all around the globe, are expanding their wings and seeking opportunities of investing in different spheres of this

lucrative market. India too is not oblivious to the rapid developments taking place in the global market and has emerged as one of the prime destinations for the investment of funds from an impressive number of foreign investors.

The advantages of allowing unrestrained FDI in the retail sector evidently outweigh the disadvantages attached to it.

The regulatory regime should address these issues. The entry norms should clearly state the approval requirements, conditions / restrictions if any imposed, etc. The government should also strictly enforce the quality standards for local production and imports.

FDI in Retail trading should be opened up to substantially improve productivity and distribution system through modern format retailing. The government should come out with a policy statement laying down the roadmap for modern retail and allowing foreign investment in retail.

Thus, as a matter of fact FDI in the buzzing Indian retail sector should not just be freely allowed but per contra should be significantly encourage.

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Occupational Stress among Doctors at Various Private Hospitals in Chennai

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Abstract

Human - service is the unique contribution for the wealth and health dimension of their living system. Due to changes in working system of hospital like mode of working pattern, intervention of technology at work places, level of competition, the career of Doctors occupation needs to contribute relentless service at work places. This working pattern leads to occupational stress among Doctors. The present study of stress of Doctors has been carried out with the objective to manage the outcome of occupational stress among Doctors working in government, private and other forms of hospitals. In order to describe the framed objectives, the necessary hypotheses would be tested through selected statistical tools. The hypotheses has been framed and tested in the aspects of significant difference in the opinion of Doctors about their organizational performance and support, reasons for occupational stress, level of factors and its influences, impact of stress on personal, psychological and health grounds. The focus of the objective and testing the hypotheses, the necessary data has been obtained through primary and secondary sources. The obtained data from the sample size of 125 is analyzed and computed systematically. The emergence of substitution based medical practices shift the loyalty of patients from one service to multiple services. There is good evidence to show that doctors are at higher risk of stress than the general population.

Keywords

Working pattern - organizational performance - medical practices - loyalty of patients

Introduction

The ambition of every human being is to attain the desired wealth and luxury in their material life. The Global Health Industry Classification Standard and the Industry Classification Benchmark divides the industry into two main groups: (1) Health care equipment and services and (2) Pharmaceuticals, Biotechnology and related Life Sciences. The most common way is face-

to-face delivery, where care provider and patient see each other 'in the flesh'. Due to changes in working system of hospital like mode of working pattern, intervention of technology at work places, level of competition, the career of Doctors occupation needs to contribute relentless service at work places. This working pattern leads to occupational stress among Doctors. Both private and government hospitals offer various training and counseling program to Doctors in order to manage and reduce the level of occupational stress. In order to understand the consequences of job related stress towards the social life balance of Doctors in various hospitals irrespective of its size of operations, the researcher decided to organize a study in the title of "Occupational Stress among Doctors at various Hospitals in Chennai"

Statement of the Problem

Due to the fierce competition that prevails in the hospital sector, especially due to the participation of private and foreign investments; the Doctors are expected to focus on delivering more sophisticated services. In addition to that, the structure of service, delivery processes are also changed in terms of approach, attitude, time, and reporting, and dealing with technology. The present study has been designed and carried out to understand the occupational stress.

Factors Influencing Occupational Stress among Doctors

1. Doctors provide around-the-clock services to patients in hospitals, nursing homes, long-term care facilities, visiting old age homes as well as to clients using supportive and preventative programs and related community services. Work load, shift work, overtime, and covering for absent colleagues were the most common identified stressors.
2. Working with different patients, the Doctor's feelings about life, interpersonal conflicts, managing the patients' pain and the presence of the family also contribute to occupational stress.
3. Emotional exhaustion to Doctors and this leads to

negative feelings towards their care. Anxiety, frustration, anger, feelings of inadequacy, and helplessness or powerlessness are emotions often associated with occupational stress.

Causes of Occupational Stress of Doctors

1. Doctors' participation in teams, attendance during rounds and meetings, field trips, palliative work, providing counseling to patients and their families, and social services.

2. Conditions such as poor physical working conditions, overcrowding, noise, lack of proper ventilation, air pollution, reduced lighting, poor ergonomics and inflexible or unpredictable hours have been recorded as contributory factors.

3. Physical symptoms can include: headaches or backaches, muscle tension and stiffness, diarrhea or constipation, nausea, dizziness, insomnia, chest pain, rapid pulse, weight gain or loss, skin breakout (i.e. hives or eczema), loss of sex drive, and frequent colds.

4. Behavioral symptoms can include: eating more or less, sleeping too much or too little, isolating oneself from others, procrastinating, neglecting responsibilities, using substances (i.e. alcohol, cigarettes, or drugs) to relax, nail biting, pacing, teeth grinding, jaw clenching, overdoing activities (i.e. exercising or shopping), overreacting to unexpected problems, and picking fights with others.

5. A number of medical conditions are related to, or exacerbated by, stress and include: chronic pain, migraines, ulcers, heartburn, high-blood pressure, heart disease, diabetes, asthma, obesity, premenstrual syndrome, musculoskeletal conditions, anxiety, depression, eating disorders, and substance abuse.

Review of Literature

S. Michie (2002)¹ in his research work titled "Causes and Management of Stress at Work" conceived stress as pressure from the environment, then as strain within the person. It is the psychological and physical state that results when the resources of the individual are not efficient to cope with the demands and pressures of the situation. The prevention and management of workplace stress requires organisational level interventions, because it is the organization that creates the stress. Success in managing and preventing stress will depend on the culture in the organization.

Kelly J Devers et al (2003)² in their study titled

"Changes in Hospital Competitive Strategy: A New Medical Arms Race" described changes in hospitals' competitive strategies, specifically the relative emphasis on strategies for competing along price and non-price (i.e., service, amenities, perceived quality) dimensions, and the reasons for any observed shifts. However, there are important differences between the medical arms race today and the one that occurred in the 1970s and early 1980s: the hospital market is more concentrated and price competition remains relatively important. The development of a new medical arms race has significant research and policy implications.

Dhiraj Sharma (2004)³ in his study titled "Just a dose of healthcare statistics" examines the essential services of healthcare in growing society. The potential of health services sector is immense in India. People have confidence in healthcare products and services offered by private hospitals. The quality of healthcare has improved considerably with the availability of world class high-tech medical equipment and information technology. However, the low penetration of health insurance is limiting the growth of these world-class services.

Urmila Rani Srivastava (2010)⁴ in her study titled "Shift work related to stress, health and mood states: A study of Diary workers" found that that shift workers significantly experienced higher level of job and life stress, higher indices of negative mental health outcomes and variations in mood states as compared to day workers. The findings indicated that shift workers mood states such as anger, tense arousal and hedonic tone were significant predictors of mental health outcome.

