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DIVIDEND POLICIES AND OWNERSHIP STRUCTURE: A STUDY OF BSE LISTED FIRMS

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ABSTRACT

Dividend decision is one of the crucial decisions a manager has to make. There are large number of researches focused on the determinants of dividend in developed and emerging countries context. The agency perspective of dividend decisions is a recent development in the area finance. The present study made an attempt to examine the impact different ownership structure on the dividend policies of BSE listed top 50 firm. It is found that, shareholding by minority shareholders, future growth opportunities, and leverage significantly influence on the dividend decisions of the sample firms. In the current study it is also found that, free cash flows have been distributed as dividend, which indicates there is no agency conflict between management and shareholders. Whereas, there is an evidence of agency issues between minority shareholders and majority shareholders.

KEYWORDS

dividend, shareholders, agency conflict, free cash flows, leverage, growth opportunities.

JEL CODES

G32, G35.

1.0 INTRODUCTION

Dividend decision is one of the major decisions a manager has to make in an organization. The dividend decision of firm deals with the retention or distribution of net earnings of a firm. Since shareholders value creation is the major objective of a firm; there are two theoretical strands which address the issue whether value of firm is affected by the dividend decisions of a firm or not. One group of theories argue that the value of the firm is not affected by the dividend decisions, another group of theories argue the dividend decisions influence on the value of a firm.

There are many empirical studies have been conducted to examine whether the dividend decision has an impact on the value of a firm both in the developed economies context and the emerging economies context. Further, there are large number of studies examined the determinants of dividend policies of firms. The agency perspective of a dividend decision is a recent development in the field of finance.

There are two broad categories of agency models, one group of theories argue that, the dividend payouts are a solution for agency conflict between the managers and shareholders(*Easterbrook.,1984)* and solution for agency conflicts between the controlling large inside shareholders and outside minority shareholders. Another group of agency models of dividend policies address that the dividend decisions are substitutes for governance problems in a firm (*Gomes and Novaes.,2001)*. Therefore, there exists a clear evidence that, the type of ownership has an influence on the dividend decisions of firm.

The present study is organized as follows; the first section deals with the introduction, section two deals with the review of related literature, section three is statement of problem and objectives, section four is the methodology, section five focused on the empirical results and discussion and section six deals with the findings, conclusion; and section seven is scope for further research.

2.0 REVIEW OF LITERATURE

2.1 AGENCY CONFLICT AND DIVIDEND DECISION

The agency conflict between the management and the shareholders stem from the separation of ownership and control. The managers who are agents of shareholders are supposed to take decisions such a way that those decisions result in the increase in the firm value. But the managers may not always take such decisions, they may deviate from their vested responsibilities(Jensen, 1986). When there are free cash flows, a firm's management may utilize them for their private benefits by engaging in the empire building activities and sub-optimal investment decisions. Such misappropriation of funds can be mitigated if the free cash flows are distributed(Jensen, 1986).

In the study *Easterbrook (1984)* argues that the dividend payments lead to mitigation of agency problem. As he argues, if a firm pays dividend, it forces the management to go for the capital markets for the funds to finance their new investments. Thus, the management is thoroughly examined by the potential investors before they invest. Therefore, the payment of the dividends mitigates the agency problem between the management and the shareholders.

Crutchley and Hansen (1989) in their study examined whether insider holding leads to lower agency costs by analysing the relation between ownership, dividend policy, and leverage and concluded that manager controls agency costs through financial policy trade-off. *Jensen et al. (1992)* analyse the determinants of cross-sectional differences in insider holdings, debt, and dividend policies of firms. They assume that if the insider owners hold the major shares of the company then management naturally prefers not to declare more dividends. This is consistent with Rozeff's model who proposed that high insider holding acts as a substitute for dividends as agency costs reducing benefit. *Dutta et al. (2000)* extend the prior research of *Jensen et al. (1992)* by examining the impact of the insider ownership level on corporate policy choices.

Farinha (2002) in the study with large sample of 600 UK firms, found that, 'below an entrenchment level, insider ownership and dividend policy can be seen as substitute governance devices, that lead to a negative relationship between these two variables. After such critical entrenchment level, the increase of insider holdings is associated with additional entrenchment related agency costs. Thus, dividend policy may become a compensation monitoring force and accordingly, a positive relationship with insider ownership would be observed.

2.2 OWNERSHIP CONCENTRATION AND DIVIDEND DECISIONS

When the large part of a firm's shares controlled by a single owner or a group of few owners. Such concentration of ownership lead to a close supervision of managements decisions by such shareholders. In the concentrated ownership structure, the controlling shareholder appoints a management team which acts

according to the interest of shareholders. Therefore, the agency conflict between the management and shareholders can be mitigated(Myers, 1984). Thus, in the concentrated ownership and control, the controlling shareholders don't allow the management to misuse the free cashflows, thus, in the higher insider ownership and concentrated ownership and control lead to minimum payout ratio (Kouki M and Guizani M.,2009).
According to the substitute model of dividends developed by *La porta et al (2000),* dividend policy can be seen as a substitute for conflicts of interests between insiders and outsiders. *Zwiebel (1996)* argues that manager's voluntary pays dividends in order to avert. Ownership Structure and Dividend Policy Evidence from the Tunisian Stock Market 45 challenges for control.

3.0 STATEMENT OF THE PROBLEM AND OBJECTIVES
Dividend decision is one of the crucial decisions a manager has to make, the dividend decision of firm has an impact on the value of a firm. Therefore, it is an important task of a manager to have appropriate dividend policy. There are large number of studies have been conducted to examine the different aspects of dividend policy of firms. Some of the studies have examined the determinants of dividend payout of firms, such studies have been conducted both in the developed economies like USA and emerging economies like India. Further, there are certain studies which examine the tax aspect of dividend of firms. The agency aspect the dividend policy of firm is a recent development in the area of finance literature (Kouki m and Guizani M.,2009). There are scant studies those examined, the dividend and agency aspect and test the impact of different ownership structure on the dividend decision of firm. But there are no studies in the recent past which examined the impact of different ownership structure on the dividend payout ratio of firms in the Indian markets. Thus, the present study examines, the impact of different ownership structure on the dividend pay of the firm.
Specifically, the current study has the following objectives:
1. To examine the impact of different ownership structure on the dividend payout of the BSE listed firm.
2. To empirically examine the agency aspect of dividend of BSE listed firms.

4.0 DATA AND METHODS
The present study is based on the secondary data, data for the study is obtained from published sources such as, journal, magazines and other sources, the data of sample firms is called from the capitaline database, concerned firms' websites and annual reports.
4.1 SAMPLING
In the study we have followed purposive sampling technique. The final sample data consist of top fifty BSE listed non-financial private sector firms which are ranked based on their market capitalization as on 31st March,2009. The data collected from 2009 to 2019.
4.2 MODEL SPECIFICATION
Since our objective is to examine the impact of the ownership structure on the dividend pay of BSE listed firms. we have top fifty BSE listed firms whose data is collected from 2009 to 2017. we have dividend payout ratio as exogenous variable.
Initially we conduct the random effect model and fixed effect model(within) after that we conduct Hausman Test which shows the significant correlation of cross section error components with the explanatory variables. Thus we were supposed to conduct fixed effect model. As mentioned above to test whether time effect is significant we conducted Chow test which shows significant time effect, finally we have conducted two -way fixed effect model.
Our model is as follows:
$yit = \alpha_i + \lambda_t + \beta_1 x_{1it} + \ldots\ldots.. + \beta k x_{kit} + uit,$
where:
- α_{i}- the individual specific intercept
- λ_{t}- the time specific intercept
- uit-$\sim$N(0,σ^2_u)

4.5 TOOLS
To get the panel results, we use Stata -13 which is widely used statistical software package in the data science field. We conduct our model two -way fixed effect model, that considers both cross section and time effect.
Variables and definition:
1. **Dividend Payout Ratio (DPR):** Dividend Payout Ratio, is measured as percentage of dividend paid to Equity share i.e., DPS/EPS
2. **Free cash-flow(FCF):** A firm's cash flows influence on the Investment behavior(Lensink et al., 2003) and dividend decision. The free cashflows defined as in line with Kim and Lee, (2003); We define free cashflow as operating income before depreciation and amortization/ Lagged gross PPE.
3. **Future growth opportunities (GR):** Firms which have higher growth opportunities tend to may retain their net earnings. To measure the growth opportunities Tobin's q ratio is taken as proxy. The Q ratio is measured as *sum of market value of equity and book value of debt to book value of total assets.*
4. **Leverage (LEV):** The leverage policy of a firms is one of the important factors that influence on the dividend decisions. The leverage ratio is calculated as- *(Long-term debt/Total assets$_{t}$);*
5. **Size:** As the empirical studies on determinants of capital structure reveal, size is an important determinant of financial policies of a firm(Harris and Raviv, 1991; La Rocca et al., 2009; Titman and Wessels, 1988). *Our definition of size of the firm is- ln (Total assets)*
6. **Insider Share Holding (WSH):** Percentage of insiders or controlling shareholders ownership
7. **Institutional Share Holding (ISH):** the percentage of equity owned by institutional investors & Institutional blockholders.
8. **Retail Share Holding (RSH): P**ercentage of equity owned by the retail investors

5.0 EMPIRICAL RESULTS AND DISCUSSION
TABLE 1.1: DESCRIPTIVE STATISTICS

Variable	Mean	Std. Dev.	Min	Max	Observations
DPR	0.38	1.22	0.00	26.70	500
GR	0.46	0.69	0.00	8.40	500
SIZE	9.47	1.33	4.17	13.25	500
LEV	0.25	0.52	0.00	8.07	500
FCF	0.28	2.00	-35.72	7.23	500
ISH	30.44	14.07	0.22	58.62	500
RSH	16.69	10.94	1.56	66.64	500
WSH	52.11	19.91	0.00	84.78	500

The above table1.1 shows that, on the whole mean dividend payout ratio (DPR) is 0.38. it reveals that, on the whole sample firms pay 38 percent of their net earnings as dividends, which is fairly a better payout by the BSE listed firms. The mean future growth opportunity (GR) is 0.46, which depicts the sample firms have better future growth opportunities. The mean Size(SIZE) is 9.47 indicates BSE listed top 50 firms are larger in size. The mean Leverage(LEV) is 0.25 that varies from 0.00 to 8.07 this depicts the sample firms finance 25 percent of their assets from debt, which is fairly lesser. The mean free cash flows are 0.28 that varies from -35 to 7.23 which shows, the sample firms have free cash flows. It is interesting to note that, the sample firms have free cash flows, therefore their dividend payout is also higher. The mean Institutional Investors share is 30.44, the retail shareholders shareholding is 16.69 and the Insiders share ownership is 52.11 percent. Thus, it indicates that, the Insiders share ownership in sample firms is higher followed by institutional shareholders share. As theoretically expected, higher proportion of insider shareholding lead to conflict between majority inside controlling shareholders and outside minority shareholders, that results in less dividend payout.

In the sample firms there is higher shareholding and higher mean payout ratio, that indicates, there is no agency issue between management and shareholders in the sample firms, this may be due to the reputation protection concerns of the inside majority shareholders. Further, such absence of agency issue may be due the higher proportion of institutional shareholding that results in better monitoring and less agency costs.

TABLE 2.1: RESULTS OF FIXED EFFECT MODEL

R-sq: within = 0.0329 between = 0.0378 overall = 0.0307 R-sq: within = 0.0329 corr(u_i, Xb) = -0.2388					Number of obs = 490 Number of groups = 49 Obs per group: min = 10 avg = 10.0 max = 10 F(7,434) = 2.11 Prob > F = 0.0415	
Variable	**Coef.**	**Std. Err.**	**T**	**P**	**[95% Conf. Interval]**	
GR	0.1005**	0.0427	2.3500	0.0190	0.0165	0.1844
SIZE	0.0321	0.0270	1.1900	0.2360	-0.0210	0.0853
LEV	-0.1137**	0.0510	-2.2300	0.0260	-0.2139	-0.0135
FCF	0.0050	0.0064	0.7800	0.4350	-0.0076	0.0177
ISH	-0.0027	0.0033	-0.8100	0.4170	-0.0092	0.0038
RSH	-0.0048*	0.0026	-1.8900	0.0600	-0.0098	0.0002
WSH	0.0010	0.0030	0.3300	0.7420	-0.0049	0.0068
CONS	0.1168	0.3387	0.3400	0.7300	-0.5488	0.7825
F test that all u_i=0: F(48, 434) = 8.10 Prob > F = 0.0000						

*Note: ** significant at 5% level, * significant at 10% level*

As the above table 2.1 shows the F-value is 2.11 and the p-value is 0.000. Thus, we reject the null hypothesis. This reveals that, the independent variables significantly influence on the dividend payout ratios of the sample firms.
The coefficients of future growth rate (0.1005, p-value 0.01), leverage (-0.1137 pvalue-0.02) and Retail shareholding (-0.0048, p-value-0.06) are the significantly influence on the dividend payout ratio of sample firms. The positive and significance value of growth rate indicates that, the firms with higher expected growth rate pay more dividend. This is quite interesting to mention here, since the sample firms have better growth opportunities, they would have retained large portion of profits but, here they distributed as dividend. This may be due to the fact that these firms with higher growth opportunity have better borrowing capacity. Therefore, they distribute large portion of net earnings as dividends.
The negative and statistically significant leverage ratio indicates that; high levered firms pay less dividend due to their higher costs of financial distress. Further, it also, quite important to mention here that, the coefficient of Insider shareholding (WSH) and Institutional Shareholding (ISH) patterns have no influence on the dividend payout ratio of firms. The negative and significant coefficient of Retail shareholding (RSH) indicates, the firms with higher proportion retail shareholding tend to pay less dividend. This is an evident of agency issues between the majority shareholders and minority shareholders.

