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## AN ANALYSIS ON INFLUENCING FACTOR FOR BUYING AT SHOPPING MALLS – A CONSCIOUS EXPLORATION

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### ABSTRACT

*Consumers are the king of Today's market. They decide their buying habits. It has been always a challenging job for the marketer to study his buying habits, because it changes from time to time. In the current article the researcher tried to identify the influencing factor of purchase by doing a conscious survey and proper administrative development. The researcher has chosen Shopping Malls as the geographical location as it is considered a booming place of purchase. Several closed ended questions were solicited and analyzed. The findings anticipated from the study shows the relationship between consumers and the influence over purchase.*

### KEYWORDS

consumers, buying habit, influencing factor, marketer, quality, psychology, shopping.

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### INTRODUCTION

Consumer behaviour is still an area which needs to be explored and analysed. In order to attract customers, the manufactures produce variety of goods, on the other hand to take those goods to the ultimate consumers, they plan for attractive advertisements and other sales promotion activity. But still certain products which are of very good quality sold at low price may not be liked by the consumers, and a product with a low quality at a higher price sold is very attractive to consumers. Thus understanding the psychology of consumer is yet to be analyzed in different angles and forms. Many producers lay emphasis on free concept during the course of sale. By viewing the words buy one get one free, may induce certain shoppers and may not induce certain shoppers as they get the idea that, those products affixed with the term free may be at lesser quality. Thus the present market is spread with psychology and economics. The blend of pulling out economical value of a particular product may induce the psychology of consumer to purchase more.

The present day consumers have a sound mind in capturing the attributes of products which were sold by different brands. They compare and contrast the features and select a particular brand/product which would worth the money which was spent on. Yet the consumer's behaviour is very complex as because after exploiting to the maximum level, hearing about the product from many of them, selection is based on their personal interest. Those consumers who are very cautious about what they wish to purchase, is more centered and firm in their decisions. They are not much influenced by non-conscious responses. In another scenario, when the marketers flood the consumers with choices and variety the behaviour of them is crossing to the next level. The consumer is pedaled with comparing the product with its competitive products in terms of features, price, design, quality, aesthetics, color, culture and so on. In the course of action, the customer self-regulation comes to the lower position and ego of what to be selected achieves greater position. Thus the aspect of "need" rule the purchase. The specific need accounts to specific choice of products which does not have any free choice slash in price.

### COMPULSIVE AND IMPULSIVE BUYING BEHAVIOUR

Today's mass entertainment is not alone in watching movies, sceneries, listening to songs but ultimately ends in shopping. The shopping is made by the customers for no specific reason viz., buying food, and other basic necessities like water, clothing etc. while going for shopping in malls, consumers even then do not have a specific reason to purchase, buy products out of liking a product and they create a reason to buy the product. After buying the product, the consumer's passive themselves by telling that they have purchased it because it was trendy. Thus these addictions of consumers are termed as compulsive buying behaviour.

The stage before compulsive buying behaviour is impulsive buying behaviour. Impulsive buying behaviour vests in the actual reason for purchase and is determined by the factors of income, place of purchase, quantity purchased, and the time in which the product is purchased. But the compulsive buying behaviour is much associated with the aspect of prestige, and socializing. In order to keep the update of trend, fashion, prestige and up living consumers do purchase. In nutshell it may be destined that impulsive buying behaviour of consumer is determined by stimuli and compulsive buying behaviour is determined by anxiety, desire to buy, gratification, pleasure, relief and so on.

Thus those consumers who are buying products because of compulsive intention, give the products to their friends s gifts, are hide in their ward robe, shelves are even thrown away as it may not be appreciated by their circle of friends and relative, or suitable for their life style. These situations make the consumer to develop feelings of unpleased and depression. Those consumers who are more materialistic suffer from depression while shopping and get out of depression again by

shopping. Certain consumers do not wish to go for shopping with their friends as they want to hide reason for using the particular product, and the way of using it. Those customers develop avoidance behaviour in the long run of their personal life.

