

INTERNATIONAL JOURNAL OF RESEARCH IN COMMERCE & MANAGEMENT

I
J
R
C
M



A Monthly Double-Blind Peer Reviewed (Refereed/Juried) Open Access International e-Journal - Included in the International Serial Directories

Indexed & Listed at:

Ulrich's Periodicals Directory ©, ProQuest, U.S.A., EBSCO Publishing, U.S.A., Cabell's Directories of Publishing Opportunities, U.S.A., Google Scholar,

Open J-Gate, India [link of the same is duly available at Infibnet of University Grants Commission (U.G.C.)],

The American Economic Association's electronic bibliography, EconLit, U.S.A.,

Index Copernicus Publishers Panel, Poland with IC Value of 5.09 & number of libraries all around the world.

Circulated all over the world & Google has verified that scholars of more than 5220 Cities in 187 countries/territories are visiting our journal on regular basis.

Ground Floor, Building No. 1041-C-1, Devi Bhawan Bazar, JAGADHRI – 135 003, Yamunanagar, Haryana, INDIA

<http://ijrcm.org.in/>

CONTENTS

Sr. No.	TITLE & NAME OF THE AUTHOR (S)	Page No.
1.	SPECIFICS OF INVESTOR SENTIMENTS: ANALYSIS OF CHINESE MARKET <i>JOHN WEI-SHAN HU & ASKAR KOSHAEV</i>	1
2.	DETERMINANTS OF THE FLOWER PRODUCERS & EXPORTERS PERFORMANCE IN ETHIOPIA <i>DR. GETIE ANDUALEM IMIRU</i>	9
3.	IMPACT OF DEMOGRAPHIC VARIABLES ON QUALITY OF WORK LIFE: AN ANALYSIS ON POLICE PERSONNEL'S OF TAMIL NADU POLICE DEPARTMENT IN TIRUNELVELI CITY <i>M. NIROSHA KAMALI & DR. SUSAN CHIRAYATH</i>	18
4.	STRATEGIES IMPLEMENTED IN ORGANIZED RETAIL SECTOR <i>RIJWAN AHMED MUSHTAK AHMED SHAIKH & DR. DILIP B. SHINDE</i>	24
5.	EVALUATION OF CUSTOMER RELATIONSHIP MANAGEMENT IN APSRTC: A CASE STUDY OF EMPLOYEES OF GUNTUR DISTRICT <i>M. V. SUBBA RAO & DR. M. S. NARAYANA</i>	28
6.	A STUDY ON FINANCIAL PERFORMANCE IN MAYURAM CO-OPERATIVE URBAN BANK LTD. WITH SPECIAL REFERENCE TO MAYILADUTHURAI, TAMILNADU <i>DR. R. SRINIVASAN</i>	35
7.	IMPACT OF PSYCHOSOCIAL FACTORS ON DOCTORS PRESCRIBING BEHAVIOR <i>ANKUSH & DR. DEEPAK KAPUR</i>	38
8.	DIMENSIONS IN GROWTH OF SMALL SCALE INDUSTRIES (MSMEs) IN ODISHA: AN IMPACT OF EMPLOYEES <i>GOLAKH KUMAR BEHERA, RUDRA PRASANNA MAHAPATRA & SALMAMANI TUDU</i>	43
9.	A STUDY ON KNOWLEDGE, ATTITUDE AND PRACTICE ASSESSMENT ABOUT BIO –MEDICAL WASTE MANAGEMENT AMONG HEALTHCARE PERSONNEL <i>T UMAMAHESWARA RAO, DR. V. N. SAILAJA & DR. N. BINDU MADHAVI</i>	47
10.	DIFFUSION OF PERCEIVED RISK: A KEY TO SUCCESS <i>DR. RUPINDER SINGH</i>	52
11.	THE ROLE OF BANCASSURANCE IN DIGITAL ERA <i>SREENISH S R & DR. S A SENTHIL KUMAR</i>	54
12.	VALUATION OF HERO MOTOCORP LTD. AND BAJAJ AUTO LTD.: AN ANALYTICAL PERSPECTIVE <i>SURENDER SINGH & DR. SHARMILA DAYAL</i>	57
13.	PRADHAN MANTRI JAN DHAN YOJANA - AN EXPLORATORY STUDY OF BANKS PARTICIPATION IN FINANCIAL INCLUSION IN INDORE DISTRICT <i>VAISHALI WAIKAR & DR. YAMINI KARMARKAR</i>	61
14.	IMPACT OF BANKING SOFTWARE PRODUCT OF INFOSYS AMONG BANK EMPLOYEES WITH SPECIAL REFERENCE TO CHENNAI <i>DR. S. SARAVANAN & DR. S. VELAYUTHAM</i>	65
15.	A STUDY OF NON PERFORMING ASSETS IN INDIAN PUBLIC SECTOR BANKS <i>DR. A. C. PRAMILA</i>	71
16.	DEMONETISATION: ANALYSIS OF ITS CURRENT KEY EFFECTS ON THE INDIAN ECONOMY <i>MOHD SAZID</i>	74
17.	A STUDY ON FACTORS AFFECTING BRAND LOYALTY OF FMCG USERS <i>DR. SWAYAMBHU KALYAN MISHRA</i>	76
18.	PORTFOLIO MANAGEMENT: A DECISION MAKING TOOL IN THE HANDS OF INVESTORS <i>SIMRAN SAINI</i>	80
19.	PERFORMANCE EVALUATION OF STATE BANK OF INDIA AND ITS ASSOCIATE BANKS THROUGH CAMEL ANALYSIS <i>VIJAY KUMAR SHARMA</i>	84
20.	FACTOR AFFECTING QUALITY OF WORK LIFE IN PUBLIC & PRIVATE SECTOR BANKS IN LUCKNOW <i>ISHA GUPTA</i>	92
	REQUEST FOR FEEDBACK & DISCLAIMER	98