6.0 CONCLUSION
The agency issue of dividend payout is a new dimension in the field of finance. Based on the past researches, it is identified that, future growth opportunities, size of the firm, leverage, free cash flows, insiders share ownership, institutional share ownership, and retail share ownership are the variables included to examine the agency aspects of dividend payout. The results show that, growth opportunity(GR), leverage(LEV), and retail share ownership (RSH) are the three important variables significantly influence on the dividend payout ratio in the sample firms.
Though there are free cash flows in the sample firms the higher dividend indicates, there is no principal agent conflict between management and shareholders. Whereas, negative and significant value of retail ownership, which is coincided with the higher inside ownership concentration reveals agency issue between the majority and minority shareholders. Thus, it can be concluded that, there is no manager and shareholder related agency conflict in the sample firms. whereas, majority and minority shareholder dividend related agency issue present in the sample firms.

7.0 SCOPE FOR FURTHER RESEARCH
Further research on agency issue of dividend can be conducted to examine impact of different institutional share ownership and retailer investors in Indian Conglomerates.

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NON PERFORMING ASSETS: A COMPARATIVE STUDY

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ABSTRACT
The present study explores the management of Non- Performance Assets (NPAs) in Public and Private Sector Banks. The Indian banking sector has been facing major obstacle of increasing NPAs. The Raising in NPAs has a direct impact on profitability of banks Management of NPA is the major problem for both Public and Private sector Banks. This comparative study on management of NPA in Public and Private Sector Banks tries to analyze the performance of both Public and Private Sectors from the year FY 2013 – 2018. The result of the study shows the higher NPA in Public Sector Bank compared to the Private Sector Bank. This shows the performance inefficiency in the Public Sector Banks compared to the Private Sector Banks. Public Sector Banks has to improve their performance efficiency by adopting proper measures or otherwise it kills the overall working ability of Public Sector Banks.

KEYWORDS
non-performing assets, financial year.

JEL CODES
G21, G29.

INTRODUCTION
Economic progress of any country and development of banking sector are invariably interrelated. The Banking sector is an indispensable financial service sector supporting the development plans through channelization of funds for productive purpose, intermediating/facilitating the flow of funds from surplus to deficit units and supporting financial and economic policies and programmes of the government. The importance of bank's stability in a developing economy is noteworthy as any distress affects the development plans thereby affecting the economic progress. Indian Banking sector accounts for a major portion of financial intermediation and acknowledged as the main vehicle for monetary policy signals, credit channel and facilitator for payment systems.

A bank is a financial institution that provides banking and other financial services to its customers. It is generally understood as an institution which provides fundamental banking services such as accepting deposits and providing loans and advances. And the banks are a sub-set of financial services industry.

Indian Banking Sector consists of 21public sector banks (PSBs), 21 private sector banks (PVSBs), 46 foreign banks (FBs), 56 regional rural banks (RRBs), 1,562 urban cooperative banks (UCBs) and 94,384rural cooperative banks (RCBs) in addition to many co-operative credit institutions. PSBs control more than 70 per cent of the assets of banking system thereby leaving a comparatively smaller share for its private counter-parts. Banks are also encouraging their customers to manage their finances through mobile phones. ICRA Ltd., (an Indian independent professional Investment Information and Credit Rating Agency) estimates that credit growth in India's banking sector would be at 7-8 per cent in financial year 2017-18.

In the opinion of the Reserve Bank of India (RBI), India's banking sector is sufficiently capitalized and well-regulated. The financial and economic conditions in the country are far superior to any other country in the world. Credit, market and liquidity risk studies suggest that Indian banks are generally flexible and have withstood the global downturn well.

NON-PERFORMING ASSETS
An asset, including a leased asset, becomes non-performing when it ceases to generate income for the lender banker. Non-Performing Assets are also called as Non-Performing Loans (NPLs). It is the loan provided by a bank or finance company on which repayments and/or interest payments are not being made on time. A loan is an asset for a bank as the interest receipts and the repayment of the principal create a stream of cash flows. It is from the interest receipts that a bank meets its interest cost and other non-interest costs, and earns profits. Banks usually treat assets as non-performing if they are not serviced for some time. If payments are late for a short time, a loan is classified as 'past due' and once a payment becomes really late (usually, 90 days), the loan is classified as 'non-performing'. A high level of non-performing assets (NPAs), compared to similar lenders, may be a sign of problems–bad/stressed assets.

In 1993, RBI issued guidelines based on the recommendations of the Narasimham Committee that mandated identification and reduction of NPA to be treated as 'National Priority'. Risk is inherent in banking as intermediation process involves counterparty risk. All loan portfolios of a bank do not fetch earnings in the normal course. The loans/advances are an important source of income for the banks. The financial strength and soundness of the banking system depends mostly on the quality and performance of the loan portfolios (Siti Nurain Muhmad, 2015). The asset quality is a prime concern. It has an impact on profitability, liquidity, inter-mediation costs, credibility, income generating capacity and overall performance of the banks (Asha Singh, 2013). The reduction in asset quality results in accu-mulation of Non-Performing Assets (NPAs). The level of NPA indicates the efficiency of a bank's credit risk management and allocation of resources.

CLASSIFICATION OF NPAs

Non-performing assets are classified into three categories based on the period for which the loan asset has remained non-performing and the recovery of the dues. They are Sub-Standard Assets, Doubtful Assets and Loss Assets.

(1) SUBSTANDARD ASSET: A sub-standard asset would be one which has remained NPA for a period less than or equal to 12 months. Such an asset will have well defined credit weaknesses that jeopardize the liquidation of the debt and are characterized by the distinct possibility that the banks will sustain some loss, if deficiencies are not corrected.

(2) DOUBTFUL ASSET: An asset would be classified as doubtful if it has remained in the sub-standard category for a period of 12 months. A loan classified as doubtful has all the weaknesses inherent in assets that were classified as substandard, with the added characteristic that the weaknesses make collection or liquidation in full - on the basis of currently known facts, conditions and values - highly questionable and improbable.

(3) LOSS ASSET: A loss asset is one where loss has been identified by the bank or internal or external auditors or by the RBI inspection but the amount has not been written-off wholly. In other words, such an asset is considered uncollectible and of such little value that its continuance as a bankable asset is not warranted although there may be some salvage or recovery value.

Besides the classification, the amount NPAs is also determined considering amount of loan due and also the amount of loan due net of provisions as (i) Gross NPAs and (ii) Net NPAs.

(1) GROSS NPA: Gross NPAs are the sum total of all loan assets that are classified as NPAs as per RBI guidelines as on Balance Sheet date. Gross NPA reflects the real NPAs and the quality of the loans made by banks. It consists of all **non-standard assets** like as sub-standard, doubtful, and loss assets. It is usually expressed as a percentage of gross advances made.

$$\left.\begin{matrix}\text{Gross NPA}\\ \text{Ratio}\end{matrix}\right] = \left[\frac{\text{Gross NPAs}}{\text{Gross Advances}} \times 100\right]$$

(2) NET NPA: Net NPAs are those NPAs in which the bank has made provision against NPAs and it is computed by deducting the amount of Provision from Gross NPAs. This is also expressed as a percentage of net advances.

Net NPA = (Gross NPA – Provision made against NPA)

$$\left.\begin{matrix}\text{Net NPA}\\ \text{Ratio}\end{matrix}\right] = \left[\frac{\text{Net NPAs}}{\text{Net Advances}} \times 100\right]$$

LITERATURE REVIEW

NPA is an important problem of banking sector and many authors and researchers examined various dimensions NPA - problems created by NPA, impact of NPA on the banking sector, resolution of growing problem of NPA, etc. A number of papers have been published by the researchers and in this section; an attempt is made to present a review of a few studies on non-performing assets of Indian Banking Sector.

Chilukuri S.S, Srinivas Rao K & Madhav V.V (2016) made an empirical analysis of asset quality of Indian Banking Industry**.** This study shows that there is a tremendous increase of advances during the last 12-year period and declining trend in NPAs showing improvement in the asset quality and financial health of Scheduled Commercial Banks in India. They suggest that in order to reduce the threat and intensity of NPA, banks should develop efficient management information system and employ the specialized and trained staff who can use their expertise/knowledge to deal with the situations carefully.

Resham Chopra & Sudeshna Chatterjee (2017) made a comparative study of NPAs with respect to public and private sector Indian banks. In this study, performance of public sector banks is compared with that of private sector banks. The study finds that the public sector banks have more NPA level compared to private sector banks. It concludes that public sector banks must take care to avoid any account becoming NPA by taking proper preventive measures in an efficient manner and also financial institutions should be more pro-active to adopt a pragmatic and structured NPA management policy. However, prevention of NPA receives priority as it helps in the reduction of NPA in public sector banks.

Ujjwal M Mishra & Jayanth R Pawaskar (2017) made a study on the impact of NPAs on Banking sector. This study shows that the banks are with increasing trend of NPA during the years 2011-12 to 2015-16. The operation of the banks is wide enough to provide the services of wide range. But most of the banks are facing the problem of NPA. Bank of Maharashtra, one of the public sector banks in India, is also facing the problem of NPA. The study suggests that the Banks of Maharashtra needs to follow better credit appraisal system to prevent NPAs from occurring and strictly follow all norms and directives given by the RBI.

Fareed Ahmed (2017) examined the problems of NPAs in PSBs and Private Sector Banks in India**.** This study shows the rising NPAs in terms of growth in GNPAs, NNPAs, NPA additions, NPA reductions, GNPA generation ratio and NNPA accretion rate besides GNPA and NNPA ratios. The results indicate that, there is no significant difference between PSBs and PVSBs in respect of annual growth rates of GNPA, NNPA, GNPA Ratio and Incremental NPA Accretion Ratio. However, significant differences are observed in respect of NNPA Ratio, Additions, Reductions and GNPA Creation Ratio.

Kavitha N. A & Muthu Meenakshi M (2016) analyzed NPA menace and showed that of NPA is comparatively high in public sector banks than in private sector banks. Though many steps have been taken by government and the RBI to reduce the NPAs, a lot needs to be done to curb this problem. To improve the efficiency and profitability, the NPAs have to be reduced. The government should also take necessary steps for faster settlements of pending cases. It should also reduce the mandatory lending to priority sector which is the major contributor to the NPA problem.

Monika Dahiya & Supreet Johal Bhatia (2016) felt that the NPA is a major problem and hurdle faced by the banking industry. To solve this problem, banker should constantly examine the borrower in order to make sure that the amount sanctioned is utilized properly for the purpose for which it was sanctioned and banker get both the formal and informal reports about the credit worthiness of the customer. If corrective actions are not taken on time, the NPAs will increase in the coming financial years. The study concludes that reduction of NPAs should be considered as national priority to make the Indian Banking system more sturdy, vibrant and geared to meet the challenges of globalization.

From the above, it is obvious that many researchers have worked on different dimensions of NPA. They focused on the following aspects of NPAs.

1. Most of the studies focused on NPA ratios (gross and net NPA ratios) to assess the asset quality and effectiveness of credit risk management.
2. A few studies were on the comparison of NPAs of Schedule Commercial Banks and with that of Public Sector Banks.
3. A very few studies were conducted on the evaluation of financial performance of Public and Private Sector Banks.
4. And a few more studies examined the dimensions of NPA and the steps taken by the banks for the purpose of addressing the NPA menace.

STATEMENT OF THE PROBLEM

The problem of non-performing assets is one of the key concerns for banks in India. NPAs indicate the degree of risk, quality of assets of bank and its profitability. A high level of NPAs suggests high prospect of a large number of credit defaults that destroy the profitability and net worth of banks and erodes the values of the assets. The present study tries to discuss the problem of NPA in select Public and Private Sector Banks, and to examine the initiatives taken by the Government of India and RBI to resolve the NPA problem.

OBJECTIVES OF THE STUDY

In this light of the above, the present paper has the following objectives:

1. To analyse the flow of NPA in public and private sector Banks.
2. To offer suggestions to address NPA problem of Indian Banking Sector.

SCOPE OF THE STUDY

The study covers the management of NPAs of select two Public Sector Banks and two Private Sector Banks. The Public Sector Banks are Syndicate Bank and Canara Bank. Private Sector Banks are Karnataka Bank and Axis Bank. The study covers a period of five years from 2013–14 to 2017-18. Further, only a few variables/parameters are used to evaluate the financial performance of select Banks and to examine the effectiveness with which these banks are managing their NPAs.

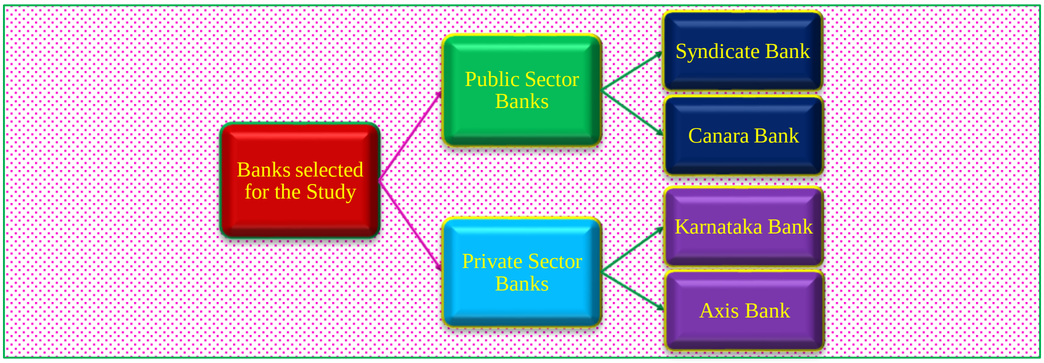
RESEARCH METHODOLOGY

The present study is purely an analytical study. For the purpose of this study, non-probability convenience method of sampling is used and the Banks are selected as per convenience. Research Design used to carry out this study is descriptive research as the study deals with the statistical data and comparison between the selected public and private sector banks. Sample size of the study is four banks-two from Public Sector and another two from Private Sector. They are, Syndicate Bank and Canara Bank from public sector, and Karnataka Bank and Axis Bank from private sector. The study is done on the basis of data for a period of five years from 2013-14 to 2017-18 and the study is mainly based on secondary data collected from the sources such as reports and websites of RBI and the Banks selected for the studies besides books, articles, reports, etc.