Saif ur Rehman et al (2010)⁵ in their study titled "Stress in banker's life: Demands-Control Model as Predictors of Employee's activity participation" focused on the reliability and validity of job factors and analyzed their association with demands-control model and activity participation in two time cross-sectional study of private and public sector commercial banks of Rawalpindi-Islamabad region. Findings from current research suggested that control must be classified into (a) personal skill and ability to manipulate, (b) colleagues support in work activity, and (c) supervisory support to exercise power and assistance in carrying out work activity.

Kristy L. Keyock and Diane K. Newman (2011)⁶ in their study on "Understanding stress urinary

incontinence” identified that under reported and undertreated, stress urinary incontinence leads to decreased quality of life in sufferers and financial burdens for both the patient and the healthcare industry. Doctors should understand their role in identifying, diagnosing, and treating the condition. Urinary incontinence (UI) is a growing problem that affects millions of people worldwide.

Hasson D et al (2013)⁷ in their research article in the title of “Acute Stress Induces Hyperacusis in doctors with High Levels of Emotional Exhaustion” explored if an acute stress will increase auditory sensitivity (hyperacusis) in individuals with high levels of emotional exhaustion (EE). Women with high levels of emotional exhaustion become more sensitive to sound after an acute stress task. This novel finding highlights the importance of including emotional exhaustion in the diagnosis and treatment of hearing problems.

Research Methodology

Objectives of the Study

1. To identify the factors that causes stress among Doctors in the different categories of hospitals in Chennai.
2. To understand the consequences of stress and that affects both the personal and professional life of Doctors.
3. To identify the health related issues encountered by Doctors due to occupational stress.
4. To know the occupational stress management strategies adopted by Doctors at personal, family and organizational levels.

Hypotheses

1. There is no significant difference about frequent patient interaction and its influence on job stress among the Doctors based on their designation.
2. The impact of occupational stress due to personal, job related, economic, family related and psychological aspects do not differ significantly based on designation, marital status, type of organization, education and nature of family.
3. The changes in communication pattern and contribution to the job due to occupational stress do not significantly differ among the Doctors based on their designation and type of organization.
4. The level of occupational stress among the

respondents does not significantly differ based on the nature of their family.

Research Design - The research design of present study is descriptive and causal in nature since the study identifies the opinion of Doctors about their occupational stress and also source the impact of occupational stress on their job related activities. The study has been carried out among the Doctors in various hospitals at Chennai.

Period of the Study - The study period ranges over the years 2016 to 2017. The review part of the study covers period from 2009 to 2014. The primary data collection was carried out between the periods from 2016 to 2017.

Study Population - The study of population of Doctors (men and women) in Government, Private and other forms funded Hospitals in Chennai. The population sources list for the present study has been obtained from the District Medical Office, private hospitals, Indian Medical Association (Chennai Chapter) and urban hospital centers.

Sampling Unit - The sampling units was so chosen as to cover Doctors belonging to different cadres and designations in government, private and other forms of hospitals in the study location. The original sample size for the present study was determined through proportion during the time of pilot study as 250 but later due to the poor response among the selected samples and non reach ability, the sample size for the present study has been limited to 125.

Sampling Design - For the present study, stratified disproportionate random sampling has been used. The required sample for the study has been taken from the government and private hospitals. The Doctors working in the hospitals have been taken from the existing designation levels like Professors, Surgeons, Assistant Professors, Private hospital Doctors.

Sources of Data - The required data for the study has been obtained from the both Primary and Secondary sources. The primary data required for the study has been obtained from the Doctors working in government, private and corporate hospitals from various, and designation levels with the help of a structured questionnaire.

The secondary data required for present study have been obtained through earlier research works, journals, magazines, periodicals, books, manuals obtained from the hospital sources and web related sources. The

obtained secondary sources were helpful for framing the research problem, conduct pilot research, construct and evaluate reviews related to study, framing of questionnaire with apt scales for designing of the profile to hospital industry and occupational stress of Doctors.

Nature of Questionnaire - The questionnaire used for the collection of primary data from the Doctors in the selected study area was structured, pre tested and constructive in nature. Reference International Journal of Nursing studies Vol 43, issue 7 Sep - 2006 pages 875-889 – occupational stress, job satisfaction and working environment among Icelandic Doctors: A cross sectional questionnaire Survey by Herclis Sveinsdottir, and Pall Biering Alfons Ramel (2006)⁸.

Tools Employed for Analysis - The socio economic profile of Doctors like age, educational qualification, marital status, designation, monthly income, nature of family, family size, nature of location, number of children, type of organization employed and total experience have been analyzed with the help of simple percentage analysis. The career profile of the respondents and their opinion about the purpose of choosing the career like reason, influence to choose, ability to optimize the career, career wisdom and opinion about their present organization and its working background have been analyzed with the help of cross table. The satisfaction of respondents about their career output, delegation, job rotation and level of stress management have been analyzed. The analysis of variance has been applied to verify and test the opinion of Doctors about the sources of occupational stress related to personal, job related, economic, family and psychological with the help of type of organization and nature of occupation. The causes of occupational stress and its consequences have been analyzed with the help of garret ranking. The opinion about the impact of occupational stress in terms of personal, work related aspects, economic and social aspects and health related factors have been analyzed. The managing of occupational stress in terms of personal, organizational and psychological aspects has been analyzed with the simple percentage analysis.

Results and Discussions

The collected responses through structured questionnaire has been edited, coded and tabulated for studying the personal profile of Doctors, their career profile and reason for choosing the medical career. The opinion about occupational stress, causes, factors

influencing stress and its impact is also tested for its significance based on the factors like type of organization, nature of job; marital status and age, independent sample T-test have been used for this purpose.

TABLE I

S.No	Particulars	Number of Respondents	Percentage To Total
Age Category of the Respondents			
	23 to 25 years	11	08.8
	26 to 30 years	17	13.5
	31 to 35 years	20	15.4
	36 to 40 years	19	15.2
	41 to 45 years	18	14.7
	45 to 50 years	35	28.0
	50 and above	05	04.4
Total		125	100
Educational Background of the Respondents			
02	UG (MBBS)	06	05.0
	UG+ Diploma	18	14.0
	PG	49	39.0
	Fellowship	35	28.0
	Doctorate	17	14.0
Total		125	100
Marital Status of the Respondents			
03	Single	33	26
	Married	74	59
	Others	18	15
Total		125	100
Designation of the Respondents			
04	Duty Doctors	22	18
	Assistant Professor	27	22
	Professor	41	33
	Surgeons	25	20
	Head of Department	10	07
Total		125	100
Monthly income of the Respondents			
05	Less than 50k	13	11
	51k to 75k	35	28
	76k to 100k	40	32
	101k and above	37	29
Total		125	100
Nature of the family Respondents			
06	Nuclear	60	48
	Joint	65	52
Total		125	100
Family size of the Respondents			
07	Less than 3 members	40	32
	4 to 7 members	42	34
	Above 7 members	43	34
Total		125	100

