

A STUDY ON VOYAGERS PURCHASING BEHAVIOUR TOWARDS APPAREL SHOPS LOCATED IN ROADSIDE

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Abstract

This study aims at measuring the apparel retail dimension instrument on roadside apparel retailing format. This study helps the researcher to identify the various factors determines the travelers buying behavior towards apparel retail outlets located in highways. The researcher adopted convenient sampling method to collect the data through structured questionnaire methods. Sample of 251 were collected for the study.

The data in use were gathered from consumers in a highways apparel retail outlets and the goal was to measure their perceptions of the services provided to them.

The findings obtained from the tests indicated that all the dimensions of Reliability, Creditability, Tangibility, and Ambiance are highly suited for measuring buying behavior retail format in apparel stores, also proving that the instrument is applicable in the highways. It has been observed that tangibility is most important dimension considered by the customer while making purchase of apparel.

The result concluded that the travelers who is travelling through long distance can also utilized this retail format for purchasing apparel but most of the customer in and around Erode district are making regular purchase in this retail format.

Keywords: *apparel, buying behavior, reliability, tangibility, creditability, ambiance*

1. INTRODUCTION

Retail industry plays a significant role in increasing productivity across a wide range of consumer goods and services, and it is a big business in developed countries, and it is in a much more organized format in India. Most of the retailing in India happens in the un-organized sector with over 12 million retail outlets of various

sizes and formats. Retailing involves direct interface with the customer and co-ordination of business activities from end-to-end right from the concept or design stage of the product and delivery of service to the customers. The metros and the tire I cities continue to sustain retail growth, there is a shift from the great cities to lesser known ones, the

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spending power is no longer limited to metros, every Tier II cities in the country has good market for almost every product and service due to this tier II cities like Chandigarh, Coimbatore, Pune, Kolkata, Ahmadabad, Baroda, Hyderabad, Cochin, Nagpur, Indore, Trivandrum etc. provide a good platform for a brand to enter Indian market.

Changing customer's lifestyle and the competitive environment has made the customers' buying behavior grow high. Commercial retail locations are available in many different forms. Retailers have many store location factors to consider when choosing a place for their business. The retailers were more concise with behavior their customers since the buying behavior will be the core point of improving the retailer's products and services. So the researcher has made an attempt to measure the behavior level of customers in the apparel stores in highways. A study on travelers buying behavior was made by the researcher in view of measuring the satisfaction level of customers in apparel stores. This study will throw a highlight of getting an insight into the travelers buying behavior towards apparel stores in the selected areas. Most Indian shopping happens in open markets or numerous small grocery and retail shops. Shoppers typically wait outside the shop, ask for what they want, and cannot pick or examine a product from the shelf. Access to the shelf or product storage area is limited. Once the shopper requests the food staple or household product they are looking for, the shopkeeper goes to the container or shelf or to the back of the

store, brings it out and offers it for sale to the shopper. Increasing purchasing power of consumers, there are significant challenges as well given that over 90% of trade is conducted through independent local stores.

2. REVIEW OF LITERATURE

DR. P.VIKKRAMAN & N. SUMATHI (2012) focused on the purchase behavior in Indian Apparel market to provide valuable implication for the existing Indian clothing retailers and global retailers. The global retailers are advised to focus on uniqueness and emotional aspects in order to make a great appeal on their product.

CORINNE NELL (2013), studied a holistic view of the area of store atmospherics, which forms part of the retail industry and the findings showed that the store atmospherics could have an influence on consumers' buying behavior in other retail industries, more specifically the grocery (consumer goods) industry, the do it- yourself (DIY) industry and the safari and outdoor industry, where clothing and outdoor accessories are sold.

BALANAGA GURUNATHAN & M. KRISHNAKUMAR (2013), examined the apparel buying behavior of Indian consumers through five dimensions viz. consumer characteristics, reference groups, store attributes, promotion and product attributes and identified that the focus is given on the apparel buying behavior in the retail store, in future this model can be tested for apparel buying behavior in online and other retail formats.

G. HARI SHANKAR PRASAD (2014) this study is based on a primary data collection from customers of selected apparel retailer in Hyderabad. The data collected is analyzed using SPSS software. Statistical tool used is factor analysis. The findings of the study are interesting and have practical implications for managers in apparel retail industry.

RUPA GUNASEELAN & R. CHITRA (2014) identified the store attributes which influence the customers for shopping behavior and identified that there exists a positive relationship between store attributes towards the customers. Increased competitive forces within the Indian retail segment are challenging retailers to evaluate their store image, make necessary changes, and alter marketing strategies to retain current customers and attract new ones.

MANU SEHGAL AND DR. PRIYAKA KHANNA (2017) this study tried to identify factors and attributes that act as satisfaction drivers for consumers in the retail outlets of Ludhiana. Ludhiana being the Manchester of India has already been introduced to all major forms of organized retailing stores. Therefore it would be useful in studying the behavior of people who have become accustomed to this form of shopping experience.

TARUN KUSHWAHA, SATNAM UBEJA, ANINDITA S. CHATTERJEE (2017) this study is an attempt in this regard with special reference to Indian context. The objective of this study was to identify the factors affecting selection criterion of consumers with respect to shopping

malls. Study helps the mall owners and the retail marketers to understand the insights of shoppers that on what basis consumers select the shopping malls for shopping. On these bases, they can plan their strategies for shopping malls.

3. OBJECTIVES OF THE STUDY

- To study the travelers buying behavior towards apparel retail outlets located in highways.
- To examine different factors influencing travelers buying behavior in apparel retail outlets.
- To examine demographic factors which affecting buying behavior in retail apparel segment.
- To examine the buying behavior of Apparel retail on customer satisfaction.

4. RESEARCH METHODOLOGY

The design followed in this study is the descriptive because the goal was to look in some characteristics of the apparel store service and make assumptions and inferences about them. For this study, the quantitative approach was chosen, as the researcher want to test some aspects and buying behaviour in apparel retail on a large sample of the population. A systematic random sampling method was used in this study.

From this study the collected data are analyzed interpreted by applying the following statistical tools.

1. Simple Percentage analysis method
2. Weighted average method
3. Factor analysis

5. ANALYSIS AND INTERPRETATION

5.1 SIMPLE PERCENTAGE ANALYSIS

TABLE 5.1 .1

SI No.	PARTICULARS		NO. OF RESPON- DENT	PERCENTAGE
1	GENDER	FEMALE	58	23.11%
2	AGE	BELOW 20	2	0.8%
		21 - 30	79	31.5%
		31 - 40	81	32.3%
		41 - 50	72	28.7%
		ABOVE 50	17	6.8%
		3	EDUCATIONAL QUALIFICATION	SCHOOLINGS
DIPLOMA	26	10.36%		
UG	99	39.44%		
PG	55	21.91%		
OTHERS	1	0.398%		
4	OCCUPATION	GOVERNMENT EMPLOYEE	34	13.5%
		PRIVATE EMPLOYEE	79	31.5%
		BUSINESS	101	40.2%
		HOUSEWIFE	36	14.3%
		OTHERS	1	0.4%
5	MONTHLY INCOME	BELOW 10000	3	1.2%
		10001 – 20000	34	13.5%
		20001 – 30000	85	33.9%
		30001 – 40000	69	27.5%
		ABOVE 40000	60	23.9%

6	FAMILY SIZE	BELOW 3	7	2.8%
		4 - 5	104	41.4%
		6 - 7	89	35.5%
		ABOVE 7	51	20.3%
7	AVERAGE PURCHASE	BELOW 5000	93	37.1%
		5001 – 10000	82	32.7%
		10001 – 15000	43	17.1%
		15001 – 20000	14	5.6%
		ABOVE 20000	19	7.6%
8	MODE OF TRANSPORT	TWO WHEELER	62	24.7%
		FOUR WHEELER	155	61.8%
		PUBLIC/PRIVATE TRANSPORT	34	13.5%
		OTHERS	0	0%
9	INFLUENCE TO PURCHASE APPAREL	FRIENDS	70	27.9%
		SELF	30	12%
		FAMILY	150	58.8%
		CHILDRENS	1	0.4%
10	TYPE OF APPAREL	CLOTHING	211	84.1%
		ETHNIC WEAR	26	10.4%
		WINTER WEAR	14	5.6%
11	WHOM YOU MAKE PURCHASE	FAMILY	158	62.9%
		SELF	24	9.6%
		RELATIVES	1	0.4%
		FRIENDS	64	25.5%
		OTHERS	4	1.6%
12	OVERALL SATISFICATION	HIGHLY SATISFIED	76	30.3%
		SATISFIED	132	52.6%
		NEUTRAL	43	17.1%
13	CONTINOUS SHOPPING	YES	250	99.6%
		NO	1	0.4%

INTERPRETATION

From the above table it is clear that 77% of the Respondents were Male.32.3% of the respondents was belong to the age group of 31 – 40. It is clear that 39.44% of the respondents were UG. 40.2% of the respondents were doing their own Business. Followed by 33.9% of the respondents were belong to the income group of Rs. 20001 - 30000. 37.1% of the respondents have spending capacity of below 5000 and 61.8% of the respondents were owning four wheelers. It shows that58.8% of the respondents replied were influenced by their family members.

5.2 FACTOR ANALYSIS

Factor analysis was performed to establish suitability for performing the subsequent multivariate analysis. The varimax factor rotation was employed

for the analysis. The researcher standard with 17 items loading on 4 factors.

TABLE 5.2.1

KMO and Bartlett's Test

Kaiser-Meyer-Olkin Measure of Sampling Adequacy	.671
Approx. Chi-Square	1007.102
Bartlett's Test of SphericityDf	136
Sig.	.000

Table shows key dimension items loading and communalities statistics.

Kaiser Meyer olkin measure of sampling adequacy of 0.671

Barlett'stest of sphericity significance 0.000.

TABLE 5.2.2**Total Variance Explained**

Component	Initial Eigenvalues			Extraction Sums of Squared Loadings			Rotation Sums of Squared Loadings		
	Total	% of Variance	Cumulative %	Total	% of Variance	Cumulative %	Total	% of Variance	Cumulative %
1	3.044	17.907	17.907	3.044	17.907	17.907	2.398	14.107	14.107
2	2.572	15.129	33.036	2.572	15.129	33.036	2.341	13.772	27.879
3	1.858	10.930	43.966	1.858	10.930	43.966	2.186	12.857	40.736
4	1.421	8.357	52.323	1.421	8.357	52.323	1.970	11.588	52.323
5	1.071	6.299	58.622						
6	1.008	5.930	64.553						
7	.877	5.157	69.710						
8	.833	4.902	74.612						
9	.672	3.952	78.564						
10	.653	3.842	82.406						
11	.611	3.592	85.998						
12	.466	2.742	88.740						
13	.460	2.705	91.444						
14	.414	2.438	93.882						
15	.389	2.286	96.168						
16	.333	1.960	98.127						
17	.318	1.873	100.000						

Extraction Method: Principal Component Analysis.

It can be concluded that these 4 factors are extracted from the 17 variables.

INTERPRETATION

From the above table the total variance explained. Total variance is explained with rotation, the Eigen values are different for factor 1, 2, 3 and 4. The Eigen values for factor 1, 2, 3 and 4 are 3.044, 2.572, 1.858 and 1.421. Percentage of variance for factors 1, 2, 3 and 4 are 17.907, 15.129, 10.930 and 8.357 respectively. It indicates that four factors extract from 17 factors have cumulative percentage up to 52.323% of the total variance.

TABLE 5.2.3

ROTATED COMPONENT MATRIX

Rotated Component Matrix^a				
	Component			
	1	2	3	4
Visibility of store	.753			
Reasonable price	.714			
Easily accessible location	.673			
Reflection of quality merchandise	.665			
Family shopping format		.797		
High store loyalty		.763		
Attractive advertisement		.729		
Latest fashion product		.634		
Well organized product display			.717	
Wider assortment			.694	
Provide promotional offers			.669	
Suiting the personality			.646	
Employee provide prompt service			.316	
Convenient clean attractive layout				.789
Merchandise is valuable				.699
Convenient parking facilities				.683
Pleasant and eco friendly				.486

INTERPRETATION

Above rotated component matrix shows to identify the different variance in the four factors (components).

DIMENSIONS OF BUYING BEHAVIOUR FACTORS

RELIABILITY	CREDITABILITY	TANGIBILITY	AMBIANCE
Visibility of store	Family shopping format	Well organized product display	Convenient, clean, attractive layout
Reasonable price	High store loyalty	Wider assortment	Merchandise is valuable
Easily accessible location	Attractive advertisement	Provide promotion offers	Convenient parking facilities
Reflection of quality merchandise	Latest fashion product	Suiting the personality	Pleasant and eco-friendly
		Employee provide prompt service	

5.3 Weighted average method:

Travelers buying behavior towards retail apparel market have been measured by the mean score of Reliability, Creditability, Tangibility, and Ambiance. The result is summarized in table.

TABLE 5.3.1

MEAN SCORE

S.No	Buying behavior Dimensions	Mean Score
1	Reliability	3.7510
2	Creditability	3.6145
3	Tangibility	4.0127
4	Ambiance	3.8167

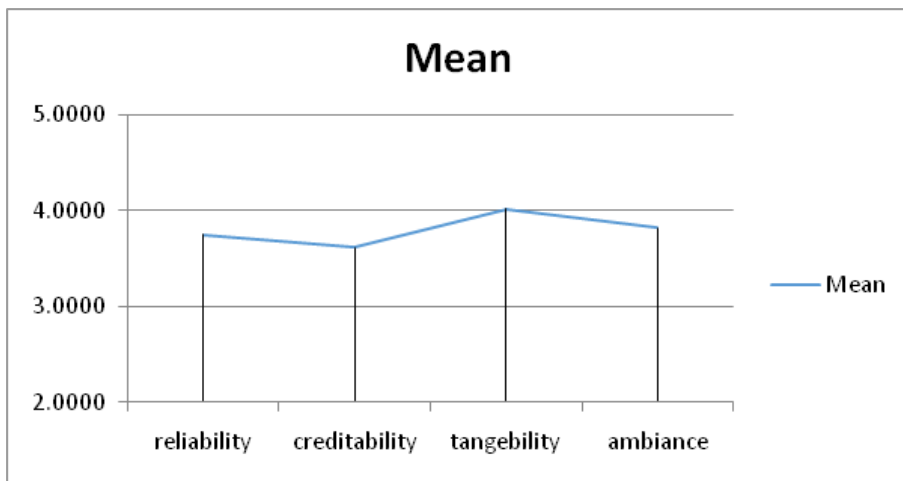
INTERPRETATION

From the above table the highly perceived buying behavior dimensions among consumers are 'Tangibility' (4.0127) followed by 'Ambiance' (3.8167), 'Reliability' (3.7510), and 'Credibility' (3.6145) is the least preferred buying behavior dimensions.

