

# INTERNATIONAL JOURNAL OF RESEARCH IN COMMERCE, ECONOMICS & 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, Indian Citation Index (ICI), Open J-Gate, India (link of the same is duly available at Inlibnet 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 (2012) & number of libraries all around the world.

Circulated all over the world & Google has verified that scholars of more than 5709 Cities in 192 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.	VAR ANALYSIS OF EXPORTS, IMPORTS AND THE ECONOMIC GROWTH: EVIDENCE OF INDONESIA <i>Dr. CHENG-WEN LEE &amp; NURHIKMAH OLA LAIRI</i>	1
2.	AN ANALYSIS OF THE CONTRIBUTION OF VALUE ADDED TAX TO MADHYA PRADESH STATE FINANCE <i>Dr. VAIBHAV MODAK &amp; Dr. SURESH SILAWAT</i>	6
3.	ECONOMIC FEASIBILITY STUDY OF PLASTIC MIX BITUMEN ROAD <i>DEEPIKA SWAIN &amp; Dr. KAILASH MOHAPATRA</i>	10
4.	THE ECONOMICS OF PUBLIC SERVICE ADVERTISING OF HEALTH CARE SERVICE SECTOR – A LITERATURE REVIEW <i>Dr. DHANANJOY DATTA &amp; Dr. AMITA KUMARI CHOUDHURY</i>	15
5.	IMPACT OF RURAL DEVELOPMENT PROGRAMMES ON ASSET, INCOME AND EMPLOYMENT IN HIMACHAL PRADESH: A CASE STUDY OF MANDI DISTRICT <i>Dr. K.C. SHARMA &amp; RAKSHA SHARMA</i>	19
6.	A STUDY ON THE PROBLEMS FACED BY THE FARMERS CULTIVATING SUGARCANE WITH SPECIAL REFERENCE TO ERODE AND TIRUPUR DISTRICTS <i>Dr. S. UMARANI</i>	22
7.	DYNAMICS AND DETERMINANTS OF IPO INVESTING BY RETAIL INVESTORS: EVIDENCE FROM INDIAN STOCK MARKET <i>Dr. SATHYANARAYANA &amp; BHAVYA N</i>	27
8.	A STUDY ON CUSTOMER PERCEPTION TOWARDS VALUE ADDED SERVICES IN PUBLIC SECTOR BANKS WITH SPECIAL REFERENCE TO ERODE DISTRICT <i>M. SURESH KUMAR &amp; Dr. G. SURESH</i>	36
9.	SWAY ON FDI IN INDIA: SOME RUDIMENTARY CORROBORATIONS <i>Dr. JOSEPH JAMES V, Dr. SAJEEVE V P &amp; CATHERINE E PERIERA</i>	45
10.	PATIENTS' OPINION TOWARDS QUALITY HEALTHCARE SERVICES PROVIDED BY CO-OPERATIVE HOSPITALS: A STUDY ON SHRI J G CO-OPERATIVE HOSPITAL SOCIETY LTD., GHATAPRABHA <i>DINESHA K &amp; Dr. LAXAMANA P</i>	52
11.	THE BILATERAL RELATIONS BETWEEN INDIA AND SAUDI ARABIA <i>Dr. SHEETAL VARSHNEY</i>	55
12.	IMPACT OF TQM PRACTICES ON ECONOMIC PERFORMANCE AT WORKING IRON AND STEEL FIRMS KARNATAKA <i>K C PRASHANTH</i>	58
13.	CORPORATE SOCIAL RESPONSIBILITY PRACTICES BANKS IN INDIA: A STUDY OF TWO PRIVATE SECTOR BANKS <i>DHRITABRATA JYOTI BHARADWAZ</i>	64
14.	DEMOGRAPHIC AND SOCIO-ECONOMIC CONDITIONS OF MGNREGS BENEFICIARY HOUSEHOLDS IN PUNJAB: AN EMPIRICAL STUDY <i>Dr. SARBJEET SINGH &amp; JAGDEV SINGH</i>	69
15.	AN EMPIRICAL STUDY OF LIFE INSURANCE IN GANGTOK, SIKKIM <i>KEWAL RAI, ARUN ACHARYA, ROSHAN SHARMA, ANIL RAI &amp; TSHERING LHAMU BHUTIA</i>	77
16.	EMPOWERMENT OF WOMEN IN INDIA THROUGH EDUCATION <i>Dr. P. OMKAR</i>	84
17.	IMPACT OF GOODS AND SERVICES TAX (GST) ON COMMON MAN IN INDIA <i>DODDA YALLAPPA JINDAPPA</i>	87
18.	STATUS OF WOMEN IN EGYPT SINCE INFITAH <i>EREIPHY KEISHING</i>	89
19.	INCOME AND INVESTMENT PATTERN AMONG WORKING WOMEN WITH REFERENCE TO MADURAI CITY – A CASE STUDY <i>R. VENNILA</i>	92
20.	DIGITAL INDIA: INFUSE TECHNOLOGY IN GOVERNANCE <i>POOJA</i>	95
	<b>REQUEST FOR FEEDBACK &amp; DISCLAIMER</b>	98