## DETERMINANTS OF PURCHASE

### Subjective norm/ consumption value

The consumer's decision over purchase is completely depend on personal values. The personal value may be the utility derived by space, time, value, and utility. The expectation over products is not only by technology but it also satisfies the inner emotions. Thus the product should satisfy the emotional feel of the consumers. If the product purchase satisfies the inner feelings in any way, then it has attained success.

### Perceived usefulness

Today's consumer does not expect only specified utility for a product. One product should satisfy multiple wants of them. The multiple wants are the expectation and idea of the shoppers. The present day manufacturers also keep this idea on mind and produce products which could satisfy all the needs and wants of consumers at any point of time.

### Planned behaviour

The purchase behaviour of men and women rests with for what they purchase for and for whom they purchase. The purchase process will revolve round psychologically, which suits their lifestyle and status. Not only life style and status but also that should be accepted by the society and circle of family & friends. At times the people's behaviour could be one-off, or repeated, self-decided and long lasting also. The behaviour is embedded with behavioral beliefs, normative beliefs and control beliefs.

### Technology acceptance

The current smart phones, gadgets and e-commerce have made shopping as a pleasure for both men and women. Online enables the shoppers to purchase the products which they specifically need, of a specific brand at a specified price also. Online delivery channels have fascinated people that they could cut prices which meant for transport and bulk purchase tension. Thus technology has gained an inseparable place in purchase.

### Shopping orientation

The orientation towards shopping is a tree which has ample of branches. The purchase shopping may be for his/her family, partner, children's, parents, and for friends. But the men and women significantly differ while shopping. The mall shoppers plan their purchase. The purchase activity could be on what the product is to be purchased. For making shopping the mall consumers adopt a quick search and gains information with the sources of what they have. The gaining of information is very simple, as they seek the information on what they wish to purchase and do not deviate much and stick to the purchase alone. In addition they expect variety and range of products, without waiting in long queues. Long searching, good parking space, discount coupons at times distract them. The peculiar habit of men is to purchase additional goods to delight their family and friends. The ultimate aim of mall is that they wish to buy goods at a lesser price means that's the winning moment for them.

The female shoppers shop after a long search enquiry from family and friends. The information search does not stop with a particular product, but comparing and contrasting the competitive products also. While search, they search for additional products and accessories also. Thus gaining information over product and purchase itself swallows days and shopping consumes hours. While waiting in queues female shoppers try to over show the products which they have purchased and do not hesitate to enquire about the products and price of other females have made. Ample of time, good parking space, safe and secured place, lighting, good ambience, escalators, steps, restrooms, trial rooms, good service, snacks, cafeteria, children's play area are the basic factors which are expected. The women at times are fascinated to purchase products at lesser price at maximum products. Novelty and uniqueness are inevitable during purchase.

## NEED FOR THE STUDY

All the consumers of present day and older age prefer to shop in malls as the malls are destination for shopping. The environment in the mall strongly creates an influence to like, and purchase products. The malls have become one stop for purchasing varied products at one place which include cinema hall and cafeteria too. The behaviour of consumers is always complex and undefined. Emergence of new malls with attractive showrooms, ambience and comfort factors has admired almost all the customers. Thus the present study is extended to find out the purchase behavior of consumers.

## STATEMENT OF THE PROBLEM

The consumers have different shopping motives and beliefs. The motives can be convenience, orientation, delivery, and payment related. But somehow or other the purchase is happening either for the first time or repeated, by influencing a decision over purchase. By having this in view the following problem line is formulated. How the purchase involvement of consumers is influenced by varied decisions?

## OBJECTIVES OF THE STUDY

1. To assess the demographic factors of the consumers who visit malls.
2. To determine the frequency of shopping in Shopping malls
3. To examine the influence of purchase in malls.

## HYPOTHESES OF THE STUDY

- There is no significant influence over the demographic factors of the consumers and frequency of purchase.
- There is no significant influence over the factors influencing purchase and demographic variables.