A BRIEF PROFILE OF BANKS SELECTED FOR THE STUDY

In the above backdrop, an attempt is made here present a brief profile of banks selected for the present study. It may be noted here that the researcher has selected four scheduled commercial banks in India – two from public sector and two from private sector. The banks selected for the study are, Syndicate Bank and Canara Bank from public sector, and Karnataka Bank and Axis Bank from private sector.

CHART 1: FIGURE: BANKS SELECTED FOR THE STUDY



PERFORMANCE OF SELECTED BANKS AT A GLANCE

In the light of the above, a few details pertaining to both physical and financial performance for all the four Banks selected for the study are presented below followed by a brief analysis of the same.

TABLE 1: SELECT PERFORMANCE INDICATORS OF BANKS SELECTED FOR THE STUDY (2017-18)

Sl. No.	Performance Indicators	Syndicate Bank	Canara Bank	Karnataka Bank	Axis Bank
(1)	Ownership	Public	Public	Private	Private
(2)	Year of Establishment	1925	1906	1924	1993
(3)	Number of Branches	4,013	6,300	834	3,882
(4)	Number of ATMs	4,848	6,212	1,374	12,660
(5)	Number of Employees	35,011	57,905	8,220	59,600
(6)	Deposits (Rs. crore)	2,72,776	5,24,772	56,733	4,53,623
(7)	Advances (Rs. crore)	2,23,346	3,81,703	37,004	4,39,650
(8)	Net Interest Income (Rs. crore)	6,552	12,163	488	18,618
(9)	Operating Profit (Rs. crore)	3,864	9,548	996	15,594
(10)	Net Profit (Rs. crore)	(322)	(4,222)	452	(276)
(11)	Net Interest Margin (%)	2.44	2.42	2.77	3.44
(12)	GNPA Ratio (%)	11.53	11.84	4.90	5.96
(13)	NNPA Ratio (%)	6.28	7.48	2.90	2.54
(14)	Capital Adequacy Ratio (%)	12.24	13.22	12.04	16.57
(15)	Return on Assets (%)	(1.05)	(0.75)	0.48	(0.04)

Source: Table compiled with the help of the relevant statistics collected from the annual reports of the Banks selected for the study, 2017-18.

ANALYSIS AND DISCUSSION

GROSS NPAS – AMOUNT AND RATIO

Amount of gross non-performing assets is a reflector of loan asset quality. Lower the amount and ratio of gross NPAs, higher is the asset quality and vice-versa. As already stated, gross NPAs represent the amount of loans and advances which has ceased to yield interest income to the lender-bankers. This also indicates that the amount of loan lent is not recovered as per the terms of credit. In this background, the details about the amount of gross NPAs and also the gross NPA Ratio are collected and presented below:

TABLE 2: GROSS NPAs

Year (ended 31 March)	Amount (Rs. millions)			
	Syndicate Bank	Canara Bank	Karnataka Bank	Axis Bank
2014	46,111.40	77,107.70	8,359.30	31,464.00
2015	64,423.80	1,31,736.10	9,442.10	41,102.00
2016	1,38,321.60	3,18,523.40	11,804.00	60,875.00
2017	1,76,093.00	3,44,067.40	15,815.90	2,12,805.00
2018	2,57,586.00	4,76,985.30	23,760.70	3,42,486.00

Source: Table compiled with the help of the relevant statistics collected from the annual reports of the Banks, 2013-14 to 2017-18.

It is obvious from the above that the amount of gross NPAs has registered a continuous increase year after year during the study period. This is true with respect to all the four banks. The amount of gross NPAs is highest in the case of Canara Bank among the banks selected for the study. In this case, it increased from Rs. 77,107.30 million up to 31 March 2014 to Rs. 4,76,985.30 million by 31 March 2018 accounting for an increase by Rs. 3,99,877.0 million or by 5.19 times (i.e., 518.60%). This is substantially higher than the rate of increase in the amount of loans and advances disbursed by this bank during the study period.

In the case of Axis Bank, the amount of gross NPAs increased from Rs. 31,464 million up to 31 March 2014 to Rs. 3,42,486 million by 31 March 2018. This represents an increase by Rs. 3,11,022 million or by 9.89 times (i.e., 988.50%). Again, this rate of increase in gross NPAs is substantially higher than the rate of increase in the amount of loans and advances disbursed of 89.06%.

Similarly, in the case of Syndicate Bank, the amount of gross NPAs increased from Rs. 46,111.40 million up to 31 March 2014 to Rs. 2,57,586 million by 31 March 2018 accounting for an increase by Rs. 2,11,474.6 million. This increase works out 4.59 times (i.e., 458.62%). This rate of increase is also higher than the rate of increase in the amount of loans and advances disbursed by this Bank of 21.14%.

Even in this case of smallest bank of the four banks selected for the study viz., Karnataka Bank, the amount of gross NPAs increased from Rs. 8,359.30 million up to 31 March 2014 to Rs. 23,760.70 million by 31 March 2018 representing an increase by Rs. 1,401.40 million. This increase works out 1.84 times increase (i.e., 184.24%). And this increase is lower than the rate of increase in the amount of loans and advances disbursed of 210.32%. Karnataka Bank is the only bank, among the banks selected for the study, wherein the rate of increase in gross NPAs is lower than that in the amount of loans and advances.

However, owing to difference in the size of banks selected for the study, it is not appropriate to compare their performance based on the amount of gross NPAs. Therefore, the ratio of gross NPAs to amount of gross Loans and Advances is determined. The results are presented below:

TABLE 3: GROSS NPA RATIO

Year (ended 31 March)	Gross NPA Ratio (%)			
	Syndicate Bank	Canara Bank	Karnataka Bank	Axis Bank
2014	2.62	2.53	2.92	1.34
2015	3.13	3.93	2.95	1.43
2016	6.70	9.44	3.44	1.75
2017	8.50	9.66	4.21	5.42
2018	11.53	11.88	4.92	7.53

Source: Table compiled with the help of the relevant statistics collected from the annual reports of the Banks, 2013-14 to 2017-18.

It can be observed from the above that even the Gross NPA Ratio (as in the case of amount of gross NPAs) has registered a continuous increase year after year during the study period. This is true in all the four banks. However, this ratio is highest in the case of Canara Bank wherein it increased from 2.53% at the end of 2013-14 to 11.88% by the end of 2017-18. And this increase in the ratio works out to 3.7 times (i.e., 369.57%).

Similarly, in the case of another public sector bank viz., Syndicate Bank, the ratio of Gross NPA Ratio increased from 2.62% at the end of 2013-14 to 11.53% by the end of 2017-18 accounting for an increase by 3.40 times (i.e., 340.08%).

On the other hand, in the Axis Bank, the Gross NPA Ratio increased from 1.34% (lowest among four banks) at the end of 2013-14 to 7.53% by the end of 2017-18. And this increase works out to 4.62 times (i.e., 461.94%) and this is the highest rate of increase among the banks selected for the study.

In the case of Karnataka Bank, the Gross NPA Ratio increased from 2.92% (highest among four banks) as at 31 March 2014 to 4.92% (lowest among four banks) by the end of 2017-18 accounting for an increase by 68.49%. This is a commendable achievement – from highest Gross NPA Ratio (among the banks selected) at the beginning of the study period to lowest by the end of the study period. Further, the rate of increase in the Gross NPA Ratio is also lowest at 69.49% as against 340.08% to 461.94% in the case of other three banks.

SUB-STANDARD ASSETS

A sub-standard asset is one which has been classified as non-performing assets for period not exceeding 12 months. It may be noted here that a credit facility in respect of which interest amount and/or installment of principal loan amount has/have remained past due for a specified period of time. In this backdrop, the relevant details about the amount of sub-standard assets are presented below:

TABLE 4: SUB-STANDARD ASSETS

Year (ended 31 March)	Amount (Rs. millions)			
	Syndicate Bank	Canara Bank	Karnataka Bank	Axis Bank
2014	25,570.80	34,802.40	4,073.20	10,915.00
2015	26,341.90	71,441.50	4,250.90	10,584.00
2016	65,061.20	1,74,977.40	5,951.80	16,139.00
2017	48,731.00	80,819.00	7,212.70	58,394.00
2018	73,746.70	1,38,848.00	5,664.80	79,304.00

Source: Table compiled with the help of the relevant statistics collected from the annual reports of the Banks, 2013-14 to 2017-18.

As is evident from the above, the amount of sub-standard assets has been increasing continuously year after year except for one year for all banks. As the size of one bank differs from another, rate of increase in the amount of sub-standard assets is used to comment on the efficiency of banks.

In the case of Syndicate Bank, it increased from Rs. 25,570.80 million as at 31 March 2014 to Rs. 73,746.70 million by 31 March 2018 registering an increase by Rs. 48,175.90 million or by188.40% during the study period.

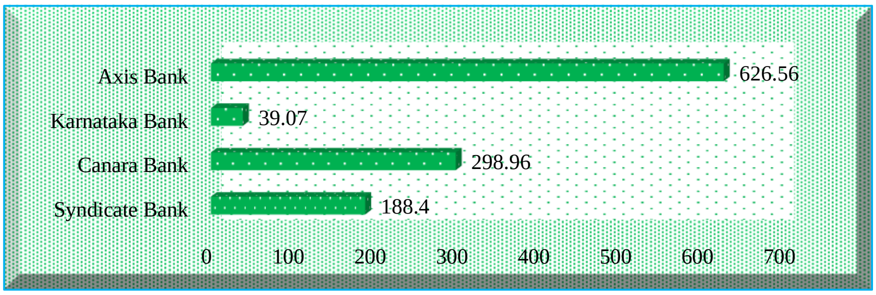
The amount of sub-standard assets increased, in the case of Canara Bank, from Rs. 34,802.40 million as at 31 March 2014 to Rs. 1,38,848 million by 31 March 2018. The increase amounts to Rs. 1,04,045.60 million which in turn works out to an increase by 298.96% during this period.

Karnataka Bank also experienced continuous increase in the amount of sub-standard assets except in the last year. However, overall, there is an increase in the amount of sub-standard assets. It increased from Rs. 4,073.20 million at the end of the first year of the study period to Rs. 5,664.80 million by 31 March 2018 accounting for an increase by Rs. 1,591.60 million or by 39.07%.

In the case of Axis Bank, it increased continuously year after year except for one period. However, even in this case, the amount of sub-standard assets increased from Rs. 10,915 million as at 31 March 2014 to Rs. 79,304 million by 31 March 2018. The increase amounts to Rs. 68,389 million or 626.56%.

It is obvious from the above that the rate increase is highest in Axis Bank (626.56%) and lowest in Karnataka Bank (39.07%) – both private sector banks. In the case of two public sector banks, the rate of increase is at 188.40% (Syndicate Bank) and 298.96% (Canara Bank). However, what is evident is, only Karnataka Bank has succeeded in minimizing the rate of increase in the amount of sub-standard assets, and all other three Banks have not been able to achieve the same success.

CHART 2: RATE OF INCREASE IN SUB-STANDARD ASSETS (%)



DOUBTFUL ASSETS

As is known, a loan asset is classified as doubtful if it has remained in the sub-standard category (of NPA) for a period of 12 months. The details about the amounts of doubtful loan assets are collected from the annual reports of the Banks selected for the study and the same are tabulated below.

TABLE 5: DOUBTFUL ASSETS

Year (ended 31 March)	Amount (Rs. millions)			
	Syndicate Bank	Canara Bank	Karnataka Bank	Axis Bank
2014	19,566.26	41,894.40	3,832.50	8,128.00
2015	37,636.60	60,294.10	4,807.10	68,999.00
2016	72,874.30	1,43,545.20	5,312.00	30,838.00
2017	6,81,265.00	2,62,661.03	8,290.60	1,01,330.00
2018	1,74,721.50	3,36,880.80	22,440.30	2,38,453.00

Source: Table compiled with the help of the relevant statistics collected from the annual reports of the Banks, 2013-14 to 2017-18.

It is obvious from the above that the amount of doubtful loan assets has registered a continuous increase in all years and for all banks except in year in the case of two banks. Though the amount of doubtful debts in unavoidable (owing to continuous increase in the amount of loans and advances), it is necessary to try to reduce the amount and also its share in the total loans and advances.

In the case of Syndicate Bank, the amount of doubtful loan assets increased from Rs. 19,566.26 million at the end of the first year of the study period toRs. 1,74,721.50 million by the end of 2017-18 accounting for an increase by Rs. 1,55,155.24 million or by 7.93 times (i.e., 793.38%).

Another public sector bank selected for the study, Canara Bank, also experienced, more or less, the same pattern. In this case, the amount of doubtful loan assets increased from Rs. 41,894.40 million as at 31 March 2014 to Rs. 3,36,880.80 million working out an increase by Rs. 2,94,986.40 million or by 7.04 times (i.e., 704.12%) during this study period.