**CHIEF PATRON****Prof. (Dr.) 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

**CO-ORDINATOR****Dr. BHAVET**

Faculty, Shree Ram Institute of Engineering & Technology, Urjani

**ADVISOR****Prof. S. L. MAHANDRU**

Principal (Retd.), Maharaja Agrasen College, Jagadhri

**EDITOR****Dr. R. K. SHARMA**

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

**FORMER CO-EDITOR****Dr. S. GARG**

Faculty, Shree Ram Institute of Business & Management, Urjani

**EDITORIAL ADVISORY BOARD****Dr. TEGUH WIDODO**

Dean, Faculty of Applied Science, Telkom University, Bandung Technoplex, Jl. Telekomunikasi, Indonesia

**Dr. M. S. SENAM RAJU**

Professor, School of Management Studies, I.G.N.O.U., New Delhi

**Dr. JOSÉ G. VARGAS-HERNÁNDEZ**

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

**Dr. M. N. SHARMA**

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

**Dr. CHRISTIAN EHIOBUCHÉ**

Professor of Global Business/Management, Larry L Luing School of Business, Berkeley College, USA

**Dr. SIKANDER KUMAR**

Chairman, Department of Economics, Himachal Pradesh University, Shimla, Himachal Pradesh

**Dr. BOYINA RUPINI**

Director, School of ITS, Indira Gandhi National Open University, New Delhi

**Dr. MIKE AMUHAYA IRAVO**

Principal, Jomo Kenyatta University of Agriculture & Tech., Westlands Campus, Nairobi-Kenya

**Dr. SANJIV MITTAL**

Professor &amp; Dean, University School of Management Studies, GGS Indraprastha University, Delhi

**Dr. D. S. CHAUBEY**

Professor &amp; Dean, Research &amp; Studies, Uttaranchal University, Dehradun

**Dr. NEPOMUCENO TIU**

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

**Dr. RAJENDER GUPTA**

Convener, Board of Studies in Economics, University of Jammu, Jammu

**Dr. KAUP MOHAMED**

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

**Dr. DHANANJOY RAKSHIT**

Dean, Faculty Council of PG Studies in Commerce and Professor &amp; Head, Department of Commerce, Sidho-Kanho-Birsha University, Purulia

**Dr. NAWAB ALI KHAN**

Professor &amp; Dean, Faculty of Commerce, Aligarh Muslim University, Aligarh, U.P.

**Dr. ANA ŠTAMBUK**

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

**SUNIL KUMAR KARWASRA**

Principal, Aakash College of Education, ChanderKalan, Tohana, Fatehabad

**Dr. SHIB SHANKAR ROY**

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

**Dr. S. P. TIWARI**

Head, Department of Economics &amp; Rural Development, Dr. Ram Manohar Lohia Avadh University, Faizabad

**Dr. SRINIVAS MADISHETTI**

Professor, School of Business, Mzumbe University, Tanzania

**Dr. ABHAY BANSAL**

Head, Department of Information Technology, Amity School of Engg. &amp; Tech., Amity University, Noida

**Dr. ARAMIDE OLUFEMI KUNLE**

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

**Dr. ANIL CHANDHOK**

Professor, University School of Business, Chandigarh University, Gharuan

**RODRECK CHIRAU**

Associate Professor, Botho University, Francistown, Botswana

**Dr. OKAN VELI ŞAFAKLI**

Associate Professor, European University of Lefke, Lefke, Cyprus

**PARVEEN KHURANA**

Associate Professor, Mukand Lal National College, Yamuna Nagar

**Dr. KEVIN LOW LOCK TENG**

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

**Dr. BORIS MILOVIC**

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

**SHASHI KHURANA**

Associate Professor, S. M. S. Khalsa Lubana Girls College, Barara, Ambala

**Dr. IQBAL THONSE HAWALDAR**

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

**Dr. DEEPANJANA VARSHNEY**

Associate Professor, Department of Business Administration, King Abdulaziz University, Saudi Arabia

**Dr. MOHENDER KUMAR GUPTA**

Associate Professor, Government College, Hodal

**Dr. BIEMBA MALITI**

Associate Professor, School of Business, The Copperbelt University, Main Campus, Zambia

**Dr. ALEXANDER MOSESOV**

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

**Dr. VIVEK CHAWLA**

Associate Professor, Kurukshetra University, Kurukshetra

**Dr. FERIT ÖLÇER**

Professor &amp; Head of Division of Management &amp; Organization, Department of Business Administration, Faculty of Economics &amp; Business Administration Sciences, Mustafa Kemal University, Turkey

**Dr. ASHOK KUMAR CHAUHAN**

Reader, Department of Economics, Kurukshetra University, Kurukshetra

**Dr. RAJESH MODI**

Faculty, Yanbu Industrial College, Kingdom of Saudi Arabia

**YU-BING WANG**

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

**Dr. SAMBHAVNA**

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

**Dr. KIARASH JAHANPOUR**

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

**Dr. MELAKE TEWOLDE TECLEGHIORGIS**

Faculty, College of Business &amp; 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. VIKAS CHOUDHARY**

Faculty, N.I.T. (University), Kurukshetra

**SURAJ GAUDEL**

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

**Dr. DILIP KUMAR JHA**

Faculty, Department of Economics, Guru Ghasidas Vishwavidyalaya, Bilaspur

**FORMER TECHNICAL ADVISOR****AMITA****FINANCIAL ADVISORS****DICKEN GOYAL**

Advocate &amp; Tax Adviser, Panchkula

**NEENA**

Investment Consultant, Chambaghat, Solan, Himachal Pradesh

**LEGAL ADVISORS****JITENDER S. CHAHAL**

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

**CHANDER BHUSHAN SHARMA**

Advocate &amp; 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](mailto: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.