FIGURE 5.3.2

FACTOR MEAN

SUGGESTIONS



The travelers who travel long distance do shop at retail formats. They are typically purchasing apparel. This study infers that customer of Erode district are regular customers of at these apparel retailing stores. This study reveals that out of 17 apparel buying behavior dimensions; employee prompt service, product display and wider assortment are the main dimension of apparel buying behavior. This shows that the retailers in this format might give more importance, to this factors for easily a precisely attract customer. So that they can be given service according to their requirements. From the findings, it reveals that four wheeler are mostly used by the customer who visit this format. So this retail format should provide a convenient parking facilities to attract more customer who travelers through this format.

CONCLUSION

The apparel market in the district of Erode is growing at a faster rate than in other neighboring districts of Tamil Nadu. Store selection is one of the primary reasons

considered by the customer while they make purchase decisions. Hence the retailers should understand the need of the consumer and accordingly engage the customers.

This study examines the different factor influencing travelers buying behavior in the retail format selling apparel. This study explores the new ideas to the retail format related to the buying behavior. So the retailer needs to focus on identified factors, as discussed in this paper, to improve their format and ensure customer satisfaction.

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MARKET SIZE AND GROWTH OF INSURANCE INDUSTRY - AN EMPIRICAL STUDY ON PENETRATION AND DENSITY OF LIFE AND NON-LIFE INSURANCE IN INDIA

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Abstract

Insurance is a 500 Billion rupees business in India, and together with banking services adds about 7 percent to India's GDP. India has its investments in Life Insurance policies which amount to about 85 of the total GDP of the Nation. Yet there is a vast difference between insured population as compared to the Insurable population, about three fourth of such population is not insured. There are prospects of growth of Insurance Industry in India, as in comparison to other Countries, due to rapid growth in the economy, ageing population and growing need for social security in the old age. However, greater spread and deepening of insurance in India would need reforms which include revitalizing and restructuring of the public sector companies and opening up the sector to private players. This study focuses on analyzing the penetration and density patterns of life insurance in comparison with non-life Insurance through the use of ANOVA technique. The findings of the study will enable in understanding the market share and size of Indian industry and prospects of growth could be more viably recognized.

Keywords: : Penetration, Density, Per Capita Income, Premium Underwritten, Population.

INTRODUCTION

The Indian Insurance Industry is broadly classified into two sectors, Public sector and Private sector. LIC (Life Insurance Corporation of India) is the sole Public sector Life insurer and all others are Private sector Players. GIC (General Insurance Corporation of India) is the

sole re insurer in the general Insurance business. There are various other beneficiaries of Indian Insurance markets such as Underwriters, Commission agents, Third Party Insurance Companies etc. Market size refers to the growing trends in the insurance industry including both life and nonlife insurances. This sector is

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facing the challenges from the regulatory interruptions and stagnant sales. Indian insurance Industry is growing but not at very accelerated rate. The analysis of the gross premiums underwritten for life insurance and nonlife insurance will depict the density and penetration trends in the growth of insurance industry during the last 10 financial years. This will enable in improving the insurance sector in the coming future.

REVIEW OF LITERATURE

Jaspreet Kaur 2015, studied the market share of different sectors in the insurance industry, their density and penetration levels were analyzed, it was concluded that there is scope of growth of Insurance Industry in its near future if proper measures are taken to create awareness on insurance.

Dr Garima saxena and Priyanka 2017, emphasized on the penetration levels of Life insurance Industry in India, the study revealed that neither the state nor private insurance companies have quite stepped up to fill this gap. The economic survey reveals that there is need for greater Insurance penetration and density. It also concludes that the Indian Insurance Industry is growing at a slower pace as compared to its Asian peers.

Substant Rao 2008, in his paper “Getting Ready for the future”, felt that planning for the future in a competitive insurance industry was never more important than now. Public sector insurers that had huge advantages have fettered away most of

them because of unclear goals. In this article, he compared two public sector insurers. It also dwells on what the customers and the market expects from them in the future. According to him, low premiums, wide coverage and improved services are the need of the hour for achieving paper progress of insurance industry.

RESEARCH GAP

There is no study which compares the Life insurance sector and Nonlife insurance sector on basis of its penetration and density level. There is a need for such comparison to improve the sectors which are lagging behind in the race of the Insurance Industry.

STATEMENT OF PROBLEM

India is one of the most populous countries in the world but the Insurance penetration and density levels are not in par with many other less populated countries in the world. There is a need to analyze if there is a difference in the Life Insurance and Nonlife Insurance density and penetration levels.

OBJECTIVES OF THE STUDY

1. To study the penetration and density levels of Life insurance and Nonlife Insurance
2. To suggest some measures to increase penetration and density levels so as to increase investments and social security among the Indian population.

HYPOTHESIS

H01: There is significant difference between penetration levels of life insurance sector and nonlife insurance sector in India.

H02: There is significant difference between density levels of life insurance sector and nonlife insurance sector in India.

RESEARCH METHODOLOGY

The data is extracted from secondary sources such as IRDA Publications, Articles and Journals.

LIMITATIONS OF THE STUDY

The study is restricted for last 10 years and only Indian Insurance Industry statistics are used for analysis.

ANALYSIS AND INTERPRETATION

Penetration and Density

Insurance penetration and insurance density are the two parameters that

are universally used to assess the performance and potential of insurance sector; also these two elements are used to gauge the level of development of the insurance sector in a country.

$$\text{Insurance penetration} = \frac{\text{Total Premium}}{\text{Total Gross Domestic Premium}}$$

Insurance penetration can be used to measure the development of the country in terms of mobilization of funds through the insurance sector. It analyses the contribution of insurance sector made to the economic growth and development of the country.

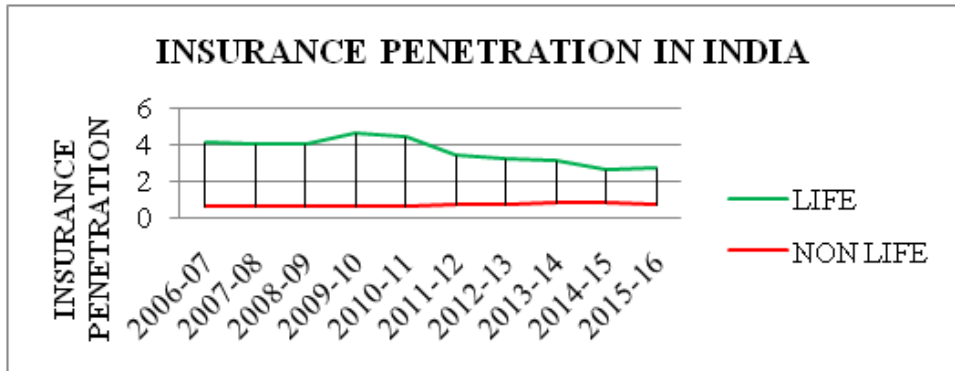
$$\text{Insurance Density} = \frac{\text{Total Premium}}{\text{Total Population}}$$

Insurance density refers to the ratio of Insurance premiums purchased by the population of the country. It synonymously means the per capita premium of the country which indicates the standard of living of the population and their capacity and willingness to buy insurance.

Table 1: Insurance Penetration in India (In percentages)

INSURANCE PENETRATION (IN PERCENTAGE)				
	LIFE INSURANCE		NON LIFE INSURANCE	
	PENETRATION	GROWTH RATE	PENETRATION	GROWTH RATE
2006-07	4.1	-	0.61	-
2007-08	4	-2%	0.6	-2%
2008-09	4	0%	0.6	0%
2009-10	4.6	15%	0.6	0%
2010-11	4.4	-4%	0.6	0%
2011-12	3.4	-23%	0.71	18%
2012-13	3.17	-7%	0.7	-1%
2013-14	3.1	-2%	0.78	11%
2014-15	2.6	-16%	0.8	3%
2015-16	2.72	5%	0.7	-13%
CAGR		-4%		2%

Graph 1: Insurance penetration in India (In percentages)



Insurance penetration indicates the development of the country in terms its insurance sector, the contribution of insurance sector to the Gross domestic product of the country. The study reveals that the penetration level of the life insurance sector has been growing till the year 2009-2010, but the Indian economy started growing at a faster pace in comparison to the growth of life insurance premiums and also the effect

of inflation slipped the penetration level by 23% in the year 2010-2011 and thereafter kept declining up till it grew by 5% in the year 2015-2016, through increased efforts and innovation by the insurance industry. The nonlife insurance sector has been growing at a constant level, the graph line showing more or less a straight line. The nonlife insurance sector did not grow in the years 2008-2011 since the people were not aware and interested in buying nonlife insurances, but the growing business needs is making insurance a necessity leading to increased growth in the recent years by 16% in 2012-2013, the industry showed a CAGR of 2% during the last 10 years which is sign of nonperformance of the industry.

Anova: Single Factor						
SUMMARY						
<i>Groups</i>	<i>Count</i>	<i>Sum</i>	<i>Average</i>	<i>Variance</i>		
LIFE	10	36.09	3.609	0.495388		
NON LIFE	10	6.7	0.67	0.006178		
ANOVA						
<i>Source of Variation</i>	<i>SS</i>	<i>df</i>	<i>MS</i>	<i>F</i>	<i>P-value</i>	<i>F crit</i>
Between Groups	43.18861	1	43.18861	172.2152	1.18E-10	4.413873
Within Groups	4.51409	18	0.250783			
Total	47.7027	19				

H0 Null hypothesis: There is no significant difference between penetration levels of life insurance sector and non-life insurance sector in India.

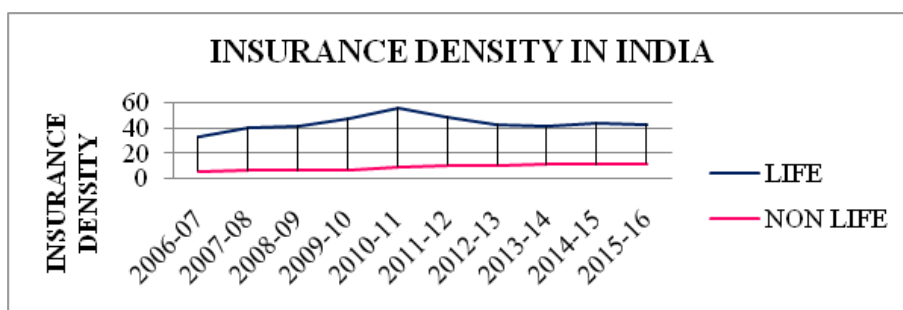
Since the p-value is < 0.05 (level of significance) and F value $172.21 > F$ Crit value 4.413

Null Hypothesis is REJECTED - which means there is a significant difference between penetration of Life insurance and Non-Life Insurance sector.

Table 2: Insurance density in India (In percentages)

INSURANCE DENSITY(IN PERCENTAGE)				
	LIFE INSURANCE		NON LIFE INSURANCE	
	DENSITY (PER CAPITA PREMIUM)	GROWTH RATE	DENSITY (PER CAPITA PREMIUM)	GROWTH RATE
2006-07	33.2	-	5.2	-
2007-08	40.4	22%	6.2	19%
2008-09	41.2	2%	6.2	0%
2009-10	47.7	16%	6.7	8%
2010-11	55.7	17%	8.7	30%
2011-12	49	-12%	10	15%
2012-13	42.7	-13%	10.5	5%
2013-14	41	-4%	11	5%
2014-15	44	7%	11	0%
2015-16	43.2	-2%	11.5	5%
CAGR		3%		9%

Graph 2: Insurance density in India (In percentages)



Insurance density is a parameter which ascertains the per capita premium of the country, the standard of living of the people and their willingness to safeguard against the unexpected contingencies. The year 2010-2011 recorded the highest density of 55.7 in the Life insurance sector and there by the density slipped by 12% up till it gained momentum in the year 2013-2014 and has been increasing thereafter. The study reveals that the penetration level of the life insurance sector has been growing till the year 2009-2010, but the Indian economy started growing at a faster pace in comparison to the growth of life insurance premiums.

Anova: Single Factor						
SUMMARY						
<i>Groups</i>	<i>Count</i>	<i>Sum</i>	<i>Average</i>	<i>Variance</i>		
LIFE INSURANCE	10	438.1	43.81	35.99878		
NON LIFE INSURANCE	10	87	8.7	5.788889		
ANOVA						
<i>Source of Variation</i>	<i>SS</i>	<i>df</i>	<i>MS</i>	<i>F</i>	<i>P-value</i>	<i>F crit</i>
Between Groups	6163.5605	1	6163.561	294.9942	1.31E-12	4.413873
Within Groups	376.089	18	20.89383			
Total	6539.6495	19				

H0 Null hypothesis: There is no significant difference between density levels of life insurance sector and nonlife insurance sector in India

Since the p-value is < 0.05 (level of significance) and F value $294.992 > F$ Crit value 4.413873

Null Hypothesis is REJECTED-which means there is a significant difference between density of Life insurance and Non-Life Insurance sector.

The data is rounded off to decimals from 2006-16

Source: Swiss Re, Various Issues from 2006-2016 and IRDA TechSci Research

FINDINGS AND SUGGESTIONS

- The study reveals that the penetration level of the life insurance sector has been growing till the year 2009-2010, but the Indian economy started growing at a faster pace in comparison to the growth of life insurance premiums.
- The nonlife insurance sector is showing a constant increase throughout the last 10 years, the growth rates are not very high but are always in an increasing trend recording a CAGR of 9%. There is a need to accelerate the density of the nonlife insurance sector in the near future.
- With privatization, liberalization and globalization the competition augmented leading to product innovation, better distribution channels, coupled with targeted publicity and promotional campaigns by the insurance companies.
- The Indian Insurance Industry can contribute to the Economic growth and development of the country. The mobilization of the savings

not only creates investments but also acts as a secondary source for elimination of poverty and develops the weaker section of the society. Therefore there is need to encourage and create awareness on insurance among the public.

