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EMPLOYEE JOB SATISFACTION AND IT'S IMPACT ON PRODUCTIVITY – A THEORETICAL STUDY**S.KAUSALYA****Ph.D. (PART-TIME) RESEARCH SCHOLAR
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ERODE****ABSTRACT**

Employees are the foremost assets of any organization. They play a pivotal role in the growth of the organization as long as they are satisfied with their jobs. Job satisfactions form a major part in an organization's development or otherwise as it has direct impact in the productivity. This study reveals various factors influencing an employee's job satisfaction, its effect on productivity and steps to improve the employee's level of satisfaction.

KEYWORDS

employees, job satisfaction, productivity.

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1. INTRODUCTION

An effective Organization tries to satisfy all its employees by providing the required facilities to them to lead their office and domestic lives comfortably and peacefully as it has very well understood that 'Satisfaction' is a psychological factor. If an employee is satisfied with his assigned work and can discharge it satisfactorily, it is called 'Job Satisfaction'. Job satisfaction is generally considered to be an individual's perception or emotional reaction to his work nature and work place environment.

2. JOB SATISFACTION

It is purely the personal feelings of satisfaction which an individual has about his job. DuBrins has defined job satisfaction in terms of pleasure and contentment when he says that, "Job satisfaction is the amount of happiness and contentment associated with a job. If you like your job intensely you will experience high job satisfaction. If you dislike your job intensely, you will experience job dissatisfaction".

Hoppok has defined 'job satisfaction' as the combination of emotional and environmental situation which make an employee openly say that he is satisfied with his job. Locke has defined it as a pleasurable or positive emotional state resulting from the appraisal of one's job or job experience. It is the result of employees' perception as to how well their job provides those things that are viewed as important. Job satisfaction is generally known in the organizational behavior based on the employees' attitude.

3. REVIEW OF LITERATURE

Pond James (1991) in his article titled "Exploring Options in Employee Services" has remarked that in order to make employees feel more comfortable and happy, firms have started providing their workers with a number of On/Off-Site traditional benefit packages like canteen for employees, serving quality food, fitness centre for maintaining good health, day-care facilities for employees' kids, co-operative stores to cater to domestic needs at moderate costs. Group insurance to take care of medical expenses of all the family members of the employees. He has further stated in his article that those companies which provide one or more of the amenities would benefit from higher productivity, lower turnover of employees and improved morale.

Walker (1998) has stated that Companies which want to remain competitive in today's world economy need to concentrate on retaining quality employees. Recognizing good workers by rewarding them suitably will no doubt increase satisfaction and thereby productivity.

Brannigan and Zwerman (2001) Personnel Managers experimented on the effects of various conditions of work on morale and productivity. "Hawthorne Effect" denotes a situation in which the introduction of experimental conditions designed to identify salient aspects of behavior has the consequence of changing the behavior it is designed to identify. The initial Hawthorne effect revealed the observation that the productivity of the workers increased over time with every variation in the working conditions introduced by the experiments. Simply stated when employees realize that their behavior is being keenly watched by others they change their action to maintain their social image. The development of the Hawthorne studies is also based on applied psychology, as we know it today. These early studies are the pioneer for the research on job satisfaction relating to ergonomics, design and productivity.

Paul Harris (2006) in his paper states that though HR outsourcing benefits administration costs and improves employee service to increase productivity, success in meeting other key objectives could not be achieved. It was observed based on the continuing frustration with service quality and a growing realization that outsourcing alone cannot transform the HR function. "The statement is based on the firm's second annual study of HRO effectiveness and satisfaction which has found that while HR outsourcing is delivering results from a cost perspective, success in meeting other key objectives remains elusive. It is found that continuing frustration with service quality and a growing realization that outsourcing alone cannot transform the HR function."

Padhi (2007) in his book titled "Labour and Industrial Law" explains that the term welfare refers to the state of wellbeing and implies wholesomeness of the human being. It is a desirable state of existence involving the mental, physical, moral and emotional factor of a person. Adequate levels of earnings, safe and human conditions of work and access to some minimum social security benefits are the major qualitative dimensions of employment which enhance quality of life of workers and their productivity.

Randhir Kumar Singh (2009) studied the welfare measures and its impact on manpower productivity. He states that it is very difficult to arrive at the homogeneity concerning labour due to variation in scale, energy, training, environment, incentive, rates of pay etc. The ratio of output to labour is universally acknowledged to have some uniformity. He has correlated the welfare measures to manpower productivity by stating that if proper welfare measures are taken then the productivity of the employees will automatically increase and it will have positive impact on the profit of the organization. The welfare measures would no doubt enhance the morale and motivation of the employees, resulting in the growth of the organization to which they belong to.

Rane (2011) has made a study on the importance of employee Job Satisfaction. As per his observations from the study, an employee's job satisfaction is very much essential to face the dynamic and ever increasing challenges of maintaining productivity of any organization by keeping employees' work force constantly engaged and motivated. The study also found that the high Job Satisfaction correlated strongly with the feeling of having fun at work. The article further stated that performance of the employees should be enhanced by providing effective work environment, appreciating the employees' performance, giving personal recognition then and there, making them participate in decision making, providing training facility to improve their skills and potentials etc., in order to face new challenges in the competitive world. There should be a continuous process of assessment of Job satisfaction of employees by obtaining feedback in a specially designed evaluation format before and after the training programmes. He concluded that the Job satisfaction of an employee in any organisation was of paramount importance to achieve the targeted goals on a sustainable basis.

4. OBJECTIVES OF THE STUDY

1. To identify the factors which influence the job satisfaction of employees.
2. To examine the effect of job satisfaction on employees' productivity.
3. To identify the factors which improve the satisfaction level of employees.

5. RESEARCH METHODOLOGY

The secondary data, collected through websites, magazines, books, journals and research papers, is the base for the Research. Further, this study is based on theoretical concept aimed at finding the relationship between employee job satisfaction and productivity.

6. IMPORTANCE OF JOB SATISFACTION

- Productivity increases
- Maintaining and developing customer satisfaction
- Maintaining employee retention
- Reduce employee turnover, thereby saving recruiting and training time and cost
- Reduce accidents within the factory
- Improve customer loyalty and corporate image
- Develop employee team work
- Improve quality of work
- Employees are more committed and productive to the organization

7. FACTORS INFLUENCING JOB SATISFACTION

7.1. INDIVIDUAL FACTORS OR PERSONAL FACTORS

Personal factors like Age, Education, Gender, Marital Status, Family background, socio economic background and other related factors have positive or negative impact on job satisfaction. For example, if an individual has any problem in his social and family life, he may not have favourable climate at the work place.

7.2. OCCUPATIONAL LEVEL

Higher level jobs provide more satisfaction as compared to lower levels due to prestige issue. This happens because high level jobs carry more social status which itself becomes source of satisfaction for the job holders.

7.3. JOB CONTENT

Job content refers to the intrinsic value of the job which depends on the requirement of skills for performing it, and the degree of responsibility and growth it offers. Naturally capable workers will have higher job satisfaction.

7.4. WORKING CONDITIONS

Working conditions, both physical as well as mental work environment, like conditions of workplace and associated facilities for performing the job determine job satisfaction.

7.5. SUPERVISION

There are two types of supervisions viz. employee oriented supervision and job-oriented supervision. In the employee oriented supervision more concern is shown for people by whom the degree of job satisfaction will be higher. In the Job-oriented supervision, Management will attach more importance on the performance of job and the people become secondary, which automatically leads to lesser job satisfaction.

7.6. EQUITABLE REWARDS

Recognition and Rewards to the performing employees at the appropriate time determines the degree of job satisfaction.

7.7. OPPORTUNITY FOR PROMOTION

Opportunities for promotion in the present job fetch more job satisfaction. With less or no opportunities for higher promotion, the employees will tend to lose job satisfaction.

7.8. WORK GROUP

Employees normally work as a group, either created formally or developed on their own in order to get emotional satisfaction at the workplace. Individuals work in group either created formally or they develop on their own to seek emotional satisfaction at the workplace. As long as such groups are effective without any misunderstanding, there will be higher degree of job satisfaction. If any misunderstanding arises between them, it will have negative impact in their job satisfaction.

8. IMPACT OF JOB SATISFACTION ON PRODUCTIVITY

It is generally taken that a satisfied worker contributes much towards increase in the productivity on the basis that there is direct relationship between job satisfaction and productivity, whereby increase or decrease in the productivity is solely related to the status of the employees' job satisfaction. Rationale behind this is that a satisfied worker will perform well and naturally the increased job satisfaction leads to higher output resulting in effective productivity.

However, some recent studies reveal that this may not be true in all cases as there is variation in the satisfaction making a worker with low expectations in his job feel satisfied without contributing much towards productivity. Therefore, this view differentiates the relationship between job satisfaction and productivity.

Various research studies also support this view based on the relationship between effect of job performance on satisfaction and organizational expectations on individuals' job performance.

Job performance leads to job satisfaction. Rewards and incentives attached with Job performance play a vital role in increasing job satisfaction. There are two types of rewards such as intrinsic and extrinsic. The intrinsic reward is in the form of growth potential, challenging job, etc. The satisfaction on such a type of reward may help to increase productivity. The extrinsic reward is in the form of salary, bonus, etc. which is being totally controlled by the Management. Any increase in these factors will have negative impact on productivity though these factors increase job satisfaction.

A happy worker need not necessarily contribute to higher productivity as he has certain technological constraints which force him to limit himself within some specified output. Further, this constraint makes the employees to fall below the expectations of the management with regard to performance. Thus, the work situation has direct relationship with the level of performance.

Let us, review some studies pertaining to this controversial topic.

1. In one study by researchers at the University of Michigan in 1950s it was found that there was not much difference between the productive groups and less productive group in respect of job satisfaction.

2. The above results were substantiated by two other studies, one regarding the three hundred rail road workers and second one that of six thousand workers at a tractor factory.

A review of about 20 studies by Victor Room in 1964 disclosed that is not much evidence supporting a direct like between satisfaction and productivity. As job attitudes allow discriminable relationship such as absenteeism and labour turnover, it was analysed that strong positive relationship with productivity is lacking practically.

9. VARIOUS WAYS TO IMPROVE EMPLOYEE JOB SATISFACTION

Job satisfaction plays a significant role in the organization. Therefore, managers should take concrete steps to improve the level of job satisfaction. These steps may be in the form of job redesigning to make the job more interesting and challenging, improving quality of work life, linking rewards with performance and improving overall organizational climate.

- Respectful treatment of all employees at all levels
- Trust between employees and senior management
- Benefits overall
- Compensation/pay overall
- Job security
- Relationship with immediate supervisor
- Opportunities to use skills and abilities in the work
- Immediate supervisor's respect for employee ideas
- Organization's financial stability
- Management's recognition of employee job performance
- Provide a positive working environment
- Reward and recognition
- Involve and increase employee engagement
- Develop the skills and potential of the workforce
- Evaluate and measure job satisfaction

10. CONCLUSION

No Organization can exist without human beings as human resources are the foremost thing for its effective functioning. Job satisfaction is based on personal factors, factors inherent in the job and factors controlled by management. A satisfied worker's performance is normally high. However this is denied in the Michigan University survey in 1950, stating that a Productive worker need not have greater job satisfaction. The Porter and Lawler have also explained that workers are generally satisfied mainly on intrinsic rewards such as salaries, bonus and service benefits. Employee's dissatisfaction creates employee's turnover, absences and negative publicity. Job satisfaction has no impact on productivity. A satisfied worker may not necessarily lead to increased productivity but a dissatisfied worker leads to lower productivity.

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INNOVATIVE WORK CULTURE AT INDIAN PHARMA INDUSTRY LEADING/ MOTIVATING TO NEW PRODUCT DEVELOPMENT IN INDIA

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ABSTRACT

Indian pharmaceutical sector is a growing and competitive sector so to remain in market not only development of new drugs and new molecular entity is necessary but launching of new products in less span of time using minimum expense also necessary. Therefore, creation of innovative environment in workplace, hiring a suitable candidate and keeping them motivated, is vital for the companies. Pharmaceutical Research and Development centres (R&D) in India are facing challenges like low output, long product development time, high failure rate and high expense to output ratio. This study is done to identify the attributes responsible for low efficiency of research and development and lack of innovation in work culture in Indian pharmaceutical industry and also compare the increase in the spending of pharma companies on R&D year on year. The main purpose of this paper to explore the role of HR for improving R&D innovation ability, reducing cost and increase the potential success rate and provide vital contribution in changing the R&D model. Based on literature review and analysis of secondary data, it has been observed that Multiple Decision-Making (MCDM) tools like AHP (Analytical Hierarchy Process) is useful tool for HR in decision making. HR can use AHP tool for creating innovative work culture and skill inventory through right employee selection in R&D. This paper gives you the overview of the use of AHP in employees selection process so that Pharmaceutical R&D can boost the success rate in development of new product.