<b>NAME OF CORRESPONDING AUTHOR</b>	:
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.**

**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](http://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>



**AN EMPIRICAL STUDY OF LIFE INSURANCE IN GANGTOK, SIKKIM**

**KEWAL RAI**  
**STUDENT**  
**FACULTY OF COMMERCE**  
**DEPARTMENT OF COMMERCE**  
**ICFAI UNIVERSITY**  
**SIKKIM**

**ARUN ACHARYA**  
**STUDENT**  
**FACULTY OF COMMERCE**  
**DEPARTMENT OF COMMERCE**  
**ICFAI UNIVERSITY**  
**SIKKIM**

**ROSHAN SHARMA**  
**STUDENT**  
**FACULTY OF COMMERCE**  
**DEPARTMENT OF COMMERCE**  
**ICFAI UNIVERSITY**  
**SIKKIM**

**ANIL RAI**  
**STUDENT**  
**FACULTY OF COMMERCE**  
**DEPARTMENT OF COMMERCE**  
**ICFAI UNIVERSITY**  
**SIKKIM**

**TSHERING LHAMU BHUTIA**  
**ASST. PROFESSOR**  
**FACULTY OF COMMERCE**  
**DEPARTMENT OF COMMERCE**  
**ICFAI UNIVERSITY**  
**SIKKIM**

**ABSTRACT**

*Human life is full of uncertain events and these uncertainties cannot be stopped or controlled, but necessary precautions can be taken. This precaution can be called as Insurance. Insurance has played an important role in the financial planning of an individual, thus impacting the Financial Market. Present study is based on both primary as well as secondary data. Specifically, selected respondents (Life Insurance policyholders of three different life insurance companies) based on Gangtok, Sikkim and evaluative research methodology carried out in this paper. The research depends on primary as well secondary data for the purpose of analysis and interpretation. This paper attempts to analyze the performance of the major insurance firms like HDFC Life, Bajaj Allianz and ICICI Prudential till today in the region and try to evaluate their future Prospect by comparing their overall premiums, customer preferences, policies and Insurance market scenario.*

**KEYWORDS**

YOY growth (year over year), life insurance, premium, customer satisfaction.

**INTRODUCTION**

Insurance is a means of indemnity against a future occurrence of an uncertain event, for which the customers pay a certain amount called Premium. Companies try to attract the customers by focusing on Customer Satisfaction, New Policies and Lower Premiums. Their performance is revealed by the premium they have accumulated.

There are lot of Insurance companies set-up in India, therefore this study will focus on three companies:- HDFC Life, Bajaj Allianz and ICICI Prudential.

**OBJECTIVE OF THE STUDY**

The main objective of the study is to analyze the Performance of these three Companies in the region, and through accumulated data try to evaluate (to give an Idea) the future Growth or Prospect of these Companies.

**METHODS USED**

The Data used in this paper is both Primary as well as Secondary data. A well structured questionnaire and in-depth interview (from the policyholders) method was used to collect primary data for the analysis purpose. A survey is carried out on specifically selected respondents of three Insurance companies data are presented in the form of tables and diagrammatic form for easy understanding.

**REVIEW OF LITERATURE**

Rao, S. (2000) has stated that India is still a developing country and there is a lot of scope for Insurance sector for expansion. His study mainly focuses on expansion of insurance sector in rural areas.

William H. Greene and Dan Segal (2004), in their paper “Profitability and Efficiency in the US Life Insurance Industry examined the relativity between profitability and inefficiency in the Life Insurance in US it is found that the cost inefficiency and earnings are essentially related to each other in insurance industry.

Sinha & Tapen (2005), in their research work, “The Indian Insurance Industry: Challenges and Prospectus” have found that the life insurance dominates the overall insurance premium market in India by 80% at present. Moreover, the paper further suggests liberalizing the prices of insurance product to minimize the risk.

Macro Arena (The World Bank) 2006, determined the influence of insurance market activity namely life and non life insurance on economic strength.

Harpeet Singh & Preeti Singh (2011), in their paper, “An Empirical Analysis of Insurance Industry of India” between pre and post economic amendment period. Furthermore, their paper also states the portion of present statuses, quantities of competitors and confrontation came across by LIC of India.

Yogesh Jain (2013), in his paper, “Economic Reforms and World Economic Crisis: Changing Indian Life Insurance Market Place” study’s the growth/fall of insurance sector in India and the required changes that need to be made.

Dr. Sunayna Khurana (2013), in her research paper, “Analysis of Service Quality Gap in Indian Life Insurance Industry” tries to identify the difference in the customer’s expectation and the product satisfaction of Insurance sector.

C. Balaji (2015), The paper is mainly an awareness for the customers highlighting the various policies and premium rates in the Insurance sector in rural and urban areas of India.