- Even though for years the Indian society has seen very weak social security of Indian population, the present Prime Minister has launched three new social security schemes. These schemes (2 insurance products & 1 pension scheme) is aimed at the unorganized sector and economically weaker sections of the society, though, benefits of the scheme can be availed by any strata of the society.

CONCLUSION

Insurance industry is the most trending industry in India as it acts as both an investment option as well as a social security tool. In a Country like India where the population is growing faster than the industry growth, the insured population is very less compared to the insurable population. Also the Life insurance sector is more prominent compared to nonlife insurance. The study reveals that there is a significant difference between the penetration and density levels of Life and Nonlife insurance in India. The government and all the insurance companies are working towards bridging this gap; many governmental schemes are introduced to increase the penetration levels in India. Awareness is being

spread on the importance of safety and investments. The insurance industry is expected to grow in two folds by 2020 if all measures are implemented at all levels in India.

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A STUDY ON MEASURING THE EFFECTIVENESS OF SERVICE QUALITY USING SERVQUAL MODEL- A CASE STUDY ON HOTELS AT HOSAPETE CITY

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Abstract

The purpose of the study is to examine customers' perceptions of service quality in the hotels at Hosapete city. The aim is to assess the perceived service quality of hotel attributes and to determine the factor structure of service quality perception.

A modified SERVQUAL scale was used to assess service quality perceptions from the perspective of domestic and international tourists. Data was collected from hotels in the Hosapete city, using a self-administered questionnaire. Descriptive statistical analysis, exploratory factor analysis and reliability analysis were conducted.

The study results indicate that high expectations of hotel guests regarding service quality. 'Reliability,' 'empathy and competence of staff,' 'accessibility' and 'tangibles' are the key factors that best explained customers' expectations of hotel service quality. The results of the quantitative assessment of perceived service quality may provide some insights on how customers rate the service quality of a particular hotel. Thus, the findings can be used as a guide for hotel managers to improve the crucial quality attributes and enhance service quality and business performance.

Keywords: *Service quality, SERVQUAL, Reliability analysis, Hotel industry*

Introduction

In the highly competitive hotel industry, service becomes one of the most important elements for gaining a sustainable competitive advantage in the marketplace. Consequently, the efforts of service managers and academic

researchers are directed towards understanding how customers perceive the quality of service.

Customers are likely to view services as a variety of attributes that may, in different ways, contribute to their purchase intentions and perceptions of service

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quality. Although researchers (Grönroos 1984; Parasuraman, Berry and Zeithaml 1985, Parasuraman, Zeithaml and Berry 1988; Zeithaml, Parasuraman and Berry 1990) have focused on different aspects of service quality, they all agree that the emphasis should be on customers. The most common definition of the concept is attitude, which results from a comparison of customers' expectations with perceptions of performance (Parasuraman, Berry and Zeithaml 1985, Parasuraman, Zeithaml and Berry 1988). What is more, customers perceive service quality as a multidimensional concept.

The specific nature of services makes it difficult to provide, measure and maintain their quality. However, Parasuraman Berry and Zeithaml and Parasuraman, Zeithaml and Berry (1985, 1988) presented the servqual scale, which became the most popular instrument for measuring service quality. The model has been applied in various service industries, including tourism and hospitality. In most of the researches the instrument was modified to suit the features of a specific service.

Conceptual Background

SERVQUAL is founded on the view that the customer's assessment of SQ is paramount. This assessment is conceptualized as a gap between what the customer expects by way of SQ from a class of service providers (say, all opticians), and their evaluations of the performance of a particular service

provider (say a single Specsavers store). SQ is presented as a multidimensional construct. In their original formulation, Parasuraman et al. (1985) identified ten components of SQ:

- Reliability;
- Competence;
- Courtesy;
- Credibility;
- Understanding/knowing the customer;
- Tangibles.
- Responsiveness;
- Access;
- Communication;
- Security;

In their 1988 work, these components were collapsed into five dimensions: reliability, assurance, tangibles, empathy, and responsiveness. Reliability, tangibles and responsiveness remained distinct, but the remaining seven components collapsed into two aggregate dimensions, assurance and empathy (Buttle, 1996). This model of service quality provided and evaluated after five shows. The next five are (Andaleeb, 1998):

- **Tangibility:** NON appearance and physical equipment and tools in the workplace and employees.
- **Trust:** The service provider organization's ability to practice their promise of a precise and continuous.
- **Responsibility:** Desire and enthusiasm to help the organization and provide timely customer service.
- **Assurance:** Knowledge and skills and competencies of staff and the

organization's induction programme to induce customer trust.

- **Empathy:** A close and harmonious with the customer and individual attention to his efforts to understand customer needs.

SERVQUAL model based on 22 components (dimensions around five

branches) expectations and perceptions of customer service it gives the measure using gap analysis to the study deals with service quality (Caruana, 2000).

The ultimate goal of this model, lead the organization toward excellence is the yield (Bodvarsson, 2002).

Fig -01: Showing Service Gap

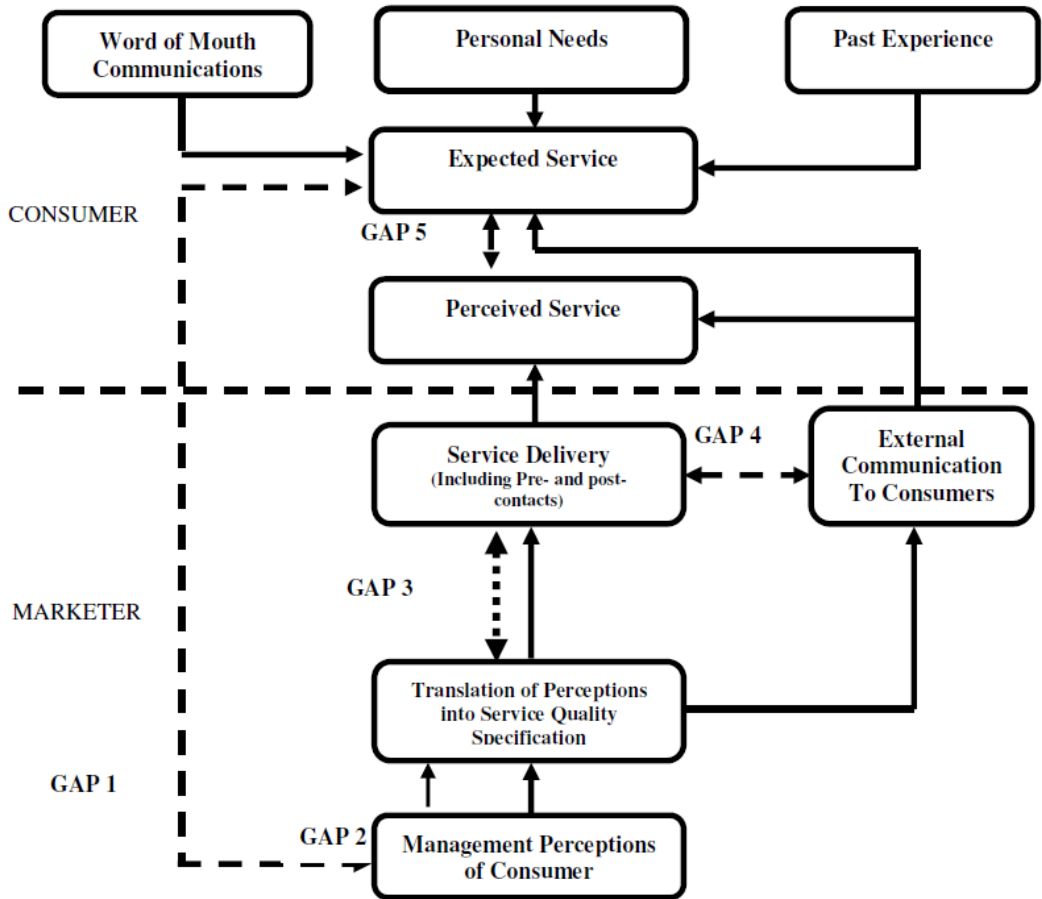


Figure (1): gap analysis model (adapted from Parasuraman, and Zeithaml, & Berry, 1985)

Figure shows (1) gaps in the five branches of the formation of quality and services.

Fifth gap between the perceptions and expectations represent clients of service

units. Other functions are split, and thus have been known as a quality gap (Brown, 2000). So far, much research in the field of monitoring and measuring customer satisfaction using the model SERVQUAL in different areas has been accepted.

LITERATURE REVIEW:

Mahadev (1967)¹, in his article, has suggested various physical planning decisions modifying the spatial trend. He has attempted to study the location pattern of different temporal stages. The author has analyzed the spatial structure of hotel industry in the city of Mysore.

Singh, T.V (1975)², in his study, has assessed hotels capacity at twelve different locations of tourist importance in the State of Uttar Pradesh. The main findings of the study were that the domestic tourists are neither choosey about accommodation nor they demand superior service. But the foreign tourists demand better quality hotels. As such, there is a shortage of accommodation in relation to foreign tourist.

Guha (1981)³, while highlighting the importance of the hotel industry in Indian tourism has suggested that the hotel has to provide basic hospitality services besides doing marketing (promotions) of rooms, supply of food, etc. He suggests ways of maximum utilization of the capacity and ways to increase tourist inflow.

Kachru, Arun (1981)⁴, in his paper, concludes that each hotel room gives employment to 3 direct workers while

indirectly 9 workers are employed. Further important role of hotel industry is the generation of employment and foreign exchange earnings.

Nadkarni, M.M. (1981)⁵ opines that due to neglect of buildings adequate infrastructure such as airports, road transport, communication, etc., are the main reasons for a setback to hotel industry. He points out that there still there is a shortage of rooms' facilities in luxury and deluxe hotels. He concludes by saying that there should be a proper tourism planning.

Dash, M.K. (2002)⁶, in his article, observes that the Indian accommodation sector is mainly patronized by domestic tourists, while the rich tourists visit luxury hotel sector. He says that only a few luxury hotels have modern entertainment facilities, whereas others do not have any sort of family entertainment facilities.

Swain, Sampat Kumar and Babu P George (2007)⁷, in their article, have measured the employees perceptions of some of the human resource development practices prevailing in the classified hotels in Orissa.

RESEARCH METHODOLOGY

The data and information needed for the study has been collected from both primary and secondary sources.

Research instruments:

The questionnaire has been prepared and directed to the respondents for collecting primary data through verbal discussion.

1. Sample design:

About 100 respondents are interviewed to get first-hand information. The respondents were selected on random sampling basis. They were interviewed by adopting personal survey method.

OBJECTIVES OF THE STUDY:

1. To measure the effectiveness of service quality in achieving customers satisfaction.
2. To determine the factor effecting the customer satisfaction
3. To suggest suitable marketing strategies.

OVERVIEW OF HOTELS AT HOSAPETE CITY.

Hampi is a town in north ern Karnataka, India. It was one of the wealthiest and biggest urban communities on the planet amid its prime. The name Hampi can likewise signify "champion".

Hampi is one of the UNESCO world Heritage Sites in India situated close Hospet town in the Karnataka state. Hampi is alluring even in its demolished state, pulling in a great many guests consistently. Immense extends of rock strewn slopes make the background of Hampi interesting. Spotted around the slopes and valleys are in addition to landmarks. Some of the star hotels at Hosapete are Clark's inn, Malligi inn, Royal Orchid, Hampi International and Priyadarshni, Krishna Palace

FINDINGS

1. From the above study it was found that 45% of the respondents was dissatisfied outside appearance of the Hotels.
2. From the above study it was found that 68% of the respondents was have good experience.
3. It was found that 64% of the respondents are satisfied with the interior design of the Hotels.
4. 35% of the respondents was unhappy with quality of food and beverages in the restaurant.
5. It was found that 35% of the respondents are unhappy with the serving in the restaurant is not good.
6. From the above study 40% of the respondents was happy with the breakfast meals taste and flavor in the restaurant.
7. 55% of the respondents are unhappy with the personalized room service in the Hotels.
8. From the above study it was found that 76% of the respondents are happy with employee promise the work done on time of the Hotel.
9. It was found that 42% of the respondents are doesn't happy with the basic amenities which is provided by the hotel to the guest.
10. From the above study it was found that 72% of the respondents are happy with the Hotel employees are

- willing to help for guests staff of the hotel.
11. From the study it was found that 76% of the respondents are happy with the employees are able to tell guest exactly when service will be provided.
 12. It was found that 38% of the respondents are unhappy with the cleanliness of the rooms.
 13. From the above study it was found that 80% of the respondents were happy with the hotel employee's gives positive response for guest question.
 14. 72% of the respondents were happy with the type of solutions and response to the guest complaint about service the employees will help to solve the problem.
 15. It was found that 86% of the respondents were happy with the maintenance of accurate records.
 16. From the above study found that 72% of them were happy with the service provided by hotel is as per specification of the guests.
 17. 36% of the respondents rated about the variability of services provided at hotel.
 18. 32% of the respondents have negative remark about serving the food in the restaurant.
 19. Majority of them that is 58% of the respondents are happy for price which is paid at hotel.
 20. From the above study found that 76% of them were not any having complaint when they have stayed at the Hotel.
 21. 26% of the respondents have rated about the complaints of the service at the hotel and to improve the service of the Hotel.
 22. It was found that 88% of the respondents were happy with employees' polite behaviour at hotel and good knowledge about hotel introduction.
 23. Majority of them that is 74% hotel staff understand specific needs of guests.
 24. 54% of the respondent rated the hotel staff have good communication with the guest and responses to solve the problem of the guests.
 25. 68% of the respondents rated as good overall rating for the Hotels

SUGGESTIONS:

1. The overall outside appearance of the Hotel must be improved to attract the guests.
2. The quality and taste of the food in the restaurant must be improved so those customers get good impression of the hotel.
3. Regular training and orientation programs to be conducted for employees about delivering the

value based service to the customers and customer expectations.