KEYWORDS

MCDM tool, R&D model, analytical hierarchy process, innovative work culture, skill inventory.

JEL CODES

O15, M15, J28, L65.

INTRODUCTION

Pharmaceutical sector is exclusively dedicated towards general medicinal services. pharmaceutical industry is a standout amongst the most developing sectors in India and the biggest exporter of moderate nonexclusive medication in developed and developing world. Pharmaceutical market in India is expanding at the normal rate of 22.4% compounded annually from 2015-20. Indian pharmaceutical division industry supplies more than 50% of worldwide demand for different immunizations, 40 % request of generic demand in the US and 25 % of all medicines in UK (Source: Ibfef.org). India has vital position in worldwide pharmaceutical market because of strong manufacturing, product development and process innovation capabilities.

Pharma industry is a major source of employment- survey suggest that 2.5 million people are directly or indirectly employs in pharma industry and many of these jobs are in high skill areas of R&D (Research and Development) and manufacturing. Pharma industry is third largest contributor of reducing trade deficit of India and generates 10 billion dollar of trade surplus every year.

Indian pharma industry represented for 34 percent of abbreviated new drug application (ANDA) filings in 2016 and more than 50 percent of drug master files (DMFs) submitted in first quarter in 2016. Around 1200 UK MHRA market authorization are taken by the Indian companies till May 2014. Pharma industry has invested huge money in world-class manufacturing facilities to serve the international market. India has the highest number of US FDA-registered manufacturing sites. Pharmaceutical industry in India has significantly expanded capabilities across different dosage forms and technologies and is increasingly focused on innovation and new product development.

However, pharma industry is facing numerous complications- one important factor is the time required for discovery of new molecules and R&D productivity. If we compare the data of last ten years drug discovery has become stagnant i.e. approximately only 21 new molecules discovered in spite of having huge number of new drug in clinical trials phase.

According to statistical data of ten years, out of the new molecule in pipelines 458 in pre-clinical phase, 903 in stage 1, 1411 in stage 2, and 347 in stage 3, totalling 3119 (data for the biggest pharma companies only). The failure rate is calculated to be 46% in Stage-1, 66% in Stage-2, and 30% in Stage-3. In global perspective Average cost of new drug discovery has been calculated approximately between 2 to 4 billion dollars.

BACKGROUND

Today Indian pharmaceutical industry is considered as a worldwide pioneer in the creation of great quality generic drugs and is positioned third regarding manufacturing of pharmaceutical products by volume. The adjustment in the administrative condition in 2005 activated new strategies, which permitted in expansion of drug discovery race. Drug discovery started with the evolving of India as a favourite place for "chemistry" outsourcing (GVK, Syngene, Chembiotech, etc.).

If pharmaceutical companies want to sustain in the market, they need to increase the clinical trials success rate or potential of commercial use of new drugs. Therefore, importance of research and development (R&D) comes into picture. (PWC survey)

Pharma companies are not only investing huge money from their expenditure in R&D as a whole but also on the individual level. The total worldwide R&D spend of pharmaceutical and biotechnology companies increased from 108 billion dollars (2006) to 141 billion dollars (2015).

However, due to various factors like low R&D efficiency in spite of high R&D budgets, tight regulatory guidelines, low possibilities of clinical success, unsure market, and lack of skilled human resources are creating challenges in pharmaceutical industry for the development of new drugs. Interestingly, only 3 in 10 marketed drugs produce revenue that can exceed cost pertained for the research and development of the drug otherwise most of the pharmaceutical companies revenue have not been matched with their expenditures. This uncertainty has put pressure on investors.

Because of High investment by the investors on R&D, investor expect return of investment (ROI) but due to low efficiency it has created imbalance on the long-term sustainability of the industry's R&D model.

The need for adequate staff, skilled personnel, and training were the basic problem. Pharmaceutical industry cited a need for training in leadership and management skills, regulatory science and affairs, technical management, and advanced technology skills.

Limited availability of skilled employees can have a negative effect on bio/pharma industry growth. It is noted that employment concerns are one roadblock to continuing growth for the biopharmaceutical industry. More than one-half of bioprocessing facilities experienced capability problems in 2017 due to difficulties in hiring needed operations staff. Outsourcing manufacturing processes due to staff limitations may not be a solution, he noted, as contract manufacturers also faces the same problems.

Development of new drug cost billions of dollars and still, there is no surety that new molecules pass in clinical trials. Pharmaceutical companies would need to upgrade innovation and skill, so that they can maintain the expectation of investors.

For new product development, industry should focus on increasing the culture of innovation in the R&D facilities.

This is going to put huge responsibility on the HR domain, so that, they can recruit, train, motivate and retain the best talent in industry.

REVIEW OF LITERATURE

Alexander (2014). "Changing R&D models in research-based pharmaceutical companies". Found out that successful launch of new medicines with rate of monetary investment in R&D decreased. Authors also identified the critical factors impacted on R&D efficiency and also found out the concept R&D's are following to increase the efficiency like activities to increase in innovation potential, Activities to reduce the R&D cost.

Kabta (2017). "Top five Indian pharma companies together spent over Rs 8000 crore on R&D spend in FY17". Talked about that R&D spending of top Indian drug manufacturing companies. Author said that Indian companies increase R&D spending to compete with the global peers and also shown data of increase in R&D spending from FY 10 to FY 17. Although, huge investment done on R&D with respect to sales earned by the companies. Further, Indian pharma companies increase investment in the development of new drugs.

Yousefi & et.al (2017), "New Product Development in the Pharmaceutical Industry: Evidence from a generic market". described the fast change in the environment of new drug product development in pharma market, author favoured multi decision making tool like Analytical Hierarchy process for the problem solving for the new drug development.

Ricardo (2010). "Using the analytic hierarchy process (ahp) to select and prioritize projects in a portfolio". Talked about the mathematical aspects, principles and technique of Analytical Hierarchy process for the selection of portfolio. Author also described the each and every steps of AHP with an example.

Ramadan & et.al (2013). "Decision Making and Evaluation System for Employee Recruitment Using Fuzzy Analytic Hierarchy Process". Described the role of Analytical Hierarchy process in the multiple decision making for the recruitment of best employee in company. Author used the AHP software to evaluate the recruitment process in a company so that selection of suitable employee can be possible.

OBJECTIVES

- 1- To create innovative work culture for new drug development.
- 2- Role of HR in fast changing environment for new drug development in Indian pharma market.
- 3- To favour the application of AHP as MCDM (Multiple criteria Decision Making) for Indian companies.

RATIONALE

According to the information obtained through survey that the efficiency of R&D centre is decreased due to lack of availability of quality workers, high R&D costs, tight regulatory guidelines, low possibilities of success, unsure market. This shows that, need of increased role of creating culture of innovation in pharmaceutical industry. Lastly, above information also figure out that why a transformation in the R&D model is required and which models pharma companies must follow to increase the productivity and efficiency of their R&D organizations.

RESEARCH METHODOLOGY

This study is performed on the basis of secondary data, which shown the increase in the investment of Indian pharmaceutical companies in Research and Development for development of new molecules and Biosimilars to compete with global peers. However, this increase in investment put pressure on expense to profit ratio of the companies. The secondary data is taken from the survey published in newspaper article. After analysing various papers, it has been found that Analytical Hierarchy Process (a multiple decision-making tool) is very effective tool for creating innovative work environment skill development, improve return of investment and improve employee performance in R&Ds, which ultimately improve the efficiency and reduced product cost. In study, it has been observed that AHP would be very effectively used in selection of suitable talent in Pharmaceutical Research and development centres in India.

ANALYSIS

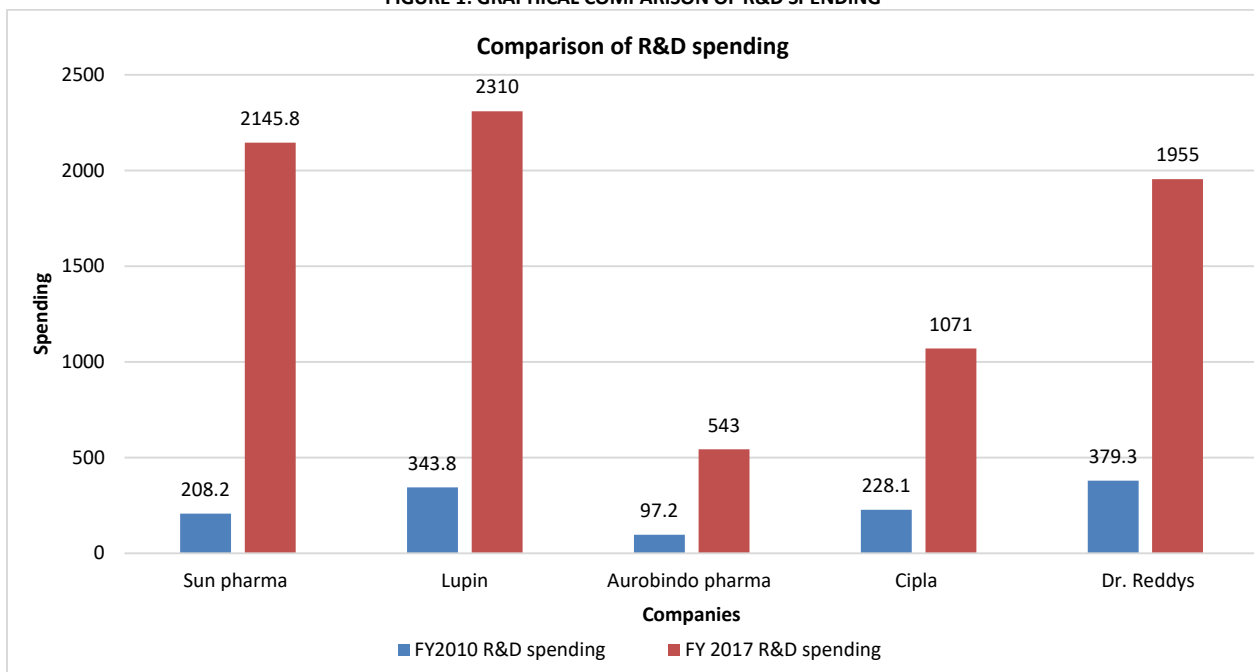
Those pharmaceutical industries who are innovative, grew fast than the least innovative company. Pharma R&D needs to emphasize on finding and retaining the right talent, pursuing the right allies by keeping patients and investors at the centre of the process. Through innovation companies can earn huge revenue. We got a strong relationship between innovation and growth: Since three years, the most innovative companies grew at a rate of 16% higher than the least innovative. Looking ahead, the top 20% of innovators anticipated 3 times as much growth as the bottom 20% in the next five years.

TABLE 1: R&D SPENDING OF FIVE INDIAN COMPANIES

Companies	FY2010				FY 2017			
	R&D spending	Revenue	R&D spend as percentage as revenue	Net-profit	R&D spending	Revenues	R&D spend as percentage as revenue	Net-profit
Sun pharma	208.2	3808.6	5.5	1351.1	2145.8	30264.2	7.1	6964.3
Lupin	343.8	4773.6	7.2	681.6	2310	17119.8	13.5	2557.4
Aurobindo pharma	97.2	3575.4	2.7	563.4	543	14844.7	3.7	2301.6
Cipla	228.1	5359.5	4.3	1082.5	1071	14280.8	7.5	1006.3
Dr. Reddys	379.3	7027.7	5.4	106.7	1955	14080.9	13.9	1257.2
Total	1256.6	24544.8	25.1	3785.3	8024.8	90590.4	45.7	14086.8

Source: ET Bureau, June 8, 2017

FIGURE 1: GRAPHICAL COMPARISON OF R&D SPENDING



Often India spending on research and development is too little, but pharmaceutical companies increased investment on R&D in FY 17. According to Bloomberg, top drug makers of India spent a record Rs 8025 crores in R&D in FY 2017. This spending constitutes 9% of the cumulative revenues of the companies. Indeed, the total R&D spending of more than 8000 crores is not only higher profit earned by the largest company in FY 17 but also profit earned by the other small companies. Apart from development on generic drugs, Indian pharmaceutical companies are now started investing in research of complex molecule (NDA), speciality and differentiated product a biosimilars.

As compared to FY 2010, Top five pharmaceutical companies of India increased the investment six folds till FY 2017, which bring the expense to revenue ratio in to scrutiny.