CHIEF PATRON**PROF. K. K. AGGARWAL**

Chairman, Malaviya National Institute of Technology, Jaipur
(An institute of National Importance & fully funded by Ministry of Human Resource Development, Government of India)

Chancellor, K. R. Mangalam University, Gurgaon

Chancellor, Lingaya's University, Faridabad

Founder Vice-Chancellor (1998-2008), Guru Gobind Singh Indraprastha University, Delhi

Ex. Pro Vice-Chancellor, Guru Jambheshwar University, Hisar

FOUNDER PATRON**LATE SH. RAM BHAJAN AGGARWAL**

Former State Minister for Home & Tourism, Government of Haryana

Former Vice-President, Dadri Education Society, Charkhi Dadri

Former President, Chinar Syntex Ltd. (Textile Mills), Bhiwani

FORMER CO-ORDINATOR**DR. S. GARG**

Faculty, Shree Ram Institute of Business & Management, Urjani

ADVISOR**PROF. S. L. MAHANDRU**

Principal (Retd.), Maharaja Agrasen College, Jagadhri

EDITOR**PROF. R. K. SHARMA**

Professor & Dean, Bharti Vidyapeeth University Institute of Management & Research, New Delhi

CO-EDITOR**DR. BHAVET**

Faculty, Shree Ram Institute of Engineering & Technology, Urjani

EDITORIAL ADVISORY BOARD**DR. CHRISTIAN EHIOBUCHÉ**

Professor of Global Business/Management, Larry L Luig School of Business, Berkeley College, Woodland
 Park NJ 07424, USA

DR. JOSÉ G. VARGAS-HERNÁNDEZ

Research Professor, University Center for Economic & Managerial Sciences, University of Guadalajara, Guadalajara, Mexico

PROF. M. N. SHARMA

Chairman, M.B.A., Haryana College of Technology & Management, Kaithal

DR. TEGUH WIDODO

Dean, Faculty of Applied Science, Telkom University, Bandung Technoplex, Jl. Telekomunikasi, Terusan
 Buah Batu, Kabupaten Bandung, Indonesia

PROF. M. S. SENAM RAJU

Director A. C. D., School of Management Studies, I.G.N.O.U., New Delhi

DR. KAUP MOHAMED

Dean & Managing Director, London American City College/ICBEST, United Arab Emirates

PROF. ANIL K. SAINI

Chairperson (CRC), Guru Gobind Singh I. P. University, Delhi

DR. ARAMIDE OLUFEMI KUNLE

Dean, Department of General Studies, The Polytechnic, Ibadan, Nigeria

DR. S. TABASSUM SULTANA

Principal, Matrusri Institute of P.G. Studies, Hyderabad

DR. MIKE AMUHAYA IRARO

Principal, Jomo Kenyatta University of Agriculture and Technology (JKUAT), Westlands Campus, Nairobi-Kenya