4. The hotel must maintain the electronic equipment in working condition so that customer gets best impression.
5. The hotel should focus on the internal marketing with the employees like, providing them information about promotional tools adopted by the company.
6. The interior design of the hotel must be changed in modern manner to attract the guest.
7. Restaurant service should be more professional and pleasing with time punctuality.
8. The hotel must improve the personalized room service on time.
9. The hotel must improvisation of the service quality to attract the more customers.
10. The hotel employees must keep their trust worthy which they have made to the guest feel comfort

CONCLUSION

Service quality that is provided by the Hotels in Hosapete city to the customers found responses both favorable and unfavorable response. The results of this study suggest that solving guests' problems, on service quality dimensions such as - performing error-free service,

employees' attitude towards the guests at the hotel, appropriate location, and the appearance of the facilities are the key attributes for a hotel's success. Thus, the findings can be used as a guide for hotel managers to improve crucial quality attributes and enhance service quality and business performance.

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AN EMPIRICAL STUDY ON COMPARATIVE FINANCIAL EVALUATION BETWEEN MANNAPURRAM FINANCE LIMITED AND MUTHOOT FINANCE LIMITED, BANGALORE

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Abstract

A non-banking financial company is one that does activities based on loans and advances, shares, securities, bonds, debentures, stocks, etc. and which is registered under the Companies Act of 1956. Every organization makes profits and losses. Profit making needs to be continued and loss making needs to be discontinued. So there is a need to identify what are the causes that enable profit making and what causes lead to loss making and the remedial measures which can be taken to overcome the losses. Hence in the study titled, "An empirical study on comparative financial evaluation between Mannapurram Finance Limited and Muthoot Finance Limited, Bangalore" a comparison has been done between the two Non-Banking Financial Companies. The study has taken the past 5 years financial statements of the two firms from 2013-2018 and a comparison has been established between the two. Also various statistical techniques have been used to find out the true financial position. The objectives of the study is to understand the importance of Financial Statement Analysis, evaluate the position of the two non-banking financial companies and to study the recommendations of Mannapuram and Muthoot finance to move ahead from the banking sector. The study gives the findings and suggestions based on the financial evaluation between the two leading Non-Banking Financial Companies.

Keywords: : *Financial ratios, Income statement, Non-Banking Financial companies, Bar graph, Comparison.*

INTRODUCTION

Every organization strives to achieve better than the other be it in terms of customer satisfaction, hedging risks, maximizing profit, employee retention, increasing the reserves, etc. In order for

every firm to be ahead of its competitors a comparative financial evaluation is necessary as it helps the firm in tracking its competitors past, present and future performance and what steps it can take to go ahead of its competitor. Financial evaluation of an organization can be

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measured with the help of financial results attained from financial performance on a yearly basis to see how much it has earned that is how much is gain and how much is loss. Every firm or organization must keep in mind that every financial decision is vital for its growth. If a financial decision increases the risk of the firm it reduces the value of the firm. On the other hand if a financial decision decreases the risk of the firm it increases the profitability as well as the value of the firm. Hence risk and profitability should be taken seriously by the firm to ensure long term growth. There are 3 measures which are used in financial evaluation. They are:

- Return on Equity
- Earnings Per Share, and
- Price Earnings Ratio

Profit and loss account also helps in knowing the profit or loss of a company as on a particular year. The Balance Sheet also helps in knowing the financial position of a firm at a particular point of time. The financial evaluation and performance can also be done using financial statements only.

Hence in order to arrive at a proper conclusion on comparative financial evaluation the following needs to be considered:

- a) Balance Sheet analysis (both horizontal and vertical)
- b) Income Statement analysis (both horizontal and vertical)

c) Ratio Analysis

The comparative financial evaluation helps the following parties:

- **Trade Creditors and Suppliers of long term debt**
- **Investors**
- **Management**
- **Debtors**
- **Financial Analysts and Financial Managers**
- **Suppliers and Buyers**
- **Customers and etc.**

REVIEW OF LITERATURE

Venkataramma.N, K. Ramakrishnaiah (2012) in the study, “Financial Performance and predicting the risk of bankruptcy- A case of selected companies in India” has used Altman Z-Score Analysis, Bankruptcy, Liquidity Ratios, Solvency Ratios, Working Capital Ratios, correlation, mean, standard deviation, variance and skewness. It took into consideration ten cement companies and the financial reports are taken for ten years from 2001 to 2010 to know the profitability and the financial position of all the firms. The study concludes financial failure needs to be predicted well in advance and appropriate and corrective measures need to be taken related to financial investments, lending and borrowings so that bankruptcy can be prevented and profitability can be ensured. The firms which are not

profitable are mainly due to causes such as lack of proper planning, no proper forecasting of sales, lack of experience among management, advancement in technology, more manpower, frauds and changing wants, tastes and preferences of consumers from time to time.

STATEMENT OF THE PROBLEM

Every organization's growth and development depends on a variety of factors such as human technology, financial resources, quality, promotion, monetary and non-monetary items maintenance. Among these availability of financial resources is one of the most important factors. A firm's worth is decided by few important criteria such as how much cash inflow is coming from assets or how much capability the asset has to incur cash inflows, how much time it takes to achieve stable rate of growth and the amount of capital to be invested or maintained without debts. If an organization wants to achieve success it must be able to achieve its objectives first. Hence there is a genuine need to know if the organization is performing well or not. If a firm is healthy both in the short run and long run not only by itself but also in comparison to other firms not only does the organization become strong but also the career and business opportunities for both employees and the organization as it able to diversify itself and expand globally both locally and internationally. Hence a comparative financial evaluation is very essential so that the firm can know what are its

risks, strengths and weaknesses, rewards, higher returns, performance analysis, etc in comparison to another firm or firms which are its competitor or competitors in the same industry so it can assess what needs to change or improve to perform better or maintain the performance level

OBJECTIVES OF THE STUDY

- To understand the importance of financial statement analysis in comparative financial evaluation of a firm.
- To evaluate the position of two non-banking financial companies so as to know who is performing better in the industry
- To provide the appropriate recommendations and suggestions for Mannapuram Finance Limited and Muthoot Finance Limited

SCOPE OF THE STUDY:

In India considerable growth has taken place in the Nonbanking financial sector in last two decades. Since the activities of NBFCs have undergone the qualitative change in the recent years, there is a need to look at the salient issues like liquidity, profitability, interest margins etc. The primary objective of the study is to evaluate the overall financial performance of NBFCs. The present study attempts to examine the relative financial performance of two different groups of NBFCs in terms of profitability, solvency and liquidity. The study is based

on the NBFC's which covers the period of study for five years and it reveals the status of two Non- financing banking companies in market and financial performance by analyzing with the help of financial ratios. By this study we can understand the present situation of the two NBFC's-Mannapuram Finance Limited and Muthoot Finance Limited and the investment or borrowing loan etc. can be verified. The study shows the financial position of the two companies which can be comparatively checked for future investment in the NBFC's, to know the advancements in the past and present which in turn helps in making a probabilistic measure of expectation of the future turn of profitability and growth.

LIMITATIONS OF THE STUDY:

- The study does not take into consideration banks, corporate companies and other financial institutions for a comparative financial evaluation.
- It is limited to only two listed gold loan Non-Banking Financial companies which are Manappuram Finance Limited and Muthoot Finance Limited
- The study is not generalized to other firms as it is restricted to only two firms
- This research is been carried out only for a specific time limit that is the study is limited to only the past five years from 2013-2014 to 2017-2018

RESEARCH METHODOLOGY

RESEARCH DESIGN AND SIZE:

The study relates to comparative financial evaluation between Mannapuram Finance Limited and Muthoot Finance Limited the study is based on description and analytics. For the study only two non-banking financial companies which are mostly dealing in gold loans are taken. The study relates to secondary data analysis and the study conducted is purely an analytical study. The period of study is for five years and two companies have been selected.

DATA COLLECTION: The collection of data has been done by purely using secondary data analysis which was acquired, collected and gathered from various sources such as websites, annual reports, financial statements such as balance sheet and profit and loss account, research related portals and knowledge base for a period of five years that is from 2013-2018. Data was further obtained from other related articles, previous studies pertaining to the present topic, books, international journals and papers

Method of Analysis:The collected data is analyzed using ratios, tables and charts with interpretation

TOOLS OF ANALYSIS : Financial ratios, solvency ratios, liquidity ratios, charts and tables are used to analyze and compare the financial evaluation of two

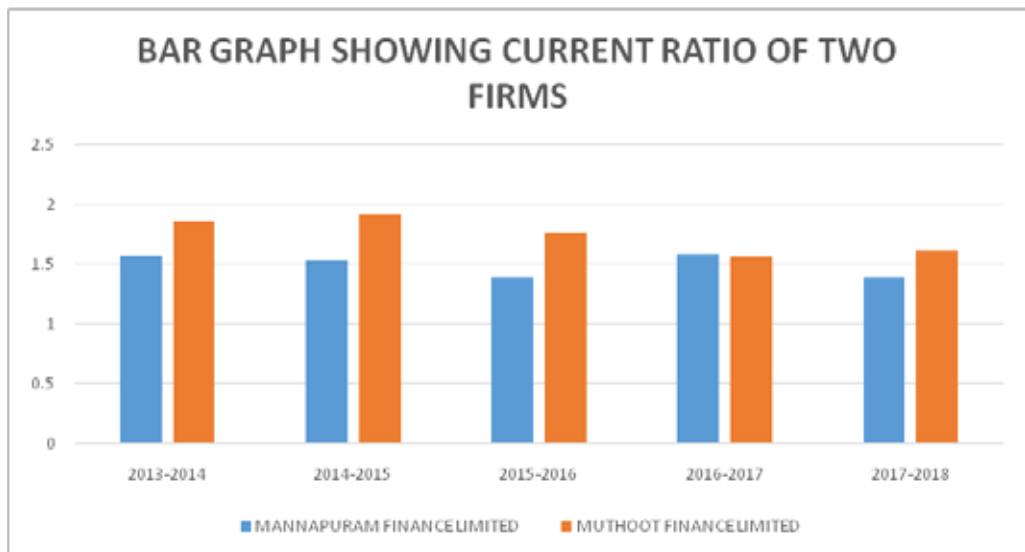
selected gold loan non-banking financial companies in India. The details of them are as follows:

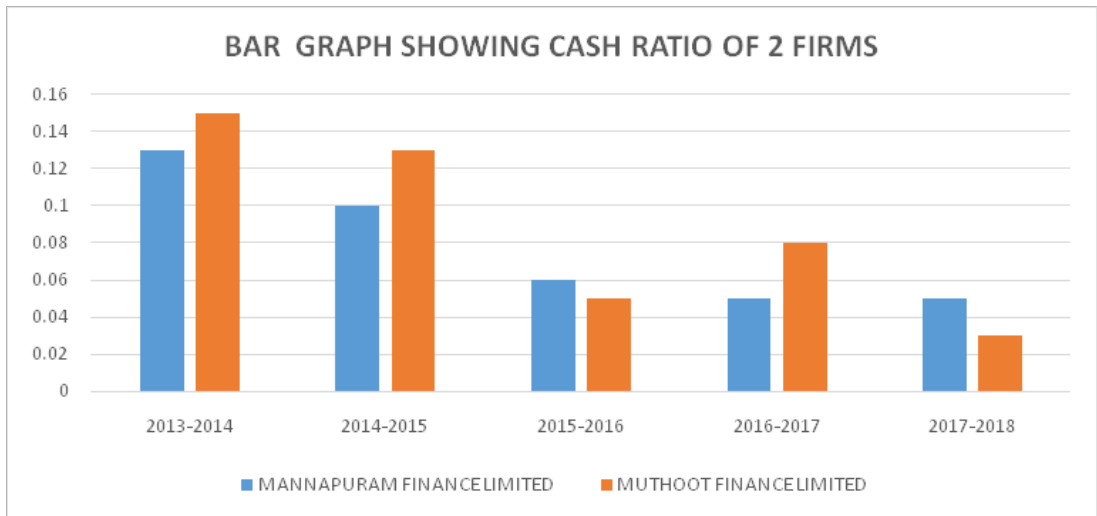
ANALYSIS AND INTERPRETATION:

1) CURRENT RATIO AND CASH RATIO:-

Current Ratio =	$\frac{\text{Current Assets}}{\text{Current Liabilities}}$	Cash Ratio =	$\frac{\text{Cash + Marketable Securities}}{\text{Current Liabilities}}$
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	MANNAPURAM FINANCE LIMITED		MUTHOOT FINANCE LIMITED	
	CURRENT RATIO	CASH RATIO	CURRENT RATIO	CASH RATIO
2013-2014	1.57	0.13	1.86	0.15
2014-2015	1.53	0.10	1.91	0.13
2015-2016	1.39	0.06	1.77	0.05
2016-2017	1.58	0.05	1.56	0.08
2017-2018	1.39	0.05	1.62	0.03





From the above table and bar graph it can be seen that the current ratio of Muthoot Finance limited is higher than that of Mannapuram Finance Limited for all the years from 2013-2018 except 2016-2017. Hence this shows that Mannapuram has a lesser efficiency and liquidity than that of Muthoot Finance Limited. The cash ratio of Mannapuram Finance Limited is lesser than that of Muthoot Finance Limited for 2013-2014, 2014-2015 and 2016-2017 which clearly shows that Muthoot Finance Limited can easily pay off its debts than Mannapuram Finance Limited.