For Example- Lupin has done 368 ANDA (Abbreviated new drug application) filing of which 154 approval are in pipelines. Lupin planning to spent 13.5 % of total sales revenue on R & D in which more money is spent on conducting Trials of ND (New drug), Biosimilars.

Few more companies, like Glenmark, one of the earliest takers of innovative research in local drug market spent 12% of its revenue spent on R&D. The company has several new products and new molecular entities in the area of oncology, Respiratory and dermatology division.

From the above data, it has been found that, after spending more percentage of revenue on R&D, Indian pharmaceutical companies are not able to launch new molecule entities, New chemical entities and biosimilars in to the market.

However, this low R&D efficiency in spite of high R&D costs, low possibilities of clinical success, is due to lack of culture of innovation, Higher attrition rate and limited availabilities of qualified person in to the sector.

There are many methods through which companies can increase R&D productivity and reduce their spending and cost.

- Research collaboration
- Merger and acquisition
- Portfolio management
- Innovation centres
- Open sourcing
- Virtual R&D

Pharma sector in India is very intensive and competitive, so companies which are capable to launch new products early in to the market than other companies would have more growth rate. Therefore, selecting a right person, keep them motivated an retaining them is very crucial for the companies. However, many companies are using old method for retention like offering high wages or stock option. Although, culture of every organization differs from each other so that, who stirred from one industry to another industry for higher pay, might find the change not worthful in the new organisation. In this case, Non -monetary appreciation is more effective than the monetary.

Thus, Role of HR becoming more crucial in changing the model of R&D.

ROLES OF HR MANAGERS

ATTRACT BEST CANDIDATES

In R&D field highly, experienced personnel are required and personnel should be highly specialised in his field. Due to which, close look on candidate profile required while recruitment is done. Hr should know how to Attract a best candidate from the pool of personnel. Moreover, Hr should know the company's future perspective so that HR managers have clarity in choosing the right candidate for the projects.

INCREASE EMPLOYEE RETENTION

Even in the organisation, retention of key employee is very important for the smooth running of valuable projects. Hr should have the capability to understand and respond to the need and want of the employee and find different ways to keep them motivated.

In companies, work environment is depending on the work culture of specific company, which varies from one company to another, recruiters try to compare the work culture of one company to another, as two companies cannot be same, the employers could not able to produce desired results.

DECREASE EMPLOYEE REDUNDANCY

Sometime, employee feel redundant being in the same company for many years, as technology is developing fast, experienced employees do not have access to upgrade themselves with upgrading technology so due to this employee change their job to learn new technology coming in R&D, So, to retain employee, companies need to start training programmes to upgrade their key employees.

Regards to the most valuable employees in terms of prizes, systematic appraisals, public statement of one's achievements needs to be done by various pharmaceutical companies to confirm that the employees are pleased at his/her place of work and desires to continue."

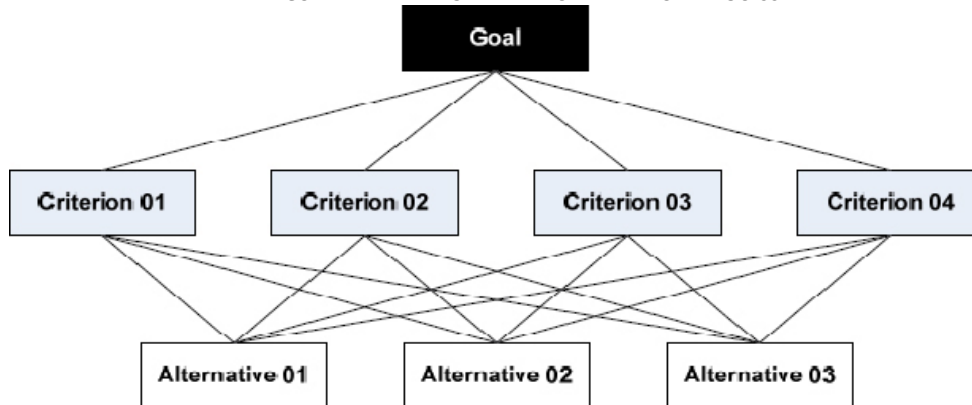
As companies seems to be very aggressive to cut cost and increase global competitiveness then companies need to improve the performance of the employees. There are tools to improve the human performance problems and selection. One such tool which help human resource department is Analytical Hierarchy Process method.

ANALYTICAL HIERARCHY PROCESS METHOD (AHP)

This method was developed in 1970s by Thomas L. Saaty. This method is used in decision making for complex situation. In this method companies identify certain factors, which affect the decision making of company, in this model we present a hierarchy structure of problems of human performance problem and systemically assess the different alternative by comparing the each of chosen criteria.

This tool is useful for HR to find out solutions to create innovative work culture, Participation, human capabilities, and attitudes in company.

FIGURE 2: EXAMPLE OF ANALYTICAL HIERARCHY PROCESS



In AHP, qualitative problems are converted in to numerical value and further processed and compared. After all comparison is made, the relative weights between each criteria to be checked. The numerical probability of each alternative is calculated and then determines the feasibility of alternative to fulfil the expected goals. Higher the probability of alternatives, better the probabilities that alternative has to satisfy the final objective of the company.

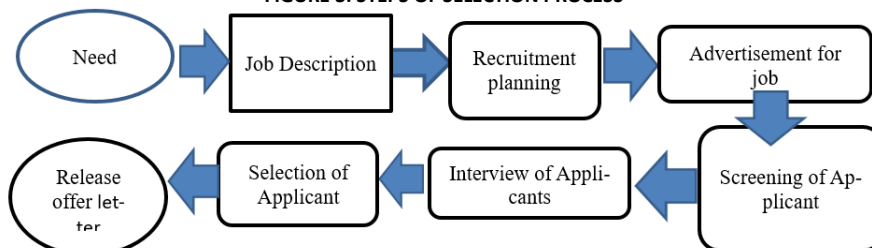
In R&D good employee is also a contributory factor apart from other factors like product related, equipment related reason etc. for creation of innovative work culture in industry.

SELECTION PROCESS

Selection process is very long and time consumable process. It refers to the process of choosing someone, who is fit for the job and has right qualification. Selection process is important for a company because selecting a good and bad candidates affect the performance of a company. Recruitment in a company is based on the yearly budget of the company and long term plan of the organization.

STEPS INVOLVE IN SELECTION PROCESS

FIGURE 3: STEPS OF SELECTION PROCESS

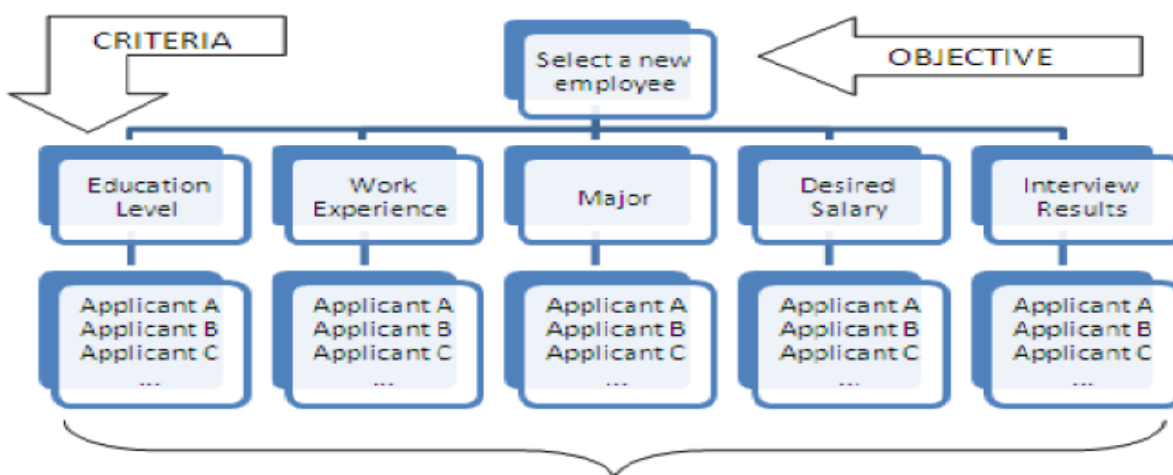


IMPORTANCE OF SELECTION PROCESS

- 1- Good selection maintains the supremacy over the competitive companies.
- 2- Reduces the labour cost and increase the performance of the company.
- 3- Help in the expansion of the businesses.
- 4- Helps in creating innovative work culture in company.
- 5- Helps in increasing the knowledge intent in organization.

For improving the work culture of R&D's and bringing of innovation approach in R&D in Pharma industries, recruitment and evaluation of best employee can be done through Analytical Hierarchy process method.

FIGURE 3: ANALYTICAL HIERARCHY PROCESS FOR SELECTION OF BEST EMPLOYEE



Alternatives

To perform AHP (Analytical hierarchy Process) calculation, Fuzzy AHP software work, which first calculate the weight of pairwise comparison and then will retrieve all the data about the applicant. System will retrieve only the vital information regarding employee like gender, age, work experience and desired salary and further

every single data of all participant is converted in to numerical form and compare with the weight calculated from the pair matrix. The result come in the form of rank, which shows the fittest applicant available for the job.

CONCLUSION

Innovation in R&D will come through innovative work culture and Analytical Hierarchy process method is very useful tool for multiple decision making in selection of right candidate for the development of complex new drug product and New chemical entity in R &D. Subsequently, according to the survey conducted by PWC in which growth rate of innovative companies is 16% much higher than least innovative companies. In future preview, PWC surveyed that 20% of the innovators anticipate three times more growth than the least 20% innovative companies in global pharma market.

So, as to compete in global context Indian companies too follow the multiple decision-making tool for creating innovative work culture, So that, reduce the R&D cost and increased productivity of R&D and maintain the equity and expense ratio.

To achieve more success in new drug development, pharma companies need to make the following changes:

- Improve employee capabilities through multiple innovative process.
- Recruit people, who have exposure of multiple cultures and aware about innovation need.
- Improve employees' skills.
- Form more tactical alliances with innovative driven companies and active involvements research.
- Develop decision-making abilities.

LIMITATION

Data is limited up to five big local drug makers (Cipla, Dr.Reddys, Sun pharma, Lupin, Aurobindo pharma)

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STUDY OF MIGRANT TRIBAL WOMEN WITH SOCIO ECONOMICS STATUS - WITH SPECIAL REFERENCE TO SOCIAL INTERVENTION

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ABSTRACT

Thousands of tribal women from their hinterlands in tribal area to Urban city centers mainly in search of Employment. They are new to the city life style and environment and find it difficult to make adjustment with the changed situation and environment. They have to face a number of problems in the cities they get migrated moreover they are exploited both financially and sexually by the non-tribal in the cities with a view to examine the socio- economic condition of these migrant tribal women in the cities and to study the problems faced by them it was proposed to conduct a research study.

KEYWORDS

migrants, tribal, women, socio- economic

JEL CODES

P20, P29.

INTRODUCTION

The Tribal people are the older entomological segment in the Indian population. Over the 8.5% of the Indian Population is represented by tribal nearly 50% of this population is represented by females.

Every year a large number of tribal women migrate to big cities along with men in Search of Job. The city environment society of culture do not match with their own. It is necessary, Therefore to know about their background.

OBJECTIVES OF THE STUDY

1. To study the socio -economic status of migrant tribal women in the Melghat.
2. To examine the nature and Characteristics of Socio- Cultural conflicts faced by the tribal women in Amravati city.

METHODOLOGY

The method of Stratified sampling was used for selection of localities and families of migrant tribal women purposive sampling was used for selection 100 women as respondent.

Interview Schedule was used as the main instrument of data collection it was drafted on the basis of major variables parameters and objectives of the study. The investigations were also provided with observation sheets to record relevant want useful observation. The interview schedule was protested on respondent before it was used for filed investigation.

AREA

The Present Study was conducted Amravati Cities in Vidarabha. A Sample of 100 Respondent was drawn from the Universe.

BACKGROUND OF TRIBAL WOMEN

Tribal women have always played a dominant role in all agricultural operation as well as craft and forest based economy. Theoretically the low states of tribal women has been accepted in majority of tribal societies. The tribal women led a very hand life as for as physical labor is concerned but they certainly enjoy more freedom than their counter parts among the caste of Hindus.

The tribal women can role about freely and are usually fire to selected their life partners. In many a tribes they can divorce and remarry without social sanction. They have a firm hand in family matters and their social participation not curtailed as in the case of caste women. Thus in every society of women's status can be comprised to doing equilibrium at various times. If we review some known facts about a tribal women's life in her community.