Age & Educational back ground of the Respondents

The influences of Age Vs Stress significantly differ. In order to understand this aspect, the age background of Doctors working in different categories of organization in the study unit has been collected. Antoniou et al (2006)⁹. The age composition of doctors in the selected study area, Percent of the Doctors in the age category of 23 to 25 years is 8.8 percent, Percentage between the

age category of 26 to 30 years is 13.5, Percentage between the age category of 31 to 35 years is 15.4, Percentage between the age category of 36 to 40 years is 15.4, Percentage between the age category of 41 to 45 years is 14.7, Percentage between the age category of 45 to 50 years is 28.0, Percentage between the age category of 50 and above is 4.4,

Based on the level of education, the ability to manage work related issues will differ among the individuals. In order to verify the influence, the educational background of Doctors have been collected and analyzed in the study. Sliskoric and Sersdic (2011)¹⁰ Highlights of the educational background of the respondents are 5 percent of the respondents are having degree qualifications, 14 percent have degree with diploma background, 39 percent are having Master Degree qualification, 28 percent have fellowship qualifications and 14 percent have Doctorates as their qualifications. These results are supported by the findings of the study conducted by Antoniou et al (2006), Sliskoric and Sersdic (2011)

Marital Status and Designation of the Respondents

The marital status also influences the psychological background of the individuals. The personality, perception and attitude undergo changes in every individual after marriage. It causes different form of stress due to the imbalances of family, social, environmental and organization dimensions. In this aspect, the marital status of Doctors have been studied Riedel et al (2001)¹¹. The details of the marital status of the Doctors' in the selected study area is 26 percent of the Doctors are not married, 59 percent are married and 15 percent are in the other status like widow, divorce and so on.

In order to verify this aspect, the designation background of the Doctors has been taken for the study. Quick and Quick (1984)¹². This describes the designation background of Doctors in the selected study belong to government, private and other categories of hospitals. 18 percent of them are working as duty Doctors, 22 percent are as Assistant Professors, 33 percent are serving as Professors, 20 percent are as Surgeons, and 7 percent are in the status of Head of Department. These findings are supported by the study conducted by Riedel et al (2001), and Quick and Quick (1984).

Monthly Income of the Respondents

Income helps to attain materialistic status in life and

acts as the instrument for self and family management. Finding the sources of income also contribute to stress. By keeping this view, the income background of Doctors' has been analyzed in the study unit. Fauzia Khurshid et al. (2011)¹³. The brief the monthly income status of the respondents is 11 percent of the respondents are getting the monthly income less than Rs. 50000, 28 percent receive the income between Rs. 51000 to Rs. 75000 and 32 percent receive the income between Rs. 75000 to Rs. 100000, 29 percent obtain more than Rs. 100000. These findings are in parallel with the study conducted by Fauzia Khurshid et al. (2011).

Nature of Family and number of children of Respondents

Depending upon the nature of family, the responsibility level, system of sharing, acquiring wealth and welfare differs and it also brings different categories of pressures. Based on the response obtained from the families; an individual can manage work place situations. Greenhaus and Beutell (1985)¹⁴. This pattern portraits the nature of family of the Doctors in the selected study area. 48 percent of them are in joint family category and 52 percent are in nuclear family category.

The role of family members also influences an individual at the family and at the occupational level. In order to understand this aspect, the family sizes of Doctors have been analyzed. O'Connor (2006)¹⁵. The family size of the respondents are 32 percent have less than 3 members in the family, 34 percent have 4 to 7 members and 34 percent have more than 7 members in their family.

The number of children in the family is also reflected at their work places in the form of poor concentration and occupational stress. By keeping this view, the number of children of Doctors in the study unit has been reviewed. Bailley (1985)¹⁶. The number of child of the respondent is 9 percent do not have children, 23 percent have one child, 46 percent have two children and 22 percent have more than three children. These related studies conducted are supported by the findings of Greenhaus and Beutell (1985), O'Connor (2006) and Bailley (1985).

TABLE II

S.No	Particulars	Number of Respondents	Percentage To Total
Nature of the location of the Respondents			
01	Urban	53	42
	Semi Urban	50	40
	Rural	22	18
Total		125	100
Number of Children of the Respondents			
02	None	11	09
	One	28	23
	Two	58	46
	Three	28	22
Total		125	100
Type of Organization Employed			
03	Private	45	46
	Government	48	39
	Public Health Care Centers	20	16
	Funded	12	09
Total		125	100
Total Experience of the Respondents			
04	Less than 5 years	13	11
	6 to 10 years	26	21
	11 to 15 years	22	18
	16 to 20 years	36	28
	More than 20 years	28	22
Total		125	100
Opinion about the changes due to occupational stress			
05	Personality	30	24
	Attitude	45	36
	Level of Motivation	12	09
	Conflict	38	31
Total		125	100

Nature of the Location and Type of organization employed

It is also an important factor for the cause of work place and job related stress among the individuals. In this aspect, the nature of Geographical location of women nurses has been reviewed for the study. Grant (1991)¹⁷. The nature of location of the Doctors in the selected study area is 42 percent of them belong to urban background, 40 percent belong to semi urban base and 18 percent are in the rural background.

The type of organization brings different form of working environment and working condition which changes the contribution and attitude of employees at work places. It leads to different form of stress among the individual. In this aspect, in order to know the occupational stress difference among the Doctors, the details of types of organizations employed by them have been analyzed. Griffiths (1998)¹⁸. Regarding the respondents' employment related to type of hospitals, from the table 5.10 it is observed that 36 percent are working in private hospitals, 39 percent in government, 16 percent in public health care centers and 9 percent in funded hospitals in the selected study area. All these results are supported by the results of study conducted by Grant (1991), and Griffiths (1998)

Total Experience of the Respondents

Experience is the cultivating channel for individual development. In addition, it is the factor that helps the individual to especially manage occupational related stress with suitable strategies. To review this aspect, the background of experience of women nurses working in different categories of hospitals in the study unit has been analyzed. Velnampy (2008)¹⁹. The total experiences of the Doctors, working in different categories of hospitals in the selected study area. 11 percent have less than 5 years of experience, 21 percent have 06 to 10 years of experience, 18 percent have 11 to 15 years of experience, 28 percent have 16 to 20 years experience, and only 22 percent have 16 to 20 years of work experience. All these results are supported by the results of study conducted by Velnampy (2008)

Opinion about the changes due to occupational stress

The responsibility level of job, nature of job, type of work, hours of stretched work, individual contribution, support of family, economical status, prevailing working condition, age, gender, marital status are also aspects which have more influence on occupational stress. In order to verify these aspects among the Doctors, the following table has been designed. Lazarus and Folkman (1984)²⁰, Murphy and Schoenborn (1987)²⁰. The respondents' opinion about the psychological changes due to occupational stress is 36 percent opinioned changes in their attitude, 31 percent experience of changes in conflict, and 24 percent have changes in their level of personality and 9 percent experience the changes in their motivational levels due to occupational stress. These results are supported by the results of study conducted by Lazarus and Folkman (1984), Murphy and Schoenborn (1987)