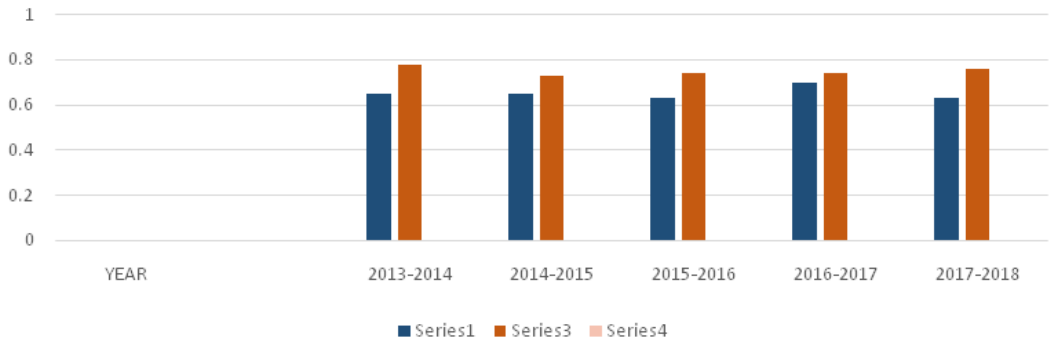
2) NET PROFIT MARGIN AND OPERATING PROFIT MARGIN:-

$$\text{Operating Profit margin} = \frac{\text{EBIT}}{\text{Sales}}$$

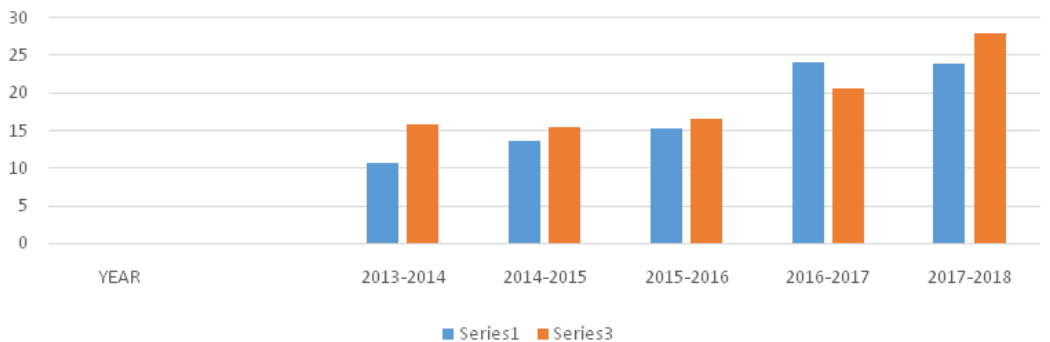
$$\text{Net Profit margin} = \frac{\text{Net Income}}{\text{Sales}}$$

YEAR	MANNAPURAM FINANCE LIMITED		MUTHOOT FINANCE LIMITED	
	OPERATING PROFIT MARGIN	NET PROFIT MARGIN	OPERATING PROFIT MARGIN	NET PROFIT MARGIN
2013-2014	0.65	10.76	0.78	15.82
2014-2015	0.65	13.70	0.73	15.54
2015-2016	0.63	15.23	0.74	16.65
2016-2017	0.70	24.14	0.74	20.59
2017-2018	0.63	23.91	0.76	27.91

BAR GRAPH SHOWING OPERATING PROFIT MARGIN OF TWO FIRMS



BAR GRAPH SHOWING NET PROFIT MARGIN OF TWO FIRMS



From the above table it can be seen that the operating profit margin of Mannapuram Finance Limited is lesser than that of Muthoot Finance Limited for the past five years from 2013-2018 which clearly shows that Muthoot Finance Limited has more profits than that of Mannapuram Finance Limited after paying for the cost of production. Net profit margin of Mannapuram Finance Limited is lesser than that of Muthoot Finance Limited for all the years except for the financial year 2016-2017 which indicates that Muthoot Finance Limited is more efficient in converting the sales into profit than that of Mannapuram Finance Limited.

3) FIXED ASSET TURNOVER AND TOTAL ASSET TURNOVER:-

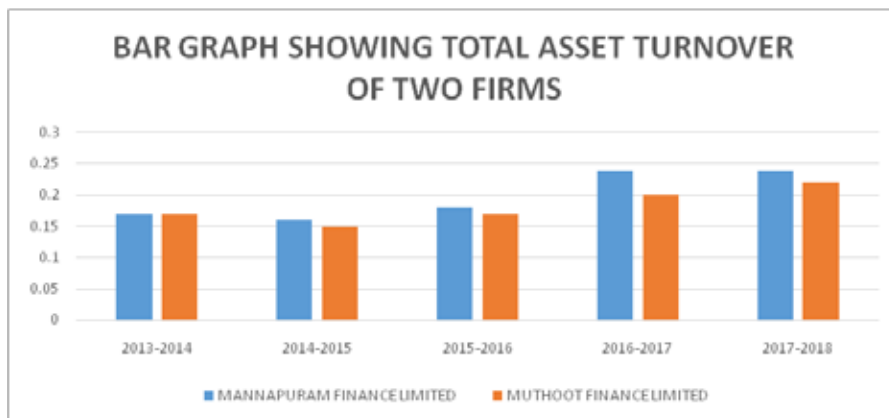
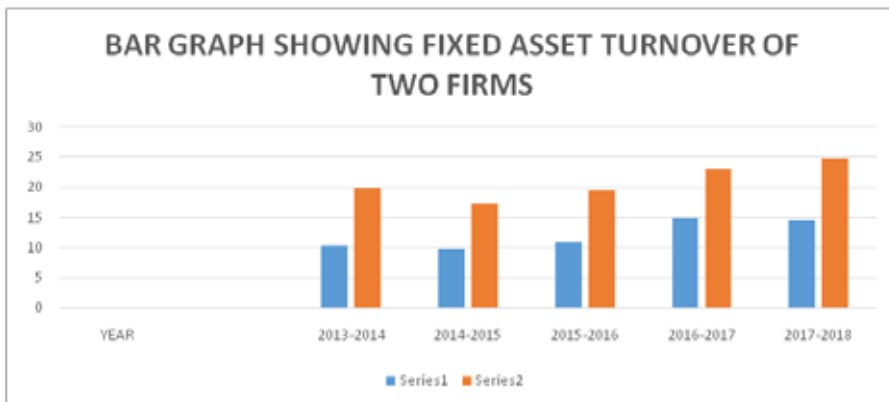
Total Asset Turnover =

$$\frac{\text{Sales}}{\text{Average Total Assets}}$$

Fixed Asset Turnover =

$$\frac{\text{Sales}}{\text{Average Net Fixed Assets}}$$

YEAR	MANNAPURAM FINANCE LIMITED		MUTHOOT FINANCE LIMITED	
	FIXED ASSET TURNOVER	TOTAL ASSET TURNOVER	FIXED ASSET TURNOVER	TOTAL ASSET TURNOVER
2013-2014	10.29	0.17	19.82	0.17
2014-2015	9.71	0.16	17.35	0.15
2015-2016	10.92	0.18	19.56	0.17
2016-2017	14.87	0.24	23.04	0.20
2017-2018	14.46	0.24	24.79	0.22



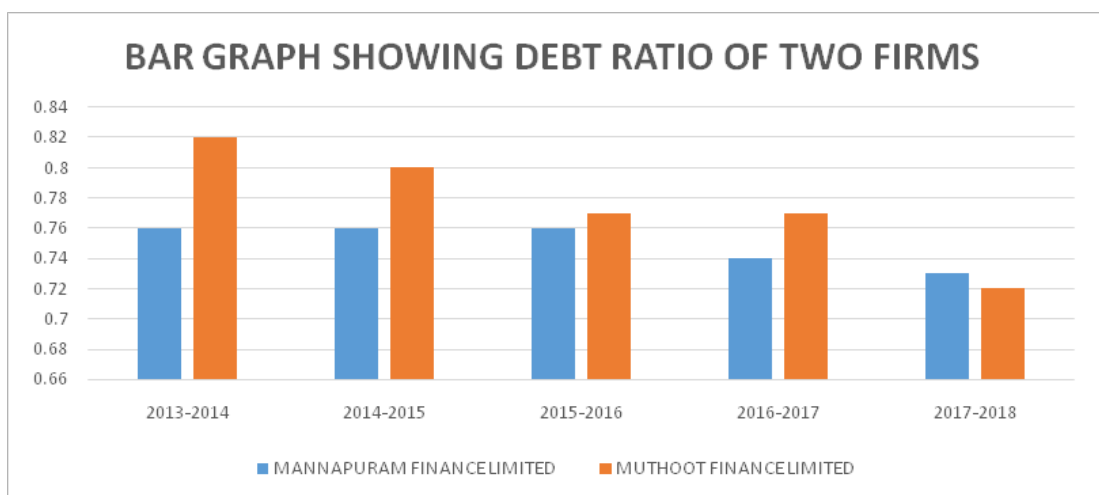
From the above table it can be seen that the Fixed Assets Turnover ratio of Mannapuram is lesser than that of Muthoot Finance Limited for all the five years from 2013-2018 and Total Asset Turnover ratio of Mannapuram Finance Limited is higher than that of Muthoot Finance Limited for four years from 2014-2018. Muthoot has a higher Fixed Assets Turnover ratio than that of Mannapuram Finance Limited which shows that Muthoot Finance Limited has higher rate of generating sales with a very

small amount of fixed assets than that of Mannapuram Finance Limited. It also shows that the operating performance of Muthoot Finance Limited is higher than that of Mannapuram Finance Limited. Also Muthoot Finance Limited has a lower rate of Total Assets Turnover ratio than that of Mannapuram Finance Limited which clearly shows that Mannapuram has higher efficiency, revenues and productivity than that of Mannapuram Finance Limited

4) DEBT RATIO:-

$$\text{Debt Ratio} = \frac{\text{Total Debt}}{\text{Total Assets}}$$

YEAR	MANNAPURAM FINANCE LIMITED	MUTHOOT FINANCE LIMITED
2013-2014	0.76	0.82
2014-2015	0.76	0.80
2015-2016	0.76	0.77
2016-2017	0.74	0.77
2017-2018	0.73	0.72



From the above table and graph it can be clearly seen that the debt ratio of Mannapuram Finance Limited is lower than that of Muthoot Finance Limited for four years from 2013-2017 which clearly shows that Mannapuram Finance Limited has taken a smaller and lower amount of risk than that of Muthoot Finance Limited and it also shows that a large amount of assets of Mannapuram Finance Limited are not financed through debt but equity in comparison to Muthoot Finance Limited.

FINDINGS:-

Based on the above analysis it can be clearly seen that:

- 1) The current ratio of Muthoot Finance limited is higher than that of Mannapuram Finance Limited for all the years from 2013-2018 except 2016-2017. Hence this shows that Mannapuram has a lesser efficiency and liquidity than that of Muthoot Finance Limited.
- 2) The cash ratio of Mannapuram Finance Limited is lesser than that of Muthoot Finance Limited for 2013-2014, 2014-2015 and 2016-2017 which clearly shows that Muthoot Finance Limited can easily pay off its debts than Mannapuram Finance Limited. It should also be noted that though Muthoot has a higher cash ratio than that of Mannapuram, all the cash ratio for the years are below 1 which clearly shows that both the companies need to have
- 3) Muthoot Finance Limited has a higher operating profit margin ratio than that of Mannapuram Finance Limited for all the 5 years from 2013-2018 which clearly shows that Muthoot makes a higher profit than that of Mannapuram even after paying for all the costs that are variable in nature such as raw materials, wages, etc.
- 4) Muthoot Finance Limited has a higher net profit margin ratio than that of Mannapuram Finance Limited for all the 5 years from 2013-2018 except 2016-2017 which clearly shows that Muthoot has a better and an efficient manner of controlling costs and providing its products and services at a cost that is more higher than the price of its products and services
- 5) Muthoot Finance Limited has a higher fixed assets turnover ratio than that of Mannapuram Finance Limited for all the 5 years from 2013-2018 which clearly shows that Muthoot Finance is using its assets in a better way than Mannapuram Finance which helps in generating more sales with a small amount of fixed assets. Also it shows that

more cash reserves in order for it to pay the current debt. It shows less availability of cash in both the firms and in which Muthoot has lesser availability than that of Mannapuram

its operating performance is better than that of Mannapuram Finance Limited.

- 6) Total Asset Turnover ratio of Mannapuram Finance Limited is higher than that of Muthoot Finance Limited for four years from 2014-2018. which clearly shows that Muthoot has more efficiency in generating sales than that of Mannapuram Finance Limited
- 7) The debt ratio of Mannapuram Finance Limited is lower than that of Muthoot Finance Limited for four years from 2013-2017 which clearly lowshows that Mannapuram Finance Limited has taken a smaller and lower amount of risk than that of Muthoot Finance Limited and it also shows that a large amount of assets of Mannapuram Finance Limited are not financed through debt but equity in comparison to Muthoot Finance Limited.

SUGGESTIONS:-

- 1) New products or features or services which suit a diversified range of people need to be introduced by Mannapuram in order to reduce its competition from Muthoot.
- 2) Mannapuram should not finance its funds through debts. It can rather focus on creating more reserves and surplus.

- 3) Mannapuram Finance Limited must aim at increasing its sales when compared to Muthoot Finance by focusing more on cost reduction and profit maximization.
- 4) Mannapuram can merge with any other firm within the same industry and which has more amount of sales in order to increase its value in the market ahead of its competitors
- 5) If Mannapuram focuses more on customer satisfaction, customer retention and customer creation, it can certainly increase its profits over time.

CONCLUSION:-

Mannapuram Finance Limited and Muthoot Finance Limited are one of the best firms to invest in gold loan. Both the firms are doing significantly well in terms of profits, innovation, customer needs, wants and satisfaction, etc. But in terms of financial evaluation for the past five years from 2013-2018 Muthoot Finance Limited has a higher rate of profits than that of Mannapuram Finance Limited. Taking into consideration the important factors such as profit maximization and increasing customer base through customer creation and customer retention, Mannapuram Finance Limited can also increase its profits significantly. In general Mannapuram is also doing considerably well in terms of profits, revenue, growth and turnover but taking into consideration its competitor the above factors needs to be noted.

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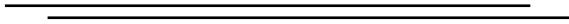
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A STUDY ON INFLUENCE OF PERSONALITY TRAITS AND BEHAVIOURAL BIASES OF AN INVESTOR IN INVESTMENT DECISIONS

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Abstract:

This Study is with regard to know how personality traits and Biases of an investor get influence on the decisions taken by investors. Investors usually get unnoticed of the fact that they are being prejudice in their decisions and end up in not achieving optimum return. Hence it is necessary to identify such biases and try not to incorporate them in decision making. For the present study major five biases have been considered and personality traits are considered to see if there is influence of personality traits of investor to take such bias decision and few of steps that has to be taken in order to mitigate the bias is stated. A survey method have been considered where in sample of 100 investors are considered, were in questionnaire consisting of questions relating to their personal profile, to analyze what degree of personality they exhibit and see if there is influence of biases of investor in their decision and have been handed to them for response. After collecting these responses, using statistical technique an in deep analysis have been carried out and have been realized that there exists relationship between personality of an investor and biases they encounter.