On the other hand, in the case of Karnataka Bank, it increased from Rs. 3,832.50 million as at 31 March 2014 to Rs. 22,440.30 million by 31 March 2018. This increase amounts to Rs. 18,607.80 million which in turn works out to increase by 4.86 times (485.53%). It may be noted here that the rate of increase in the case of Karnataka Banks is much lower than that in two public sector banks.

On the other hand, in the case of Axis Bank, the amount of doubtful loan assets increased from Rs. 8,128 million as at 31 March 2014 to Rs. 2,38,453 million by 31 March 2018 which amounts to increase by Rs. 2,30,325 million or by 28.34 times (2,833.72%) which is highest among the four banks selected for the study.

Both the lowest (4.86 times, Karnataka Bank) and highest (28.34 times, Axis Bank) rates of increase in the amount of doubtful loan assets are in private sector banks. And in the case of public sector banks, it is more than 7 times (7.93 times, Syndicate Bank; and 7.04 times, Canara Bank).

PROVISION FOR NPAs

It may be noted again here that the banking companies are required to make provisions, at the rates stipulated by the Reserve Bank of India, against their gross NPAs. The amount of provision, therefore, depends upon the sub-category to which the NPAs belongs to. In this background, necessary details about the amounts of Provision made by the banks selected for the study are collected and presented below.

TABLE 6: PROVISION FOR NPAs

Year	Amount (Rs. millions)			
	Syndicate Bank	Canara Bank	Karnataka Bank	Axis Bank
2013-14	2,321.24	16,366.40	2,715.30	20,863.00
2014-15	24,668.70	43,008.40	3,153.50	26,923.00
2015-16	46,704.40	1,08,851.30	3,708.40	21,492.00
2016-17	70,497.00	1,25,337.80	5,816.00	2,12,805.00
2017-18	1,23,413.00	1,89,429.40	9,462.60	3,42,486.00

Source: Table compiled with the help of the relevant statistics collected from the annual reports of the Banks, 2013-14 to 2017-18.

As can be observed from the above, there has been a continuous increase in the amount of provision made against NPAs year after year. This is true with respect to all banks and for all years except marginal decline in the case of Axis Bank by 31 March 2016 as compared to that on 31 March 2015. In this case (i.e., Axis Bank), the amount of provision made increased from Rs. 20,863 crore in 2013-14 to Rs. 3,42,486 million during 2017-18. And this amount of provision is highest among the banks selected for the study and in any year of the study period. This increase amounts to Rs. 3,21,623 million which in turn works out to an increase by 15.42 times (1,541.60%).

In the case of Canara Bank, it (i.e., the amount of Provision) increased continuously year after year increasing from Rs. 16,366.40 million in the first year of the study period to Rs. 1,89,429.40 million by 2017-18 registering an increase by Rs. 1,73,063 million or by 10.57 times (1,057.43%).

Syndicate Bank provided provision against the non-performing assets (and standard loans) to the tune of Rs. 2,321.24 million in 2013-14 which registered a continuous increase and it increased to Rs. 1,23,413 million by 2017-18. The amount of increase works out to Rs. 1,21,092 million and this increase works out an increase by 52.17 times (5,217.23%).

In the case of Karnataka Bank, it (i.e. amount of provision made against of loans and advances including non-performing assets) increased from Rs. 2,715.30 million in 2013-14 to Rs. 9,462.60 million during 2017-18 representing an increase by Rs. 6,747.30 million or by 2.48 times (i.e., 248.49%).

NET NON-PERFORMING ASSETS (NET NPAs)

As already stated, Net Non-Performing Assets represent the difference between Gross Non-Performing Assets and the amount of Provisions made against the non-performing assets. That means,

Net NPAs = (Gross NPAs – Provisions)

And the Net NPA Ratio is computed by considering the net NPAs and the net Loans and Advances as presented below.

Net NPA Ratio = $\left[\frac{\text{Net NPAs}}{\text{Net Loans and Advances}} \times 100\right]$

In the light of the above, the details about the net NPAs and net NPA Ratio are collected/computed and presented in the following tables.

TABLE 7: NET NPAs

Year (ended 31 March)	Amount (Rs. millions)			
	Syndicate Bank	Canara Bank	Karnataka Bank	Axis Bank
2014	27,210.00	60,408.30	530.40	10,246.00
2015	38,436.50	88,265.70	6,235.50	13,167.00
2016	90,148.70	2,17,386.10	7,954.70	25,221.00
2017	1,04,109.00	2,09,672.10	9,747.30	86,266.00
2018	1,32,394.60	2,85,932.30	14,005.10	1,65,917.00

Source: Table compiled with the help of the relevant statistics collected from the annual reports of the Banks, 2013-14 to 2017-18.

It is evident from the above that the amount of net non-performing assets has registered a continuous increase year after year except for one year in the case of Karnataka Bank. In the case of Karnataka Bank, it increased from Rs. 530.40 million as at 31 March 2014 to Rs. 14,005.10 million by 31 March 2018 representing an increase by Rs. 13,474.70 million or by 25.40 times (2,540.48%) during this study period – highest rate of increase among the four banks.

In the case of Axis Bank, the amount of net non-performing assets registered a continuous increase and it increased from Rs. 10,246 million as at 31 March 2014 to Rs. 1,65,917 million by 31 March 2018 accounting for an increase by Rs. 1,55,671 million or by 15.19 times (1,519.33%) – second highest rate of increase.

The amount of net non-performing assets increased, in the case of Syndicate Bank, from Rs. 27,210 million as at 31 March 2014 to Rs. 1,32,394.60 million by 31 March 2018 representing an increase by Rs. 1,05,184.60 million or by 3.87 times (386.57%).

On the other hand, in the case of Canara Bank, it increased from Rs. 60,408.30 million as at 31 March 2014 to Rs. 2,85,932.30 million by 31 March 2018 registering an increase by Rs. 2,25,524 million or by 3.73 times (373.33%) – lowest rate of increase among the banks selected for the study.
What is important is the amount of net non-performing assets is positive for all years and for all banks. This indicates higher amount of gross non-performing assets than the amount of provision made. In other words, it indicates the inadequacy of provision made.
As the size differs from one bank to another selected for the present study, absolute amount of net NPAs lacks comparison. Therefore, net NPA Ratio is computed and presented below.

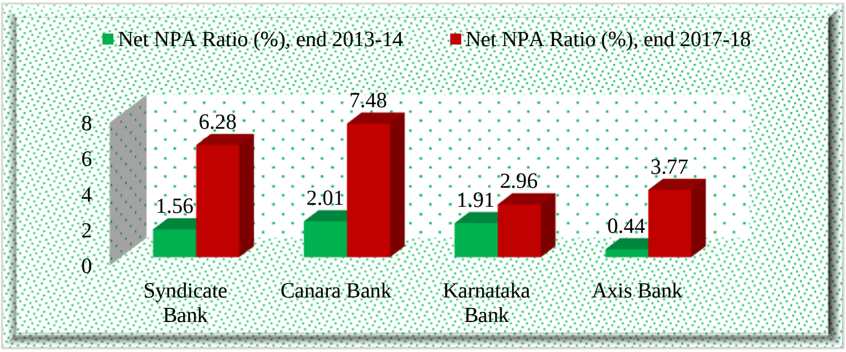
TABLE 8: NET NPA RATIO

Year (ended 31 March)	Net NPA Ratio (%)			
	Syndicate Bank	Canara Bank	Karnataka Bank	Axis Bank
2014	1.56	2.01	1.91	0.44
2015	1.90	2.67	1.98	0.46
2016	4.48	6.44	2.35	0.73
2017	5.21	6.34	2.64	2.26
2018	6.28	7.48	2.96	3.77

Source: Table compiled with the help of the relevant statistics collected from the annual reports of the Banks, 2013-14 to 2017-18.

It is obvious from the above that the net NPA Ratio has also registered a continuous increase year after year except for one year in the case of Canara Bank. In this Bank, the ratio is highest and it increased from 2.01% at the end of 2013-14 to 7.48% by the end of 2017-18.
In the case of another public sector bank, Syndicate Bank, the ratio increased continuously and it increased from 1.56% as at 31 March 2014 to 6.28% by the end of 31 March 2018. As at the end of 2017-18, the ratio is high in both the public sector banks when compared to that in private sector banks.
In the case of Axis Bank, the ratio was lowest at 0.44% at the end of the first year of the study period and it increased continuously to reach 3.77% by the end of the last year of the study period.
On the other hand, in the case of Karnataka Bank, the Net NPA Ratio increased from 1.91% (second highest) at the end of 2013-14 to 2.96% by the end of 2017-18 and this the lowest among the four banks selected for the study.

CHART 3: NET NPA RATIO - END OF 2013-14 AND 2017-18



NET PROFIT

However, and ultimately, the performance of any banking company is measured in terms of its profit and the profitability. Hence, the amount of net profit earned or net loss suffered by the banking companies is presented below followed by profitability measured in terms of Return on Assets Ratio.

TABLE 9: NET PROFIT

Year	Net Profit (Rs. millions)			
	Syndicate Bank	Canara Bank	Karnataka Bank	Axis Bank
2013-14	1,711.46	2,438.19	311.03	8,223.66
2014-15	1,522.93	2,702.62	451.45	3,679.28
2015-16	-1,643.49	-2,812.82	415.29	3,679.28
2016-17	358.95	1,121.92	452.26	275.68
2017-18	-3,222.84	-4,222.24	325.61	275.68

Source: Table compiled with the help of the relevant statistics collected from the annual reports of the Banks, 2013-14 to 2017-18.

As can be seen from the above, no bank selected for the study has succeeded in improving its net profit year after year continuously. In the case of Syndicate Bank, only during 2016-17, it improved its net profit to Rs. 358.95 million when compared to (−) Rs. 1,643.49 in the immediately preceding year, 2015-16. However, during this five-year period, the amount of net profit declined from Rs. 1,711.46 million during 2013-14 to (−) Rs. 3,222.84 million in the last year of the study period, 2017-18.
Similar is the case with Canara Bank wherein the amount of net profit declined from Rs. 2,438.19 million for 2013-14 to (−) Rs. 4,222.24 million in 2017-18.
Compared to public sector banks, the performance of private sector banks is satisfactory as they have earned net profit for all the five years though there is no consistent improvement. In the case of Karnataka Bank, it increased from Rs. 311.03 million in 2013-14 to Rs. 325.61 million in the last year of the study period.
On the other hand, in the case of Axis Bank, the amount of net profit either declined or remained constant at the level of the previous year. It declined from Rs. 8,223.66 million in 2013-14 to Rs. 275.68 million for 2017-18.

MAJOR FINDINGS OF THE STUDY

The major findings of the study based on their performance evaluation with special reference to management of NPAs using the performance statistics for a period of five years, 2013–14 to 2017-18, are presented below briefly.

- In all the four Banks, the amount of gross NPA has increased continuously year after year. Similarly, Gross NPA Ratio has also registered a continuous increase year after year in all the four cases. In the first year of the study period, both the highest and lowest Gross NPA Ratios are reported by the private sector banks viz., Karnataka Bank (2.92%) and Axis Bank (1.34%) respectively. But in the last year of study period, Karnataka Bank has achieved lowest Gross NPA Ratio (4.92%) among the four Banks selected for the study, and Canara Bank reported highest Gross NPA Ratio of 11.88%. In the case of Axis Bank, it is at 7.53% and it is at 11.53% in the case of Syndicate Bank.
- The rate increase in sub-standard assets is highest in Axis Bank (626.56%) and lowest in Karnataka Bank (39.07%) – both private sector banks. In the case of two public sector banks, the rate of increase in sub-standard assets is at 188.40% (Syndicate Bank) and 298.96% (Canara Bank). And only Karnataka Bank has succeeded in minimizing the rate of increase in the amount of sub-standard assets, and all other three Banks have not been able to achieve the same success.

- As far as doubtful assets are concerned, both the lowest (4.86 times, Karnataka Bank) and highest (28.34 times, Axis Bank) rates of increase in the amount of doubtful loan assets are in private sector banks. And in the case of public sector banks, it is more than 7 times (7.93 times, Syndicate Bank; and 7.04 times, Canara Bank).
- There has been a continuous increase in the amount of Provision made against the NPAs. This is natural as the amounts of loans and advances, and also the that of NPAs are increasing continuously. Highest amount of Provision of Rs. 3,42,486 million is made by Axis Bank followed by Canara Bank (Rs. 1,89,429.40 million), Syndicate Bank (Rs. 1,23,413 million) and Karnataka Bank (Rs. 9,462.60 million).
- The amount of net NPAs is positive for all Banks and for all years indicating higher amount of gross NPAs than the amount of Provision made. However, the Net NPA Ratio is highest and it increased from 2.01% at the end of 2013-14 to 7.48% by the end of 2017-18. In the case of Syndicate Bank, the ratio increased continuously and it increased from 1.56% as at 31 March 2014 to 6.28% by the end of 31 March 2018.In the case of Axis Bank, the ratio was lowest at 0.44% at the end of the first year of the study period and it increased continuously to reach 3.77% by the end of the last year of the study period. On the other hand, in the case of Karnataka Bank, the Net NPA Ratio increased from 1.91% (second highest) at the end of 2013-14 to 2.96% by the end of 2017-18 and this the lowest among the four banks selected for the study.
- Both the public sector banks suffered loss in two years whereas both the private sector banks have earned and reported profit for all the five years of study period. In the last year of study period, the smallest of the banks selected for the study reported highest amount of profit followed Axis Bank. And both the public sector banks suffered loss in the last year of the study period.