- 1) The tribal women of Gond community enjoy status and freedom in the choice of life partner. Premarital sex and seeking divorce, but in other aspects of social life they are depressed group working for their husbands like servants.
- 2) A media Gond Girls has the freedom to have premarital sex and choose husband of her own choice. As a married woman she has a freedom to take divorce it the husband gives ill treatment to her if she cannot begat child from him she has a right to spend her earning. A husband does not interfere in her affairs however even these women are tabooed during menstruation and are not allowed attaining the festival.
- 3) In many tribes of interior India, the tribal women are engaged in hard work. They age prematurely and are subjected to a lot of restrictions and conventional limitations. However, there are some exceptions. They dominate their husbands, have property rights keep poultry own it, do fishing make baskets and sell the products of their labour.

We generally find divergent view regarding the status of tribal women in India. However due precaution should be taken while accepting sweeping statements regarding women's place in tribal society because diametrically opposite views can be found on any aspect of tribal women life. It is necessary to make distinction between the status of a women. The treatments meted out to her and her character and behavior.

It is a fact that tribal women contribute a lot to the economic development in a more substantial way than tribal men do. The tribal women constitute about 6% of the total female population of India. Thus it is clear that women as active workers constitute a legal section of tribal force in particular an women's labour force in general.

Some sociologist and anthropologists have investigated the economic role of women in different tribes and the general conclusion in these studies indicate the substantive contribution of tribal women to tribal economy.

MIGRATION OF TRIBAL WOMEN TO CITIES

Migration a special process. It increases with the technical and economic progress, social scientist and planner etc., have made many studies on the migration, Regenstein was pioneer in the formulation of laws in this regard and according to him. migration occurs form

- 1) Low opportunity area to high opportunity area
- 2) Within a short distance
- 3) Form rural are to small towns

4) Form villages to big cities.

Migration is one of the most important characteristic of phenomenon in all the societies. Clarke 1969 observes that unemployed persons are more migratory than employed. However migration among the tribal and that of tribal women is different form the migration of other community members in the sense that tribal do not migrates voluntarily. They do so under a number of compulsion in the case of tribal women who migrate to big cities the compulsions are still different.

REASON FOR MIGRATION TO CITIES

TABLE 1

Sr.	Reason	Number of Respondent Women
A)	Lack of employment opportunities in the native place.	35
B)	Agricultural land and house of the family was acquired for development project	5
C)	No proper facilities of Education in village near by Town	4
D)	Marriage (Husband was living in city)	44
E)	Repeated natural calamities like floods and famines	4
F)	Lured by the pleasures of city life	4
G)	Any other.	4
	Total	100%

A majority of 44% of the 100 women respondent covered by the study stated marriage to a person live in the city as the main reason for migration. About 35% of the women respondent also reported lack of employment at the native place as the principal ground for migration to cities. Lack of proper facilities of education was the main reason of migrating to cities for 4% there were as of migration caused due to family land acquired by the government for development project but not alternate land house was provided as compensation in the course of rehabilitation. Now they were reporting as they are facing a large number of problems. In addition a number of other reasons were also reported for migration to cities by about 5% of tribal women such reason include land alienation, freedom from bonded labour.

IMPACT OF MIGRATION ON SOCIAL NORMS OF TRIBAL SOCIETY

Every tribal community in India has through ages developed its own social value system. The community member is bound to allows these values in this personal and social life. In different tribal societies the women are given good status and sufficient freedom in certain aspect of life But they too have to follows the traditional norms strictly. The tribal even after migration to a region where a different value system of social stick up to the social norms of their respective tribal society.

The investigation carried out for the present study revealed that the tribal have present and protected their value system even after migration. However they had to make certain adjustments at times as an influence of urban society and culture of the local people.

The following table throws lights on the views of the respondents about the present of tribal values after migration.

TABLE 2

Sr.	Response	Number of Respondent Women
A)	Yes, fully	39
B)	Yes to some extent	47
C)	Yes - To a gret extent	3
D)	NO	11
	Total	100%

The migrant tribal women who were about 39% confirmed that even after migration to cities they have preserved their social the tribal society fully. Whereas about 47% of women they were following such norms to some extent.3% cases of women was observed that norms of tribal women was observed that norms of tribal society followed by them to great extent though not fully. Only about 11% of women did not follow the social norms of the further analysis disclosed that those fully devoted to the values and norms set by respective tribal society were mostly poor people engaged as labour in construction industries, factories and doing other manual work, whereas those who totally retrained from these norms and accepted the norms of the urban society were mostly highly educated and employed in jobs carrying high status in the urban society to conclude majority of tribal women Migrated to cities still follows the values and norms set by their respective tribal society in their social life.

Immediately after migration the migrant tribal women faced the following problem.

TABLE 3

Sr.	Code	Problem Local language
1)	A)	Local language
2)	B)	Residential Accommodation
3)	C)	Employment
4)	D)	Education of children
5)	E)	Lack of social contact
6)	F)	Difficulty in adjustment
7)	G)	With changed environment Any other problems
8)	H)	No Problems
		Total

The responses of the women are presentation in the following table

PROBLEM FACED BY MIGRATED TRIBAL WOMEN IN THE CITIES

TABLE 4

Sr.	Code	Problem Local language	Number of Respondent Women
1)	A)	Local language	32
2)	B)	Residential Accommodation	40
3)	C)	Employment	12
4)	D)	Education of children or self	5
5)	E)	Lack of social contact	3
6)	F)	Difficulty in adjustment	3
7)	G)	With changed environment Any other problems	3
8)	H)	No Problems	2
			100

Out of 100 migrant women. About 32% women had difficulties in understanding the local language and as a result were uneasy in the initial period after migration near 40% women could not find the suitable place of residence in the city. Employment was the major problem faced by about 43% women.

The initial Problems faced immediately after migration were gradually settle down. However, the migrate tribal women in cities are facing some critical problem even after a long stay in cities. An major into these problem reveled that following are some of the problems they are facing even today.

TABLE 5

Sr.	Code	Problem Local language	Number of Respondent Women
1)	A)	Insufficient residential accommodation	38
2)	B)	Drinking water facility not available	18
3)	C)	Electricity a not available	8
4)	D)	No latrines in home. pubic latrines insufficient	10
5)	E)	irregular nature of employment	8
6)	F)	Very low income	9
7)	G)	No School in the locality	4
8)	H)	Medical facilities not available	2
9)	I)	any other	2
		Total	100

MULTIPLE CHOICE QUESTION

The data presented in the above table shows the nature of problem faced by migrant tribal women and girls in cities. The major problem reported was that of insufficient and residential accommodation about 39% girls informed that their residential house did not provide sufficient accommodation not live in moreover there were no civic amenities available in the house. Drinking water was another problem faced by them. The drinking water was inadequate and they were required to fetch it from distant places. This was reported by about 18% of women. Nearly 8% of women had the problem of electricity connection in their house most of the respondent had to use public latrines were dirty and were to clean by local authorities. About 10% women have reported this problem. Some of the women complained that they had come to the city for away from their winter land the hope regular employment but here too they were not getting job on regular basis. Nearly 8% women had the problem of irregular employment the next problem faced by the women was that of difficulty in family maintenance due to very low income. This was stated by 9% of women. There women complained that there were no school in their locality nearby localities and hence they could not send their localities. Their main grievance was that nobody cares for them. The local civic authorities do not provide any civic facilities to them as they do to pay the taxes and soon.

CONCLUSION

1. The tribal women have migrated to cities covered by the study from different states of India mainly in search of jobs along with other family member
2. The reasons stated for migration were lack of employment opportunities in the native place, acquisition not land and house property by the government for development project. No facilities for education of the children in native place marriage with a pension living in city repeated natural calamities like floods and famines. Thus a large number of tribal families have migrated to cities mainly due to lack of job opportunities in their tribal region and with the exception that they win get job to survive in the cities.
3. The migrant tribal women in the cities covered by the present study belong to different tribal communities habituated in different places.
4. The migrated tribal women and girls had to face a number of problems immediately after their migration to cities. The main problems were communication through local language residential accommodation, employment Education lack of social contact difficulties in adjustment with local environment.

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**PERSONALITY TRAITS AND BEHAVIOURAL BIASES OF EQUITY INVESTORS OF INDIAN CAPITAL MARKET –
A STRUCTURAL EQUATION MODELLING AND CLUSTER ANALYSIS**

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ABSTRACT

According to the traditional economic theory which is based on efficient market hypothesis, the stock prices can fully reflect all the relevant information of the capital market. Individual investors can only earn normal returns by analyzing available information in the public domain. In reality, investors are likely to make different decisions or they may follow the recommendations of the portfolio managers. Though the individual investors are able to obtain better information about the capital market, their decisions are not completely rational due to the existence of various investment biases. This study sought to determine the relationships among investor personality traits, investor behavioural biases, investment style and individual investor Investment performance at the Indian Equity Market. A Purposive sampling method was used and data was collected from 727 respondents. Statistical techniques such as Factor analysis, Structure Equation Model, Cluster analysis are used. The primary objective of Cluster Analysis is to classify objects into relatively homogeneous groups based on the set of variables considered. This study also serves as a reference point for investors to understand how their behaviour affects their Investment performance and thus learn to avoid those behaviors that negatively impact the value of their investment and also incorporate fundamental information in their buying and selling decisions.

KEYWORDS

behavioral finance, structural equation model, cluster analysis, behaviour biases, personality traits.

JEL CODE

G11

1. INTRODUCTION

Psychology plays an important role in explaining the financial behavior of investors and making the financial decision. As the psychology is involved in investment decision making, cognitive errors influence the financial decisions. When investors face uncertain conditions they make different decisions (Kahneman & Tversky, 1979). To make profit from the optimal investment decisions they may follow the professional investor's recommendation or collect the related information from other sources. According to Kahneman and Tversky (1979)'s prospect theory the psychological factors of investors are responsible for the deviation of actual decision making from rationality, Simon's (1957) argument of the bounded rationality also confirmed the prospect theory. Thus investors often tend to make systematic errors that lead toward acceptable investment choices but don't result in optimal decision.

According to standard financial theory, individual investors are perfectly rational. But the idea of fully rational investors that have perfect control on their decisions to maximize their utility is becoming less popular. In efficient markets investors are considered as rational, unbiased and consistent who make optimal investment decisions without the effects of psyche and emotions (Hayat, Bukhari, & Ghufuran, 2006). But actually sometimes emotions and psyche influence their decisions, causing them to behave in an irrational way. Behavioral Finance provides the explanation for these psyche and emotions. Behavioral finance is an emerging field that combines the Behavioral or say Psychological aspects with standard economic and financial theories. Behavioral finance explains the irrational behavior of investors that can affect the stock market prices. It examines how cognitive and emotional errors influence investor's decision making process. The contribution of this field does not mean that it has completely neglected the importance of the fundamental work and the proponents of efficient market hypothesis. But it just tries to eliminate the unrealistic assumptions of traditional economic and financial theories in decision making process to make it more realistic.

2. LITERATURE REVIEW

Tversky and Kahneman (1973) introduced availability heuristic - a judgmental heuristic in which a person evaluates the probability of events by availability, that is, by the ease with which relevant instances come to mind. The reliance on the availability heuristic leads to systematic biases which make people think that what they have in mind to do is the most correct despite what the market indicators present. This means that people do not always act rationally nor do they fully utilize all the information available to them.

Kahneman and Tversky (1979) presented a critique of expected utility theory as a descriptive model of decision making under risk and developed an alternative model, known as prospect theory. Expected utility theory is unable to explain why people are often simultaneously attracted to both insurance and gambling. The paper found empirically that people under-weigh outcomes that are merely probable in comparison with outcomes that are obtained with certainty; also that people generally discard components that are shared by all prospects under consideration. Under the prospect theory, individual is risk-averse in relation to a known gain but risk-seeking in an effort to avoid a certain loss. Actual behaviour in a given situation depends on the sequence of events prior to that situation. For example, if an individual win immediately prior to the time of the decision he/she is less likely to take a further gamble. However, if a loss has been incurred recently, then the individual is more likely to take a gamble in the hope of recouping such loss.

Loss Aversion is a pervasive phenomenon in human decision making under risk and uncertainty, according to which people are more sensitive to losses than gains. It plays a crucial role in prospect Theory (Tversky and Kahneman, 1974) (Tversky and Kahneman,1992). A Typical financial example is in investor's difficulty to realize losses.

Mental accounting, a concept first named by Dr. Richard Thaler (1980) and developed by Tversky and Kahneman (1981), attempts to describe the process whereby individuals divide their current and future assets into separate, non-transferable accounts. Mental accounting as a bias plays an important role in decisions made about household budget (Thaler, 1985), transactions in stock exchanges (Shefrin & Statman, 1985) and consumption life cycle (Shefrin & Statman, 1985).