## RESEARCH METHODOLOGY

### AREA OF STUDY

Area of the study is Addis Ababa city. The research survey was made in three specific malls viz., Zefmesh Grand Mall, Century Mall and Edna Mall in the places of Addis Ababa City, Ethiopia.

### SAMPLE SIZE

A Sample of around 65 Samples was selected from Zefmesh Grand Mall, Century Mall and Edna Mall.

### RESEARCH DESIGN

The research design is empirical in nature since it covers both primary and secondary data. The research was conducted extensively using primary data with structured Questionnaire. Necessary secondary data were collected from reports, journals, magazines and booklets.

### RELIABILITY

The reliability values of the statement were analyzed through KMO, the values which were greater than 0.5 were included, and the statements which resulted less than 0.5 were deleted.

RESULT AND DISCUSSION

TABLE 1: DEMOGRAPHIC VARIABLES OF THE RESPONDENTS

		Frequency	Percent	Cumulative Percent
Gender of Respondents	Male	31	47.7	47.7
	Female	34	52.3	100
Age of Respondents	21-30 years	24	36.9	36.9
	31-40 years	26	40.0	76.9
	41-50 years	12	18.5	95.4
	51 and above	03	4.6	100
Marital Status	Married	29	44.6	44.6
	Unmarried	36	55.4	100
Household Monthly Income	Less than Birr.25000	10	15.4	15.4
	Birr.25001 to Birr.50000	17	26.2	41.6
	Birr.50001 to Birr.75000	23	35.4	77
	Birr.75001-Birr.100000	15	23.0	100
	<b>Total</b>	<b>65</b>	<b>100.0</b>	

The above table portrays the figures of the demographic factors like gender, age, marital status and household income of the respondents used for the study.

TABLE 2: FREQUENCY OF VISITING MALLS

Visiting shopping Mall	Frequently	29	44.6	44.6
	When required	36	55.4	100
Distance of store	4 to 6 Km	11	16.8	16.8
	7 to 9 Km	12	18.4	35.2
	10 to 12 Km	14	21.8	57
	More than 12 Km	28	43.0	100
	<b>Total</b>	<b>65</b>	<b>100.0</b>	

The above table shows the values related to Frequency of Purchase and Distance from Store of Purchase.

H1: There is no significant influence over the demographic factors of the consumers and the factors influencing purchase.

TABLE 3: RELATIONSHIP BETWEEN DEMOGRAPHIC FACTORS AND FREQUENCY OF PURCHASE

S. No.	Chi-square Test	Value	df	Asymp. Sig. (2-sided)	Result
1	Gender	8.678	3	.034	S
2	Age	38.885	9	.000	S
3	Marital Status	13.337	6	.001	S
4	Monthly household income	33.216	15	.004	S

S – Significant, NS – Not Significant

\* Significant at 5 percent level of significance

It is found from the above table, that the hypothesis is rejected (Significant) in all the cases

It is concluded that gender, age group, marital status, and monthly household income have significant influence on frequency of purchase.

H2: There is no significant influence over the factors influencing purchase and demographic variables.

TABLE 4: RELATIONSHIP BETWEEN FACTORS INFLUENCING PURCHASE AND DEMOGRAPHIC VARIABLES

Sources of variance		Sum of Squares	Df	Mean Square	F	Sig.	Result
Personal Factors	Between Groups	2.730	1	2.730	2.404	.122	NS
	Within Groups	542.681	478	1.135			
	Total	545.411	479				
Psychological Factors	Between Groups	.326	1	.326	.428	.513	NS
	Within Groups	363.474	478	.760			
	Total	363.800	479				
Social Factors	Between Groups	3.207	1	3.207	2.803	.095	NS
	Within Groups	546.933	478	1.144			
	Total	550.139	479				
Cultural Factors	Between Groups	.026	1	.026	.064	.801	NS
	Within Groups	195.140	478	.408			
	Total	195.165	479				

Source: Primary data

\* Significant at 5 percent level of significance

It is found from the table, that the hypothesis is Accepted (Not significant) in all the cases.