DR. NEPOMUCENO TIU

Chief Librarian & Professor, Lyceum of the Philippines University, Laguna, Philippines

DR. ANA ŠTAMBUK

Head of Department in Statistics, Faculty of Economics, University of Rijeka, Rijeka, Croatia

DR. FERIT ÖLÇER

Head of Division of Management & Organization, Department of Business Administration, Faculty of Economics & Business Administration Sciences, Mustafa Kemal University, Tayfur Sökmen Campus, Antakya, Turkey

PROF. SANJIV MITTAL

Professor, University School of Management Studies, Guru Gobind Singh I. P. University, Delhi

DR. SHIB SHANKAR ROY

Professor, Department of Marketing, University of Rajshahi, Rajshahi, Bangladesh

PROF. NAWAB ALI KHAN

Professor, Department of Commerce, Aligarh Muslim University, Aligarh, U.P.

DR. SRINIVAS MADISHETTI

Professor, School of Business, Mzumbe University, Tanzania

PROF. ABHAY BANSAL

Head, Department of I.T., Amity School of Engineering & Technology, Amity University, Noida

DR. KEVIN LOW LOCK TENG

Associate Professor, Deputy Dean, Universiti Tunku Abdul Rahman, Kampar, Perak, Malaysia

DR. OKAN VELİ ŞAFAKLI

Associate Professor, European University of Lefke, Lefke, Cyprus

DR. V. SELVAM

Associate Professor, SSL, VIT University, Vellore

DR. BORIS MILOVIC

Associate Professor, Faculty of Sport, Union Nikola Tesla University, Belgrade, Serbia

DR. N. SUNDARAM

Associate Professor, VIT University, Vellore

DR. IQBAL THONSE HAWALDAR

Associate Professor, College of Business Administration, Kingdom University, Bahrain

DR. MOHENDER KUMAR GUPTA

Associate Professor, Government College, Hodal

DR. ALEXANDER MOSESOV

Associate Professor, Kazakh-British Technical University (KBTU), Almaty, Kazakhstan

RODRECK CHIRAU

Associate Professor, Botho University, Francistown, Botswana

DR. PARDEEP AHLAWAT

Associate Professor, Institute of Management Studies & Research, Maharshi Dayanand University, Rohtak

DR. DEEPANJANA VARSHNEY

Associate Professor, Department of Business Administration, King Abdulaziz University, Ministry of Higher Education, Jeddah, Saudi Arabia

BIEMBA MALITI

Associate Professor, The Copperbelt University, Main Campus, Jambo Drive, Riverside, Kitwe, Zambia

DR. KIARASH JAHANPOUR

Research Adviser, Farabi Institute of Higher Education, Mehrshahr, Karaj, Alborz Province, Iran

DR. SAMBHAVNA

Faculty, I.I.T.M., Delhi

YU-BING WANG

Faculty, department of Marketing, Feng Chia University, Taichung, Taiwan

DR. MELAKE TEWOLDE TECLEGHIORGIS

Faculty, College of Business & Economics, Department of Economics, Asmara, Eritrea

DR. SHIVAKUMAR DEENE

Faculty, Dept. of Commerce, School of Business Studies, Central University of Karnataka, Gulbarga

DR. THAMPOE MANAGALESWARAN

Faculty, Vavuniya Campus, University of Jaffna, Sri Lanka

DR. JASVEEN KAUR

Faculty, University Business School, Guru Nanak Dev University, Amritsar

SURAJ GAUDEL

BBA Program Coordinator, LA GRANDEE International College, Simalchaur - 8, Pokhara, Nepal

DR. RAJESH MODI

Faculty, Yanbu Industrial College, Kingdom of Saudi Arabia

FORMER TECHNICAL ADVISOR**AMITA**

Faculty, Government M. S., Mohali

FINANCIAL ADVISORS**DICKIN GOYAL**

Advocate & Tax Adviser, Panchkula

NEENA

Investment Consultant, Chambaghat, Solan, Himachal Pradesh

LEGAL ADVISORS**JITENDER S. CHAHAL**

Advocate, Punjab & Haryana High Court, Chandigarh U.T.