Managing of Occupational Stress

The way of managing the stress is influenced by individual attitude, value proposition, perception, personality and situation needed to be managed, for which the strategies employed by various individuals also differ at personal, organizational, and psychological levels. Craig and Hancock (1996)²¹. 83 percent manage by meditation, 89 percent by yoga, 72 percent by mind diversion, 79 percent by exercise, 69 percent by counseling and 31 percent by therapies. In organizational level, 48 percent of the respondents manage occupational stress by medical counseling offered by organizations, 81 percent by

workshop/training, 39 percent by sabbatical leave, 73 percent by mediclaims and 69 percent manage by job rotation. The managing of occupational stress by the respondents based on psychological balance, 92 percent manage by personality reshaping, 43 percent perceptual change, 56 percent by attitude formation, 89 percent by self motivation, 93 percent by relationship management and 84 percent manage by new learning avenues. These findings are in parallel and supported by the results of study conducted by Craig and Hancock (1996)

Motivational instrument to choose the medical career based on educational background of the respondents

The motivational sources behind the reason for choosing the Doctors' career are influenced by family, self, friends, relatives and existing employee sources. The choice of Doctors career is also highly influenced by the possession of educational qualification. In order to understand the influence of educational background for choosing the Doctors' career the following table has been designed and interpreted. Salami (2002)²². The motivational sources for the Medical profession to choose the Doctor based on their educational background. 7 percent of the respondents with the educational background of degree chose the career due to their self interest, 6 percent due to the influence of friends and relatives, 6 percent due to family and 4 percent through the sourcing of employees in the sector. 5 percent of the respondents with the educational background of degree + diploma influenced by their family, 8 percent due to self interest, 7 percent due to friends and relatives and 4.8 percent through employees in present jobs. These findings are supported by the study conducted by Salami (2002).

Types of Stress Encountered by Respondents based on Age Category

Doctors' profession is the kind of relentless service where the encounter of stress in job is highly influenced by age. In order to understand this impact, the types of stress encountered by Doctors' based on their age have been analyzed. Gmelch et al (1986)²³.

The types of stress encountered by the Doctors based on their age category are 4 percent of the respondent in the age group of less than 25 years encounter physical stress, 3.2 percent psychological and 4.5 percent encounter both physical and psychological stress. The respondents in the age group of 26 to 30 faces stress as

follows, 6.4 percent face both physical and psychological, 6.25 percent psychological and 4.8 percent physical. In the age group of 31 to 35, 4 percent face physical, 7 percent psychological and 8 percent both. 7 percent of the respondents in the age group of 36 to 40 both suffer physical and psychological stress, 7 percent physical stress and 8 percent psychological stress. Regarding the age group of 41 to 45, 6 percent encounter due to both physical and psychological stress, 6 percent psychological and 8 percent due to physical stress. 9 percent of the respondents in the age group of 46 to 50 encounter stress due to both physical and psychological reasons and 8 percent in the age group of above the age group of 50 also encounter stress due to the same reasons. These findings are supported by the results of study conducted by Gmelch et al (1986).

Realization of Occupational Stress based on the Age Category of Respondents

Age is the factor which invokes different situations for encountering the stress. The realization of occupational stress based on age is also influenced by nature of job, time and duration of work, outcome and methods of performing job. Kahn et al (1964)²⁴. The realization of occupational stress by the respondents based on their age category is the respondents less than age category of 25 realizes the stress as follows. 6 percent due to inconvenient working hours, 6 percent due to shift system, 3 percent due to dead line work pressure, 4 percent attributed with family remembrance and 3 percent due to heavy work place complaints.

Regarding the public health care centers, 6 percent manage occupational stress through redesigned working hours, 5 through peer group sharing, 7 percent through periodical training, and 7 percent through counseling. 7 percent of Doctors in funded hospital manage occupational stress through redesigned working hours, 5 percent through peer group sharing and 4 percent through periodical training. These findings are supported by the results of study conducted by Kahn et al (1964).

Findings

Demographic Profile of Respondents Regarding the age category of Doctors in hospital sector, it is found that 8.8 percent of Doctors are in the age group of less than 25 and only 4.4 percent are above the age group of 50. Since the sector induct moderate age group in recent years, the role of maturity and age play significant role.

It is found the educational background of Doctors' in the study location, 5 percent have degree qualification and only 39 percent have post graduation background. It is found that the qualification of specialized hospital courses help the Doctors to equip themselves on technical aspects.

It is found the monthly income of Doctors that 11 percent are earning less than Rs. 50,000 and which may cause economic insecurity for them and leads to the part of occupational stress. Regarding the nature of family of Doctors in the selected study location, 52 percent live in joint family and 48 percent in nuclear family. The constitution of family system as a nuclear may bear additional responsibility that may lead to work life imbalances for Doctor's. It is also found that 34 percent of respondent have 4 to 7 members in their family and nearly 34 percent have more than 7 family members. Regarding the caring responsibilities it is found that almost 39.9 percent have one to two children.

It is found that 42 percent of Doctors belong to urban background and 18 percent belong to rural base of residential location. Regarding the type of organization of Doctors, 36 percent employed in private hospitals and 39 percent in government hospitals. The employment avenues for Doctors are higher in private hospitals than other forms like government, public health. It is found that 21 percent of Doctors have 6 to 10 years of work experience and 18 percent have 11 to 15 years of experience. It is also found that only 28 percent have 16 to 20 experiences. 11 percent have less than 5 years of experience and it may be a reason for encountering occupational stress due to lack of experience in the category of less than 5 years. Regarding the changes due to occupational stress among Doctors, 36 percent find attitude changes, 24 percent observe personality changes and 9 percent feel change in the level of motivation. It is found that the major changes due to occupational stress among Doctors are psychological aspects. In the category of Duty Doctors 4 percent chose for growth in career and 2 percent chose with service mind. Regarding Assistant Professor 2 percent chose for service attitude and 8 chose for ambition. 3 percent of professor chose with service mind and 7 percent for ambition and where as at Head of the Department level 2 percent chose Doctors profession for ambition. Majority of Doctors chose the career for growth.

The causes of occupational stress, from the application of garret ranking it is found that survival is

the major cause, psychological background and economic factors are the others and where as work related factors are lesser one among the Doctors. It is found that work affinity is high among Doctors. It is found that the impact due to status in society on occupational stress significantly differs among Doctors based on their designation. It is also found the impact of occupational stress due to temporary disablement, mild diseases, major health hazards and ruts out due to health dimension significantly differ among Doctors based on their marital status.