The concept of mental accounting was later developed by Thaler (1999) who identifies three components. The first captures how outcomes are perceived and experienced, and how decisions are made and subsequently evaluated. A second component involves the assignment of activities to specific accounts. The third component of mental accounting concerns the frequency with which accounts are evaluated (daily, weekly, yearly, and so on). Each of the components of mental accounting violates the economic principle of fungibility (money in one mental account is not a perfect substitute for money in another account). Applied to financial behavior the theory considers that individuals assign different levels of utility to each asset group, and this affects investor's investment decisions and other behaviors.

Herding in financial markets can be defined as mutual imitation leading to a convergence of action (Hirshleifer and Teoh, 2003). This is the most common mistake where investors tend to follow the investment decisions taken by the majority. That is why, in financial markets, when the best time to buy or sell is at hand, even the person who thinks he should take action experiences a strong psychological pressure refraining him to do so. The main reason for this is pressure from or influence by peers.

Chen et al. (2007) find that representativeness heuristic is only applicable to individual investors; institutional investors being unaffected by recent past return performance. Hence study hypothesizes that sophisticated investors are less prone to representativeness heuristic.

Anchoring makes investors to define a range for a share price or company's income based on the historical trends, resulting in under-reaction to unexpected changes. Anchoring has some connection with representativeness as it also reflects that people often focus on recent experience and tend to be more optimistic when the market rises and more pessimistic when the market falls (Waweru et al., 2008).

Investors who suffer from self-attribution bias tend to attribute successful outcomes to their own actions and bad outcomes to external factors. They often exhibit this bias as a means of self-protection or self-enhancement. Investors afflicted with self-attribution bias may become overconfident, which can lead to overtrading and underperformance. Keeping track of personal mistakes and successes and developing accountability mechanisms such as seeking constructive feedback from others can help investors gain awareness of self-attribution bias. (Baker and Riccardi, 2014)

3. IMPORTANCE OF THE STUDY

This study has the significance for the individual investor, financial planners, financial managers and financial advisors. Investors with any personality trait will gain the knowledge about the respective bias that performs critical role while making financial decisions. By gaining the knowledge about the bias they can take steps so as to avoid the interruption of the biases while making financial decisions. Financial planners, financial managers and financial advisors by gaining the knowledge of the personality traits of the investor easily perceive types of investments that best suits the investor. Following are the objectives of the study.

4. OBJECTIVES

- 1) To measure the relationship between personality traits and behavioural biases.
- 2) To identify the relationship between behavioural biases and investment performance as well as reinvestment intention.

5. HYPOTHESES

- 1) Hypothesis 1: personality traits have no significant influence on Behavioral Biases.
- 2) Hypothesis 2: Behavioral Effect of trading have no significant influence on Investment Performance and Reinvestment Intention.

6. METHODOLOGY

DATA COLLECTION, QUESTIONNAIRE DEVELOPMENT AND SAMPLE

The present study is a descriptive survey in respect of its nature and because of its practical aim. This study performs a cross-section analysis via Structural Equation Modelling (SEM) that constructs a comprehensive path to link behavioural biases with three Investment Performance.

Objective of the study is to find out the relation among personality traits, the Behavioural Biases and Investment Performance as well as Reinvestment Intention. Structure Equation Modelling (SEM) that permit for the simultaneous estimation and testing of relationship between the two or more dependent and independent variables. Causal process is represented by a series of structural equations that can be modelled graphically to help in conceptualization of theoretical framework (Byrne, 2001). For analysis of data SPSS 16 and AMOS 20 are used. For the purpose of study, a survey was conducted from clients and dealers of brokerage house in Surat city.

Our primary data set for this research was information through circulation of questionnaire to 727 clients of brokerage firms from South Gujarat Region, Gujarat, India on their investment behaviour. The investment and behavioural traits are assessed by 5-point Likert scales with end points labelled "strongly agree" and "strongly disagree". Therefore, data from a total of 727 samples were included in construction of the Structural Equation Model[SEM]. Questionnaire was used as a data collection tool.

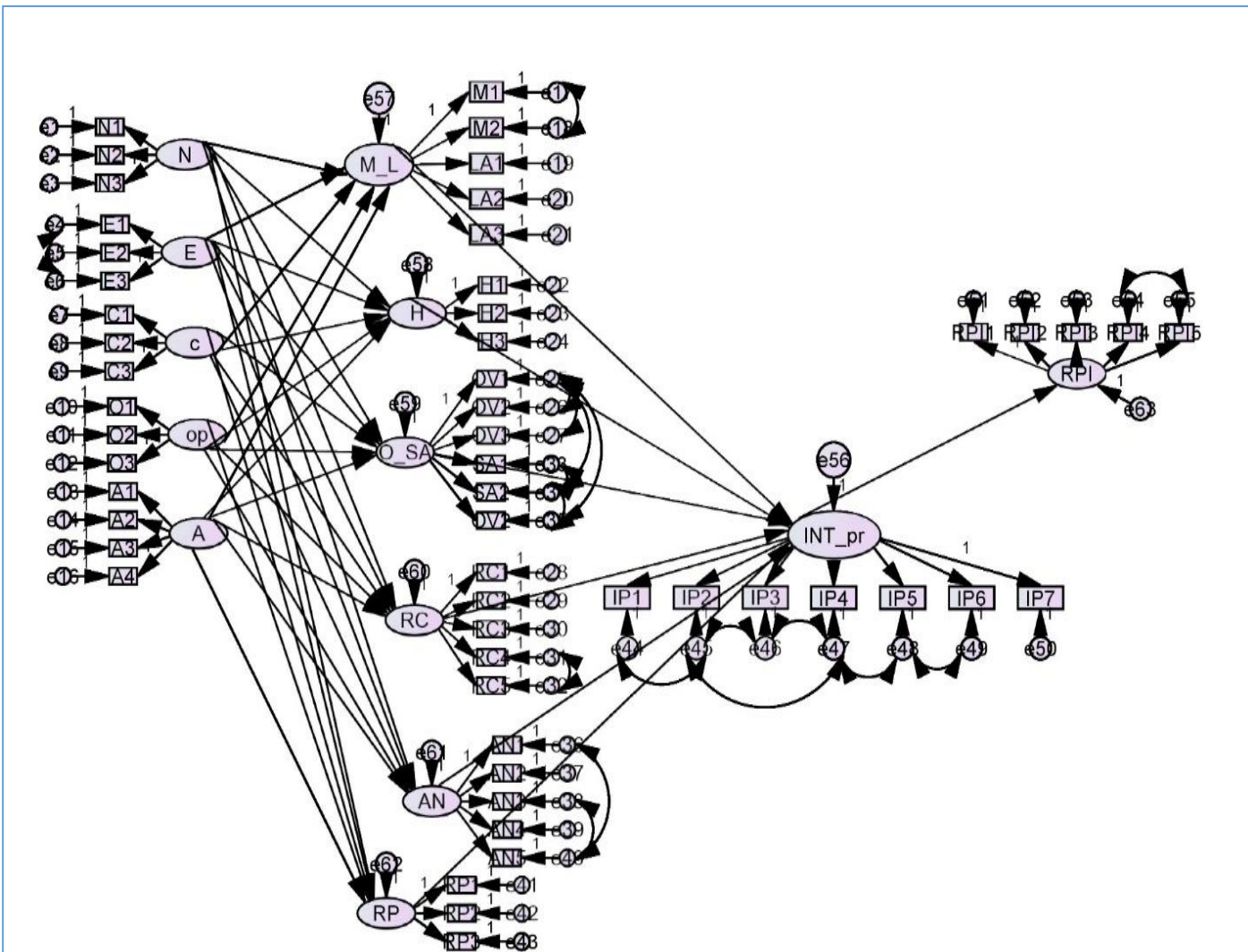
7. RESULTS OF THE STUDY

The present study has conducted Factor Analysis and Structural equation model (SEM) to identify and portray relationships among variables. This model is used to confirm which behavioural factors have an impact on investment decision of individual investors as well as estimate the regression weights among them to accept or reject hypothesis. Various fit indices were calculated to check the model fit.

7.1) Structure Equation Modeling (SEM)

In this study Structure Equation Modeling (SEM) was used to estimate and test how latent variables and their dimensions are related with each other. After extensive literature review, a hypothetical structure equation model was anticipated and analyzed with the software AMOS 20 version respectively. The research investigated the relationship among Behavioural biases, Behavioural biases' effect on trading and investment performance as well as reinvestment intention. Factors were confirmed applying the factor confirmatory analysis on AMOS 20, all factors were confirmed.

FIGURE 7.1.1: THE STRUCTURE RELATIONSHIP AMONG PERSONALITY TRAITS, INVESTMENT BEHAVIOURAL BIASES, INVESTMENT PERFORMANCE AS WELL AS REINVESTMENT INTENSION



N= Neuroticism, E = Extraversion, C= Conscientiousness, O= openness, A= Agreeableness, M_L = Mental Accounting & Loss Aversion, H= Herd Bias, O_SA= Overconfidence & self-attribution Bias, RC= Recency Bias, AN= Anchoring Bias, Rp= Representative Bias, INT_pr= Investment Performance, RPI = Reinvestment intention. The present study analyses that Model between personality Traits and Behavioural Biases are fit according to the fitness criteria of SEM on the basis of AMOS 20 results.

The structural model fit is very good with GFI (Goodness-of-Fit Index) = 0.948; TLI (Tucker-Lewis Coefficient) = 0.947; CFI (Comparative Fit Index) = 0.951; RMSEA (Root Mean Square Error of Approximation) = 0.044, CMIN/df = 2.422, and p-value = 0.00. These indexes indicate a strong predictive validity of the model for the surveyed data.

Chi- Square = 3342.5

D.F = 1380

Probability Value = .000

TABLE 7.1: FITNESS CRITERIA MODEL

Sr. No.	Fitness Criteria	General rule acceptable fit – According to <i>Criteria for an accepted SEM (Source: Schreiber, et al., 2006, p.330)</i>	Result of Present study
1	CMIN/df	<= 2 or 3	2.422
2	GFI	>= 0.95	0.948
3	AGFI	>= 0.95	0.951
4	NFI	>= 0.95	0.952
5	IFI	>= 0.95	0.953
6	TLI	>= 0.95	0.947
7	CFI	>= 0.95	0.951
8	RMSEA	<0.06	0.044

TABLE 7.2: REGRESSION WEIGHTS FOR MODEL

			Estimate	S.E.	C.R.	P	Result
Mental Accounting & Loss Aversion	<---	Neuroticism	.242	.028	8.725	***	significant
Herding Bias	<---	Neuroticism	.244	.029	8.261	***	significant
Overconfidence & Self-Attribution	<---	Neuroticism	-.098	.033	-2.994	.003	significant
Recency Bias	<---	Neuroticism	.173	.025	6.813	***	significant
Anchoring	<---	Neuroticism	.191	.026	7.221	***	significant
RepresentativeBias	<---	Neuroticism	.159	.031	5.183	***	significant
Mental Accounting & Loss Aversion	<---	Extraversion	.029	.018	1.628	.103	
Herding Bias	<---	Extraversion	.080	.025	3.209	.001	significant
Overconfidence & Self-Attribution	<---	Extraversion	.056	.021	2.547	.010	significant
Recency Bias	<---	Extraversion	.028	.021	2.373	.040	significant
Anchoring	<---	Extraversion	.057	.022	2.544	.011	significant
RepresentativeBias	<---	Extraversion	-.006	.027	-.217	.828	
Mental Accounting & Loss Aversion	<---	Conscientiousness	.004	.020	.225	.822	
Herding Bias	<---	Conscientiousness	.043	.027	1.604	.109	
Overconfidence & Self-Attribution	<---	Conscientiousness	.018	.034	.534	.593	
Recency Bias	<---	Conscientiousness	.140	.025	5.552	***	significant
Anchoring	<---	Conscientiousness	.148	.026	5.605	***	significant
RepresentativeBias	<---	Conscientiousness	.154	.032	4.842	***	significant
Mental Accounting & Loss Aversion	<---	Openness	.033	.026	1.260	.208	
Herding Bias	<---	Openness	.146	.023	6.337	***	significant
Overconfidence & Self-Attribution	<---	Openness	.162	.034	4.755	***	significant
Recency Bias	<---	Openness	.181	.026	6.899	***	significant
Anchoring	<---	Openness	.180	.027	6.713	***	significant
RepresentativeBias	<---	Openness	.133	.031	4.283	***	significant
Mental Accounting & Loss Aversion	<---	Agreeableness	-.046	.020	-2.317	.021	significant
Herding Bias	<---	Agreeableness	-.005	.026	-.188	.851	
Overconfidence & Self-Attribution	<---	Agreeableness	.136	.034	4.034	***	significant
Recency Bias	<---	Agreeableness	.136	.025	5.537	***	significant
Anchoring	<---	Agreeableness	.142	.026	5.540	***	significant
RepresentativeBias	<---	Agreeableness	.172	.032	5.434	***	significant
Investment Performance	<---	Mental Accounting & Loss Aversion	.161	.056	2.881	.004	significant
Investment Performance	<---	Herding Bias	.088	.041	2.135	.030	significant
Investment Performance	<---	Overconfidence & Self-Attribution	.068	.026	2.652	.008	significant
Investment Performance	<---	Recency Bias	.275	.068	4.021	***	significant
Investment Performance	<---	Anchoring	.115	.050	2.318	.020	significant
Investment Performance	<---	RepresentativeBias	.153	.050	3.058	.002	significant
Repurchase intension	<---	Investment Performance	.552	.058	9.485	***	significant

Interpretation

Accordingly, in the above Model, the values state personality Traits such as Neuroticism, Extraversion, Conscientiousness, openness and agreeableness were regressed significantly and positively impact on the Investor' Behavioural Biases. Neuroticism have positive and significant impact on Mental Accounting & Loss Aversion Bias with regression estimate of 0.497 with critical ratio of 8.725 (sig=0.000) but Agreeableness has significant and negative impact on Mental Accounting and Loss Aversion with regression estimate -0.094 of critical value of -2.317 (sig=0.021). Neuroticism, extroversion and openness have positive and significant impact on Herding Bias with regression estimate of 0.495, 0.529, 0.554 respectively with critical ratio of 8.261(sig=0.000) and 3.209(sig=0.001) and 6.337(sig=0.000).