CONCLUSION

This study shows that extent of NPA is comparatively very high in Public Sector Banks when compared to Private Sector Banks. Of course, it is not possible to have zero NPAs. The managements of banks should speed up the recovery process. The government should also make more provisions for faster settlement. This is because of the reason that the problem of NPAs needs lot of serious efforts as otherwise NPAs will keep killing the Profitability of Banks which is not good for the growing Indian economy.

SUGGESTIONS

Keeping in mind the findings of the study, the following suggestions are offered for the banks to reduce the burden of NPAs.

(1) It is necessary for the banks to take up the credit appraisal system seriously and systematically – to evaluate the loan applications as objectively as possible. This is necessary to ascertain whether the applicant is able to generate higher income than cost so he finds no difficulty in servicing the amount borrowed from the banks.
(2) It is suggested to take adequate security while sanctioning loan. This is necessary to recover the amount due by disposing of the assets given by the loanee as security for the loan taken.
(3) Proper monitoring is essential to ensure that amount borrowed by the loanee is utilized only for the purpose for which it was taken.
(4) Further, it is suggested to monitor the progress of the project funded by the lender to ensure the progress is satisfactory and it is progressing as expected.
(5) Effective recovery system is suggested so the lender-bankers recover the amount due from the loanees as and when the amounts become due for payment.

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UNIVERSITY GRANTS COMMISSION – NATIONAL ELIGIBILITY TEST: ISSUES AND PROSPEROUS

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ABSTRACT

The impact of the incessant increasing heed towards UGC-NET exam from the faculties and students made it indispensable that qualifying in this exam is offered a variety of opportunities mainly in academics. This paper addressed the paramount issues regarding Court judgment on UGC-NET exam, date of applicability, validity and procedure for obtaining of NET/JRF certificates, State and Central OBC list, appearing in related subjects and applicability of State Eligibility Test. This survey also aims to identify the factors determining the growth of UGC-NET exam by analysing 51 NET exam session's data. The predominant objectives of this paper are to collate the total qualified candidates to Commerce qualified candidates and to ascertain the reasons for growth of qualified candidates. Descriptive statistics are habituate to analyze the secondary data using SPSS version 20. There exist a strong positive correlation (0.928) between explanatory variable and response variable with greater dispersion under Range (59,695) and Standard deviation (15,967.49). The primary cause for this grater dispersion is due to major alchemy placed by the UGC. This paper suggested managing & sustaining the transformation in the exam pattern, considering mutation in the exam pattern to utterly objective type of exam led to 339% growth rate in entire subject and 287% growth rate in the commerce subject. Modifications in the qualifying cut off rate from 15% to 6% led to 104% growth rate in the entire subjects and 112% growth rate in the commerce subject.

KEYWORDS
UGC-NET issues, JRF, NET, NTA, commerce.

JEL CODES
I23, I28.

INTRODUCTION
The National Educational Testing Bureau of University Grants Commission (UGC) conducts National Eligibility Test (NET) to determine eligibility for lectureship and for award of Junior Research Fellowship (JRF) for Indian nationals in order to ensure minimum standards for the entrants in the teaching profession and research. NET in various subjects is being conducted by UGC-NET, UGC-CSIR NET and ICAR-NET in their respected disciplines. The tests are conducted twice in a year generally in the months of June and December. The test for Junior Research Fellowship is being conducted since 1984. The Government of India, through its notification dated 22nd July, 1988 entrusted the task of conducting the eligibility test for lectureship to UGC. Consequently, UGC conducted the first National Eligibility Test, common to both eligibility for Lectureship and Junior Research Fellowship in two parts, that is, in December 1989 and in March, 1990.
From December 2014 to July 2018, the Central Board of Secondary Education (CBSE) conducted the UGC NET exam but from December 2018 onwards, NTA is conducting the UGC National Eligibility Test. The University Grants Commission (UGC) has entrusted the responsibility of conducting UGC-NET to the NTA. The National Eligibility Test (NET), also known as UGC-NET or NTA-UGC-NET, is a test to determine eligibility for college and university level lectureship and for the award of Junior Research Fellowship (JRF).
The main reason to undertake this research is to address the issues and to know major changes placed by the UGC. In the June 1993 session total qualified NET/JRF candidates in all the subjects were 1475, in the June 2003 session that accounts to 1644, whereas in the June 2012 session it grown to 60794 and in the December 2018 session it declined to 47884, this paper attempts to reveal the rationale behind these fluctuations in different sessions. In the June 1993 number of subjects offered for NET/JRF eligibility was 83 by the end of June 2019 it was 101 subjects recently added subjects are Yoga and Sindhi

OBJECTIVES
1. To address the main issues relevant to UGC-NET exam.
2. To compare Commerce qualified candidates to entire qualified candidates.
3. To find out the reason for growth of qualified candidates.
4. To explore the opportunities for qualified candidates of UGC-NET exam.

RESEARCH METHODOLOGY
Aim of the research paper is to analyze the qualified NET/JRF holders of the past UGC-NET exam, study is a descriptive type which tries to analyze the growth of UGC-NET exam and address the issues relating to UGC-NET. Secondary data sourced from RTI information, notifications, Public notice, clarification, information bulletin, annual reports and amendments of UGC and published papers in the internet. The data used for this study is qualified candidates of NET and JRF since June 1993 to December 2018 along with cut off percentages in the recent past. Collected data are analyzed using Correlation, Mean, Standard Deviations, Frequency, Frequency Polygon, Range, Maximum and Minimum of statistical tools in the SPSS software version 20.0

JUNIOR RESEARCH FELLOWSHIP
The candidates who qualify for the award of JRF are eligible to pursue research in the subject of their post-graduation or in a related subject and are also eligible for Assistant Professor. The universities, institutions, IITs and other national organizations may select the JRF awardees for full time research work in accordance with the procedure prescribed by them. Candidates qualifying for the award of JRF will be eligible to receive fellowship of UGC under various schemes, subject to their finding placement in universities/IITs/Institutions. The validity period of the offer will be two years w.e.f. the date of issue of JRF award letter. However, for those candidates who have already joined M. Phil./ Ph.D., the date of commencement of Fellowship shall be from the date of declaration of NET result or date of their joining, whichever is later. For candidates who desire to pursue research, the Junior Research Fellowship (JRF) is available for five years subject to fulfilment of certain conditions. UGC has allocated a number of fellowships to the universities for the candidates who qualify the test for JRF.

JOBS FOR NET/JRF QUALIFIED CANDIDATES
University Grants Commission (UGC) announced in 2013 that the candidates who clear the NET successfully would be eligible for lucrative jobs in public sector undertakings (PSUs). PSUs can use UGC-NET scores for the recruitment process of the posts of executives in their organizations in disciplines like science (R&D), management, corporate communications, human resources, and finance. This step taken by the UGC would also increase the number of students taking the UGC-NET examination. Scope and salary is corporate level, now a day's many Corporate companies are opting NET cleared candidates for their vacancies or positions mainly for research investigation.
UGC has also created its job portal which is regularly updated as and when job opportunities in various sectors arise. Registered candidates in this portal are NET (41,464), NET-JRF (11,216), SET (10,538) and Ph.D. (20,749).

The academic job portal is a new initiative taken by the University Grants Commission which helps NET/SET/Ph.D. qualified candidates to bring their academic profile to the attention of universities/colleges and other employers with the ultimate aim to get them a suitable job. The portal facilitates candidates to register and create their profile online.

The academic job portal facilitates the employers to search and browse academic profile of candidates available on this portal. The Portal also facilitates employers to register and post the job vacancies on this portal so that candidates can apply against the vacancies.

For the appointment of assistant professor in the colleges and universities NET/JRF are allowed qualification.

ISSUES IN UGC-NET EXAM

These issues arise due to many confusion, clarification and miscommunication in the aspirants and appointing authority on UGC-NET regulations. It is an attempt to clarify the issues.

What is the validity of UGC-NET certificate?

The validity of UGC-NET certificate of Eligibility for Assistant Professor / Lectureship is forever.

Are the candidates with Post Graduate Diploma in Management (PGDM) eligible to appear in NET?

The candidates having Post Graduate Diploma awarded by an Institution should in their own interest, ascertain the equivalence of their diploma with Master's degree of recognized Indian universities from the website of Association of Indian Universities (AIU) (www.aiu.ac.in).

I obtained my MA degree in Political Science. Can I appear for NET in Public Administration?

I possess an M.Com degree. Can I appear for NET in Management? As per Notification for UGC-NET, the candidates are advised to appear in the subject of their post-graduation only. The candidates, whose post-graduation subject is not included in the list of NET subjects, may appear in a related subject.

Am I eligible to apply for the post of Assistant Professor in 'Population Studies' having also cleared NET in the same subject while my M.Sc. degree is in 'Statistics'?

Suitability of a candidate is within the purview of the appointing authority**.**

Are the State Governments empowered to raise/incorporate qualifying standards prescribed under the UGC regulations?

UGC has prescribed the minimum qualifications for appointment of teachers and other academic staff through "UGC Regulations on Minimum Qualifications for appointment of Teachers and other academic staff in Universities and colleges and measures for the maintenance of standards in Higher Education, 2010" amended from time to time. The appointing Authority may raise the qualifying standards without deviation from the minimum qualifications prescribed by UGC; if it so desires

Has UGC reduced the percentage of qualifying candidates from top 15% to 6%?

No, it is clarified that the earlier qualifying criteria for UGC-NET involved qualifying top 15% of those candidates in each subject and category, who obtained the minimum required marks in paper-I, paper II & paper-III. This was applicable till UGCNET held on 22.01.2017.

From UGC-NET held on 05.11.2017, it has been decided that 6% of the total candidates who appear in the UGC-NET examination will be declared qualified. In effect, the number of qualifying candidates shall not decrease.

University Grants Commission clarifies on 14/7/2017 in the public notice that earlier qualifying criteria for UGC-NET Exam involved qualifying top 15% of those candidates in each subject and category, who obtained the minimum required marks in paper-I, paper-II & paper-III according to the category of the candidates. Subsequent to the orders of the Hon'ble High Court of Kerala, University Grants Commission had revised the procedure and criteria of qualifying candidates and as such it has been decided that 6% of the total candidates who appear in the UGC-NET examination will be declared qualified.

The qualifying percentage out of appeared candidates in the previous 4 UGC-NET examinations is given below:

TABLE A

Examination	Qualifying percentage out of Appeared
June 2015 UGC-NET	4.83%
December 2015 UGC-NET	4.96%
July 2016 UGC-NET	4.08%
January 2017 UGC-NET	3.99%
Future UGC-NET	6.00%
(With revised qualifying criteria)	

As such the number of candidates who would qualify in the future NET Examinations is likely to increase.

Are candidates belonging to the backward category in their state, eligible for concession in eligibility conditions, fee and qualifying cut-off marks in UGC-NET?

The National Eligibility Test (UGC-NET) for Junior Research Fellowship and Eligibility for Assistant Professor is a national level examination. The candidates falling in the non-creamy layer and whose category is included in the central list of Other Backward Classes (OBC) maintained by National Commission for Backward Classes (NCBC) on their website www.ncbc.nic.in. Hence, states OBC list is not applicable.

What is the procedure for obtaining the duplicate JRF Award Letter / NET Certificate of Eligibility for Lectureship / Assistant Professor in case of loss of the original?

In case of loss of original JRF Award Letter and / or NET Certificate of Eligibility for Lectureship / Assistant Professor, the candidate can apply for a duplicate NET Certificate / JRF Award Letter by producing the following documents:

1. Application of the candidate stating the details along with his/her date and Roll Number of UGC-NET.
2. Self-attested copy of FIR regarding loss of the relevant document(s).
3. A demand draft of Rs. 100/- drawn in favor of 'Secretary, University Grants Commission'.

As all NET Certificates of Eligibility for Assistant Professor are being issued electronically, the candidate should provide his/her E-mail Id with contact / mobile number.

I have cleared the UGC-NET held on 22.01.2017 for Eligibility for Assistant Professor. What is the date of my eligibility for the post of Assistant Professor?

The date of eligibility for the post of Assistant Professor is the date of declaration of NET result, which in this case is 29th May, 2017 or the date of completion of Master's degree or equivalent examination with required percentage of marks within two years from the date of declaration of NET result, i.e. by 28th May, 2019, whichever is later.

What are the subjects in which NET is conducted? NET in various subjects is being conducted by UGC in disciplines falling under Humanities (including languages), Social Sciences, Forensic Science, Environmental Sciences, Computer Science and Applications and Electronic Science. The Council of Scientific and Industrial Research (CSIR) conducts the UGC-CSIR NET for other Science subjects, namely, Life Sciences, Physical Sciences, Chemical Sciences, Mathematical Sciences and Earth Atmospheric Ocean & Planetary Sciences jointly with the UGC and by Agricultural Scientists Recruitment Board (under Indian Council of Agricultural Research) for Agriculture related subjects through ICAR-NET. The candidates may go through the respective websites for these three examinations in order to learn about the subjects in which NET is conducted.

Can a candidate qualified in UGC-NET be appointed on a teaching position in an agricultural university? or

Similarly, a candidate who has cleared the Joint CSIR-UGC Test or the ICAR-NET is eligible for teaching in a traditional university, like say, University of Delhi?

National Eligibility Test (NET) conducted by the three bodies, viz. UGC, CSIR and ICAR are mutually recognized. Nevertheless, suitability of a candidate for any teaching position lies in the jurisdiction of the appointing authority.

Will I receive my JRF Award letter / certificate of Eligibility for Lectureship / Assistant Professor for the Joint CSIR- UGC Test from UGC?