It is concluded that Psychological factors, Personal factors, Social Factors and Cultural factors do not have significant influence on Demographic variables.

CONCLUSION

Malls now a days become a new destiny of Purchase for the people of Addis Ababa City. As always people needs and wants change from time to time. To meet out the same the manufacturers try out different things either to meet the consumer needs or to create a new need. Consumers on the other hand are influenced by plenty of factors directly or indirectly in making out the purchase. This research has clearly identifies the level of influencing factors of purchase decision. The Manufactures can use this study and try out a different marketing promotion to make people purchase, satisfy customers and improve sales.

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**AN OVERVIEW OF CUSTOMER RELATIONSHIP MANAGEMENT**

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**ABSTRACT**

*Customer satisfaction is the measure of how the needs and response are collaborated and delivered to excel customer expectation. It can only be attained if the customer has an overall good relationship with the supplier. In today's competitive business marketplace, customer satisfaction is an important performance exponent and basic differentiator of business strategies. Hence, the more is customer satisfaction; more is the business and the bonding with customer. Customer loyalty is the tendency of the customer to remain in business with a particular supplier and buy the products regularly. This is usually seen when a customer is very much satisfied by the supplier and re-visits the organization for business deals, or when he is tended towards re-buying a particular product or brand over times by that supplier.*

**KEYWORDS**

CRM, eCards.

**JEL CODES**

M30, 31.

**INTRODUCTION**

The primary focus of any CRM strategy is to enable the organisation to create and retain profitable customers. Most strategies evolve around three aspects, namely customer profitability, customer acquisition and customer retention, due to the reduced costs associated with retaining customers rather than obtaining new customers.

**Customer profitability**

Customer profitability tracks the financial performance of customers with respect to all the costs associated with transaction. Profitability is determined in the light of the lifetime value of the customer to the organisation, taking into account the income and expenses associated with each customer over time he tracking of profitability is made more accurate through the use of technology.

**Customer acquisition**

A great deal of time and money is spent on attracting new customers, but few resources are focused on retaining customers. The cost of attracting a new customer is estimated to be five times the cost of keeping a current customer happy. The cost of attracting a new customer is often higher than the customer's lifetime value with the organisation. It is clear from the above that an emphasis on customer acquisition without focusing on the resulting relationship with the customer is a waste of money to the organisation.

**Customer retention**

Retention involves ensuring that the customer remains loyal to the organisation and, in so doing both parties are able to receive substantial benefits. Organisations can increase their profitability by between 20% and 125% if they boost their retention rate by five per cent. Customers who receive excellent service remain loyal and provide free advertising by talking about the organisation's products and services. An organisation with a primary focus on customer retention should have information about the customer retention rate and the aspects that affect possible customer defection and migration.

**OBJECTIVE OF THE STUDY**

To study customer relationship management.

**METHODOLOGY**

The present study is based on both primary data and secondary data. For collection of primary data, the researcher used the interview schedule. The secondary data are collected from various sources namely books, newspapers, insurance journals, IRDA journals, LIC annual reports, government library and information Centre, various insurance related websites and the like.

**CHALLENGES AND FUTURE OF CRM**

CRM has come on the corporate agenda in a big way but it has come with its own challenges. CRM is on the management agenda for the past several years. Forester Research Inc, in May 2001, reported that 20% of the global 3500 leading companies had implemented CRM programs and 61 per cent intended to invest in CRM software. Software vendors and their allied system integrators have a commercial stake in CRM and some research firms have predicted that new technology could improve CRM implementations. To study the effectiveness of CRM is difficult because the exact definition of CRM is not clearly identified. Though most firms are doing some CRM, many are employing only the tactical applications such as database marketing. Call center, online information sites or sales automation. Very few firms have fully embraced a strategic, enterprise wide concept of CRM. Research firms and consultancies try to measure the success of CRM programs. Though the methodologies are not always given they draw on the manager assessments of the extent to which the objectives have been achieved. This may introduce some bias.