Extroversion, openness and Agreeableness have positive and significant impact on Overconfidence & self attribution Bias with regression estimate of 0.489, 0.592, 0.361 respectively with critical ratio of 2.547(sig=0.010) and 4.755(sig=0.000) and 4.034(sig=0.000). Neuroticism has significant but negative impact on Overconfidence and self attribution Bias with regression estimate of -0.115 with critical ratio of -2.994(sig=0.003). All personality Traits have positive and significant impact on Recency Bias with regression estimate of and all personality Traits have positive and significant impact on Anchoring Bias.

Except Extroversion personality, all personality Traits have positive and significant relationship with Representative Bias.

The results revealed that null hypothesis **H1** can be rejected and conclude that there is a relationship between personality Traits and Behavioural Biases.

Also in the Model, the values state that Behavioural factors such as Mental Accounting & Loss Aversion (Prospect Theory), Overconfidence and self attribution Bias, Recency Bias, Anchoring, RepresentativeBias and Herding factors were regressed significantly and positively impact on the Investment Performance. Herding Bias and Overconfidence & Self attribution Bias have higher impact on Investment Performance with the regression estimate of 0.467 and 0.499 respectively with Critical ratio of 2.135(sig=0.03) and 2.652(sig=0.008). The Prospect behaviour which related to Mental Accounting _ Loss Aversion has also positively influence the Investment Performance with regression estimate of 0.235 and critical ratio of 2.881(sig=0.004). The Recency Bias has also positively influence the Investment Performance with regression estimate of 0.237 and critical ratio of 4.021(sig=0.000). The Anchoring Bias has also positively influence the Investment Performance with regression estimate of 0.216 and critical ratio of 2.318(sig=0.020). The RepresentativeBias has low positive influence on Investment Performance with regression estimate of 0.164 and critical ratio of 3.058 (sig=0.002). The results revealed that null hypothesis **H2** can be rejected and conclude that there is a positive relationship between the factors of Behavioural Biases with Investment Performance as well as reinvestment intention.

7.3 CLUSTER ANALYSIS: CLASSIFICATION OF SAMPLE INTO HOMOGENOUS GROUPS THROUGH CLUSTER ANALYSIS

The primary objective of Cluster Analysis is to classify objects into relatively homogeneous groups based on the set of variables considered. Objects in a group (cluster) are relatively similar in terms of these variables and different from the objects in other groups (clusters). Cluster Analysis makes no difference between independent and dependent variables, rather the interdependent relationships between the whole set of variables is examined.

First perform a hierarchical method to define the number of clusters 2. Then use the k-means procedure to actually form the clusters

7.3.1 AGGLOMERATION SCHEDULE BY USING WARD'S METHOD FOR CLUSTER ANALYSIS

PART 1: AGGLOMERATION SCHEDULE WARD METHOD

Ward

Agglomeration Schedule

Stage	Cluster Combined		Coefficients	Stage Cluster First Appears		Next Stage
	Cluster 1	Cluster 2		Cluster 1	Cluster 2	
1	713	714	.000	0	0	483
2	687	688	.000	0	0	3
3	29	687	.000	0	2	5
4	685	686	.000	0	0	5
5	29	685	.000	3	4	6
6	29	684	.000	5	0	101
7	682	683	.000	0	0	8
8	474	682	.000	0	7	9
9	474	681	.000	8	0	230
10	679	680	.000	0	0	11
11	115	679	.000	0	10	13
12	677	678	.000	0	0	13
13	115	677	.000	11	12	15
14	675	676	.000	0	0	15

PART – 2 AGGLOMERATION SCHEDULE WARD METHOD

703	66	77	3435.506	696	676	712
704	27	53	3474.272	99	517	721
705	59	119	3515.772	692	681	716
706	43	100	3557.461	644	658	713
707	25	57	3599.854	702	678	715
708	1	5	3642.395	697	562	717
709	9	12	3687.892	664	682	710
710	2	9	3742.408	699	709	719
711	3	17	3798.028	700	691	722
712	15	66	3853.955	698	703	720
713	29	43	3912.850	701	706	721
714	13	24	3974.681	693	689	718
715	8	25	4037.967	672	707	718
716	45	59	4101.295	686	705	720
717	1	11	4179.317	708	684	725
718	8	13	4263.433	715	714	722
719	2	28	4357.808	710	626	723
720	15	45	4452.881	712	716	724
721	27	29	4549.328	704	713	723
722	3	8	4682.985	711	718	724
723	2	27	4842.291	719	721	726
724	3	15	5019.202	722	720	725
725	1	3	5450.038	717	724	726
726	1	2	6190.968	725	723	0

Above Table shows Step-2 cluster solution is identified because at this step highest percentage change in co-efficient but sample size in two clusters are getting unequal i.e. cluster -1 has sample size of 700 and cluster -2 has sample size of 27. so, such clusters cannot represent proper solution. Step- 3 cluster solution can be also considered because there are also higher percent Age change in co-efficient but same problem of unequal sample size i.e. cluster 1 has sample size of 400, cluster-2 has sample size of 287 and cluster-3 has 40.

At step 4-5 cluster solution has higher changes in co-efficient as compare to 3-4 step cluster solution. So finally, 5 clusters solution is considered for study. By using Hierarchical cluster analysis, No. of cluster had identified. 5 clusters were identified from 727 cases. After that, Non-Hierarchical cluster analysis method i.e. K- Mean Method was applied. Finally, K-Means Method was done, using the five personality Traits, Extraversion, Agreeableness, Conscientiousness, Openness and Neuroticism,7 Behavioural Biases, Investment Performance, Repurchase intension and the based on the review of literature and similar investor taxonomies, the number of required clusters was taken as five.

TABLE 7.3.2: DISTANCES BETWEEN FINAL CLUSTER CENTERS

Cluster	1	2	3	4	5
1		1.806	1.707	3.615	2.212
2	1.806		1.527	2.648	2.172
3	1.707	1.527		3.238	2.679
4	3.615	2.648	3.238		4.234
5	2.212	2.172	2.679	4.234	

TABLE 7.3.3: ANOVA TABLE FOR CLUSTER ANALYSIS

	Cluster		Error		F	Sig.
	Mean Square	df	Mean Square	df		
Neuroticism	77.457	4	.440	722	175.910	.000
Extroversion	19.464	4	.497	722	39.181	.000
Consciousness	12.882	4	.447	722	28.832	.000
Openness	15.679	4	.479	722	32.743	.000
Agreeableness	26.985	4	.355	722	75.950	.000
Mental Accounting and Loss Aversion Bias	28.348	4	.326	722	86.905	.000
Herding Bias	46.388	4	.449	722	103.229	.000
Overconfident and self attribution Bias	10.595	4	.310	722	34.212	.000
Recency Bias	19.500	4	.370	722	52.661	.000
Anchoring	8.227	4	.297	722	27.672	.000
RepresentativeBias	25.076	4	.529	722	47.426	.000
Disposition effect	87.795	4	.487	722	180.250	.000
Ostrich effect	8.655	4	.410	722	21.101	.000
Status Quo effect	30.017	4	.455	722	65.918	.000
Investment Performance	20.474	4	.310	722	66.018	.000
Repurchase intension	16.071	4	.378	722	42.563	.000

The F tests should be used only for descriptive purposes because the clusters have been chosen to maximize the differences among cases in different clusters. The observed significance levels are not corrected for this and thus cannot be interpreted as tests of the hypothesis that the cluster means are equal.

TABLE 7.3.4: NUMBER OF CASES IN EACH CLUSTER

Number of Cases in each Cluster		
Cluster	1	148.000
	2	181.000
	3	139.000
	4	86.000
	5	173.000
Valid		727.000

TABLE 7.3.5: FINAL CLUSTER CENTERS

Final Cluster Centers	Cluster				
	1	2	3	4	5
Neuroticism	Very High	low	moderate	low	low
Extroversion	low	Very High	low	high	moderate
Consciousness	Moderate	Low	Very high	moderate	high
Openness	low	high	moderate	Very high	moderate
Agreeableness	moderate	high	high	moderate	Very high
Mental Accounting and Loss Aversion Bias	high	low	high	low	Low
Herding Bias	Very High	Very High	low	High	Low
Overconfident and self attribution Bias	low	High	Moderate	High	Moderate
Recency Bias	high	high	moderate	high	High
Anchoring	high	High	Moderate	moderate	High
Representative Bias	High	Moderate	moderate	moderate	high
Disposition effect	high	moderate	high	moderate	moderate
Ostrich effect	high	low	high	low	moderate
Status Quo effect	high	Moderate	moderate	low	moderate
Investment Performance	Moderate satisfaction	High satisfaction	moedrate satisfaction	High satisfaction	High satisfaction
Repurchase intension	moderate	high	high	High	Moderate
Researcher's Nomenclature	Vulnerable investors	Gregarious investors	Achievement striven investors	Adventurous	Altruistic / Modesty investors

Interpretation of the Result

Cluster Analysis, using the K Means Method was carried out on the data. Based on only ten iterations, five final clusters were identified from the initial five groupings. The final clusters were then subjected to one way ANOVA to establish the heterogeneity between the clusters and the homogeneity within the clusters. The minimum distance between the final cluster centres is 1.527 between Cluster 2 and 3, and the maximum distance is 4.234 between Cluster 4 and 5. The final number of cases in each cluster was calculated as 148 for Cluster 1, 181 for Cluster 2, 139 for Cluster 3, 86 for Cluster 4 and 173 for Cluster 5.

8. CONCLUSION

The conclusion of this study values state that personality traits has significant impact on Behavioural biases while trading in stock market. This study also state that behavioural factors such as Mental Accounting & loss aversion (prospect theory), Overconfidence and self-attribution bias, Recency bias, Anchoring, Representative bias and herding factors were regressed significantly impact on Investment Performance. The results revealed that null hypothesis can be rejected and conclude that there is a relationship between the Behavioural biases Investment performance as well as Reinvestment intention also.

A deep study of the characteristics of the Five Clusters, revealed the following:

CLUSTER 1

Consists of individuals who score Very High on Neuroticism, Moderate Agreeableness, moderate Conscientiousness, low Openness to Experience and low Extraversion. These people are More prone to psychological distress- negative affectivity like anger, hostility, depression, anxiety, feel like something dangerous is about to happen. They however score high on Mental Accounting and Loss Aversion Bias, Recency Bias and RepresentativeBias, even very high Herding Bias but low Overconfidence and self attribution Bias have observed. Such kind of person has confusion and feel helplessness under press. This leads to them for high disposition effect. High neuroticism and low Extraversion so as to avoid the less resulted from the Biases of disposition effect. As such person feel nervousness, in unfavourable situation, he afraid to take any action and prefer to keep position as it as. As low openness and moderate agreeableness, he even does not like to listen negative

news for his Investment. So, ostrich effect is high. Such person is moderately satisfied from his Investment Performance and Reinvestment intention. The researcher gives this individual a name, **The Vulnerable Investors**.