The candidates qualified for JRF under the UGC scheme from the Joint CSIR-UGC Test held in December 2016 onwards, shall receive their JRF Award Letters from UGC and their e-certificates of Eligibility for Assistant Professor shall also be uploaded on the UGC website www.ugcnetonlin.in. The e-certificates of candidates qualified for Lectureship / Assistant Professor only, will also be issued by UGC. The JRF Award Letters / certificate of Eligibility for Assistant Professor / Lectureship of earlier examinations held prior to December 2016 shall be issued by CSIR.

My e-certificate of Eligibility for Assistant Professor is not getting downloaded from UGC website www.ugcnetonline.in. How can I download it?

Most often, the candidates face this difficulty due to use of the same e-mail Id for multiple number of candidates while applying online for UGC-NET or the Joint CSIR-UGC Test. The candidates are therefore, advised to use their own e-mail Id while filling their online applications. However, in case their e-certificate is not getting downloaded, they can log on to the UGC website www.ugcnetonline.in and click on the relevant link out of the following as per your examination:

Click here to download e-certificate of UGC-NET from June 2011 onwards

Click here to download e-certificate of Joint CSIR-UGC Test (from December- 2016 onwards)

Click here to download e-certificate of UGC-NET for June 2010 and December 2010.

And then follow the instructions therein sequentially.

Are professional qualifications, viz. Chartered Accountancy (CA) / Company Secretary / Indian Cost & Works Accountancy (ICWA) valid qualifications to appear in NET?

No, these qualifications do not make the candidate eligible to appear in NET.

My Master's degree is from a foreign university. Kindly advise me regarding my eligibility for appearing in NET.

The candidates with foreign post-graduate degrees, desirous of appearing in NET, are advised to ascertain the equivalence of their Master's degree with corresponding Master's degree of recognized Indian universities from Association of Indian Universities (AIU) New Delhi.

I possess Master of Laws degree from a foreign university. Can I take the UGC-NET examination?

The candidates with Master of Laws degree can appear for UGC-NET only if their Master's degree in Law has been equated with corresponding Master's degree of Indian universities by Bar Council of India, Bhagwan Das Road, New Delhi

In case, a candidate commits an error in filling his/her name or the name of parent(s) or in his/her date of birth while applying for NET, what is the mechanism for getting the error rectified?

The candidate should submit an application to Head, NET Bureau, University Grants Commission, University of Delhi South Camus, Benito Juarez Marg, New Delhi-110 021, with complete details along with self-attested copies of documents such as Matriculation / High School / Higher Secondary which contains the requisite information.

How can I get my NET certificate verified from UGC?

Genuineness of JRF Award Letters and NET certificates of Eligibility for Assistant Professor issued to the candidates can only be got verified from UGC by the appointing authorities, i.e. the universities / colleges / institutions / State Public Service Commission's / Public Sector Undertakings / Central Government Bodies etc. UGC does not entertain such requests from individual candidates.

Does the State Eligibility Test (SET) conducted prior to June 2002 confer all India eligibility upon the qualifying candidates for the post of Assistant Professor?

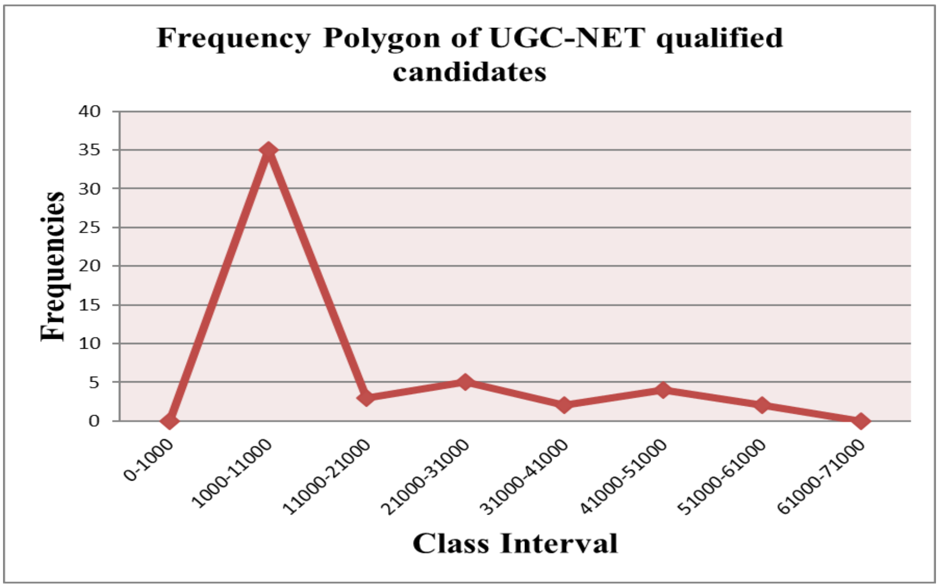
The candidates who have cleared the State Eligibility Test (SET), earlier known as State Level Eligibility Test (SLET), accredited by UGC for eligibility for Assistant Professor held prior to 1st June, 2002, are exempted from appearing in NET, being eligible to apply for the post of Assistant Professor anywhere in India. For SET held from 1st June 2002 onwards, the qualified candidates are eligible to apply for the post of Assistant Professor only in the universities / colleges situated in the state from where they have cleared their SET.

DATA ANALYSIS AND INTERPRETATION

TABLE 1: SHOWING FREQUENCY DISTRIBUTION OF TOTAL NUMBER OF QUALIFIED CANDIDATES IN UGC – NET EXAM SINCE JUNE 1993 TO DECEMBER 2018

Classes (Exclusive)	Frequency	Relative Frequency	Percentage Frequency
1000-11000	35	0.68	68
11000-21000	3	0.06	6
21000-31000	5	0.1	10
31000-41000	2	0.04	4
41000-51000	4	0.08	8
51000-61000	2	0.04	4
Total	51	1.00	100

CHART 1



Source: Information received from UGC under the RTI Act.

From the frequency table and graph it indicates that there are 69% of frequencies falling between the 1,000-10,999 class intervals it is due to low GER in higher education and M.Phil. degree was allowable qualification for the appointment to assistant professor in the universities and Colleges which reflected in the qualified candidates (from June 1993 to June 2010 total qualified candidate numbers were falling below than 9,528). When the UGC changes in its exam pattern to fully objective type of examination, numbers in the qualified Candidates increased like flying to sky from 13859 (in December 2011) to 60794 (June 2012).

TABLE 2: DESCRIPTIVE STATISTICS OF ENTIRE QUALIFIED CANDIDATES TO COMMERCE QUALIFIED CANDIDATES

Qualified Candidates	N	Range	Minimum	Maximum	Sum	Mean	Std. Deviation
Total Qualified Candidates in all Subjects	51	59695.00	1099.00	60794.00	667764.00	13093.42	15967.49
Total Qualified Candidates in Commerce	51	6681.00	2.00	6683.00	57219.00	1121.94	1722.99
Valid N (list wise)	51						

From the table above, it shows that the total qualified candidates from the entire subject have an average value of 13093.41 and in Commerce subject has an average value of 1121.94. This value is categorized as good because in the frequency table we can see in the entire subject there are 38 frequencies before this value. We can understand from the range values that there is a greater dispersion in the entire subject 59695 (minimum 1099 and maximum 60794) also greater dispersion in commerce subject 6681 (minimum 2 and maximum 6683). From the Standard deviation we can conclude that there is a larger variability (1722.99) in the Commerce subject and it is too far from the mean (1121.94) compare to entire subject variability (15967.49) and the mean (13093.41). Thus, the greater dispersion in the range and standard deviation are due to major changes placed by the UGC gradually, like shifting from partial objective type of exam pattern to fully objective type of exam pattern, changes in the qualifying cut off percentage and computerized online exam pattern. The variability in the qualified candidates is impacted by the major changes in the examination.

TABLE 3: CORRELATION BETWEEN ENTIRE QUALIFIED CANDIDATES TO COMMERCE QUALIFIED CANDIDATES IN UGC NET EXAM

		Total Qualified Candidates in all Subjects	Total Qualified Candidates in Commerce
Total Qualified Candidates in all Subjects	Pearson Correlation	1	.928**
	Sig. (2-tailed)		.000
	N	51	51
Total Qualified Candidates in Commerce	Pearson Correlation	.928**	1
	Sig. (2-tailed)	.000	
	N	51	51
**. Correlation is significant at the 0.01 level (2-tailed).			

Hence, the Correlation Coefficient between total qualified candidates in all subjects on total qualified candidates in Commerce is 0.928. This indicates that the correlation between total qualified candidates in all subjects on total qualified candidates in Commerce is strong positive correlation and we can say that as number of qualified candidates in all the subjects increase total qualified candidates in Commerce.

FINDINGS OF THE STUDY

- Changes in the exam pattern to fully objective type of exam led to 339% growth rate in total qualified candidates and 287% growth rate in the commerce subject.
- Changes in the qualifying cut off rate from 15% to 6% and cancellation of June 2017 session led to 104% growth rate in total qualified candidates and 112% growth rate in the commerce subject, it means number of qualified candidates are higher in 6% qualifying cut off rate than 15% qualifying cut off rate.
- Computerized online exam patter led to decelerate in the number of qualified candidates by 15% in entire subject and 3.73% in commerce subject. The main reason for this downward trend is due to necessity of proper training is required to attend computerized online exam for other subject is highly necessary than commerce subject. Even though NTA has established Test Practice Centres, the rate of success is very low.

SUGGESTIONS

According to the result I suggest, to increase the number of qualified candidates UGC should make a better awareness for computerized online exam because the people who are low computer literacy rate are unable to perform well in the exam hence, there is a downward trend. This paper concludes to manage & sustain the change in the exam pattern, because any major changes in the exam pattern led to positive growth rate in the number of qualified candidates, it proved in the past session results, so gradual changes lead to positive growth rate.

Keeping one subject as descriptive type of exam is better idea to check the writing skills, precise writing and application of complete theme on a given topic. Some of the subjects are based on problematic concepts one has to solve in the classroom also, necessary of descriptive type of exam truly intuitive. Sometimes objective type of exam pattern leads to quartile probability answer of given question, so I suggest maintaining one subject as descriptive type of exam.

CONCLUSION

This research proves UGC compliance with major changes and implementing efficiency lead to greater dispersion in the qualifying candidate's numbers which helped to entice the aspirants. High Court Judgement of Kerala and Cancellation of M.phil as qualifying criteria for appointment of assistant professor in the Universities and Colleges impacted on qualifying numbers rate positively, this we can see in the average qualifying candidate is 13,093.41 whereas Range 59,695 and SD are 15,967.49 for this greater dispersion major changes are in exam pattern also there is a strong positive correlation between entire subject qualifying candidates to Commerce subject qualifying candidates. Even though UGC has given clear clarification regarding the issues of UGC – NET exam still many people are in confusion to evacuate this confusion all the issues assembled and addressed under one tree. It could be concluded that the influence of bringing various measures has been varying in all the sessions.

SCOPE FOR FURTHER RESEARCH

Further research can investigate with comparison of other subjects to entire subjects, categories wise, geographical area wise and total to women share wise in the NET/JRF qualified candidates. Further research can also be conducted on job opportunities for NET/JRF holders.

LIMITATIONS

1. The data available in the secondary source is considered for the present study.
2. Comparison is made with only Commerce subject to entire subject, hence not considered all the subjects to give accurate result.

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CUSTOMER SATISFACTION ON BABY CARE PRODUCT

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ABSTRACT
Today's market is a more customer oriented in the sense all the business operations revolve around satisfying the customers by meeting their needs through effective service. When it comes to babies, things are expensive and companies are always looking to develop the most cutting-edge products. Parents are constantly concerned with getting the best products in the market and doing everything right so that their child is safe and sound. But the question is how parents determine which products are the best and which ones are simply claiming to be the best. The study focuses on consumer attitude, awareness, opinion level of satisfaction and factors that influences to purchase Baby products of Johnson & Johnson and Himalaya.

KEYWORDS
customers attitude, consumer preference, satisfaction level, baby products.

JEL CODE
M31

INTRODUCTION
Baby products are products intended to be used on infants and children under the age of three. Baby products are specially formulated to be mild and non-irritating and use ingredients that are selected for these properties. baby products include baby shampoos and baby lotions, oils, powders and creams. Baby care products is an umbrella term which includes skin-care, hair care, baby food, toiletries [diapers and wipes], apparels, footwear, toys, baby convenience and safety products etc. Any product that promises to meet the demand for taking care of an infant, generally between o-4 years of age, falls under baby care industry. India, with 1.28 billion people, is the second most populous country in the world, just after China. With 27 million annual births and a fertility rate of 2.72 children per woman, India has 20% of the 0-4 years' child population of the world i.e. nearly 127 million. The number of live births in the country is estimated to be 27 million, which again constitutes 20% of the total number of live births in the world.

OBJECTIVES OF THE STUDY
1. To study the consumer preference and awareness towards baby care product.
2. To find out factors influencing in purchase of baby care product.
3. To analyses the level of satisfaction of customers towards baby care product.

HISTORY OF BABY CARE PRODUCT
For the past century, baby hygiene products have been commonly stocked by American druggists. Baby powder was marketed by Johnson & Johnson in 1894 and by Mennen in 1898, and baby products expanded to include baby shampoos, oils, lotions, and creams. These products are marketed to address the particular daily hygiene needs of infants: mainly the need to clean tender skin without irritating it, to prevent skin irritations caused by moisture, and to treat diaper rash. Baby hygiene products reflect American concerns about personal care product safety, as well as the ways medical expertise has been invoked to endorse hygiene and infant care practices and products. Marketing for baby products consistently addresses parents' safety concerns by focusing on a product's gentleness, purity, and general safety. The baby hygiene product industry arose during a time in American history when proper baby care practices were changing.