Suggestion to Medical Fraternity

1. The psychological changes are required among Doctors especially in terms of personality grooming, perceptual and attitudinal moderations.
2. The participative and collaborative approach towards work and work places are needed among Doctors to manage occupational stress.
3. The feeling of pride being an occupant of nursing community helps them to attain the social image and that will help to establish the character of self management.
4. The spouse counseling help the Doctors to make their counterpart to understand their work place issues and gain exposure. It helps them to share their emotional feelings. It reduces the level of work stress.

Suggestions to Families

1. The understanding of work place issues encountered by Doctors should be realized by family members and proper moral support should be extended.
2. The frequent interaction and emotional sharing should be followed by family members.
3. The climate of personal faith and individual care should be expressed by the family members towards Doctors.
4. Responsibility sharing attitude by the spouses help Doctors to enhance their confidence level at family and as well as at work places.

Suggestions to Hospitals

1. The job place autonomy should be given for Doctors that will make them to act with identity at work places.
2. The motivational program on special pay, allowances, compensation schemes, health insurance schemes may be constituted at hospitals.

3. Flexible working hours with frequent job rotation help the Doctors to face work heterogeneity.
4. If mandatory, they should be trained abroad by the management, on advanced treatment for various cropping diseases like - MERS, EBOLA and so on.

Scope for Further Research: We have further scope of studies relating to stress management in health industry workers, Adolescents, School going children, nurses, College students and Stress Management

Conclusion

The patient relationship management has become an imperative tool in present day hospital services. The emergence of substitution based medicine practices shift the loyalty of patients from one service to multiple services. We must remember that doctors need to nurture themselves, address their own spiritual needs and engage in self-care practices, in order to be able to give their best to patients. Peer support and a sense of community are important. Sometimes, doctors feel

that their problems cannot be understood by people outside of the profession, therefore developing and maintaining a professional network is valuable.

Medical Practice, thus adding to a sense of professional isolation in India may need to follow in the footsteps of other countries e.g. Australia and Britain in developing multi-faceted support services for doctors under stress. Although the current study provides an improved understanding of the stress sources among the doctors of Government, private hospitals and multispecialty nursing homes in Chennai, Tamilnadu; yet there is a room for more in depth study of the sources of stress among doctors of public and private hospitals across the entire country. Further research can also be done for exploring the coping strategies for stress among doctors. We quote a wise and insightful comment from Firth-Cozens 'Getting things right for patient's means first getting things as good we can for those who deliver their care.'

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Mandar Mhatre

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Q1) When did you start your Company?

Ans. I run three businesses. In this interview I will focus on Fat Cat Consulting & Media, a company that has Rs. 500 in invested capital and has a potential to be Rs. 100 cr company in next 5 years. This is to debunk the myth that you need tons of money to start your business.

Fat Cat Consulting and Media was technically born on June 01, 2014. However roots of it were laid down about 9 Months earlier. We put client in centre and focused on providing solutions that help businesses sell more or improve image and visibility. So be it marketing / branding, digital or content or something else. At last count we offered 15 different products and services under single umbrella to our clients.

Q2) How did you get the idea to start your venture?

Ans. Its said that during the gold rush of 1800s real money was made by folks providing shovels. In current goldrush of going online, my partner and I consistently questioned about what were shovels this time around. While we spotted many, we finally froze down on content to launch our business with. It simply had ability to cross sell many products which was a game changer for a startup like ours. In addition, I was able to get the right partner with right credentials and hire the right team fairly quickly.

Q3) What appealed to you about entrepreneurship?

Ans. Personally entrepreneurship has always been opportunistic for me. I am an active investor first. I tend to spot opportunities better and then hunt for teams to build it together. I have done that successfully for a corporate communications agency which I have talked earlier and will talk later in this interview and am now building couple of companies. First one is a startup advisory & capital raising services and second one is in training business. In each of these cases, there are a few common threads - opportunity to experiment with business models, keep learning, leverage networks and build long term wealth.

Q4) What is your driving force for this venture?

Ans. First my team and second opportunity to keep learning.

Q5) Tell us something about your background skills, knowledge and experiences that have helped you in shaping your endeavor

Ans. My very first entrepreneurship venture was at age 8; selling greeting cards few days before Diwali. My elder brother basically made me do all the dirty work like collecting money, keeping tab on it and ensuring there were no outstanding deliveries. After couple of years he grew out of it and I continued till about age 13.

My dad wanted me to join VJTI college for engineering where he used to teach. However the business bug had bitten and I wanted to learn more about it. So I ended up joining R. A. Podar College of Commerce and Economics, where I was fairly active in extracurricular activities and student politics. During that period, I did odd jobs in summer including a venture to data enter accounting data in computers. The money from those endeavors was sufficient to fund a month long trip to Himalayas and part of MMS course.

After doing MMS, I took a job. (PS: Indian MBAs are focussed on creating good employees and not entrepreneur and that's what I became after that.) In my first job, I covered Indian banks with a leading institutional equities broker. Post which shift to JP Morgan in an investment banking role. In my final role, I used to head Asia corporate strategy for JP Morgan Chase and was based out of HK.

But all this while I nursed entrepreneurial ambitions. About two years before quitting corporate world I started to explore various things that I could do. The comfort to finally take a plunge came from multiple things - 1. networks, work ethics that corporate roles provide; 2. sufficient wealth to survive rainy days and 3. family support.

Q6) What are the most crucial things you have done to expand your Organization?

Ans. There are few things that we did right and few we

did incorrectly at Fat Cat. Fortunately sum total benefits of the things that we did right were more than losses from things we did wrong.

In hindsight, what worked well was that we constantly evaluate our actions and consequences. For example when we started we were a one product company with a wide range of pricing and no defined parameters around servicing. Today we have a much more tightly defined service, price points and type of clients we wish to take. Plus we are no longer reliant on one service.

Secondly, we are a very frugal company. We practice it everyday. For example, till date we have not printed a single visiting card as we think most people these days exchange nos. Google, anyways, generally syncs all information making cards redundant.

Thirdly, we have not shied away from doing out of box things. Initially we were struggling to hire high quality talent despite offering top-notch compensation. However, instead of compromising on talent we changed our hiring strategy after figuring that our best resources were unwilling to come to office. They were moms between 30-40 yrs with about 5-8 hrs available to work. They were well qualified and had 8-10 yrs of solid work experience in journalism, PR, corporate communications, etc. So apart from a physical office, we built virtual offices and moved meetings to coffee shops, play areas, homes and parks, etc to attract this talent pool.

Fourthly, we are very honest and transparent with clients. We do not overpromise, over charge. The culture is so deeply embedded that our accountant once returned back excess payments to the client. No one had prodded her to do so, neither was it looked down upon. In fact we blew her trumpet and encouraged everyone to stay honest about their work. For us it's ok to fail but not ok to succeed by cheating.