Key words: Behavioral finance, Behavioral Biases, Personality Traits.

INTRODUCTION:

Many of them do not agree with the concept on that, why, when and how any psychological aspect influences an investor in their investment making decisions, it was only when the Nobel prize winner in economics, the

psychologist Daniel Kahneman and other economist defended the concept of Behavioral finance, the concept arose. Daniel explains in his prospect theory on why an investor acts irrationally. He supports it by saying that an individual value their gains and losses differently

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and make decision on their perceived win than on their perceived loss.

In traditional finance (Standard finance model) , it is believed that the investors have Rational influence on investment making decisions. An Efficient market is assumed to have a rational, an unbiased investment making decision, and have believed to make no influence of Psyche or emotional feelings on their decisions pattern. Assumptions of Efficient Market Hypothesis that was developed by the university of Chicago, is that the decision making pattern of an investors is on free publically available information of the market. The stock price of the market is influenced, reflect or have dependency on the publically available information. The above set is defined as Market being efficient. But the concept of behavioral finance helps to know how few investors are influenced by irrational behavior and are biased and suffer cognitive and emotional influencing their decision making process.

However the concept of Behavioral Finance can't be assumed as contradicting to Traditional finance but it acts as supplement to it. The concept of Behavioral finance is that to identify the behavioral error, avoid them and not to mix emotions and decision, and achieve objective to at its optimum level. Behavioral finance can be defined as the study that shows the effect of social, cognitive and emotional attributes that an individual investors are influenced on, and accordingly these influences are

reflected on the decision they take and its consequent effect is reflected on stock price and returns. In simple word it is defined as incorporating psychology into finance.

The concept of BIG five personality traits was developed at university of Michigan by Paul and Robert it helps at identifying the degree of personality that an individual exhibit and it is a mixture of five dimension namely 1) Openness is a dimension were in a person is curious, imaginative, wants to learn new things, thinks on new idea and experiment new things; 2) Conscientiousness is a form were in a person prefer in being well organized, enjoys leaving a disciplined life, who always aims at being at best than yesterday; 3) Extraversion a person who get along with people very well, who is adventurous, enthusiastic in doing thing; 4) Agreeableness a person who is very friendly, who does not demands anything, agrees with others and forgive thing; 5) Neuroticism is not being emotional stable, has frequent mood swings, gets angry, easily gets irritated and are majorly prone to negative feelings

Behavioral Biases

The word Biases is being prejudice that is to say our judgment on a think is knowledge on how we have perceive it. In the financial world of stock market it is assumed to be have free from biases, but it is impossible to have an unbiased decisions since the market deals with psychology of human mind that is to say

all minds of investors are not the same. Hence in order to avoid or mitigate this forms of biases or errors to better achieve the result one has to identify them, treat them by taking measures of applying investing rules. For analysis of present study five major biases are taken into consideration.

Disposition Effect:

It is an act were in people sell the profit making asset and keep in the lose making asset with them, buy this there is an effect on the opportunity cost that could have been earned if one would sold the loss making asset. There are real circumstances were people have sold the profit making stock in fear to lose the gained profit from them and waited for loss making securities to break even and have seen a major collapse in overall portfolio and had to rebuild the portfolio from scratch. This is the form were in investor make an irrational behavior. Measure to overcome are always look a watch on the opportunity cost that could have been earned, sell asset which are making lose and invest in an alternative that would yield best.

Overconfidence Bias:

Sometime people overestimate there perceived knowledge and end up exhibiting high degree of overconfidence. This bias develops as and when they start winning easy decisions investments. This bias can be either the prediction overconfidence or certainty overconfidence. Confidence on that can predict future is prediction

overconfidence and having certainty of happening of a situation is certainty bias. In possessing this people often start trading too much than required, starts investing in an undiversified portfolio. Measure in order to avoid is seem to have a watch if you are trading frequently and check on to the diversified investment.

Anchoring Bias:

It is the type of cognitive bias were in people usual revolve around a piece of information and try avoiding other or try correlating with the initial piece of information. For instance while negotiating we stick on to the initial price offered and keep on beating around it, any price below the initial price offered we consider that as the best price, even without evaluating if its real worth the price there arises a bias in understanding and taking up other information. In order to mitigate it one got to make less of emotional driven information and be more inclined on data based information decision.

Herd Behavior:

It is also called as Herd Behavior it is a form of bias were in people do because some else is doing it without not even realizing that if it's really good for them. This might be because of the underestimating themselves and depending on others decisions to follow the same. However this can be avoided by filtering information analyzing, stop following the herd, keeping emotions aside and do what is good for one's self.

Cognitive Dissonance:

It is a form, were in disequilibrium caused in mind were in plan for A and end up executing B. It is a state were there are two contradicting belief or thoughts in mind thinking on executing the belief but end up doing the contradicting. For instance one would think of adopting a buy-and- hold strategy but end up trading it.

Literature Review

Ravindra Jain, Prachi Jain and Cherry Jain

The study has given the insight on how traditional finance assumption has contrary impact on real life. Its helps one for the better understands of various behavioral biases and its likely impact on investors in situations. It also gives out few of the solution to mitigate the biases and reason behind the poor earnings of investors in the light of biases encountered. Secondary data of research articles, books, recent form of google search is made used to analyze the study. The study concludes that the investors are affected by combinations of biases at times which is leading to poor earnings and also gives a base for future study.

Marcin Rzeszutek, Adam Szyszka, Monika Czerwonka

The paper aims at finding if whether there is any susceptibility of behavioral biases to personality traits and increased expertise. A survey method and a series of

questionnaire are collected for analyses. Chi square test, univariate analysis and regression analysis are used and found out that the level of expertise has impact of exhibiting the behavioral biases and also proved that few personality traits are influenced in investor exhibiting biases.

H Kent baker and John R Nofsinger

The examination of various investment errors by influence of emotional and cognitive minds of investors. The analysis on how investors think and how the act is drawn light upon. Two main emotion greed and fear and other emotion of hope, pride, greed and regret influence on decision making is depicted. 5 steps that an investor can to overcome the investment errors are explained. Identifying, understanding, avoiding, the psychological biases, review, diversifying by reallocating asset given that has to be followed.

Phung Thai and Mai Ngoc Khuog

The effect of big five personality traits on the investment performance is measured by way of considering survey method. A questionnaire consisting of variables of personality traits, biases. Nearly 255 respondents are considered into survey and found that conscientiousness, openness and agreeableness had direct impact, conscientiousness, openness and extraversion has positive impact and agreeableness, neuroticism affects negatively impact. Correlation, path coefficients are the statistical tool used.

Statement of the Problem:

It is assumed that investors are rational and make use of all available information of market in their decision making process, but it has been observed the occurrence of many irrational behavioral aspect of investor. Supporting this behavioral finance has come into existence, the subject that deals in application of psychology in the field of finance. Behavioral finance gives insight on influence of behavioral biases i.e., emotional and cognitive weakness that encounters in earning poor long-term returns, weak portfolio construction, overall failing in meeting their investment objective. Hence identifying, analyzing and overcoming these behavioral biases are necessary to benefit investor as a whole.

Objectives of the Study

- To investigate the behavioral biases, degree of personality traits among the individual investors.
- To examine if there exist relationship between personality traits and behavioral aspect of investors.

Scope of the Study:

This research will cover mainly the study on the behaviour of Indian retail investors with respect to Bengaluru city, which study the factors which affecting the investor behaviour.

Research Methodology:

Research Type: Exploratory

Sampling Technique: Non-Probability

Sampling Type: Convenience Sampling

Sampling Unit: Retail Individual Investors

Sample Size: 100

Data Used: Primary Data

Data Tool: Questionnaire

Area Under Study: Bengaluru, Karnataka State

Limitations of the Study:

1. The study is limited to Bengaluru city only.
2. The views of respondents will be subjected to their bias & prejudice.
3. The findings of this study would be based on sample size, so they cannot be generalized.

Analysis & Result:

VALIDITY AND RELIABILITY TEST

Cronbach's Alpha is a measure that measures the reliability of the data on how the data's inter-items are correlated. Higher the value of Cronbach's Alpha, higher the inter-item correlation of data set. The value between 0.2 - 0.4 is average, 0.4 - 0.7 is good and 0.7 - 0.9 is excellent.

Reliability Statistics

Cronbach's Alpha	Cronbach's Alpha Based on Standardized Items	No of Items
.763	.761	35

From the above table we can get to know that the Cronbach's Alpha is more than 0.7 hence the data is good and Reliable. Total of 35 factor are considered consisting of Personality traits and Behavioral biases. Usually standard of 0.5 and more the reliability is accepted, hence for the present study the reliability is good and we can consider that the data is fit for further study.

KMO and Bartlett's Test: Before we load the items for factor analysis it is

imperative to know the sample adequacy for the study we are using. To confirm the sample size is sufficient for the study the researchers used the KMO test. The value of KMO for the good study should be more than 0.50 and in our study it is 0.593 which is more than the required. This means that the selected sample for the study is sufficient as per the KMO.

KMO and Bartlett's Test		
Kaiser-Meyer-Olkin Measure of Sampling Adequacy.		.593
Bartlett's Test of Sphericity	Approx. Chi-Square	1008.945
	Df	595
	Sig.	.000

Relationship between the Personality Traits of Individual investors:

This relation is analyzed by comparing the correlation coefficient of all the above results by interpreting the same from the table below.

Table shows the correlation coefficient of personality traits

	Openness	Conscientiousness	Extraversion	Agreeableness	Neuroticism
Openness	1.00				
Conscientiousness	.009	1.00			
Extraversion	.104	.185	1.00		
Agreeableness	.171	.231	.121	1.00	
Neuroticism	.054	.119	.272	.244	1.00

The correlation coefficient shows that Openness is positively correlated to Conscientiousness, Extraversion, Agreeableness, and Neuroticism. It also indicates that Conscientiousness is positively correlated to Extraversion, Agreeableness

and Neuroticism. An extraversion trait shows that they are positively correlated to Agreeableness and Neuroticism. And Neuroticism have positively correlated with agreeableness.

Relationship between the Behavioral Biases of Individual investors:

Table shows the correlation coefficient of Behavioral Biases

	Disposition Effect	Over-confidence	Anchoring Bias	Social proof bias	Cognitive Dissonance
Disposition Effect	1.00				
Overconfidence	.226 [*]	1.00			
Anchoring Bias	.289 ^{**}	.250 [*]	1.00		
Social proof bias	.275 ^{**}	.268 ^{**}	.201 [*]	1.00	
Cognitive Dissonance	.223 [*]	.070	.274 ^{**}	.381 ^{**}	1.00

From above it shows that correlation coefficient of Disposition effect is positively correlated to Overconfidence, Anchoring Bias, Social proof bias and Cognitive Dissonance. Overconfidence bias is positively correlated to Anchoring Bias, Social proof bias and Cognitive Dissonance. Social proof bias and Cognitive Dissonance are positively correlated.

RELATIONSHIP BETWEEN PERSONALITY TRAITS AND BEHAVIORAL BIASES: CORRELATION BETWEEN PERSONALITY TRAITS AND BEHAVIORAL BIASES

Table shows the correlation coefficient of Behavioral Biases

Inter-Item Correlation Matrix

	(O)	(C)	(E)	(A)	(N)	(DE)	(OB)	(AB)	(SB)	(CD)
Openness(O)	1.000									
Conscientiousness(C)	.009	1.000								
Extraversion(E)	.104	.185	1.000							
Agreeableness(A)	.171	.231	.121	1.000						
Neuroticism(N)	-.054	.119	.272	.244	1.000					
Disposition Effect(DE)	.060	.226	.072	.211	.214	1.000				
Overconfidence Bias(OB)	-.054	.305	.261	.043	.145	.226	1.000			
Anchoring Biases(AB)	.133	.155	.036	.161	.070	.289	.250	1.000		
Social proof Bias(SB)	.216	.246	.245	.056	.091	.275	.268	.201	1.000	
Cognitive Dissonance(CD)	.000	.119	.229	.142	.362	.223	.070	.274	.381	1.000

From above we can conclude that disposition effect are positively with the Personality Traits, Overconfidence Biases is negatively correlated with openness to experience and positively correlated with other personality traits, Anchoring Biases, Social Proof Biases and Cognitive dissonance are positively correlated to other personality traits except that there exist no relationship between Cognitive Dissonance and Openness.

Multiple linear Regression analysis of Personality traits and Behavioral Biases

1. Analysis of Multiple linear Regression considering the Big five personality traits and Disposition Effect:

Table shows the Regression analysis for Personality traits and disposition effect

Model	Un standardized Coefficients		Standardized Coefficients	T	Sig.
	B	Std. Error	Beta		
(Constant)	1.729	.633		2.732	.008
Openness	.047	.094	.050	.498	.619
Conscientiousness	.222	.125	.182	1.786	.077
Extraversion	-.026	.093	-.029	-.280	.780
Agreeableness	.099	.085	.122	1.165	.247
Neuroticism	.170	.103	.173	1.651	.102

R	R Square	Adjusted R Square	Std. Error of the Estimate
.324 ^a	.105	.057	.58404

Predictors: (Constant), Neuroticism, Openness, Conscientiousness, Extraversion, Agreeableness

Dependent Variable: Disposition effect

ANOVA:

Model	Sum of Squares	Df	Mean Square	F	Sig.
Regression	3.755	5	.751	2.201	.061 ^b
Residual	32.063	94	.341		
Total	35.818	99			

From the above we can interpret that there is no impact of personality traits on disposition effect since p value is more than 0.005.

Analysis of Multiple linear Regression considering the Big five personality traits and Overconfidence bias.

Model	Un standardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
(Constant)	1.435	.698		2.056	.043
Openness	-.069	.103	-.066	-.669	.505
Conscientiousness	.374	.137	.271	2.724	.008
Extraversion	.209	.102	.206	2.041	.044
Agreeableness	-.045	.094	-.049	-.482	.631
Neuroticism	.072	.113	.065	.633	.529

R	R Square	Adjusted R Square	Std. Error of the Estimate
.384 ^a	.147	.102	.64386

Predictors: (Constant), Neuroticism, Openness, Conscientiousness, Extraversion, Agreeableness

Dependent Variable: Overconfidence bias

ANOVA

Model	Sum of Squares	df	Mean Square	F	Sig.
Regression	6.720	5	1.344	3.242	.010 ^b
Residual	38.968	94	.415		
Total	45.688	99			

From above we can tell that conscientiousness personality traits have impact on overconfidence biases since value is less than 0.05 and all other personality traits have no impact on overconfidence biases since value is more than 0.05.