**RESULTS AND DISCUSSION ABOUT LIFE INSURANCE**

The discussion about life insurance is based on various topics which are discussed in the survey results. Discussion and results about life insurance and services based on the respondent’s views are as follows:-

**INSURANCE POLICY SATISFACTION**

In the surveyed data respondents gave opinion about the satisfaction with the policy they have taken from the Insurance Company. It is shown in the following table:

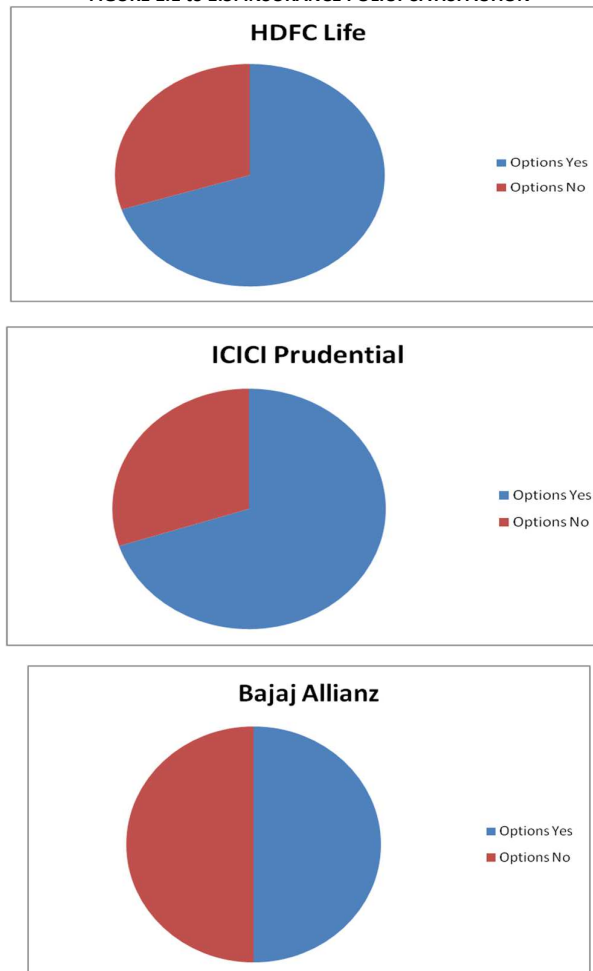
**TABLE 1: INSURANCE POLICY SATISFACTION**

Company	No. of Respondent’s		Options			
			Yes		No	
	Female	Male	Female	Male	Female	Male
HDFC Life	5	5	3	4	2	1
ICICI Prudential	5	5	3	4	2	1
Bajaj Allianz	5	5	2	3	3	2

Source: Survey Data

The Policy Satisfaction from the surveyed data is divided in two options first one Yes and Second No. The number of respondent’s that fall in Yes option are: HDFC – 7, ICICI Prudential – 7, and Bajaj Allianz – 5. The number of respondent’s that fall in No option are: HDFC Life - 3, ICICI Prudential - 3, and Bajaj Allianz - 5. It can be seen in the below pie chart:-

**FIGURE 1.1 to 1.3: INSURANCE POLICY SATISFACTION**



**CUSTOMER PREFERENCE REGARDING SELECTION OF THE POLICY**

Customer preferences in the policy refer to preference on the basis of two prospective which is Maturity Benefit or Life Coverage. The data provided below gives the number of respondents who either go for the Maturity Benefit or Life Coverage:

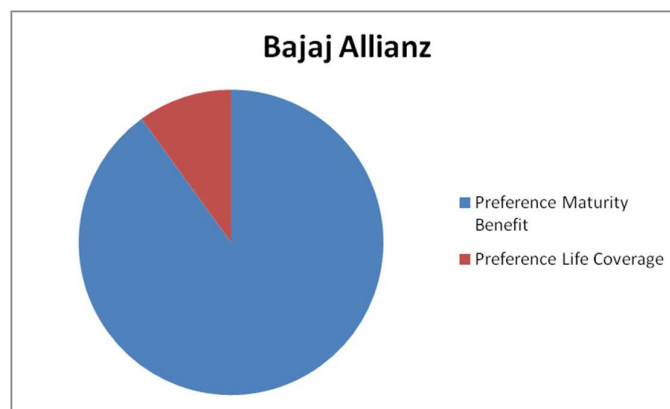
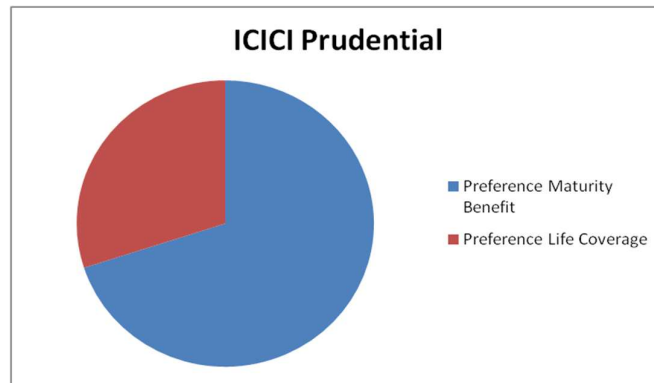
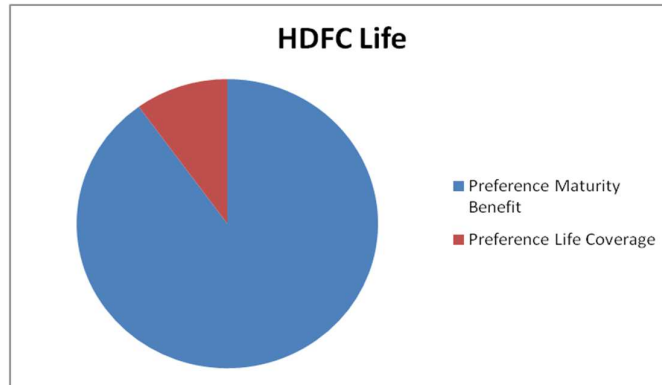
**TABLE 2: CUSTOMER PREFERENCE REGARDING SELECTION OF THE POLICY**