Fifthly, we treat clients as our friends. If we can't make friends with clients we drop the business. When I or my partner meets clients, the bulk of the talk is about all other things apart from work. We discuss work in last 5-10 mins. It's as if meeting old friends. So everyone really looks forward for client meetings and servicing.

Sixthly, internally we are very transparent. Each of my employee knows what we want to do over next 2 years from strategy perspective and feels free to add to it. Each one of them is responsible for parts of it. My job is to just step in if things are not moving as per schedule.

Seventhly, barring our first client, we never pitched to new clients. All our business has come via networks, reverse enquiries and existing client referrals. Hit rate in such cases is fairly high.

There are many more small things which we have done which maybe I can discuss in some other forum.

Q7) What is your mission? Where do you see yourself with respect to your mission?

Ans. As a business, our mission is offer one stop service related to our clients communications needs. We are 75% there, I am now looking to make couple of small acquisitions to boost execution capabilities.

Q8) If you were to start another business, what might it be?

Ans. Financial services and consulting

Q9) What advice would you offer to young / new entrepreneurs?

Ans. 1. If you are looking to be successful within a year or two, then don't be an entrepreneur - chances are you won't. An average business needs at least 2 years to establish and another 3 years to generate serious money.

2. Entrepreneurship is hard. There will be days when you will curse yourself for getting into it. So work with a partner, ideally your old friend and do things that you are passionate about. This will help you survive for at least 5 years. I know my Fat Cat partner since childhood. She was in my school and my college.

3. Bootstrap. Don't get into funding game. Before you know you will lose most of your company to investors. Bootstrapping will ensure that you enjoy most benefits of your success.

4. Entrepreneurship can be taught. Learn as much about it as possible. Take courses and read as much as possible so that you avoid silly mistakes.

5. There is no age to be an entrepreneur. However, starting early helps.

6. Seek mentors. They help to avoid mistakes, provide directions and networks.

7. Don't let anyone tell you that you can't be successful. Only you decide that and fate merely follows.

8. Finally, pay it forward. Be kind, down to earth and help everyone.

Book: Drop the Pink Elephant - 15 ways to say what you mean...and mean what you say

Author: BILL McFARLAN

Publisher: Capstone; Mass market ed edition (Wiley – India Edition)

The author of the book Bill McFarlan is a journalist, broadcaster and Managing Director of one of Britain's leading media consultancies. He has conducted more than a thousand media training and presentation skills courses in Britain, France, Spain, the USA, the Caribbean and African. He started his career in radio in 1980 and further into news presentation at Scottish Television to ten years with the BBC, anchoring Breakfast News Reporting Scotland, Sport science and World's Strongest Man. He established The Broadcasting Business in 1989 to help individuals get their message communicated to the world in a brighter, optimistic and intense manner. He has known as an influential and confidence building speaker at conferences. He has also been a forefront for sports programmes on three satellite channels and a regular contributors to news and current affairs programmes.

The book starts with introduction of the world's top ten pink elephants – wherein if we read the sentences removing words mentioned in italics in the statements, they mean different. The author talks about these to the world's ten phrases which destroyed careers of few renowned personalities. The top ten pink elephants identified by the author are as under -

- 'I did not have sexual relations with that woman, Ms Lewinsky. 'US President Bill Clinton in January 1998 on his relationship with the White House intern. Ten months later he apologized for misleading the American people with what he said
- 'I did not rape Ulrika. I would never rape anyone. 'Well-known UK TV presenter, whose denials were quickly followed by further allegations from numerous women
- 'There can be no whitewash at the White House.'US President Richard Nixon, who relinquished the presidency because of a whitewash at the White House

- 'Telling my story was never about money.'Paul Burrell, former butler to Princess Diana, who sold his story to the Daily Mirror for a reported £300,000
- 'This is not a war on Islam.'Tony Blair on the War on ... Terrorism
- 'I must state once and for all that I am not (Prince) Harry's father.'James Hewitt on that growing resemblance between Princess Diana's younger son and her former lover
- 'I'm not thick. I'm not a bimbo. And I'm not a tart.'Big Brother 2001 runner-up Helen Adams on herself. The audience drew its own conclusions
- 'I don't do drugs. I don't drink and drive and I don't have five kids to three different women.'Former Scotland captain Colin Hendry, accused only of elbowing an opponent
- 'Read my lips. No new taxes.'US President George Bush ... before he increased taxes
- 'It did not happen. Gennifer Flowers' story is not true.'Bill Clinton again, who later admitted under oath that he did in fact have sex with Ms Flowers

The author in the book has stressed on the importance of right communication whether it is written or spoken. He suggest all to be positive in communication and follow some basic rules to apply brains before speaking. He has stressed that though it is difficult to change once behaviour it is a slow and often a painful exercise to change the way we talk to people but could be highly rewarding and an achievement with practice.

The first section of the book is 'Dump the Baggage and Create Clarity'. The author in this section has stressed that the use of unprompted negatives is the biggest flaw one demonstrates in their conversations. These are those pink elephants which are easier to spot. The Pink elephants are unnecessary and normally vivid, negative thoughts that pops up because it is part of mental baggage we carry with us around as we are worried that someone is thinking negatively about us, before they could say we do. The section points out the importance of dropping this pink elephant altogether and to think

and talk more positively. As speaking negative often stops at the problem without finding the solution. He speaks on the three conclusions one should draw to apply for effective communication, first one must take responsibility for the words they choose, whoever they are talking to, second one must put considerable thought into spoken words and third one must learn to DROP THE PINK ELEPHANT. He also states that it is always better to paint a picture of our thoughts with words, to get a clearer picture of what we are speaking. He says that one should try to find out the jargon in our speech or presentation and make an effort to convert it into plain English. The onus of the interpretation should always be with the speaker than the audience. Amid, which the author feels the audience would have rather a greater chance of following what the speaker is saying. Thus the section points out the importance of speaking in vivid pictures to pint clear descriptions, using analogies to turn abstract concepts and jargon into bright pictures and to avoid talking above or below the audience level, and being at par to their level of speech.