2. Analysis of Multiple linear Regression considering the Big five personality traits and Anchoring Bias

Model	Un standardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
(Constant)	1.952	.724		2.697	.008
Openness	.123	.107	.118	1.149	.253
Conscientiousness	.176	.142	.129	1.236	.220
Extraversion	-.024	.106	-.024	-.230	.819
Agreeableness	.093	.097	.104	.961	.339
Neuroticism	.046	.118	.042	.393	.695

R	R Square	Adjusted R Square	Std. Error of the Estimate
.233 ^a	.054	.004	.66778

Predictors: (Constant), Neuroticism, Openness, Conscientiousness, Extraversion, Agreeableness

Dependent Variable: Anchoring Bias

ANOVA:

Model	Sum of Squares	Df	Mean Square	F	Sig.
Regression	2.415	5	.483	1.083	.375 ^b
Residual	41.918	94	.446		
Total	44.333	99			

From above table it can be concluded that there is no impact of personality traits on behavioral biases since the value of p is more than 0.05.

3. Analysis of Multiple linear Regression considering the Big five personality traits and Social proof bias.

Model	Un standardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
(Constant)	.433	.820		.529	.598
Openness	.257	.121	.208	2.124	.036
Conscientiousness	.357	.161	.220	2.213	.029
Extraversion	.212	.120	.179	1.766	.081
Agreeableness	-.067	.110	-.062	-.607	.545
Neuroticism	.056	.133	.043	.420	.676

R	R Square	Adjusted R Square	Std. Error of the Estimate
.379 ^a	.144	.098	.75650

Predictors: (Constant), Neuroticism, Openness, Conscientiousness, Extraversion, Agreeableness

Dependent Variable: Social proof bias

ANOVA:

Model	Sum of Squares	Df	Mean Square	F	Sig.
Regression	9.016	5	1.803	3.151	.011 ^b
Residual	53.796	94	.572		
Total	62.812	99			

From the above we can interpret that openness and conscientiousness personality traits has impact on social proof bias and other personality traits has no effect on social proof bias.

4. Analysis of Multiple linear Regression considering the Big five personality traits and Cognitive Dissonance.

Model	Un standardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
(Constant)	1.579	.626		2.521	.013
Openness	-.004	.093	-.004	-.046	.964
Conscientiousness	.060	.123	.049	.491	.625
Extraversion	.119	.092	.131	1.298	.198
Agreeableness	.033	.084	.040	.395	.694
Neuroticism	.310	.102	.311	3.048	.003

R	R Square	Adjusted R Square	Std. Error of the Estimate
.392 ^a	.154	.109	.57797

Predictors: (Constant), Neuroticism, Openness, Conscientiousness, Extraversion, Agreeableness

Dependent Variable: Cognitive Dissonance

ANOVA:

Model	Sum of Squares	Df	Mean Square	F	Sig.
Regression	5.709	5	1.142	3.418	.007 ^b
Residual	31.401	94	.334		
Total	37.110	99			

From above we can conclude that Neuroticism personality traits has impact Cognitive Dissonance since it has its significance value less than 0.05 and other personality traits has no impact on cognitive dissonance since p value is more than 0.05.

Findings:

- The Big five personality traits Openness, Conscientiousness, Extraversion, Agreeableness, and Neuroticism are perfectly positively correlated toward

each other but few has a weaker correlation.

- The Behavioral Biases Dispositional effect, Overconfidence bias, Anchoring Bias, Social Proof Bias and Cognitive Dissonance are perfectly correlated.
- We also found that there exist relationship between Personality traits and Behavioral biases.
- Through Regression analysis the results were that there was association found between overconfidence bias and Extraversion personality traits, social proof bias and openness personality traits, social proof bias and conscientiousness personality traits, cognitive dissonance and neuroticism personality traits.

Conclusion:

This particular study gives a basis and insight on the emerging topic of Behavioral Finance where psychological aspect is adopted in field of finance for better achievement of objectives. Most of the investors adopt 'Rule of Thumb', in processing information that leads to committing errors or even mixing up the emotional aspect into investment and end up have negative impact and making Irrational Decisions. Hence this study helps investors in realizing the influence of biases in their investment decisions. Investors can use the findings from this study and reduce the dissonance that

they would encounter and take necessary possible steps in order to mitigate the same. This particular study dwelled upon understanding the relationship between the investor behavioural factors and the personality traits of investors in Indian Market Scenario.

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AN EMPIRICAL STUDY ON THE IMPACT OF DIGITALIZATION ON YOUTHS IN BANGALORE

¹Aisha Tabassum, ²M. Shilpa R.

Abstract

It is a well-known fact that digitalization is the outcome of many innovations and technological advancement. Now these transform the lives of people in many ways and will also empower the society in a better manner. Digitalization is the field where in technology and connectivity will come together to make an impact on all aspects of governance and improve the quality of society.

The study focuses on the impact of Digitalization in today's lifestyle of youth and its acceptability and impact on the society and to understand their dependency on the digital devices. A survey was conducted and the data is collected from both sources i.e. primary and secondary data. The primary data has been collected from 63 respondents by distributing close-ended questionnaire. The study results reveal that the majority of the respondents are well aware of digitalization and are willing to share the knowledge. It can be concluded that after adopting various useful mobile application much change has taken place in society.

Keywords: : *Digitalization, digital devices, lifestyle, confidentiality, youth.*

INTRODUCTION

Digital technologies which include cloud computing and mobile applications have emerged as catalyst for quick economical and citizen empowerment in society. Digital technologies are being increasingly used in everyday lives from retail stores to individuals. They help us connect with each other and also share information on issues and concerns faced

by society. It aims at profoundly touching the lives of everyone.

The world has transformed from a knowledge savvy to techno-knowledge savvy. Anything that needed is just in one click away. The consumers will be benefited by way of saving time, money, physical and cognitive energy. In India, the digital India has been launched with the aim of transforming the country and

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to earn digitally empowered society and knowledge economy.

REVIEW OF LITERATURE

Jyoti Sharma (2016) in her paper she found that the overall growth and development can be realized through supporting and enhancing elements such as literacy, basic infrastructure, overall business environment etc. She has also mentioned that digital India program is just the beginning of digital revolution, once it is implemented properly it will widen the various new opportunities for the society.

Parviainen, Tihinen, Kaariainen and Teppola (2016) discussed about digitalization from the view point of diverse case studies carried out to collect data from several and a literature studies to complement the data. This paper describes the first version of digital transformation model, derived from synthesis of such industrial cases explaining a starting point for a systematic approach to tackle digital transformation.

RESEARCH GAP:

As compared to the review of literature in this paper, this is an attempt to focus mainly on youth of Bangalore city, irrespective of gender.

STATEMENT OF PROBLEM

The present study investigates the impact of digitalization on youth in Bangalore, since digitalization has major effect on the lifestyle and it may explain the

individual differences of youth while comparing with traditional lifestyle and behaviors.

SCOPE OF STUDY

The scope of the study helps to know the changes and complexities that is experienced by going digitalized, of the youth in Bangalore.

OBJECTIVES OF STUDY

The main aim of this study is to find the impact of digitalization on youth in Bangalore city. The specific objectives are:

- To find out the knowledge and awareness about digitalization of the youth of Bangalore City and dependency on these devices.
- To find the perception on the degree of confidentiality of personal information maintained by digital applications or websites.
- To find out and analyze the impact of adaptation of digitalization on the lifestyle of the youngsters.

RESEARCH METHODOLOGY

The present research study has been carried out with the help of a structured questionnaire consisting of 10 close ended questions. One hundred questions were distributed out of which 63 returned with full response. (Response rate 63%). The sample consisted of 27% of males and 73% females. The age group of the respondents is between 18 to 25 years.

LIMITATION OF STUDY

The limitation of the study is that sample size is a small number. It limited only to youth of Bangalore city. The study cannot be generalized and assuming that the response received is true.

RESULTS AND DISCUSSIONS

The results of the survey is discussed in the following tables:

Table 1: This table gives an overall picture, that most of the respondents have accessibility to internet and are aware of digitalisation. Most of them don't feel secure to share their personal information and some of them recommended others to use web-based application.

Questions	Yes (%)	No (%)	Maybe (%)
Accessibility to internet	92.1	6.3	1.6
Awareness on digitalization	76.2	12.7	11.1
Security on sharing personal information	11.1	52.4	36.5
Recommendations for using internet based application.	38.1	14.3	47.6

Table 2:

The table displays the purpose of using mobile devices and gadgets and most of them use internet for social media.

Purpose of using of gadgets	(%)
Social media	59
Online shopping	4
Office purpose	18
Banking operation	7.9
Games	6
Mails/Communication	5.9

Table 3:

The table shows usage of internet on the basis of time. Most of them use on hourly basis.

Usage of internet	(%)
Hourly	46
Once in 3 hours	33.3
Once in a day	17.5
Once in a week	3.2

FINDINGS

In this study it was found that 92.1% of respondents have accessibility to the internet and are pro-active users of internet. Due to the easy accessibility to internet, there is a huge change in the lifestyle of the society and about 55% of respondents are mobile users.

About 58.7% of the respondents agreed that social media keeps them occupied and are connected virtually. As they constantly use mobiles and gadgets, the survey reveals that 76.2% respondents are aware of digital applications, its products and services. Comparing to the

early traditional practices, digitalization has impacted the living pattern/lifestyle of today's generation.

RECOMMENDATION

Digitalization can improve on safeguarding personal information of its customers so that they can gain new customers loyalty and trust. With improved quality of services offered the market share of the IT firms can be expanded. It has a wider scope for growth and expansion in near future and create new business stream by itself.

CONCLUSIONS

From the study it is found that youth today are more inclined towards digital world, and social media acts as a major source for the involvement in digital world and becomes a pro-active user. It

also suits various requirement of users which comforts and there is a strong customer relationship built in this dynamic changing digital world.

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WOMEN EMPOWERMENT THROUGH VOCATIONAL TRAINING FOR THE DEVELOPMENT OF WOMEN SHG

Dr. Darshana D. Kadwadkar

Abstract:

The empowerment approach is the most recent and is aimed at empowering women through greater self-reliance and internal strength. Various intervention approaches have been developed in order to address the needs of the women which ultimately reveal modifications not only in social policy approaches to third World Development, state policies relating to women but also in the overall economic policy of the country as a whole. Women SHGs are empowering women also an indispensable tool for advancing development and reducing poverty. Due to the development of new policies, programmes and even projects, the status of women has totally been changed as they provide assistance to the low income women. This concern for low-income women's needs has coincided historically with recognition of their important role in development.

Keyword: *Women empowerment, Women SHG, Economic Policy, etc*

INTRODUCTION

By providing vocational training to the girls and women, we can help them a step further so that they could do things on their own and earn their bread. With the vocational training, women can get economically empowered even when they do not have any proper job. They can start their businesses, they can make and sell things from home, they can get jobs in manufacturing units, etc. There are many training sessions conduct online as well so women who are working from home or working online, can enhance their

skills. It is a common thing to observe that women are unable to complete their studies or do not get proper jobs or lack in skills, which lead to their deteriorating financial condition, they are dependent on others or they are unable to support their families. So that how we can do more to provide an easy access to the vocational training and which NGOs or firms are offering them in your regions.

Indian society is mostly male dominated. Women were not allowed to think independently and could never identify an independent identity within or outside the

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family. However, in the last two decades, the situation has started changing for women for good. If women have to emerge as successful entrepreneurs, they will have to overcome these obstacles. They will have to realize that entrepreneurs do not have a gender. As women entrepreneurs and to encourage them, the government may offer various incentives and subsidies. However, in the market place, they will have to survive and grow only on their merit.

Rationale of the study:

The rationale behind the present research study is therefore to help women to empower through vocational training.

Need of the study:

In today's world there is a need to study logically women empowerment schemes. Then through this research find out the reasons behind that through various problems like lack of sharp focus on objectives with plan driven approach rather than demand driven approach. Sometimes more emphasis is on asset creation instead of gainful employment.

Research Methodology:

Primary Sources:

Personal Interview, Questionnaires, Visits to the offices/villages, Discussion with women respondents.

Secondary Sources:

Books, Journals, Newspapers, Websites, Research studies etc.

Data processing

Data Analysis:

A critical analysis of the data and information collected from primary sources as well as from published sources were made keeping the objectives of the study in mind.

Findings of the study:

The training mostly focuses more on skill acquisition while neglecting the fact that these trainees lack basic knowledge of the discipline and sacrifice needed to start up and run a business until it is financially self-sustainable.

Also, they need tools and equipment and raw materials to start and these cost some money and these women may not have this start up fund which throws them back into financial insecurity even when equipped with skills.

Thirdly, there are no supervisory bodies to monitor their progress and no continued contact with trainers for consultation purposes, i.e assuming they are granted start-up funds which leads to lack of accountability on the part of the trainees.

It is important to add entrepreneurial training to vocational training and to put in place a platform for continued mentorship, consultation and encouragement to trained women in business at least until they break even in their businesses or have attained self-sustenance financially.

Conclusion:

Women participation and empowerment are fundamental women's rights to enabling women to have control over their lives and put forth influence in society. Women often face discrimination and gender inequalities, with some women experiencing multiple discrimination and exclusion because of factors such as background or caste. This paper is death skills development through vocational training along with various measures such as Pradhan Mantri Kausal Vikas Yojna, National Skills Development Corporation, National Skills Development Mission. Ministry of Labour and Employment has taken a number of initiatives in the field of skill development and employment.

For instance, training of trainers, Vocational Training for girls is being conducted by Advanced Training Institutes and Regional Vocational Training Institutes run by the Ministry. Vocational Education and training are essential mechanism of any strategy to improve farm and nonfarm productivity that improves rural incomes. Skill is the bridge between job and workforce.