Company	No. of Respondent's		Preference			
			Maturity Benefit		Life Coverage	
	Female	Male	Female	Male	Female	Male
HDFC Life	5	5	4	5	1	
ICICI Prudential	5	5	3	4	2	1
Bajaj Allianz	5	5	4	5	1	
<b>TOTAL</b>	30		25		5	

Source: Survey Data

Out of 30 respondents across three companies it was found that majority (i.e. 25 over 30 respondents) have a choice of Maturity Benefit or Money Back Guarantee over the Life Coverage, which is the basic aim of insurance companies.

**FIGURE 2.1 to 2.3: CUSTOMER PREFERENCE REGARDING SELECTION OF THE POLICY**



**TENURE OF THE POLICY**

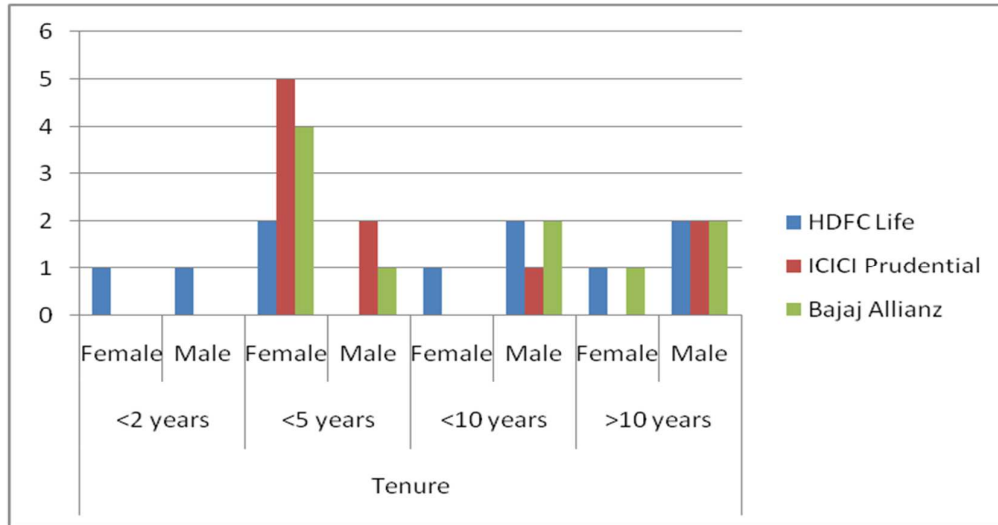
It is important to know the customers expectancy towards the tenure of the policy, as in this study it is found that people prefer within 5 to 10 years of maturity period the most viable. The following data provides the maturity date of the policies that the respondent's have taken-up: -

TABLE 3: TENURE OF THE POLICY

Company	Tenure							
	<2 years		<5 years		<10 years		>10 years	
	Female	Male	Female	Male	Female	Male	Female	Male
HDFC Life	1	1	2		1	2	1	2
ICICI Prudential			5	2		1		2
Bajaj Allianz			4	1		2	1	2
<b>TOTAL</b>	2		14		6		8	

The tenure in the surveyed data has been categorized into <2 years, <5 years, <10 years, and >10 years. The data states that the maximum number of respondent's (including female and male) that fall in: HDFC Life - <10 years ~ 3 and >10 ~ 3, ICICI Prudential - <5 years ~ 7 and >10 years ~ 2, and Bajaj Allianz - <5 years ~ 5 and >10 years ~ 3. In the data the sum Total row defines that the maximum number of the respondents are up for the policy whose maturity period is <5 years. The following Chart has provided using the above data:

FIGURE 3: TENURE OF THE POLICY



CONVENIENT SOURCE FOR GETTING INSURANCE

In today's world getting insurance policy is not a difficult task for anyone. Anyone who is willing to pay the prescribed premium can take the insurance policy through various sources. In below table the basic source through which anyone would take up an insurance policy is given (i.e. through an insurance agent or Self):-