CHANDER BHUSHAN SHARMA

Advocate & Consultant, District Courts, Yamunanagar at Jagadhri

SUPERINTENDENT**SURENDER KUMAR POONIA**

CALL FOR MANUSCRIPTS

We invite unpublished novel, original, empirical and high quality research work pertaining to the recent developments & practices in the areas of Computer Science & Applications; Commerce; Business; Finance; Marketing; Human Resource Management; General Management; Banking; Economics; Tourism Administration & Management; Education; Law; Library & Information Science; Defence & Strategic Studies; Electronic Science; Corporate Governance; Industrial Relations; and emerging paradigms in allied subjects like Accounting; Accounting Information Systems; Accounting Theory & Practice; Auditing; Behavioral Accounting; Behavioral Economics; Corporate Finance; Cost Accounting; Econometrics; Economic Development; Economic History; Financial Institutions & Markets; Financial Services; Fiscal Policy; Government & Non Profit Accounting; Industrial Organization; International Economics & Trade; International Finance; Macro Economics; Micro Economics; Rural Economics; Co-operation; Demography; Development Planning; Development Studies; Applied Economics; Development Economics; Business Economics; Monetary Policy; Public Policy Economics; Real Estate; Regional Economics; Political Science; Continuing Education; Labour Welfare; Philosophy; Psychology; Sociology; Tax Accounting; Advertising & Promotion Management; Management Information Systems (MIS); Business Law; Public Responsibility & Ethics; Communication; Direct Marketing; E-Commerce; Global Business; Health Care Administration; Labour Relations & Human Resource Management; Marketing Research; Marketing Theory & Applications; Non-Profit Organizations; Office Administration/Management; Operations Research/Statistics; Organizational Behavior & Theory; Organizational Development; Production/Operations; International Relations; Human Rights & Duties; Public Administration; Population Studies; Purchasing/Materials Management; Retailing; Sales/Selling; Services; Small Business Entrepreneurship; Strategic Management Policy; Technology/Innovation; Tourism & Hospitality; Transportation Distribution; Algorithms; Artificial Intelligence; Compilers & Translation; Computer Aided Design (CAD); Computer Aided Manufacturing; Computer Graphics; Computer Organization & Architecture; Database Structures & Systems; Discrete Structures; Internet; Management Information Systems; Modeling & Simulation; Neural Systems/Neural Networks; Numerical Analysis/Scientific Computing; Object Oriented Programming; Operating Systems; Programming Languages; Robotics; Symbolic & Formal Logic; Web Design and emerging paradigms in allied subjects.

Anybody can submit the **soft copy** of unpublished novel; original; empirical and high quality **research work/manuscript** **anytime** in **M.S. Word format** after preparing the same as per our **GUIDELINES FOR SUBMISSION**; at our email address i.e. infoijrcm@gmail.com or online by clicking the link **online submission** as given on our website (**[FOR ONLINE SUBMISSION, CLICK HERE](#)**).

GUIDELINES FOR SUBMISSION OF MANUSCRIPT

1. **COVERING LETTER FOR SUBMISSION:**

DATED: _____

THE EDITOR

IJRCM

Subject: SUBMISSION OF MANUSCRIPT IN THE AREA OF _____.

(e.g. Finance/Mkt./HRM/General Mgt./Engineering/Economics/Computer/IT/ Education/Psychology/Law/Math/other, please specify)

DEAR SIR/MADAM

Please find my submission of manuscript titled ' _____ ' for likely publication in one of your journals.

I hereby affirm that the contents of this manuscript are original. Furthermore, it has neither been published anywhere in any language fully or partly, nor it is under review for publication elsewhere.

I affirm that all the co-authors of this manuscript have seen the submitted version of the manuscript and have agreed to inclusion of their names as co-authors.

Also, if my/our manuscript is accepted, I agree to comply with the formalities as given on the website of the journal. The Journal has discretion to publish our contribution in any of its journals.