CLUSTER 2

Consists of individuals who score very high on Extraversion, high Agreeableness and Openness to Experience, but low on Conscientiousness and neuroticism. These people are seen to be inclined to actively manage their Investments in an effort to achieve good return. They however have a markedly positive and trusting attitude towards Investment Advisors. He has a positive view of life and people as because of high Extraversion as well as agreeableness. Sometimes, on account of low neuroticism score and low conscientiousness, they have quite lack of self-efficacy. They might be disorganised and scattered in his decision, generally ready to do first thing that comes in mind and says by others without thinking other alternatives. For such personality, Herding, Overconfidence and self-attribution, Recency and Anchoring Biases are highly observed. Mental Accounting and Loss Aversion Bias and Representative Biases are also moderately observed. So disposition effect and Status Quo effect are also observed moderately and very low score of ostrich effect as because of high score of extraversion and agreeableness. Result is also supported by some researches like Extravert people face with psychological Biases of representativeness heuristic, Overconfidence and herd behaviour.

But such person is highly satisfied from his Investment Performance and highly agree for Reinvestment intention. The researcher gives this individual a name, **The Gregarious investor**.

CLUSTER 3

Consists of individuals who score Very High Agreeableness and high Conscientiousness, moderate Openness and neuroticism, but Low on Extraversion. These people are seen to be very Aggressive achievement striving nature, who engage in a lot of active portfolio Management and have focused objectives. They however, have a moderately negative attitude towards Investment advisors or advice from other as because of low Herding Bias. A hyper-active individual, who is very ambitious and is willing to take a lot of calculated, well-researched risk to achieve his objectives. He is generally going with his calculation for Investment. Mental Accounting and Loss Aversion Bias has been observed with high score but Herding Bias is scored low whereas Overconfidence and self-attribution Bias, Anchoring, Recency, Representative Bias are scored moderately. Disposition effect and ostrich effect are highly observed in Trading while Status Quo effect is scored moderately as Mental Accounting and Loss Aversion Biases score high and Herding Bias scores low. The researcher gives this individual a name, **The Achievement Striven investor**. This kind of investors are moderately satisfied with their Investment Performance as they want more achievement in it. They have high Reinvestment intention also.

CLUSTER 4

Consists of individuals who score Very Low on neuroticism, moderate agreeableness and Conscientiousness but very high both Biases Openness to Experience and Extraversion. These people are seen to be very risk taker and also very active in their Investment approach. They are very social beings and too much communicate with any friends, or family members. However, they hold a fairly positive attitude towards the Investment process as a whole as they have a highly positive attitude towards Investment advisors. They consider themselves as know-it-all's, who are perfectly capable of making their own Investment decisions. However, when things do not go their planned way, they may not be devastated and dejected. Mental Accounting and Loss Aversion Biases are scored at low but Herding, Overconfidence and self-attribution Bias, Recency Bias are scored high. Anchoring Bias and Representative Bias are observed at moderate. Disposition effect has observed with score in Trading whereas ostrich effect and Status Quo effect have scored at low. The researcher gives this individual a name, **The Adventurous Investors**. Such kind of investors are highly satisfied with their Investment Performance and also have high Reinvestment intention.

CLUSTER 5

Consists of individuals who score Very high agreeableness and high on Conscientiousness, moderate on extraversion and Openness to Experience. These people are calculative risk. They are empathetic, helpful and considerate and generally agreeable individuals, who have a moderate level of inertia towards new experiences. However, being high conscientious, they put themselves to the Investment process in a rigorous manner, and also do quite a lot of research for their Investment decisions. They are emotionally strong and not affected to a great degree by the results of their decisions. Recency, Representative and Anchoring Biases are scored at high. Mental Accounting and Loss Aversion and Overconfidence and self-attribution Bias and Herding Bias are scored at moderate level. Disposition effect, ostrich and Status Quo effect are moderately observed. The researcher gives this individual a name, **The Modesty Investors**.

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A STUDY ON THE CONSTRAINTS FACED BY THE SCHEDULED CASTE (SC) WOMEN UNDER NATIONAL RURAL LIVELIHOODS MISSION (NRLM) IN LAKHIMPUR DISTRICT OF ASSAM

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ABSTRACT

The National Rural Livelihood Mission (NRLM) aims at to reduce poverty among rural BPL through promotion of diversified and gainful self-employment and wage employment opportunities to provide appreciable increase in income on sustainable basis. During the last few decades, it is observed that the plans and programmes which have been introduced by the government in India for alleviating the poverty has not totally reached the weaker section of the society particularly the STs and the SCs. Since women are considered as the family caretaker, their development is thus very much concentrated. Thus, the present research paper has made an attempt to study the working of microfinance under NRLM in rural areas particularly its impact on the Schedule Caste (SC) women in an economically backward place like Lakhimpur district of Assam. The study is based on secondary data collected from books, journal and internet.

KEYWORDS

NRLM, SCs, microfinance.

JEL CODES

I138, I139.

1. INTRODUCTION

For the development of the country and for alleviation of poverty, numbers of plans, programmes and policies have been implemented by the Government in India during the recent years. Swarnajayanti Gram Swarozgar Yojana (SGSY) is such as poverty alleviation programme, which was launched on 1st April, 1999 with the objective of bringing the assisted poor families (Swarozgaris) above the poverty line in three years, by providing them income generating assets through a mix of bank credit and government subsidy. As such a number of SHGs that have been promoted by Swarnajayanti Gram Swarozgar Yojana (SGSY) programme which increases from 29.24 lakhs (since inception i.e.1999) to 43.34 lakhs during 2011-12, within which the number of women SHGs has tremendously. On the other hand, the percentage of SC/STs assisted increased from 44.32 to 47.27%. The percentage of minorities assisted increased to 11.12% and the percentage of women assisted increased from 44.62% to 60.59%. The Planning Commission constituted a Committee under the Chairmanship of Prof. Radhakrishna to study the credit linked issues of SGSY and propose restructuring of the programme taking into consideration the experience of the states where the programme was seen to have worked. It was seen that formation and handholding of SHG federations brought about a dramatic increase in impact. The mission mode of delivery and investment in nurturing community based human resource was also seen by the Committee to have yielded dividends. SGSY has since been restructured as the Aajeevika-National Rural Livelihoods Mission (NRLM) and approved by the Cabinet in their meeting on 26th June, 2010, based on the recommendation of the Prof. Radhakrishna Committee report (*Briefing Book, NRLM, 2012*)¹. As on 1st April 2012, the programme SGSY is renamed as NRLM.

2. REVIEW OF LITERATURE

Study done by Hazra Anupam (2010) in his article entitled 'Status of tribals in India: an analysis' published in Kurukshetra observed that the girl child and women from the tribal population are more weak and facing violence. The poverty gap between SC and other groups in India has decreased while that between the STs and other groups has widened. He has also pointed out that the tribal in India are routinely marginalised and deprived of their access to fundamental resources². Raghuprasad K. P., Gangadhrappa N.R. and Prasad Madhu V.L. (2010) in their article "Mushroom cultivation using agricultural wastes as a sustainable livelihood alternative for resource poor SC/ST Rural women" have studied to know the impact of extension intervention in adopting mushroom cultivation among the resource SC/ST rural women in Karnataka. According to them, in recent years the rural women are well organised through SHGs but no significant efforts are made for them to venture into entrepreneurial activities³.

Purkayastha Gautam (2001) has observed from his study that the IRDP (SGSY) beneficiaries recorded as a high percentage i.e.73 per cent of all beneficiary households and the ST and SC households have been more benefited than the non-SC and non-ST's under different institutional credit schemes in Assam. He has also observed that the loan provided to the group under the SGSY scheme is very significant move but the ground work for group loan has been only in the infant stage in the country which shows a worst situation of Assam⁴.

The study which has done by Dutta Golok Chandra (2011) on the socio-economic study of scheduled caste villages in Lakhimpur district of Assam. The study observes that agriculture and fishing are the main source of income of the SC people in the villages. The study also reveals that the fruits of the various development programmes like SGSY, IROP, JRY, TRYSEM, DWCRA etc. have not reach the weaker section of the SC people effectively. At the concluding remark he observes that the unsatisfactory socio-economic conditions of the SC peoples have been directly influencing the pattern of education in the area⁵.

Thus it is clear from the above review that there is a need to study the different socio-economic problems that have been faced by the SC community in their livelihood.

3. RATIONAL FOR RESTRUCTURING OF SGSY

The need for restructuring the SGSY has arisen on account of feedback provided and recommendations made by various studies including those conducted by National Institute of Rural Development (NIRD), Hyderabad, Bankers Institute of Rural Development (BIRD), Lucknow, Centre for Management Development, Thiruvananthapuram etc. and reports of the Steering Committee constituted by the Planning Commission for the 11th Plan. Further, the Ministry of Rural Development (MoRD), Government of India (GoI) has accepted the recommendation of the Committee on Credit Related Issues under SGSY (*Prof.Radhakrishna Com-*

¹ Ministry of Rural Development (2012), "National Rural Livelihood Mission, Briefing Book", December, Government of India, retrieved from <http://drda-kangra.com/guidelines/Briefing%20book%20NRLM.pdf>. viewed on 12th May 2018.

² Hazra Anupam, (2010), "Status of tribals in India- an analysis", Kurukshetra, Journal of Rural development, vol. 59, no. 1, November, pp. 12-14.

³ Raghuprasad K. P., Gangadhrappa N.R. and Prasad Madhu V.L. (2010), "Mushroom cultivation using agricultural wastes as a sustainable livelihood alternative for resource poor SC/ST Rural women", Journal of Rural Development, NIRD, Hyderabad, vol. 29, no. (2), April-June, pp. 173-180.

⁴ Purkayastha Gautam (2001), "Rural Indebtedness in Assam: Changing Scenario", Economic and Political Weekly, Vol. XXXVI, No. 25, June 23, pp. 2239-2241.

⁵ Dutta, Golok Chandra (2011), "A study on Socio-economic conditions of a Scheduled Caste Village in Lakhimpur district, Assam, India", World Rural Observations, Vol. 3, No. 4, pp. 85-89; also available at <http://www.sciencepub.net/rural>.

mittee) to create a National Rural Livelihoods Mission (NRLM) to provide greater focus and momentum for poverty reduction to achieve the Millennium Development Goal (MDG) by 2015 through rapid increase in the coverage of rural poor households under self-employment. In addition to self-employment, the Mission will also help in enhancing their capabilities and facilitate access to other entitlements such as wage employment and food security and benefits of Indira Awas Yojana (IAY), drinking water, land improvement, education, and health and risk mitigation through convergence and coordination mechanism. National Rural Livelihoods Mission will be launched from 2009-10 to facilitate effective implementation of the restructured SGSY scheme in a mission mode (ajeevika.gov.in). The restructuring of SGSY as National Rural Livelihood Mission has been conceived as a cornerstone of national poverty reduction strategy and involves four pronged strategy to attack rural poverty comprising (ajeevika.gov.in)

- (i) Generation of self employment in credit linked micro enterprises and salaried employment through demand driven skill development;
- (ii) Wage employment under National Rural Employment Guarantee Scheme;
- (iii) Payment of pension to elderly and vulnerable sections under National Social Assistance Programme; and
- (iv) Income generation and social security programmes of other Ministries of Government of India.

Thus, the present research paper will definitely have attracted the policymaker, research scholar, academicians for proper implementation and progress of NRLM particularly in an economically underdeveloped place of rural Assam.

4. STATEMENT OF THE PROBLEM

During the past years it has been seen that the poverty effects not only on the life of an individual but also on the society as a whole. A major cause of poverty is the lack of access to productive assets and financial resource. In spite of this, various factors like high level of illiteracy, inadequate health care and extremely limited access to social services are common among the poor SC/ST people of the rural areas. It is also seen that these people are still deprived of adequate access in the basic needs of life such as health, education, housing, food, security, employment, justice and equity. Issues of sustainable livelihood, social and political participation of the tribal exists as a major problem in India. All these factors are thus responsible for higher incidence of poverty in rural India. In this regard, microfinance to Self Help Groups (SHGs) may be considered an option for meeting the financial needs of the people living in the rural areas.

On the other hand, women in general are the most disadvantaged group in Indian society. Economic empowerment of SC/ST women is considered as an important factor of any social or community development. Due to SHG movement even in Assam a lot of changes has been resulted in the process of empowerment in ST women community particularly in Lakhimpur district of Assam. But still the rural developmental programmes have not reached the SC community fully because of their illiteracy and dependence. All these issues lead to undergo a research work on this topic with the aim to study the different socio-economic problems that have been faced by the SC members of the SHGs for their livelihood.