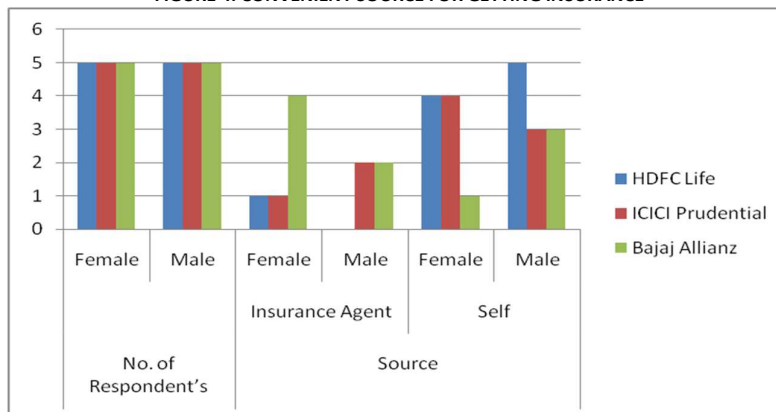
TABLE 4: CONVENIENT SOURCE FOR GETTING INSURANCE

Company	No. of Respondent's		Source			
	Female	Male	Insurance Agent		Self	
			Female	Male	Female	Male
HDFC Life	5	5	1		4	5
ICICI Prudential	5	5	1	2	4	3
Bajaj Allianz	5	5	4	2	1	3

Source: Survey Data

The convenient source for getting insurance in surveyed data is divided into basic two categories Insurance Agent and Self. The number of respondent falling in each two categories (including Female and Male) are: HDFC Life – 1 and 9, ICICI Prudential – 3 and 7, and Bajaj Allianz – 6 and 4. The table shows that the maximum numbers of respondents are falling on second category which is Self, as compared to the earlier days when the main source for getting an insurance policy was through an agent. The following Chart has been given on the basis of the data provided:-

FIGURE 4: CONVENIENT SOURCE FOR GETTING INSURANCE



TAX EXEMPTION AWARENESS

During the survey we also tried to know whether the respondent's had the information regarding the tax exemption or not. The following data provides us with that required information:

TABLE 5: TAX EXEMPTION AWARENESS

Company	No. of Respondent's		Options			
			Yes		No	
	Female	Male	Female	Male	Female	Male
HDFC Life	5	5	4	5	1	
ICICI Prudential	5	5	1	3	4	2
Bajaj Allianz	5	5	3	4	2	1
<b>TOTAL</b>	<b>30</b>		<b>19</b>		<b>10</b>	

Source: Survey Data

The Tax Exemption Awareness data is divided into two options Yes or No. The number of respondent's that fall under Yes category are: HDFC Life – 8, ICICI Prudential – 4, and Bajaj Allianz – 7. The number of respondent's that fall under No category are: HDFC Life – 2, ICICI Prudential – 6, and Bajaj Allianz – 3. The data represents that the maximum number of respondent's are aware about the tax exemption in insurance, as the Total column of the table clearly states 19 for Yes and 11 for No. The following pie chart has been provided using the above data:-

FIGURE 5.1 to 5.3: TAX EXEMPTION AWARENESS

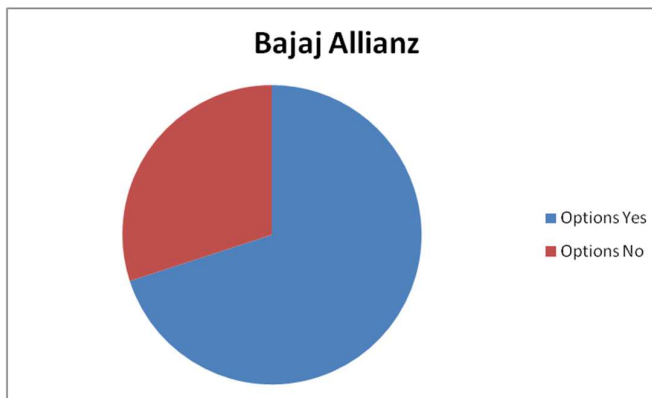
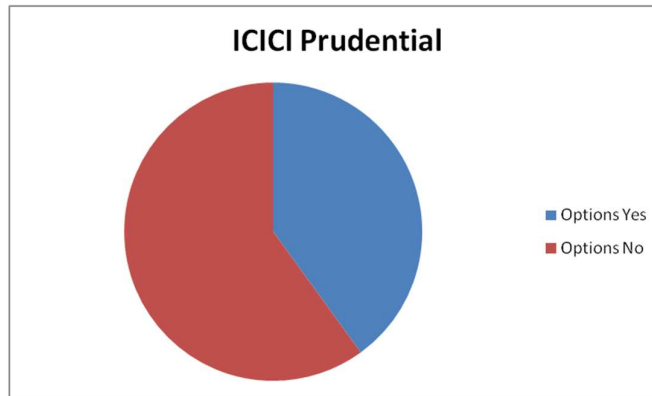
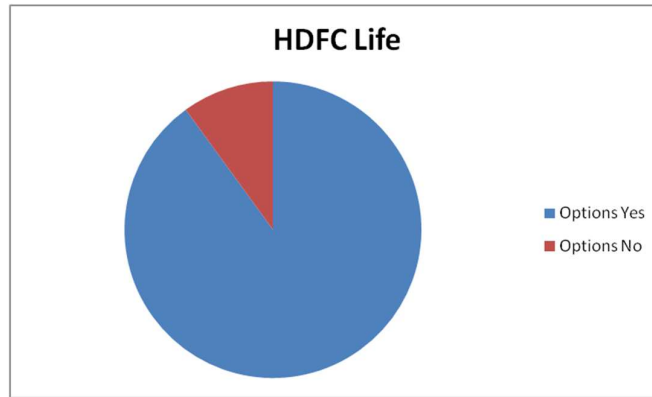