NAME OF CORRESPONDING AUTHOR

Designation/Post*

Institution/College/University with full address & Pin Code

Residential address with Pin Code

Mobile Number (s) with country ISD code

Is WhatsApp or Viber active on your above noted Mobile Number (Yes/No)

Landline Number (s) with country ISD code

E-mail Address

Alternate E-mail Address

Nationality

* i.e. Alumnus (Male Alumni), Alumna (Female Alumni), Student, Research Scholar (M. Phil), Research Scholar (Ph. D.), JRF, Research Assistant, Assistant Lecturer, Lecturer, Senior Lecturer, Junior Assistant Professor, Assistant Professor, Senior Assistant Professor, Co-ordinator, Reader, Associate Professor, Professor, Head, Vice-Principal, Dy. Director, Principal, Director, Dean, President, Vice Chancellor, Industry Designation **etc.** **The qualification of author is not acceptable for the purpose.**

INTERNATIONAL JOURNAL OF RESEARCH IN COMMERCE & MANAGEMENT

A Monthly Double-Blind Peer Reviewed (Refereed/Juried) Open Access International e-Journal - Included in the International Serial Directories

<http://ijrcm.org.in/>

NOTES:

- a) The whole manuscript has to be in **ONE MS WORD FILE** only, which will start from the covering letter, inside the manuscript. **pdf. version is liable to be rejected without any consideration.**
 - b) The sender is required to mention the following in the **SUBJECT COLUMN of the mail:**
New Manuscript for Review in the area of (e.g. Finance/Marketing/HRM/General Mgt./Engineering/Economics/Computer/IT/ Education/Psychology/Law/Math/other, please specify)
 - c) There is no need to give any text in the body of the mail, except the cases where the author wishes to give any **specific message** w.r.t. to the manuscript.
 - d) The total size of the file containing the manuscript is expected to be below **1000 KB**.
 - e) Only the **Abstract will not be considered for review** and the author is required to submit the **complete manuscript** in the first instance.
 - f) **The journal gives acknowledgement w.r.t. the receipt of every email within twenty-four hours** and in case of non-receipt of acknowledgment from the journal, w.r.t. the submission of the manuscript, within two days of its submission, the corresponding author is required to demand for the same by sending a separate mail to the journal.
 - g) The author (s) name or details should not appear anywhere on the body of the manuscript, except on the covering letter and the cover page of the manuscript, in the manner as mentioned in the guidelines.
2. **MANUSCRIPT TITLE:** The title of the paper should be typed in **bold letters, centered and fully capitalised**.
 3. **AUTHOR NAME (S) & AFFILIATIONS:** Author (s) **name, designation, affiliation (s), address, mobile/landline number (s), and email/alternate email address** should be given underneath the title.
 4. **ACKNOWLEDGMENTS:** Acknowledgements can be given to reviewers, guides, funding institutions, etc., if any.
 5. **ABSTRACT:** Abstract should be in **fully italic printing**, ranging between **150 to 300 words**. The abstract must be informative and elucidating the background, aims, methods, results & conclusion in a **SINGLE PARA**. **Abbreviations must be mentioned in full**.
 6. **KEYWORDS:** Abstract must be followed by a list of keywords, subject to the maximum of **five**. These should be arranged in alphabetic order separated by commas and full stop at the end. All words of the keywords, including the first one should be in small letters, except special words e.g. name of the Countries, abbreviations etc.
 7. **JEL CODE:** Provide the appropriate Journal of Economic Literature Classification System code (s). JEL codes are available at www.aea-web.org/econlit/jelCodes.php. However, mentioning of JEL Code is not mandatory.
 8. **MANUSCRIPT:** Manuscript must be in **BRITISH ENGLISH** prepared on a standard A4 size **PORTRAIT SETTING PAPER**. **It should be free from any errors i.e. grammatical, spelling or punctuation. It must be thoroughly edited at your end.**
 9. **HEADINGS:** All the headings must be bold-faced, aligned left and fully capitalised. Leave a blank line before each heading.
 10. **SUB-HEADINGS:** All the sub-headings must be bold-faced, aligned left and fully capitalised.
 11. **MAIN TEXT:**

THE MAIN TEXT SHOULD FOLLOW THE FOLLOWING SEQUENCE:**INTRODUCTION****REVIEW OF LITERATURE****NEED/IMPORTANCE OF THE STUDY****STATEMENT OF THE PROBLEM****OBJECTIVES****HYPOTHESIS (ES)****RESEARCH METHODOLOGY****RESULTS & DISCUSSION****FINDINGS****RECOMMENDATIONS/SUGGESTIONS****CONCLUSIONS****LIMITATIONS****SCOPE FOR FURTHER RESEARCH****REFERENCES****APPENDIX/ANNEXURE****The manuscript should preferably be in 2000 to 5000 WORDS, But the limits can vary depending on the nature of the manuscript.**