STATEMENT OF THE PROBLEM
The companies producing baby products are facing many problems such as increasing cost high competitions, changing life style of the customers and difficulties in predicting the buyers' attitude towards a product because of frequent changes in consumer preference. The market is now filled with range of baby products with different brand names offering the customers the latest products. So consumers' attitude is very important in today's market situation. The present study seeks to address a number of factors and unexplained occurrences present in the baby care product the main objective of this research is to study, analyse and asses the customer satisfaction levels in the baby care product and develop a conceptual frame work of satisfaction from the perspective of the customer, guided by the basic concepts and principles in marketing and management this study also aims to study the factors which influence the customers to use the baby care products.

REVIEW OF LITERATURE
Daniles and Jane (2009) a marketing strategies with in the baby product industry", the study of baby product market can be very congested with many different brands depending on the product and it can be hard for a consumer to distinguish between the multiple brands. Marketers need to assist consumers through the distraction of all the various brands and lead the consumers to their particular brand.

P.K. Khicha, BenardOyagi and Andrew S. Nysngau (2012) Studied that Baby accessory products are selected through the brand perception and Brand Equity. The study explored how to create brand perception and brand equity by using different marketing communication tools.

Ward and Wackman (1972) found that attempts by children at influencing purchase were negatively related to the age of the child; however, the tendency of mothers to yield to such influence rose with the age of the child but varied across product categories.

RESEARCH METHODOLOGY

The research is based on the primary data collected from respondents.

PROFILE OF THE RESPONDENTS

The profile of the respondents was inferred by studying the factors such as age, education sample respondents.

1. Out of 120 sample respondents, 37 respondents are choosing the john son & john son.
2. Age of the respondents has out of 120 sample respondents, 46 respondents belong to the age group above 21 to 24 years.
3. Out of 120 sample respondents, 37 respondents are choosing the john son & john son.

TYPES OF BABY CARE PRODUCT

- **Himalaya**

Himalaya's Personal Care Division unveiled seven new products to match the market leader Johnson & Johnson product to product, from soap, powder and lotion to shampoo and massage oil. Himalaya has added baby diaper rash cream as a first of its category. It has chosen to play the new products up on an OTC-cum-prescriptive plank, more for their therapeutic benefits than for the cosmetic value alone, by keeping doctors and pediatricians as an integral part of market influence.

- **Johnson & Johnson**

Johnson & Johnson to relaunch baby-care line after its 20% sales decline Johnson & Johnson is re launching its baby-care products. Since 2011, sales of the 124-year-old brand have declined 20 percent to $1.9 billion last year. Sales in the first quarter were down 14 percent in the U.S. The new products are designed to be more in step with millennial moms, who are looking for baby products with more natural ingredients. When Meg Conrad shops for baby products for her 3-month-old daughter, Elin, she always checks the label.

- **Godrej**

After the recent acquisition of Snuggy, the Godrej group plans to launch a whole range of baby care products under the Snuggy brand, in the near future. Godrej Consumer Products Ltd (GCPL) announced the acquisition of the Snuggy trademark and copyright from Shogun Diapers Ltd last month. The company is in the process of drawing up plans to extend the brand name to other baby products like soap, talc, shampoo, oil, etc., in a bid to leverage the Snuggy brand in India.

- **Mothercare**

Mother care is a specialist retailor of products for mothers to-be, babies and children up to the age of eight. Mothercare opened its first store in 1961 in Kingston, survey. Initially the business focused on pushchairs, nursery furniture and maternity clothing, but it subsequently expanded its range to include clothing for children for children up to the age of eight. We now offer a wide range of maternity and children’s clothing, furniture and home furnishing, bedding, feeding travel equipment and toys through its retail operations in the United Kingdom, and also operate internationally through franchise in Europe, the middle east, Africa and the far east under the ‘mother care’ brand name.

- **Patanjali**

The report has covered market size for all daily needs and food products for infants from age group 0-5. Emerging as a main challenger to the global leader Johnson & Johnson in sub categories such as oil, shampoo, soaps and powder. Patanjali, in line with the corporate entities, is coming up with targeted television advertisements to "inform consumers about its presence in the market". It has roped in wrestler Sushil Kumar and singer cum music composer Shankar Mahadevan for its television campaigns (TVC) on Ghee and instant noodle. Patanajali will also come up with TVCs for its chawanprash, honey and juices among others. "TV and print ads will follow on new products as the launches near", he said. "We want to break the monopoly enjoyed by multinationals such as Johnson & Johnson in the baby-care segment", he added.

- **Pigeon**

Based on half a century of research into breastfeeding and infant and child development, the predominance of the Pigeon brand is the result of creating and developing a wide range of high-quality products. Here, we use the discoveries we have made via in-depth research into the growth processes of babies, and we have uncovered various problems that parents encounter when raising children.

- **WIPRO**

Wipro made its foray into the baby category in the year 1991 with Milk & almonds baby soap as the first in this line. Later feeding bottles were launched. The responsibilities of a mother. The responsibilities of a mother aren’t easy. Wipro Baby Soft understands the needs of a mother and offers a complete baby care range of products. The endeavor of Wipro Baby Soft is to give mothers the opportunity to give the best quality products for their babies. The Wipro Baby Soft range includes soaps, powder, baby oil, nappies, diapers, feeding bottles and other accessories.

DATA ANALYSIS

TABLE 1

S. NO	GENDER	RESPONDENTS	PERCENTAGE
1.	Male	44	33
2.	Female	76	64
Total		**120**	**100**

The above the table shows that out of 120 respondents 76(64%) respondent are female and 44(37%) respondents are male. It is concluded that majority of the respondent are female.

TABLE 2

S. NO	PARTICULARS	RESPONDENTS	PERCENTAGE
1.	**21-24**	**46**	**38**
2.	**25-29**	**41**	**35**
3.	**30-34**	**28**	**23**
4.	**35-40**	**5**	**1**
Total		**120**	**100**

From the table reveals that 46 (38.3%) of the respondents belong to the age group of 21-24 years, 41(34.16%) of the respondents belongs to the age group of 25-29 years, 28(23.33%) the respondents belong to the age group of 30-34years, 5(41.66%) of the respondents belong to the age group of 35-40 years respectively. It is concluded that majority of the respondent are belongs to the age group 21-24 years.

TABLE 3

S. NO	MARITAL STATUS	RESPONDENTS	PERCENTAGE
1.	Un married	42	35
2.	Married	78	65
Total		**120**	**100**

From the table state that 120 respondents 78(65%) respondents are married, 42(35%) of the respondents belong of unmarried respectively. It is concluded that majority of the respondent are married.

TABLE 4

S. NO	BRAND PREFERENCE	RESPONDENTS	PERCENTAGE
1.	HIMALYA	34	28
2.	JOHNSON &JOHNSON	37	31
3.	GODREJ	15	13
4.	NESTLE	3	3
5.	AMUL	2	2
6.	MOTHER CARE	5	4
7.	PATNJALI	11	9
8.	PIGION	8	7
9.	WIPRO	4	3
10.	PEDIASURE	1	1
Total		**120**	**100**

The Table reveals that 37(31%) of the respondents, 34(28%) of the respondent, 15(13%) of the respondent, 11(9%) of the respondent, 8(7%) of the respondent, 5(4%) of the respondent, 4(3%) of the respondent, 3(3%) of the responds, 2(2%) of the respondent 1(1%) of the respondent respectively. It is concluded that majority of the respondent are prefer the John son & john son.

SUMMARY OF FINDINGS

Findings are the means from interpretation and generalization which provides suggestions and after valuable conclusion. In this regard the researcher consolidates the findings of her research under the study.

CONCLUSION

From this study the researcher analyzes the satisfaction of customers towards baby care products because the baby care product industry has tremendous development and it has more number of competitors in the market. The satisfaction only arises when the product satisfies the need of the customer baby care products having high satisfaction for its product. Johnson & Johnson baby product are highly used by the customers but other manufacturers must concentrate its market and its customer's attitude. Customers while selecting the product they concentrate only product quality. So the manufacturers concentrate the product quality to strengthen their market.

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AN INTEGRATIVE APPROACH TO STRATEGIC MANAGEMENT IN HEALTH SERVICES

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ABSTRACT
The integrative approach to strategic management, through the defining of the consensus model, is a new concept. The consensus model incorporates the management principles, organizational behavioural and cultural patterns that form health services strategic management. Strategic management is the platform from which health services are delivered and forms its central core. Strategic planning is the critical component of strategic management, because effective health care delivery requires that management have sufficient information about themselves and their environment, and possess the managerial capabilities that allow effective strategic planning to occur. The critical components of the strategic planning process are the generation and formulation of strategic options, the evaluation of strategic alternatives, and the likely impact of the proposed decisions on others. Therefore, health service managers require sufficient knowledge of strategy and its management in order that the factors hindering or promoting effectiveness and efficiency in health care planning, implementation and evaluation may be determined. However, there is little agreement on the definition of strategic management and it is believed that this lack of consistency is due to its multi-dimensional and situational nature.

KEYWORDS
health service, strategic management, planning, effectiveness, consensus.

JEL CODES
M00, I18.

INTRODUCTION
The integrative approach to strategic management is demonstrated throughout this paper. The process by which organizational strategies are developed is influenced by several factors, including the planning process undertaken, political, cultural or enforced choice. Collaboration in the strategic process is a critical factor in the development of strategy, as collaboration ensures that strategy is understood and supported by the entire organization. In successful organizations, senior management use an integrative process that involves middle managers in the development of the strategic plan, thereby leading to the development of distinctive competencies in managers that then becomes part of the new vision of the organization. The integrative process then becomes the driver for the development of the new managerial and strategic competencies in middle and operational managers that further enhances and develops their roles within the organization. Conversely, unsuccessful organizations are those where formal planning does not occur and strategies emerge from informal decisions and entrenched values.

REVIEW OF LITERATURE
INTEGRATING MANAGERIAL EFFECTIVENESS
Health services organization are mainly not for profit organisations; therefore, a further complication is added to the managerial process in the management of such organizations, as strategies developed for the private sector are not appropriate for the not-for –profit sector. Even so, many hospital managers have adopted the managerial techniques and systems of the for-profit organizations as a perceived means of improving their operation, thereby enhancing the level of service delivered to patients and clients and in the process, not-for-profit hospitals have become increasingly, business –like in terms of organization and management. This is due, in part, to professional clinicians adopting, and becoming more involved in, new strategic management roles and responsibilities, in addition to their clinicians practice roles. This involvement whilst contributing to a more holistic approach to care delivery, has also contributed to strategic management difficulties in hospitals because, in the health service, the emphasis is on a caring approach to the delivery of health care rather than on the generation of profits for the organization, often a cause of conflict for health service professionals.

Additionally, competition for the health services has resulted in the introduction of managed care, in order to produce efficiencies in health care delivery, through controlling costs and by improving quality. Therefore, individual hospital is required to control costs and to increase operational efficiency, while continuing to provide high quality care, thus increasing the pressure that clinicians and non-clinicians are placed under when delivering patients care. It is now recognised that a change in the traditional self-image, perceptions, values and roles of individual health professionals is taking place and that, through this process of change, the middle manager clinicians and non-clinicians become the strategists, the organization builders and the directors of operations. Involvement by middle managers in strategy development, therefore, is a critical organizational success factor in successful strategic management because, if this group perceives that they are being excluded from the strategic process, they will be a recurring source of resistance to the development of new organizational strategy. Therefore, what is required for successful strategic management is the recognition that strategic management be viewed as a bottom-up and top- down integrative multi-layered process.

INTEGRATING PROFESSIONAL ORGANISATION
The success or otherwise of managerial effectiveness is dependent upon the collaboration process, yet difficulties in strategy development in hospitals arise, due to the increased complexity of their hierarchical system, the changing demographic shifts and the emerging populations within society that impinge on the health sector and on health service management. Therefore, a collective organisational mindset is necessary for the integration of the organisation mission and objectives. This integration is based upon collaborative management, whereby employees view the organisation as an interacting network rather than a hierarchy. In this way, employees are encouraged to solve their own problems and to become involved in future organisational planning. The manager's role in collaborative management is to bring out the positive aspects of the employee's mindset. This is achieved in health care management through inspiring, engaging and leading employees through a process of involvement collaboration and consensus, which requires a finely-tuned interpersonal adeptness.

One of the common criticisms of hierarchical health service organisations is that they are outmodel, too slow and unwieldy for the turbulent modern world, yet some have survived because they have remained flexible and responsive to their changing environments by incorporating new practices, management techniques and technologies, in effect, new mindsets. Yet, it is evident that layers of management create complexity in reporting structures, requiring a collaborative management. To counter-balance this effect, new ways of organising and doing work are now occurring through knowledge workers, project teams and cross-department groups. Knowledge workers with clearly-defined career pathways have made hierarchical managers almost redundant. Also, a focus on people, processes and rewards enhances employee motivation and commitment levels, thereby increasing organisational productivity and efficiency. Relationship-building, collaborative practices and interactions, and networking will determine the success of changed organisational structure. This type of interactive process is taking place in the US through the formation of "magnet" hospitals, renowned for their approach to excellence.

The creation of reliable and efficient hospital through knowledge workers and knowledge economies are driven by collegial nurse-physician's relationships. Few health care organizations remain in a stable state for long-today, due to challenging environmental, financial and technological changes. Therefore, a socio-cultural health care system is required that offers its members the choice to change the structured mindset of the organization. Such change is brought about by promoting participating, involvement and collaboration in the delivery of health care rather than by competition, thereby permitting organisational members to develop the ability to adjust to, or recover from, change easily.