TABLE 6: PREMIUM (TOP TEN PLAYERS)

Insurer	Overall Premium (Rs. Cr)				Individual WRP (Rs. Cr)				Group Total Premium (Rs. Cr)			
	YTD Nov'16	MS	Rank	YOY Growth	YTD Nov'16	MS	Rank	YOY Growth	YTD Nov'16	MS	Rank	YOY Growth
SBI Life	5,973	21.2%	1	68%	2,949	20.6%	2	48%	2,714	22.7%	1	129%
HDFC Life	4,683	16.6%	2	37%	1,773	12.4%	3	1%	2,591	21.7%	2	73%
ICICI Pru	4,475	15.9%	3	6%	3,536	24.8%	1	24%	593	5.0%	7	-49%
Bajaj Allianz	1,867	6.6%	4	28%	1,283	9.0%	4	24%	223	1.9%	11	46%
Max Life	1,831	6.5%	5	24%	500	3.5%	6	52%	1,300	10.9%	3	26%
Birla Sunlife	1,512	5.4%	6	29%	393	2.8%	9	16%	1,098	9.2%	4	35%
Kotak Om	1,431	5.1%	7	30%	493	3.5%	7	12%	859	7.2%	6	39%
India First	1,067	3.8%	8	22%	170	1.2%	17	19%	891	7.4%	5	16%
Reliance Life	645	2.3%	9	-13%	373	2.6%	10	-28%	258	2.2%	9	-49%
Exide Life	600	2.1%	10	12%	523	3.7%	5	8%	67	0.6%	16	41%
<b>Top Ten Pvt. Players</b>	<b>24,086</b>	<b>85.6%</b>		<b>28%</b>	<b>11,995</b>	<b>84.0%</b>		<b>22%</b>	<b>10,594</b>	<b>88.5%</b>		<b>36%</b>
<b>Other Pvt. Players</b>	<b>4,056</b>	<b>14.4%</b>		<b>19%</b>	<b>2,292</b>	<b>16.0%</b>		<b>22%</b>	<b>1,371</b>	<b>11.5%</b>		<b>9%</b>
<b>Private Total</b>	<b>28,142</b>	<b>27.2%</b>		<b>26%</b>	<b>14,287</b>	<b>51.3%</b>		<b>22%</b>	<b>11,965</b>	<b>20.6%</b>		<b>32%</b>
<b>LIC</b>	<b>75,263</b>	<b>72.8%</b>		<b>44%</b>	<b>13,567</b>	<b>48.7%</b>		<b>18%</b>	<b>46,167</b>	<b>79.4%</b>		<b>29%</b>
<b>Grand Total</b>	<b>1,03,405</b>			<b>39%</b>	<b>27,854</b>			<b>20%</b>	<b>58,132</b>			<b>29%</b>

Source: Secondary Data

The above table highlights the top ten players on the basis of Overall Premium, Individual WRP (Weighted Receipt Premium) and Group Premium – YTD (Year Till Date) Nov'16. Through the table we can find out the Rank of this three Companies and the Rate of Growth YTD (Year Over Year). On the basis of Overall Premium the ranks obtained are: HDFC Life – 2, ICICI Prudential – 3, and Bajaj Allianz – 4, and the YOY Growth of these companies are: HDFC Life – 37%, ICICI Prudential – 6%, and Bajaj Allianz - 28%. On the basis of Individual WRP the ranks obtained are: HDFC Life – 3, ICICI Prudential – 1, and Bajaj Allianz – 4, and the YOY Growth of these companies are: HDFC Life – 1%, ICICI Prudential – 24%, and Bajaj Allianz – 24%. On the Basis of Group Total Premium the ranks obtained are: HDFC Life - 2, ICICI Prudential - 7, and Bajaj Allianz – 11, and the YOY Growth of these Companies are: HDFC Life – 73%, ICICI Prudential – (-49), and Bajaj Allianz – 36%.

The above report signifies that each of the three companies is having variations in their respective WRPs and group total premiums. The individual WRP, in case of HDFC Life, YTD Nov '16 is Rs. 1,773(in Cr) with the rank of 3<sup>rd</sup>, and the YOY growth being just 1%. In case of ICICI Prudential, YTD Nov'16 is Rs. 3,536(in Cr) with the rank of 1<sup>st</sup>, and the YOY growth being 24%. In case Bajaj Allianz, YTD Nov'16 is Rs. 1,283(in Cr) with the rank of 4<sup>th</sup>, and the YOY growth being 24%.

On the other hand the overall Group Total Premiums in 2016 stands as:-

HDFC Life YTD is Rs. 2.591(in Cr) with the rank of 2<sup>nd</sup>, and the YOY growth being 73%.

ICICI Prudential YTD is Rs. 593(in Cr) with the rank of 7<sup>th</sup>, and the YOY growth being -49%.