5. OBJECTIVES OF THE STUDY

The major objectives of the present study are:

- 5.1 To look at the rationale behind restructuring of the SGSY programme.
- 5.2 To look at the progress of NRLM in Lakhimpur district of Assam.
- 5.3 To look at the problems faced by the SC members of SHGs under the study area.

6. RESEARCH METHODOLOGY

For the purpose of the present study Lakhimpur district is purposively selected for understanding the progress of NRLM amongst the poor SC people living in the rural areas. For that purpose the data relating to SHGs were collected from the Office of the Project Director, DRDA, Lakhimpur by using personal interview method. The present study is based on both the primary and secondary data. The secondary data have been collected from District Rural Development Agency (DRDA), Official websites of Aajeevika & Ministry of Rural Development, and some important reports & briefing book of NRLM collected from the internet. The secondary data have also been collected through various journals, magazines, relevant documents and newspapers. On the other hand the primary data have been collected by interview method and fill in questionnaire serve to the SC members of the sample SHGs. For the purpose of the study 4 (four) Development blocks have been selected as their highest number of SC member SHG registered (namely Nawboicha, Telahi, Lakhimpur and Ghilamora Development Block). By using stratified random sampling, 10 SHGs from each block and from each SHG 5 SC members have been randomly selected (4 X 10 X 5 = 200 members).

7. RESULTS & FINDINGS OF THE STUDY

7.1 PROGRESS OF NRLM UNDER LAKHIMPUR DISTRICT OF ASSAM

The NRLM has started its operation in India as from 1st April 2012 at block levels in the entire district of India and the blocks in which all the components of NRLM will be implemented are called the intensive blocks, whereas the remaining blocks will be termed as the non-intensive blocks. In the study district of Lakhimpur, out of 9 development blocks only 1 block, that is, Karunabari Block is working as the intensive block, whereas the remaining blocks are working as the non-intensive block under NRLM that has been reported by the DRDA, Lakhimpur as on 31st March 2017.

Since the introduction of the NRLM, not a single SHGs that has been registered in the study district except at Karunabari Development Block which is recognized as the intensive block in the district. Whereas in all the non-intensive blocks only the existing women SHGs are considered under the NRLM. Male SHGs are excluded from NRLM in the district⁶.

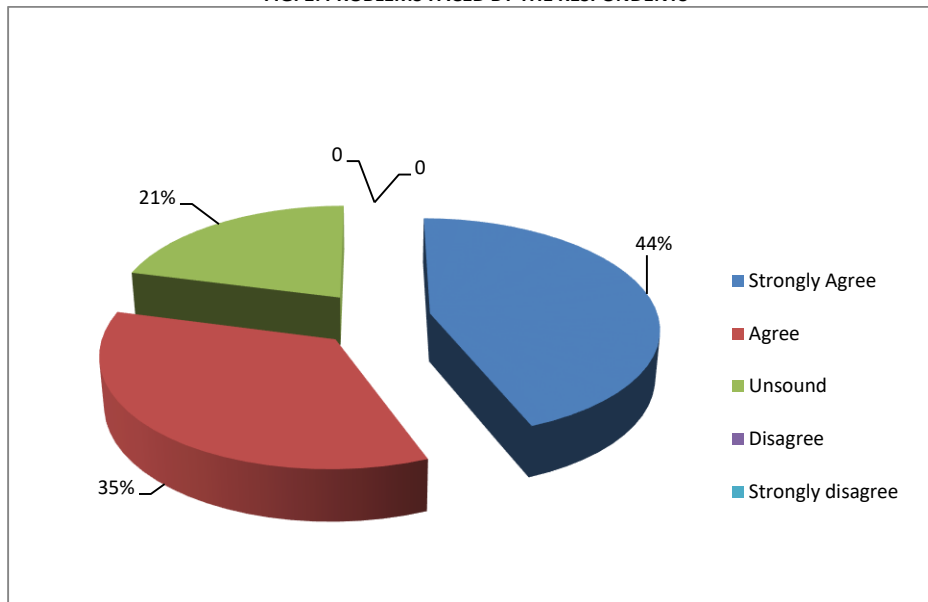
As reported the highest number, that is, 595 SHGs that have been defunct at Lakhimpur Development Block as on 31st March 2017 followed by Telahi with 270 SHGs, Nowboicha with 159 SHGs, Baginodi with 96 SHGs, 82 SHGs each in Bihpuria and Dhakuakhana Development Block, 30 SHGs and 15 SHGs in Narayanpur and Ghilamora Block respectively. Interestingly 319 defunct SHGs in the district have got revived as reported by the DRDA. During the year the highest amount of Revolving Fund and the highest Capital Subsidy realized in Nowboicha and Ghilamora Development Block respectively.

7.2 SOCIO-ECONOMIC PROBLEMS OF THE RESPONDENTS

An effort has been made by the researcher to find out the different socio-economic problems faced by the respondents under the study district. **Fig.1** shows 44 p.c of the respondents have strongly agreed about the facing of variety of problems while 35% have agreed and 21% have unsound about the problem facing after joining the SHGs.

⁶ Rajkhowa, R (2017), APD, DRDA, personal interview conducted on 16-06-2017.

FIG. 1: PROBLEMS FACED BY THE RESPONDENTS



Source: Compiled from collection of primary data.

Further, an effort has also been made by the researcher to identify the different type of social and economic problems faced by the respondents in the district under study.

7.2.1 Social Problems of the Respondents

The different types of social problem that have been faced by the SC members of SHGs under the district is depicted in **Table 1**.

TABLE 1: SOCIAL PROBLEMS FACED BY THE RESPONDENTS (MULTIPLE RESPONSES)

Sl. No.	Social Problems	No. of respondents	Percentage
1	Excessive stress and tension in women	170	85
2	Caste system in the village	180	90
3	Lack of support from family members	84	42
4	Low participation in social service activities	132	66
5	Lack of guidance and Support from supporting agency	52	26
6	Misunderstanding among group members	70	35
7	Language problem	90	45
8	Lack of confidence level	154	77
9	Lack of co-operation from the society	50	25
10	Lack of skill up-gradation	70	35
11	Literacy problem	24	12
12	Lack of Awareness of Govt. schemes	16	8
13	Problem from Coordinator/Gram Sevak	24	12

Source: Compiled from primary data

Table 1 reveals that majority of the respondents, representing 90%, opined that caste system in their villages creates difficulties in the formation of the SHGs. It also creates difficulties in smooth functioning of the SHGs. On the other hand, it is surprising to note that 85% of the women respondents have been facing excessive stress and tension because of the dual responsibility both at the group and at home. As a result most of the respondents, particularly the women members, are not able to actively participate in most of the group meetings and hence failed to participate in important collective decisions. Another major problem observed during the field survey is that more than half of the respondents, that is 66% sample members, are dominated by strong and powerful members. This may be due to low education level or lack of knowledge about the government schemes in the district.

In addition to the above problems it is observed from **Table 1** that 42% of the respondents have faced additional problem from their family members, 26% from supporting agencies, 25% from the society and 12% of the respondents from the village sarpanch, Gram sevak etc. particularly during the starting-up the SHGs in the SC villages of Lakhimpur district. During the field survey the other problem reported is the misunderstanding among group members which stands at 35% Lack of skill-up-gradation and speaking problem of the members with the outsiders in the district is the other detrimental problem for the growth and development of the SC member SHGs of the district.

7.2.2 Economic Problems of the Respondents

To identify the different economic problems which have been faced by the sample SHG’s SC members in the district, a series of data derived from the field survey is presented in **Table 2**.

It is observed from the **Table 2** that majority of the respondents have been failing to earn as per their expectation, a total of 58% respondents opined in this regard. On the other hand, 73% of the respondents opined about improper utilization of funds. For running the SHGs smoothly the president and the secretary have also been facing a good number of problems regarding repayment of loan by the group members in time, as reported by 45% members in this regard. This may be due to lack of proper knowledge on banking and loan structure. It is also revealed that 35% of the respondents felt about inequality in issuing the loans.

TABLE 2: ECONOMIC PROBLEMS FACED BY THE RESPONDENTS (MULTIPLE RESPONSES)

Sl. No.	Economic Problems	No. of respondents	Percentage
1	Poor output from the group activity	82	41
2	Profit is not sufficient	84	42
3	Improper utilization of funds	146	73
4	Too many formalities for accounts opening	50	25
5	High rate of interest charged by banks etc.	50	25
6	Inequality in issuing loans	70	35
7	Repayment of loan	90	45
8	Pressure from the family to go for loan	130	65
9	Transportation problem	130	65
10	Still dependent on money lenders	28	14
11	Flood problems	156	78
12	Lack of modern technology	96	48

Source: Compiled from primary data

The result of the study also reads that 41% respondents have the problem of poor output from the selected economic activity due to lack of raw materials, lack of required skill in the particular activity and problems relating to marketing the output produced. The respondents have good produce but do not have a good market to sell them to earn required money. This may be due to poor availability of transportation facilities. On the other hand most of the areas of the inhabitants of SC communities in the district are always affected by flood and sometimes even twice in a year. It results in limited number of available finished goods produced for sale. The money they earn, therefore, is not sufficient to meet all the financial needs of this vulnerable group of communities in the district.

Table 2 also reveals that, in 65% household cases of the respondents, the family members pressurize the SHG members to take loans for household purposes. After getting the loans, it is however, get used by those household for family and consumption purposes rather than starting an economic activity, which is very much against the business ethics and thus the respondents fail to repay the loans in time.

Findings of the study further reveal that the poor SC communities in the district also facing problems with regard to opening the bank accounts. According to 25% of the respondents, too many formalities involving in opening an account and in getting the loan sanctioned creates difficulties in performing the economic activities in a better way. The members who have illiterate suffer very much from the tedious procedure of banking operation, where 25% of the respondents noticed that some banks are charging higher interest rate than the usual rate for the SHG members. Unfortunate to note that 14% of the respondents are still dependent on money lenders in the district under study.

8. SUGGESTIONS

From the above findings the following suggestions have been given forwarded:

- The caste system in the villages creates difficulties in formation of new SHGs and smooth running of the existing SHGs in most of tribal community villages. Thus the implementing agencies should take necessary step to organize necessary workshops and awareness camps at the villages about the importance of formation of SHGs for self-employment.
- Motivational programmes and workshops should be organized in the rural areas frequently among the educated unemployed youths and telling them about the career opportunities in the field of entrepreneurship.
- Govt./Developing agencies should provide more and more informal education to rural people so that they will show their full capabilities towards rural development.
- More emphasis given for minimizing the overburdened of the women in the rural areas in respect to dual responsibility of managing household and economic activities.

9. CONCLUSION

From the above analysis it has been observed that there are different drawbacks under which the famous poverty alleviation programme SGSY has restructured as NRLM. The NRLM is mostly concentrated for the rural women living in the rural areas. During the year 2012-13, Aajeevika-NRLM largely has focused on establishing institutional architecture, setting up systems and processes at national and state levels and rolling out mission activities in states. As of December 2012, 18 states are NRLM compliant and have setup State Rural Livelihood Mission (SRLMs) (*Briefing Book, NRLM, 2012*). The present study concludes that the SC members of the SHGs are facing tremendous socio-economic problems and these problems have not yet reduced though after joining the SHGs. This may be due to lack of proper orientation and skill development training of all the members of the SHGs generally in Assam and particularly in Lakhimpur district. This factor leads to low confidence level building among the SHG members, low skill up-gradation, misunderstanding among the SC members of the SHGs etc. It thus causes slow growth of self-dependence of the SC members in the Lakhimpur district of Assam.

10. LIMITATIONS OF THE STUDY

The present study remains confined to only the registered SHG's and only the SC members of those SHG's under the four sample development blocks of Lakhimpur district of Assam. The study also remains limited to sample size of 40 SHGs and 200 (4 X 10 X 5=200) respondents. There have been limited studies done before on the impact of SC members of the SHG's in the study area, but no studies have been done on the problems face by the SC members under the study district. Hence, the present study may be treated as a pioneering one. During the process, if any biased opinion given by the respondents may restrict the researcher's analysis and interpretation to a great extent.

11. SCOPE FOR FURTHER RESEARCH

The Governmental, semi-governmental and non-governmental agencies would be benefited with the results of the present study in formulation of various policies and strategies aiming at poverty alleviation, income generation and socio-economic upgradation through microfinance and SHGs for the poor SC community living in the rural areas. Through the results of this research work the researchers can work for further research relevant to their field also.

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