12. **FIGURES & TABLES:** These should be simple, crystal **CLEAR, centered, separately numbered** & self-explained, and the **titles must be above the table/figure. Sources of data should be mentioned below the table/figure. It should be ensured that the tables/figures are referred to from the main text.**
13. **EQUATIONS/FORMULAE:** These should be consecutively numbered in parenthesis, left aligned with equation/formulae number placed at the right. The equation editor provided with standard versions of Microsoft Word may be utilised. If any other equation editor is utilised, author must confirm that these equations may be viewed and edited in versions of Microsoft Office that does not have the editor.
14. **ACRONYMS:** These should not be used in the abstract. The use of acronyms is elsewhere is acceptable. Acronyms should be defined on its first use in each section e.g. Reserve Bank of India (RBI). Acronyms should be redefined on first use in subsequent sections.
15. **REFERENCES:** The list of all references should be alphabetically arranged. **The author (s) should mention only the actually utilised references in the preparation of manuscript** and they may follow Harvard Style of Referencing. **Also check to ensure that everything that you are including in the reference section is duly cited in the paper.** The author (s) are supposed to follow the references as per the following:
 - All works cited in the text (including sources for tables and figures) should be listed alphabetically.
 - Use (ed.) for one editor, and (ed.s) for multiple editors.
 - When listing two or more works by one author, use --- (20xx), such as after Kohl (1997), use --- (2001), etc., in chronologically ascending order.
 - Indicate (opening and closing) page numbers for articles in journals and for chapters in books.
 - The title of books and journals should be in italic printing. Double quotation marks are used for titles of journal articles, book chapters, dissertations, reports, working papers, unpublished material, etc.
 - For titles in a language other than English, provide an English translation in parenthesis.
 - **Headers, footers, endnotes and footnotes should not be used in the document. However, you can mention short notes to elucidate some specific point,** which may be placed in number orders before the references.

PLEASE USE THE FOLLOWING FOR STYLE AND PUNCTUATION IN REFERENCES:

BOOKS

- Bowersox, Donald J., Closs, David J., (1996), "Logistical Management." Tata McGraw, Hill, New Delhi.
- Hunker, H.L. and A.J. Wright (1963), "Factors of Industrial Location in Ohio" Ohio State University, Nigeria.

CONTRIBUTIONS TO BOOKS

- Sharma T., Kwatra, G. (2008) Effectiveness of Social Advertising: A Study of Selected Campaigns, Corporate Social Responsibility, Edited by David Crowther & Nicholas Capaldi, Ashgate Research Companion to Corporate Social Responsibility, Chapter 15, pp 287-303.

JOURNAL AND OTHER ARTICLES

- Schemenner, R.W., Huber, J.C. and Cook, R.L. (1987), "Geographic Differences and the Location of New Manufacturing Facilities," Journal of Urban Economics, Vol. 21, No. 1, pp. 83-104.

CONFERENCE PAPERS

- Garg, Sambhav (2011): "Business Ethics" Paper presented at the Annual International Conference for the All India Management Association, New Delhi, India, 19-23

UNPUBLISHED DISSERTATIONS

- Kumar S. (2011): "Customer Value: A Comparative Study of Rural and Urban Customers," Thesis, Kurukshetra University, Kurukshetra.

ONLINE RESOURCES

- Always indicate the date that the source was accessed, as online resources are frequently updated or removed.

WEBSITES

- Garg, Bhavet (2011): Towards a New Gas Policy, Political Weekly, Viewed on January 01, 2012 <http://epw.in/user/viewabstract.jsp>

DIFFUSION OF PERCEIVED RISK: A KEY TO SUCCESS

DR. RUPINDER SINGH

HEAD

PG DEPARTMENT OF COMMERCE & MANAGEMENT

TRAISHATABDI GGS KHALSA COLLEGE

AMRITSAR

ABSTRACT

In the competitive world perceived risk of the consumers is very important consideration by the organizations. Customers are not brand loyal today because of easy and bulk availability of different brands. But this availability has made the consumer confused. They feel uncertainty of product's performance. Such uncertainty, confusion anxiety is termed as perceived risk. Diffusion of perceived risk of consumer may become the key for success of a company. Company which is able to build confidence in consumers about its product(s) will establish its brand and once the brand is established the company can reap the benefits. Companies are doing number of efforts in this regard. The paper in hand considers the types of perceived risks and suggests the way to reduce those to keep the customer intact.