INTEGRATING CHANGE PROCESSES

The effect of restructuring in health service organisations and on the structure and delivery of health services has resulted in new ways of organising and doing work. A consequence of these changes is that health service managers need to have change management skills. The management of change draws from psychological, behavioural, political, social and cultural dimensions, many of which may be conflicting. In order for the change process to be successful, the communications process during change should include several key factors, including:

- Consultation
- Education
- Participation
- Assertiveness
- Negotiation
- Understanding of change dynamics
- Democratic decision-making

Schyns model of “preparedness for occupational change” revealed that the core concepts required for successful change are self-efficacy and leadership, and indicates that, for change to occur, the leader requires persistence in overcoming obstacles. Therefore, leadership is required. Support systems to aid problem-solving may be needed, as well as active facilitators to map out, for managers and staff, the desired, possible and eventual change patterns that are emerging.

Organisations should also be prepared to assist and to educate their employees to take on new tasks, roles and processes. The role and importance of personal, professional and organisational values are important in health service management. Adherence and commitment to organisational values and ethics remains strong in health service organisations, particularly in hospitals, where the provision of excellence in service delivery is the key organizational value. It is important, for the successful management of change, that strategists manage existing cultural artefacts, such as key values, norms, rituals, ceremonies, language systems and myths about the organisations successes or failures. This is required because existing strategy is fostered and nourished by current cultural artefacts, and new organisational strategy will require a different cultural mindset from its members. Thus, through communication, group participation, leadership and education, mangers should introduce the new strategy that will complement existing cultural artefacts, whilst also promoting the need for efficient management and cost effective care delivery.

INTEGRATING LEADERSHIP & MOTIVATION

Leadership forms a key component of the strategic integrative process, which is centred around how leaders can have an effect on the aspirations, motives and commitment of employees or followers. Emphasis on the inspirational, the visionary and the charismatic qualities of the leader appeals to the values-based system of the follower in a positive manner through infusing the follower with ideology, loyalty to the leader, value and moral purpose that the followers of outstanding leaders become committed to the vision of the leader through shared values. Contemporary health service managers require leadership skills that include collaborative shared and co-operative forms that are multi-dimensional in orientation and innovative in change. Instilling a sense of organisational commitment in employees is also necessary in modern health care delivery. This collaborative process is the context that motivates employees to change, as they now want their work to be more effective and, thereby to contribute to better organisational outcomes.

Thus, motivation is a further factor in the integrative approach to strategic management. If employees perceive that their work is challenging and interesting, and if they are provided with a high level of responsibility by their organisation, they will be motivated to work and to produce higher levels of work output than previously, resulting in a responsible employee. Positive motivators, such as encouragement, involvement and participation in decision- making will produce high standards of performance, leading to the need to attain “achievement motivation”, which in itself, influences leadership through the skilful use of power. This unleashing of the appropriate use of power, energy and talent results in positive benefits for the organisation, because, when individual purpose and mission are intertwined with the organisation’s purpose and mission, synergies results that lead to increased motivated to implement the organisation’s purpose and mission. This process is self-motivational, because, in order for employees to become motivated to take responsibility for their actions, they must be able to visualise how their work achievements fit into the overall scheme of things in the organisation.

The patient also benefits from increased employee motivation levels; this occurs as a result of clinicians and non-clinicians maintaining self-motivational levels and, thereby not compromising the values that they hold. The development of expertise and competencies are the best motivators for health care clinicians, as professionals are motivated, through their professionalism, to design and manage systems of care delivery and to create an environment that promotes excellence in patient care delivery.

INTEGRATION OF INVOLVEMENT & COMMITMENT

Perceptions exist amongst clinicians and non-clinicians that involvement in strategic planning is governed by the motivation to take part in the planning process and, as a result, motivation levels are governed by the perceptions of involvement or non- involvement in strategic decision-making. Thus, managers, through involvement in the strategic process, enjoy an enhanced role within the work environment, leading to added value for the organization in term of patient care delivery. The professional role is rooted in patient advocacy. Involvement in strategy development permits clinicians to identify their areas of expertise and to appreciate that this expertise provides them with a critical asset in acting as advocates for their patients, thereby enhancing self-motivation levels.

Due to health care demands from parents, for greater choice in the service offered, and for higher levels of excellence in the services delivered, health professional is required to demonstrate a higher level of involvement and commitment to their work than has been previously expected of them. Commitment is an intricate mechanism that encompasses a complex sense of loyalty involving a strong belief in the goals of the organisation and congruence with its value system. A high level of involvement in work- based activities results in a sense of acknowledgement of one’s efforts on behalf of the organisation resulting in commitment to the organisation.

Organisation managers have an ethical obligation to create a healthy working environment where communication and involvement are fostered. As the ultimate responsibility for the organisation’s environment lies with management, leadership behaviour by managers is necessary in order to create an organisation climate where job satisfaction and organisational commitment are promoted. A contemporary form of commitment, termed organisational citizenship behaviour (OCB), is positively associated with organisational commitment. OCB produces loyalty to the organisation and results in the individual taking on greater responsibility and decision –making in the work situation. However, conflict may arise in health care management due to different ideology amongst professionals. The conflict relates to the mechanism of care delivery and due to the value-laden environment or context in which negotiations occur. Therefore, managers require an understanding of the biases resulting from value conflict and the ability to lead, in order to create an organisational climate where involvement and commitment are promoted.

INTEGRATING ORGANISATIONAL CULTURE

Organisational culture influences health care management. The internal culture of the organisation is the set of key value, beliefs, understanding and norms that members of an organisation share. Due to changing demographic shifts and emerging population within society, socio-cultural factors are impinging on health care delivery. Socio-cultural dimensions represent the demographic characteristics, norms, customs and values of the population within which the organisation operates. Managers must manage the cultural differences that exits between clinicians and non-clinicians and the cultural ethics differences that now exist in health care management. Different clinicians and non-clinician's groups appears to have fundamentally different beliefs. Professional clinicians follow a different set of procedures that appear to be linked to the profession rather than to the area of work. However, diverse beliefs are not deemed to be detrimental to service delivery, nor to result in a better service of care for patients, as all clinicians are focused on the same outcome. Core values are excellence in care delivery, equity in service delivery, safety, confidentially in dealings with clients, client advocacy, respect and dignity for patients, loyalty and staff integrity. A strong organisational culture results in the presence of positive interpersonal relationships. Strong organisational culture is perceived by managers as contributing to a collaborative and participative form of communication that is evident through the presence of a consultative, broad based consensus approach to decision-making.

NEED / IMPORTANCE OF STUDY

Strategic involvement and organizational commitment, when both are present will influence the level of consensus of strategy. There are high levels of consensus in both clinicians and non-clinicians working in strong organizational culture is an important factor in the maintenance of organizational stability.

OBJECTIVES OF THE STUDY

To review the following:

1. Integrating Managerial Effective.
2. Integrating Professional Organizations.
3. Integrating Change Processes.
4. Integrating Leadership & Motivation.
5. Integration of Involvement & commitment.
6. Integrating Organizational Culture.
7. Integrating Consensus.

RESEARCH METHODOLOGY

This study is mainly based on the secondary data. These data are collected from various websites, journals, and newspaper articles. The study is descriptive & conceptual in nature.

RESULTS & DISCUSSION

INTEGRATING CONSENSUS

There are difficulties in managing strategic consensus in a turbulent environment, when priorities are constantly shifting, resulting in less consensus on the strategic direction of the organisation. Therefore, the achievement of consensus is a critical success factor in health care management. Consensus of strategy is achieved through a number of pathways and influences. The consensus platform includes managerial, organisational and behavioural structures, in addition to leadership, involvement, commitment and culture.

The dominant culture existing in organisations influences strategic consensus, through the social validation of group norms; these standards are endorsed through s process of agreement and are passed onto new members as being the correct way to do things. It was demonstrated that, when strong culture exists in the organisation, a high level of commitment is also present. Therefore, the organisation's culture influences the level of strategic consensus occurring amongst managers. In addition, non-clinician managers who work in strong organisational cultures, where cultural norms, values and beliefs are strong and cohesive, have a greater level of strategic consensus than those who work in weaker organisational cultures where a dilution of organisational culture exists, due to the presence of sub-cultures, multi-cultures and cell-cultures. A climate where discussion and challenging of views is accepted, results in a consensus approach to organisational strategy.

The influence of organisational culture on consensus is manifested through shared value system that incorporate shared beliefs, respect for clients and staff, and strong ethical beliefs amongst managers. A strong culture also results in a positive and passionate approach to client-centred care, where the client is placed first, where services revolve around clients and where a holistic approach to patient care incorporates evidence-based practice. Additionally, commitment influences the organisation's culture through its norms, values, philosophy, goals and mission. Shared values and the presence of a sound value system is present when employees know what is required of them and what is important to patients. The core and abiding cultural values of middle managers, regardless of their functional role, is the provision of ethical –based services to patients. However, traditional loyalty to the organisation may be inappropriate for a mature employment relationship and, therefore, questioning loyalty to the organisation is cautioned so that exploitation of employees through the inappropriate use of power does not occur. Where managerial behaviour contradicts professional value, conflict may arise in service delivery. This conflict occurs because a traditional component of the clinician role is the management of organisational culture, whereby the values of the professional team are critical to successful organisational outcomes, rather than the cost of services provided. However, patient services wi; be enhanced, if both clinicians and non-clinicians are willing to take greater responsibility for cost efficiencies. Thus, it is important for managers to foster a strong organisational culture, thereby ensuring the maintenance of ethical cultural norms such as caring, professionalism and excellence in care delivery. As both group are strategically involved, two different perspectives will be obtained through the participation of clinicians and non- clinicians in strategic matters, and in the recognition that both groups have different perspective in care delivery.

FINDING & UNDERSTANDING

General agreement on the concept of consensus does not exist, as attempted to define the concept in various ways. The literature suggest that certain factors are important determinants of consensus, and that there are limited and conflicting interpretations of the concepts of strategic consensus. Although the relevance of consensus to involvement in strategy formulation is not well understood, there is a requirement for the integration of strategic consensus when formulating strategy.

RECOMMENDATIONS & SUGGESTIONS

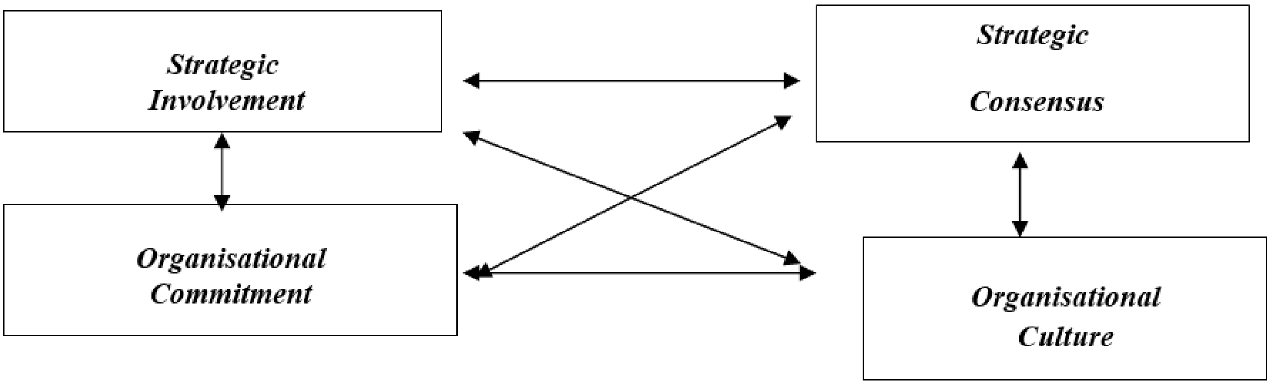
Strategic consensus is achieved through the sharing of strategic information and direct exposure to strategic priorities. Health care is delivered in a turbulent and constantly changing environment that is influenced by changing demographic, technological, environmental and financial factors that often results in less consensus on the organisations strategic direction. I have highlighted the importance of Consensus in strategic decision-making and of strategy development as a consensus-building process. Despite the perceived importance of strategic consensus, little research had been conducted, due to the absence of a conceptual framework linking the concepts that might contribute to the consensus, little research had been conducted, due to the absence of a conceptual framework linking the concepts that might contribute to the consensus-performance relationship, until carney researched strategic consensus and found that certain managerial, organisational and cultural factors lead to strategic consensus. It is clear that conflicting interpretations of the concept of strategic consensus. It is clear that conflicting interpretation of the concept of strategic consensus exits and that the relevance of consensus to involvement in strategy formulation is not understood. Research on consensus is related to strategy formulation, to the environment.

CONCLUSION

Consensus in Clinicians & Non-Clinicians however, in relation to clinicians and non-clinicians, clinicians' level of strategic involvement and strategic consensus is greater than that of non-clinicians in organisations where a very strong culture exists. Non-clinicians working in organisations where a very strong culture have a higher level of strategic involvement than those working in organisation with weaker culture. There are higher levels of consensus of strategy in both clinicians

and non- clinicians working in stronger organisational culture than those working in weaker organisational culture. Therefore, clinicians and non- clinicians who work in strong organisational cultures have a greater level of strategic consensus than those who work in weaker organisational culture.
The future goal of health service managers should be to provide a strong organisation culture that promotes involvement, collaboration and participation by clinician and non-clinician's managers in the development of strategy. The Consensus Model is presented in Figure.1.1.

FIGURE 1.1: THE CONSENSUS MODEL



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