The second section of the book is 'Be Principled in What You Say'. In this section the author has discussed that is importance to retain a moral high ground by remaining patient and polite. He puts forth importance of being sure of facts and using only polite explanations, which would ensure that one maintains professionalism for his speech rather than getting stuck in the swamp. The author speaks that though Sorry seems to be the hardest word to be spoken it is the best way to apologize for mistakes to evaporate growing tension among people. He feels refusal to apologize not only increases tension but also increase4s the mistrust of the judgement of the person in the wrong. A refusal on an apology could lead to imprisonment, huge compensation, or even wars. Thus the author guides that one should say 'Sorry' as it is the best way to start rebuilding confidence in your relationship after something has gone wrong. He says that one should respect those who apologize and lose respect for those who pretend to be infallible. The author has given a beautiful explanation how Regret, Reason and Remedy offers an apology, explanation and solution, he says these manages expectation which must then be met. The author has further stressed that one should speak the unpalatable truth, rather than the 'White Lie'. He says that one should remember that truth should be spoken to that extent that one is willing to go to establish a fact. The truth he says is a reality so easier to remember, while a lie a figment of the imagination, and that once a lie is discovered, you are declared as a

liar. This section further goes on talking about the importance of appreciating people for their work or thanking them for their contribution. He says that saying 'thank you and well done' demonstrates a person's appreciation. It will not only raises an individual's self-confidence who is the receiver of the message but in turn make you feel more confident about your own self. These words will ensure that you will build loyalty among your team, while lack of recognition would build indifference. The author also feels that when someone thanks you, accept his or her gratitude with good grace, put it in the bank of self-confidence and watch it grow. The second section also talks about destructive criticism being a dangerous tool to destroy self-confidence. The author feels that it is not necessary to point out simple mistakes of people in public, as the people you love or respect most may not accept your criticism most readily as you feel. He says criticism is a dagger to the heart of a youngster and to many adults as well. He points out that destructive criticism of children and adults alike destroys their self-confidence and often turn them into critics themselves. He says one should offer criticise privately and ensure that he or she is able to explain how things could be done better. Humour though is great but one should make sure that everybody finds the humour funny.

The third section of the book is 'Positively Assert Yourself'. This section the author says that being a modest person is good but one should remember that false modesty demonstrates how critical you could be to others. Some people he says get the self-critics in before, as they see it, others do. The reality is that such individuals are usually the ones who are critical very often toothers. He says a number of people indulge into more subtle form of false modesty by watering down their remarks with endless and useless qualifications. The author guides us to remove these words that dilute our message – words like 'quite', 'relatively', 'hopefully', 'fairly', and 'reasonably'. He says one should avoid words like - 'I'll do my best' and 'I'll try' as both lack firm commitment. One should avoid sounding evasive, and where possible begin an answer with 'yes', 'no' or 'I don't know'. The author also guides us to start describing our life positively and watch the interest grow among people to know about you. He says that one should be positive and proactive, in the face of bad news. By breaking the news, you remain in control of what's being said first. And that instead of assuming one should check the facts.

The fourth section of the book is 'Think of the Audience'. The author in this section talks about the

importance of knowing the audience to whom you would be conversing, their interest or knowledge about the topic of discussion. He says for anything to be interesting to your audience, one should be able to relate the same to it. He feels what may be an interesting story to us may well be boring to our audience. He also further guides us to put a problem into perspective to see how small it really is. The author in this section has also discussed the importance of using right communication while writing emails and text as the same may be a bullet or boomerang if not worded properly. He cautions the reader that, one must remember that emails travel at the speed of bullets, so be certain of what you're saying before pulling the trigger. He says that conversational English makes a speech or presentation much easier to follow and one should stop being self-conscious about accents and each one has one of its kind. The author further guides that one should answer three important questions before starting any conversation. First, 'What do I want to say?' – he says you need to first jot down few points always before to want to express your thought to someone. Second, 'Who am I speaking to?' – he says it is always necessary to understand who your audience is and to consider their interest before putting forth your speech. Third, and the most important I feel 'How should I put it?' – here the author says that once you consider your way of expression to your audience you can arrange the same in bullet points in order of importance.

The fifth and the last section of the book is 'Create Deeper Understanding'. The author in this section put forth his thoughts that one should listen first to understand. He says one says you are a great listener it is the greatest compliment anybody can pay. He feels listening is a key to understanding, and only once we learn how to listen can we hope to understand. He says meeting a person is more powerful than a phone call as it helps convincing people about our ideas. According to the author, it is only 7% of our message that come across in the words we choose, 38% is the tone of our voice and 55% is our body language, or principally the look on our face. This section discusses the importance of non-verbal communication along with verbal communication. He advises people to listen carefully to the person we are talking with, to contribute to the conversation in a meaningful way, rather than just waiting to butt in. He also feels that use of right body language and tone of the voice can add conviction to a person's well-chosen words. The author believes in use of powerful words, he says while passing on advice or constructing a convincing presentation, one should be

willing to dip into the experience of others to make the point. He says that powerful words can sum up a situation better than loose thoughts. These words can not only inspire one to succeed but also to act in the knowledge that others have gone there before. He also says ensure that the words you speak are consistent with your actions – otherwise they are empty words. Being the last section of the book the author has beautifully summarised all his thoughts in this section's last chapter. He says that we all should now put all the Highway Code rules of good communication into action each day and allow our confidence to grow from the certainty they bring to our words, our thought and our actions. He feels it's time to tell the world what we have to offer, as it can mean difference between success and failure, happiness and frustration and even life and death.

The author has also attached a small self-assessment test of twenty-one questions on communication skills at work and with friends in the end of the book. The answer of the test are also available at the end explaining the rules why that should be the best answer and what is defined for right communication in each of the questions asked. The score card at the end actually assesses one for following integrity in his speech and his or her ability to assess self. Nothing better could have been then the assessment test as it summarises the rules of the book too, whether one has understood the essence of the thoughts of the author.

Conclusion:

To conclude I would say this book is a must read for all the professionals, not only students but also people working in corporates or academics. The book talks about very minute details one should be cautious in the art of communication, whether verbal or non-verbal. It details every small mistakes that one may do while giving communicating either in personal interview, presentations, team meetings or conferences or while writing emails, texts, reports or analysis. The examples given in every chapter to explain real life situation communication errors make it simple for all to understand the thought process the author wants to put. It is truly a fun enhancing communication skills one can learn from the book. This book will definitely change one's communication skills and the reader would end up discovering a new self as they would struggle to practise the rules learnt from the book. The book not only makes one more effective communicator but also very engaging, confident and persuasive one. This book is truly one of the best books to develop new skills of communication to make self a more effective one, ensuring a lot of respect and confidence from people.

Book: The Secret

Author: Rhonda Byrne

Publisher: Beyond Words Publishing

The Secret is a phenomenon. Since the book debuted late in 2006 it has sold over four million copies with some thirty other translations now available or underway. It is likely to become one of the best-selling self-help books of all time and is being constantly praised and endorsed by celebrities. Venture into your local bookstore or look around you while waiting at an airport, and you're bound to see people reading it and absorbing it. They will not just be people who consult astrologers and who listen to Tony Robbins tapes, but normal, average people like the ones who live next door to you. There are almost 1400 reviews of the book printed at Amazon with an average rating of 3.5 out of 5. The breakdown of those scores is interesting: fifty-two percent of them are 5-star, thirteen percent are 4-star and twenty-one percent are 1-star (Amazon does not allow a 0 rating). This means that the majority of people, the great majority even, believe in at least some aspects of the book's premise and teaching. They believe in the law of attraction.