KEYWORDS

perceived risk, financial risk, product risk, time risk, diffusion.

INTRODUCTION

Every one as consumer faces a dilemma of uncertainty at the time of purchase of a product especially when the product is new and costly. The fear, anxiety, danger etc. associated to the outcome of the product is generally termed as perceived risk. In developing countries, like India, consumers are more conservative as they are left with low amount, after their household expenditure, at their disposal. Before making any non-routine purchase they seek opinions, experiences and suggestions from other who have used the same product. For instance, if a person wants to purchase a mobile phone, LED TV, CAR etc. he will contact the opinion leaders, reference groups and many others for getting their first-hand experience about the working of the product to be purchased. Perceived risk by the consumers is a sort of headache for the companies because companies have spent considerable funds on production and promotion of the product. Companies cannot afford the hesitation of the consumers in this regard. In today's competitive business environment companies are providing warranties, free trial facilities, money back guaranties etc. to reduce the perceived risk in the minds of prospective customers.

TYPES OF PERCEIVED RISKS

Following are normally considered as the types of perceived risks:

- **Financial risk:** Every one before spending feels the discharge of monetary resources. Environment of the prospective consumers measures the degree of financial risk being perceived by them. For instance, in developed countries where the people are having comfortable source of finances, they perceive less financial risk. Whereas in underdeveloped or developing countries the people are having low residual income after purchases for households they perceive high financial risk.
- **Functional risk:** This is the type of risk which a prospective consumer perceives in relation to the functioning of the product to be purchased. Again a consumer perceives this type of risk generally with the product which is new in the market. A conservative consumer, even for a low priced product, is always cautious in purchasing a new product. For instance, a housewife normally does not dare to purchase a newly introduced detergent powder with a fear of harming her hands until she is convinced by some opinion leaders or reference groups.
- **Physical risk:** Consumer of any type has a reservation about the potential physical risk involved in the use of a particular product. For instance, unsafe electrical appliances etc.
- **Social risk:** When a person feels that by purchasing a particular type of product will reduce his status in society, this type of risk is a social risk. For instance, a person with high income normally prefers to purchase a costly branded product to keep his status in society even his utility may be fulfilled by a non-branded local product.
- **Time risk:** in today's speedy life, time is considered as an important factor. Everyone needs timely delivery, quick repairs and after sales services. Consumers prefer the purchase the established products as they fear if the newly introduced product does not fulfill their demand they will have to waste time in replacement.
- **Psychological risk:** everybody needs psychological satisfaction from the product. People purchase those products which enhance their psychological satisfaction. They do not take the risk of purchasing those products which in turn may pose a feeling of guilt. For instance, the instant mix type is not generally welcomed by housewives in eastern countries as they feel that this will lead to show their less interest towards their wards which otherwise they could have provided by preparing the product themselves.

SUGGESTIONS TO REDUCE THESE PERCEIVED RISKS

As everyone is confronted with one or all of the above said perceived risks at the time of purchase companies must formulate the strategies so as to encounter these and make the consumers confident to purchase their product. Following suggestions may be considered in this regard:

- **Surety of performance:** The Company must create an environment in which the consumer feels that this product will surely perform. The seller should try to convince the prospective customer by explaining the detailed features of the product. Many companies are now providing free trial offers, free samples, test drives and similar to create confidence in the minds of consumers.
- **Competitive pricing:** Companies will gain the confidence of the consumer if they are able to convince the prospects that they are being given product at competitive price. So the companies may give more warranties than their competitors, free extended warranties, free accessories etc.
- **Safe designing:** Consumer will purchase the product of those companies which ensures the following of safety standards. Safe designing and safety measures associated with the product enhance the confidence of consumers in company's product.
- **Socially acceptable products:** Company must try its best to make its product socially acceptable. For this companies are getting their products endorsed by celebrities and respected persons. They may also get the help of opinion leaders.
- **Feel good factor:** The Company must provide a product which creates image of the consumer in his circle. The product must include such exclusive features that a consumer feels proud of being owner of that product. This gives psychological satisfaction to the customer. For instance, Maruti's slogan which considers consumer as king.
- **Creative and educating advertisements:** The concerns must concentrate on the presentation of creative and educating advertisements. Creative ideas compel the audience to spare time for viewing, reading and/or listening.
- **Feedback and settling of grievances in less time:** In order to make the consumer satisfied, their value of time be understood. For this the company may provide pickup and drop services in case of trouble or routine service due. The consumer may be contacted regularly in order to get feedback regarding the working and grievances of the product and service provided by the dealers so that the timely solution may be provided. If the company takes immediate