Women often have different training needs than men, since they are more likely to work as contributing family workers, subsistence farmers, home-based micro entrepreneurs, or low-paid seasonal labourers, in addition to handling their domestic work and care responsibilities. Skills development is a key to improving household productivity, employability and income-earning opportunities for women and also for enhancing sustainable rural development and livelihoods.

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A STUDY ON CHANGE AND COMPLEXITY IN ELECTRONIC MARKETING

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Abstract

In the era of globalization electronic marketing is a great revolution. Over the last decade maximum business organizations are running with technological change. Electronic marketing or marketing is the use of technology for better marketing performance and the retailers are devising strategies to meet the demand of online shoppers; they are busy in studying consumer behavior in the field of Electronic marketing, to see the consumer attitudes towards online platform. This research tackles the issue of shopping experiences in an online environment. As an intense research study, a structured questionnaire method of research was used. The study is intended to investigate consumer's attitudes towards Electronic marketing and specifically studying the factors influencing consumers to shop online. The area selected for the research is Bangalore, and narrowed down to Vasanthnagar, catering to all age groups mentioned in the questionnaire. The sample size selected for this research is 100 and the numbers of respondents are 70. Results reveal that the shoppers prefer buying clothes and accessories in Electronic marketing and security is of important concern among online shoppers in Bangalore.

Keywords: : *Electronic marketing, E-Marketing, Preferences, Customer Attitude.*

Introduction

According to MBN,

”Electronic Marketing or Electronic marketing is the activity or action of buying products or services over the Internet. It implies going internet, arriving on a dealer’s site, choosing something, and masterminding its conveyance. The purchaser either pays for the great or

administration online with a credit or charge card or upon conveyance.”

The trend of Electronic marketing has been increased rapidly in the recent years with the development of internet and due to the easy accessibility of internet usage. Web has changed the manner in which customers buy merchandise and ventures in the meantime, numerous organizations have begun utilizing Internet with the

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goal of cutting showcasing costs, in this manner lessening the cost of their items and administrations so as to remain ahead in exceedingly focused markets. Among ranked the world's top 500 companies, 95 percent companies established their own website, 30 percent companies conducted online commercial activities through their website.

This paper, "A Study on Change and Complexity in Electronic Marketing", is used to understand the variables (age, occupation, price, payment options, problems faced, preferences etc.) that affect the process of Electronic marketing.

LITERATURE REVIEW:

1. From the study of Pan (2007, p.5), the author cited from Engel, Blackwell and Miniard (1990), that defines purchasing intention as a psychological process of decision-making. "Purchasing decision process" is when the relevant information is searched by the consumers that are motivated by the fulfilment of demands according to personal experience and the external environment; then after accumulating a certain amount of information, they begin to evaluate and consider; and finally after comparison and judgement, they make the decision on certain products.
2. In the recent study of Chen, Ching and Tsou (2007), the authors cited from Azjen (1988); Azjen and Fishbein (1980), that the theory of reasoned action (TRA) states that behavioural intentions formed through the attitude toward a behaviour and subjective norms lead to actual behaviour given the availability of resources and opportunities. A person's interest in performing a particular behaviour is reflected by the attitude toward a behaviour and it is determined through behavioural beliefs; these beliefs are obtained through a cognitive evaluation of outcomes associated with performing the behaviour and the strength of the association between outcomes and behavior; while the evaluation produces either a favorable or unfavorable response to the object, person, thing or event (Chen, Ching and Tsou, 2007).
3. According to Monsuwe, Delleart and Ruyter (2004), there are five external factors to understand consumer's intention to purchase in the internet which is the consumer personality, situational factors, product characteristics, previous Electronic marketing experiences and the trust in Electronic marketing. Consumer's trait includes their demographic factors such as age, income, gender and educational level will lead them to have the intention to shop online. For age factor, consumers that are aged under 25 has more potential to shop in online because of their

interest in using new technologies to search for product information and compare and evaluate alternatives (Wood, 2002).

4. According to Lee and Turban (2001), reasons that consumers choose not to shop online is because consumers lack of trust in Electronic marketing. Attitude towards security transaction such as payment security, consumer information privacy, return policy, and product shipping guarantee predicts online purchasing intentions for apparels product (Kim, et. al., 2003). Similarly, consumer's trust towards Electronic marketing is based on the level of security and privacy.
5. According to Xia and Monroe (2009), consumers will save in monetary when there are price promotions on specific products. In an online context, consumers are more likely to depend on the price cues to determine the quality of a product which are presented in the web site because they cannot see or touch the actual product (Jiang and Rosenbloom, 2005). The study of So, Wong and Sculli (2005) resulted that when there is the presence of promotional offers, consumers will have higher intention to purchase in web-shopping; purchasing decisions and choice making from alternative evaluations can be made easily when there is the presence of promotional offers.

OBJECTIVES OF THE STUDY

The proposed research objectives are:

1. To analyze the preference of the sample respondents in relation with electronic marketing.
2. To investigate the potential factors affecting Electronic marketing in today's shopping trend.
3. To find out the problems encountered by online buyers.

AREA OF THE STUDY

The area selected for the research is Bangalore, Karnataka and narrowed down to Vasanthnagar.

PERIOD OF THE STUDY

The field of this study is carried out for a period of 4 days from 24th November to 28th November 2018.

METHODOLOGY

The study consisted of a close ended questionnaire which included 12 questions mainly based on the potential factors affecting Electronic marketing to analyze the preference of the sample respondents. This questionnaire was circulated among 100 respondents from all age groups whose names are being kept anonymous. The objective of this study is to find out the necessity of Electronic marketing in today's dynamic environment. The research methodology followed for the proposed research is descriptive method. Qualitative method

is followed for data analysis.

DATA COLLECTION:

The study incorporates the collection of both primary and secondary data for an in depth research

PRIMARY DATA:

Primary data will be collected using direct interview method by using questionnaire method. The questionnaire was used on the 100 employees of Coburg Engineering.

SECONDARY DATA:

Secondary data will be collected from sources like online websites, previous research papers, books, journals, magazines and online articles.

SAMPLE SIZE:

The study was conducted on a heterogeneous sample consisting of 100

employees of Coburg Engineering, a private constructions company located at Bangalore, Karnataka.

DATA COLLECTION TOOLS:

The major tool used in this study for data collection is Basic Questionnaire method which was circulated to the employees in the form of print outs at the workplace.

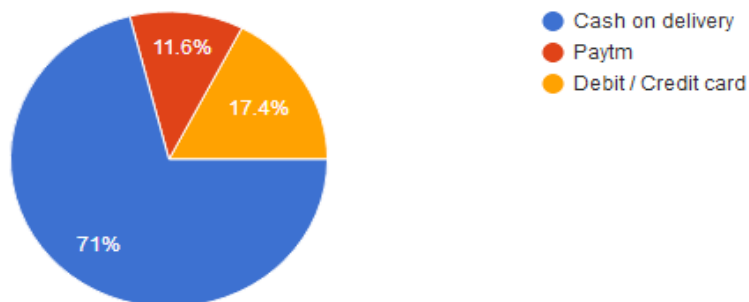
FINDINGS AND DISCUSSIONS

The results of the study provide information to various factors which fosters or inhibits the acceptance of Electronic marketing. As a result, we got to know the various views and opinions of respondents regarding the applicability of Electronic marketing in the present business world.

According to the study conducted, the findings for the preferable mode of payment among the respondents, 71% of

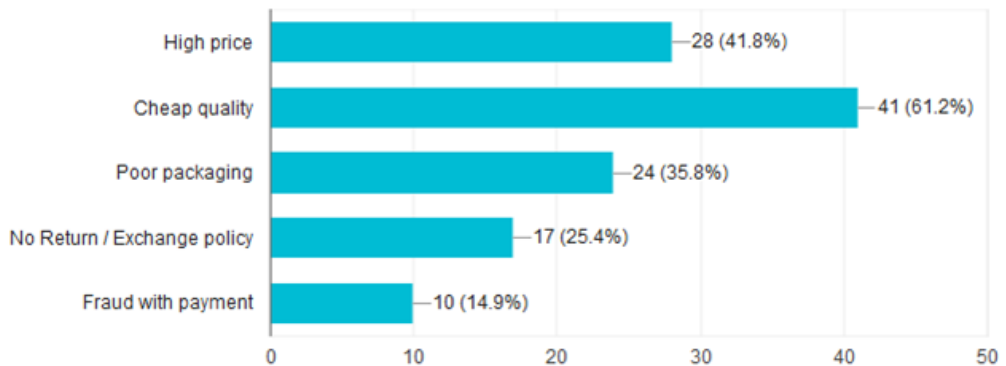
According to you, which is the most preferable method of payments?

69 responses



Which are the problems you faced during online shopping?

67 responses



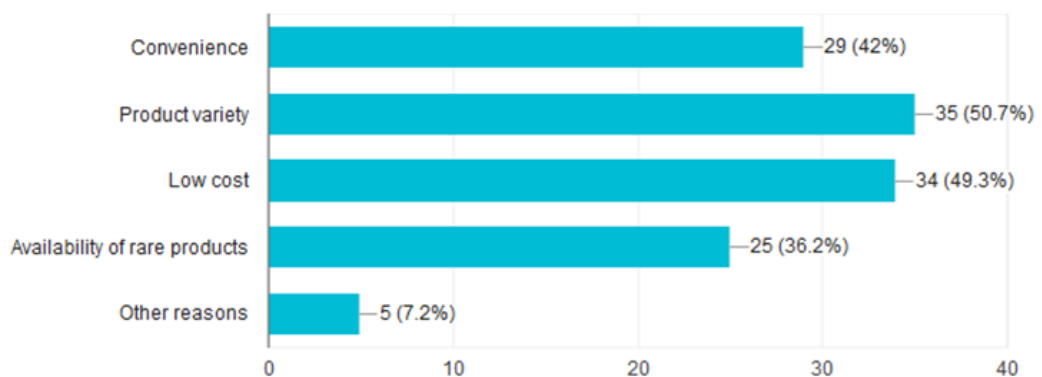
them preferred Cash on delivery option, whereas 11% of the respondents feel comfortable with Payments with Paytm and the remaining 17% of the respondents prefer making payments with their credit cards and debit cards.

According to the study conducted, the findings for the problems faced by the respondents during online shopping, 28% of the respondents faced high prices

of products and services, 41% of the respondents faced the common problem of cheap quality of the delivered goods, 24% of the respondents faced by the respondents was of poor packaging, 17% of the respondents faced the problem of absence of a return or exchange policy and the remaining 10% of the respondents faced the problem of fraud with payments.

Reasons for choosing online shopping

69 responses

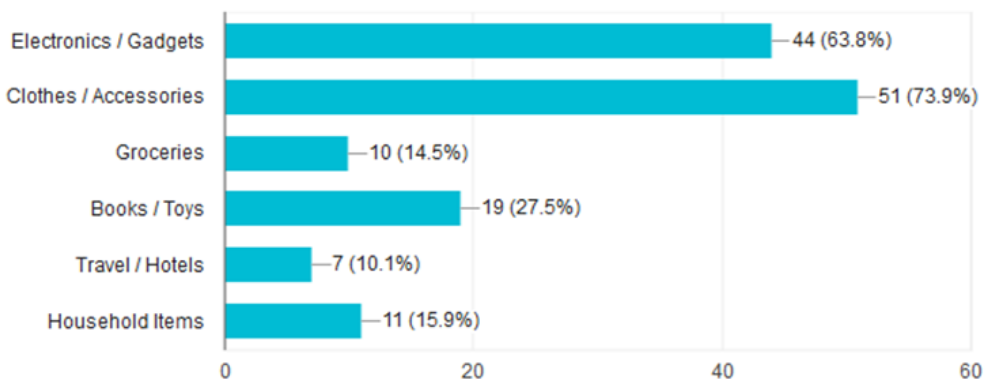


According to the study conducted, the findings for reasons considered by the respondents for online shopping, 29% of the respondents chose online shopping for the reason of Convenience, 35% of the respondents chose online shopping for the reason of availability of a variety of products and services, 34% of the

respondents chose online shopping for the reason of the low cost of the products or services, 25% of the respondents chose online shopping for the reason of availability of rare products which are not easily available in markets, whereas 5% of the respondents chose online shopping for reasons not mentioned in the list.

What do you prefer shopping online?

69 responses

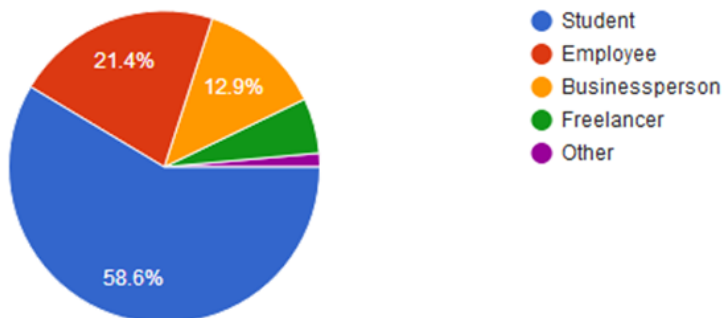


According to the study, the findings for the most preferred items of online shopping, 44% of the respondents prefer shopping for electronic items and gadgets, 51% of the respondents prefer shopping for Clothes and accessories, 10% of the respondents prefer shopping

for Groceries, 19% of the respondents prefer shopping for Books and Toys, 7% of the respondents prefer shopping for Travel and hotel bookings, 11% of the respondents prefer shopping for household items.

Occupation

70 responses



According to the findings, the occupation of the respondents, the majority of the respondents were students who contributed to 58% of the respondents, 21% of the respondents were employees, 12% of the respondents were businessmen, 9% of the respondents were freelancers and 2% of the respondents were people who are not mentioned in the list.

RECOMMENDATIONS:

1. As the majority of respondents are involved in making payments with the cash on delivery option, I would like to recommend them that they should indulge more in making online payments as it increases the percentage of internet banking and also improves the trend of demonetization.
2. I would also like to recommend that the respondents should conduct online shopping activities from safe

and secure websites as there is a majority of fraudulent activities taking place aimed at duping people.

CONCLUSION

To conclude, we received mixed responses from the survey conducted. Every individual gets a different level of experience while shopping online. It has been largely opted for due to the convenience it provides.

The product ranges available online ranges from local markets upto global brands. Electronic marketing has a great future that is expected to go down in the upcoming years.

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