Bajaj Allianz YTD is Rs. 223(in Cr) with the rank of 11<sup>th</sup>, and the YOY growth being 46%.

## CONCLUSIONS

The following conclusion(s) has been made on the basis of study and analysis of data:

1. Maximum number of the Policyholders are satisfied and are not interested in any other Policies;
2. Regarding the selection of policy they mainly go for investment purpose(Maturity Benefit) rather than for Life Coverage;
3. The survey also states that maximum number of customers are self influenced to purchase the insurance rather than be influenced by other sources;
4. Regarding tax exemption, maximum number of policyholder were aware, which signifies the level of awareness is high in Gangtok, Sikkim (India);
5. The survey also determines that maximum number of the customers go for that policy whose maturity date does not exceed 5 years.

## RECOMMENDATIONS

Though people have taken Life Insurance Policies they are little aware and concerned about life uncertainties which needs to be downloaded well to the customers and companies also need to train the financial consultants and make a need based selling depending on requirement of customer rather than an investment tool.

## REFERENCES

1. Dr. M. Syed Ibrahim, S.-U.-R. (2012). "Consumers' Grievance Redressal System in The Indian Life Insurance Industry - An Analysis." South Asian Journal of Marketing & Management Research;
2. Dr. Sonal Nena et al. (December 2013). "Performance Evaluation of Life Insurance Corporation (LIC) of India". International Journal of Advance Research in Computer Science and Management Studies Volume 1(Issue 7): pg.113-118;
3. Goswami, P. (2007), "Customer Satisfaction with Service Quality in the Life Insurance Industry in India," Icfai Journal of Management Research, vol.2, pg-331-342;
4. Harpreet Singh Bedi, D. P. S. (November 2011). "An Empirical Analysis of Life Insurance Industry in India." International Journal of Multidisciplinary Research Vol.1(Issue 7);
5. Jain, A.K. (2004), "Indian Life insurance industry: After LPG," The Journal of Insurance Institute of India, Vol.XXX, July-Dec.2004, Page No.53. [http://globip.com/pdf\\_pages/asiapacific-vol3-article3.pdf](http://globip.com/pdf_pages/asiapacific-vol3-article3.pdf);
6. Jain, D. Y. (Jan. - Feb. 2013). "Changing Indian Life Insurance market place". IOSR Journal of Business and Management (IOSR-JBM) Volume 8, (Issue 1 (Jan. - Feb. 2013)): PP 106-115;
7. Kumar, V. (2012). A Contemporary Study of Factors Influencing Urban and Rural Consumers for Buying Different Life Insurance Policies in Haryana. Commerce. Rohtak, Maharshi Dayanand University;
8. Kumaraswamy, S. (2012). "Swot Analysis for Bancassurance: Application of Confirmatory Factor Analysis: Review of Research " Vol.1, (Issue.11);
9. "Life Insurance policies in India." Working Paper, Indira Gandhi Institute of Development Research, Mumbai;
10. Luqman Adedamola Sulaiman, S. M. T. Y. (2015). "Investigating the factors influencing the life insurance market in Ethiopia." Problems and Perspectives in Management Volume 13(Issue 2);
11. Pal, N. p. t. P. (2005). Insurance theory and practice Prentice Hall of India private limited;
12. Rajendran, R, Natarajan,(2009), "The Impact of LPG on Life Insurance Corporation of India," [http://papers.ssrn.com/sol3/papers.cfm?abstract\\_id=1536067](http://papers.ssrn.com/sol3/papers.cfm?abstract_id=1536067);
13. Rao, S. (2000), "The Indian Insurance Industry the Road Ahead," Journal of Insurance Chronicle Vol.III, Issue-I, Jan.2007, Page No.31. [www.icssr.org/rao2000/insurance.htm](http://www.icssr.org/rao2000/insurance.htm);
14. Sasidharn,S.(2005), "Insurance Sector in India," [http://www.indianmba.com/Occasional\\_Papers/OP85/op85.html](http://www.indianmba.com/Occasional_Papers/OP85/op85.html);
15. Sen S. (2008). "An Analysis of Life Insurance Demand Determinants for Selected Asian Economies and India " Working Paper, Madra School of Economics;
16. Shil, P. (2013). "Distribution Channels for Micro-Insurance products in India." International Journal of Marketing, Financial Services & Management Research Vol.2(No. 1).

17. Sinha, Ram Pratap. (2007), "Productivity and Efficiency of Indian General Insurance Industry", ICFAI Journal of Risk & Insurance, Vol. 4, No. 2, pp. 33-43, April 2007;
18. Venkataramani.K, D. R. M. K., Dr. G. Brinda (2015). "A study on the attitude of Consumers and Insurance Agents towards the proposed increase in Foreign Direct Investment (FDI) in Insurance sector in India." IJSRP Volume 5(Issue 2);
19. William H. Greene, a. D. S. (2004). "'Profitability and Efficiency in the U.S. Life Insurance Industry'." Journal of Productivity Analysis vol,21: pp 229-247;



## REQUEST FOR FEEDBACK

Dear Readers

At the very outset, International Journal of Research in Commerce, Economics & 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](mailto: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](mailto: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*