action on the complaints or feedbacks of the consumers it will create a good image of the company in the mind of consumers and they will purchase the other products of company without hesitation rather they will recommend that to others in their circle. This will bind the customers to the company.

CONCLUSION

In today's global business environment companies are facing number of challenges like speedy technological development, customer's tastes and preferences, brand consciousness, quality and durability of products and many more. Because of availability of numerous products consumers are confused which in turn increases their perceived risk. Once the company is able to make its brand acceptable it can launch any new product easily with lesser perceived risk. No doubt many a companies are doing efforts, as discussed above, to win the consumer's confidence still it is a continuous exercise in the era of prevailing cut throat competition as the competitor is always ready to defeat. So companies must always be ready to implement new strategies, without delay, to diffuse the perceived risk and to retain and attain the consumers.

REFERENCES

1. Griffin, Jill. *Customer Loyalty: How to Earn It, How to Keep It*, Jossey-Bass, 2002
2. Olson, Jerry C. , *Consumer Behavior and Marketing Strategy*. Mc Graw Hill, 1987.
3. Schiffman Leon G., Leslie Lazar Kanuk, *Consumer Behavior*, Prentice Hall, 2003
4. Tharakan, Kurian M. *Social & Psychological Risk – Two Reasons Why Customers May be Afraid of You*. <https://strategypeak.com/social-psychological-risk/>
5. www.acrwebsite.org/search/view-conference-proceedings.aspx?

REQUEST FOR FEEDBACK

Dear Readers

At the very outset, International Journal of Research in Commerce & Management (IJRCM) acknowledges & appreciates your efforts in showing interest in our present issue under your kind perusal.

I would like to request you to supply your critical comments and suggestions about the material published in this issue, as well as on the journal as a whole, on our e-mail infoijrcm@gmail.com for further improvements in the interest of research.

If you have any queries, please feel free to contact us on our e-mail infoijrcm@gmail.com.

I am sure that your feedback and deliberations would make future issues better – a result of our joint effort.

Looking forward to an appropriate consideration.

With sincere regards

Thanking you profoundly

Academically yours

Sd/-
Co-ordinator

DISCLAIMER

The information and opinions presented in the Journal reflect the views of the authors and not of the Journal or its Editorial Board or the Publishers/Editors. Publication does not constitute endorsement by the journal. Neither the Journal nor its publishers/Editors/Editorial Board nor anyone else involved in creating, producing or delivering the journal or the materials contained therein, assumes any liability or responsibility for the accuracy, completeness, or usefulness of any information provided in the journal, nor shall they be liable for any direct, indirect, incidental, special, consequential or punitive damages arising out of the use of information/material contained in the journal. The journal, neither its publishers/Editors/ Editorial Board, nor any other party involved in the preparation of material contained in the journal represents or warrants that the information contained herein is in every respect accurate or complete, and they are not responsible for any errors or omissions or for the results obtained from the use of such material. Readers are encouraged to confirm the information contained herein with other sources. The responsibility of the contents and the opinions expressed in this journal are exclusively of the author (s) concerned.

ABOUT THE JOURNAL

In this age of Commerce, Economics, Computer, I.T. & Management and cut throat competition, a group of intellectuals felt the need to have some platform, where young and budding managers and academicians could express their views and discuss the problems among their peers. This journal was conceived with this noble intention in view. This journal has been introduced to give an opportunity for expressing refined and innovative ideas in this field. It is our humble endeavour to provide a springboard to the upcoming specialists and give a chance to know about the latest in the sphere of research and knowledge. We have taken a small step and we hope that with the active co-operation of like-minded scholars, we shall be able to serve the society with our humble efforts.

Our Other Journals