The Secret began as a DVD. Rhonda Byrne had faced a particularly difficult time in life and came out of it only after she learned The Secret, which is her term for what is commonly known as the law of attraction. In gratitude she created a DVD presentation to share this knowledge and, having seen the remarkable success of this DVD (which has sold in excess of 1.5 million copies), she created a book by the same name. The claims are lofty: "There isn't a single thing that you cannot do with this knowledge. It doesn't matter who you are or where you are, The Secret can give you whatever you want." Imagine that: the power to get absolutely anything. Who can resist that claim?

The law of attraction, which Byrne says is the most powerful law in the universe, states that people experience the logical manifestations of their predominant thoughts, feelings, and words. This gives people direct control over their lives. A person's thoughts (whether conscious or unconscious) and feelings bring about corresponding positive or negative

manifestations. Positive thoughts bring about positive manifestations while negative thoughts bring about negative manifestations. The theory is very simple. Because it is an absolute law, the law of attraction will always respond to your thoughts no matter what they are. Thus your thoughts become things. You are the most powerful power in the universe simply because whatever you think about will come to be. You shape the world that exists around you. You shape your own life and destiny through the power of your mind.

The steps to utilizing this law in life are simple and supposedly founded upon the wisdom of Jesus as we read it in Matthew 21:22. "Whatsoever ye shall ask in prayer, believing, ye shall receive." The law of attraction demands only this:

1. Know what you want and ask the universe for it.
2. Feel and behave as if the object of your desire is on its way.
3. Be open to receiving it.

There are aspects of this law that are clearly attractive to the human heart. We all like to think that we have ultimate control over our lives and that we can have anything we want. We all want to control our destinies and to feel that the universe is at our beck and call—which it is a friendly force working with and not against us. This is, I am convinced, what draws people to the law of attraction.

But there are many areas in which The Secret has nothing to offer—in which the law of attraction as the most powerful law in the universe is simply an incomplete, irrational and even depressing answer. Allow me to suggest a few.

First, The Secret has no real ability to respond to the problem of human evil—surely the greatest problem anyone can face. Byrne admits that people's first thoughts, when they hear of the law, is to think of times where masses of people lost their lives. According to the law of attraction, these people were necessarily on the same frequency as the event that took their lives. They may not have had thoughts of the event, but somehow their negative thoughts drew them into it. But this simply does not prove a satisfying answer to the world's problems. Does this not mean that the millions

of Jews who perished in the Holocaust were ultimately responsible for thinking negative thoughts that summoned this even to them? Does it not force us to believe that the people who died when the Twin Towers collapsed on 9/11 were responsible for calling this negative situation to themselves? Does it not mean that a young girl is ultimately responsible for the years of sexual abuse her father imposed upon her? The Secret offers nothing to these people but the understanding that their suffering is somehow their own fault. When we look at The Secret as the law that can bring you anything you want it has a clear attraction; when we look at it from the perspective of one who has suffered, it is clearly flawed.

Second, the law works itself out in ways that are breathtaking for their selfishness. For example, Byrne warns against listening to people speak about their illnesses or problems lest you begin to think negative thoughts and begin to manifest the negative consequences in your own life. She warns against sacrifice, either financial or personal, saying that sacrifice makes you prove your belief in lack rather than in abundance. She tells you to always place yourself first and to always look out for your own interests ahead of anyone else's. She puts you in the place of God, as the one who stands at the center of the universe. The law of attraction continues in logical progression until it arrives at the inevitable end result of ascribing divinity to humanity.

The earth turns on its orbit for You. The oceans ebb and flow for You. The birds sing for You. The sun rises and it sets for You. The stars come out for You. Every beautiful thing you see, every wondrous thing you experience, is all there, for You. Take a look around. None of it can exist, without You. No matter who you thought you were, now you know the Truth of Who You Really Are. You are the master of the Universe. You are the heir to the kingdom. You are the perfection of Life. And now you know The Secret.

She goes on: "You are God in physical body. You are Spirit in the flesh. You are Eternal Life expressing itself as You. You are a cosmic being. You are all power. You are all wisdom. You are all intelligence. You are perfection. You are magnificence. You are the creator, and you are creating the creation of You on this planet." The law offers no higher power than yourself. This makes me wonder: what would the world look like if everyone followed The Secret and devoted themselves primarily to their own interests, forsaking compassion and sacrifice and other "negative" elements of life?

Third, the law, at least insofar as it is described in this book, makes no allowance for what happens when

desires clash. What happens when two people set their thoughts on the same thing? While I understand that the universe offers infinite opportunities, can two people equally have the same thing? What happens when what one person wants is harmful to another person? What if one person's pleasure is another person's pain? If the law of attraction is the highest law in the universe, it must be that there is nothing to govern such cases.

Finally, the law also works in ways that defy both common sense and human experience. For example, when considering weight loss Byrne makes the unbelievable claim that food can only make you fat if you think it can make you fat. If you determine that food is unable to make you gain weight, you can eat as much as you want and never gain weight or suffer any ill effects. When considering health she suggests that we can heal ourselves of any affliction simply through the power of our minds. Interestingly, The Secret has been championed by Oprah Winfrey who offers her own life as testimony to the power of the law of attraction. The week after Oprah's endorsement sales of The Secret jumped from 18,000 to 101,000. The week after a second endorsement sales rose to 190,000. Winfrey has since had to soften her enthusiasm as people were following the book's advice to the extent that they were forgoing medical treatment, believing in the power of their thoughts to heal themselves. Doctors were unimpressed, as were the diseases and disorders which did not respond to the mind's attempts to destroy them. Byrne even says that the law of attraction can grant immortality. Yet the people who teach this law seem to be aging at the same rate as the rest of us.

As I read The Secret it occurred to me that if the "Shrimadbhagavadgita" were a product of human minds it would undoubtedly resemble something like this: a celebration of humanity, a portrayal of humans as divine, and probably the most idolatrous thing I've ever read. Within the "Shrimadbhagavadgita", God addresses this desperate desire to rid ourselves of God's claim to our lives. "Claiming to be wise, they became fools, and exchanged the glory of the immortal God for images resembling mortal man and birds and animals and creeping things. Therefore God gave them up in the lusts of their hearts... because they exchanged the truth about God for a lie and worshiped and served the creature rather than the Creator, who is blessed forever." The Secret claims to be able to give us everything we could ever want. Yet it can't even address the fundamental problems of human nature. It represents only the latest in a long line of attempts to revoke God that has continued since the first man turned his back on His Creator. There's nothing new here but the fancy, twenty-first century packaging.

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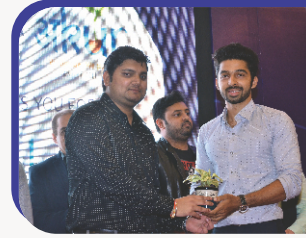
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