In India, CRM is still in its infancy. Some of the companies have adopted the concept of CRM as 'customer care' pond's has customer response center; HLL Surf provides for 'open customer feedback; Lakme, DHL and Xerox and many others conduct regular customer satisfaction surveys. In this new millennium, organizations can improve their 'customer ownership' by creating a feeling of trust and confidence about the organization and its products in the minds of the customers. There is an enormous opportunity for organizations to improve their bottom-line by addressing all the de strategic element, customer inter-actions, front and back office integration, CRM culture, change management etc. to attract new customer and hold on to the old ones. Ultimately, however, to be successful in CRM implementation an organization must have a clear strategic vision that fosters the CRM culture and practices. The organization must selectively choose appropriate analytical tools and techniques to utilize the data and should also select the right vendor for supplying technology solutions. As CRM progress, vendors predict that the near future will see the sharing of common customer interaction channels, with a greater thrust on customization and personalization.

**CRM AND MARKETING**

CRM leverages and amplifies customer base of an organization through efficacious and efficient marketing. In fact CRM has brought up new dimensions in the field of marketing by significantly improving marketing functioning and execution. Intuitive CRM associated marketing strategies like direct marketing, web marketing, e-mail marketing etc. have been matured during the recent past. These marketing strategies are more promising as compared to the traditional ways on marketing as they help delivering higher-up performance and walloping business.

**Web Marketing**

With the growing popularity of web, customers are tending towards web marketing or web shopping. This helps both customers and supplier to transact in a real time environment irrespective of their locations.

**Email Marketing**

Email marketing has turned out to be more efficacious and inexpensive as compared to mail or phone based marketing strategies. Email marketing is direct marketing which is data driven and leads to more accurate customer response and effective fulfillment of customer needs. More attractive features include newsletters, sending of eCoupons, eCards, provision of saving events into calendars etc.

**Analyzing customers buying behavior online**

A CRM system provides a platform to analyze the customer buying behavior online. This interactive strategy provides great accuracy with high speed which includes profiling services furnishing elaborated bits of information regarding customers purchasing habits or behavior. Individualized analysis of this behavior also helps to identify to which product or brand the customer more tended. The accomplishes to build a long-term relationship with customer by properly canvassing customer needs and resulting in customer satisfaction. Analyzing to the particular behavior of customer online also helps to fix or change of marketing techniques or strategies to mold the system according to the future prospective.

**Forecasting future marketing strategies**

CRM marketing forecasting technique helps to understand this change through regression and statistical analysis of customer behavior online. These are some complex but more accurate analysis techniques provided by CRM system which are proved to be one of best marketing strategies. This innovative approach is carried out with greater risks but is believed to outturn astonishing rewards.

**Building business impact models**

It is important for an organization to have check on marketing performance regularly so that the techniques never deteriorate and always match to yield greater results. These CRM oriented models help in delivering accurate measurement of marketing performance throughout the organization and to do better every time. These synergistic marketing strategies make a part of CRM system to develop high-end marketing business. Hence it's very important for an organization to incorporate them by carefully anticipating change, testing their performance and assembling the best possible combination of these strategies to meet the needs of the customer and maximize its marketing growth.

**PROCESS OF CRM**

CRM is a complex, a three-step process with far-reaching effects on the very way of conducting the business.

**Customer-centric Business Strategy**

Finding the win-win opportunities with customers are the focus of any company pursuing business. Do more that benefits customers and so they will do more that benefits the company. The planning of customer relationship is relatively simple. Plan around customer wants but not company goals focus on listening to customers but not forcing them to listen to you and promote communication of marketing including database marketing (e-database marketing, e-database, e-marketing, etc).

**Redesign Functional Activities**

The function of insurance span is a broad continuum from marketing automation on one side to the field service on the other. To get more in consort with customers, redesign the functional activities on implementing CRM while working at cross-purposes with powerful functional Departments like Accounting and Information Technology.

**Select Right Software**

Select only software of CRM that supports new workflow and work process yielding better information for decision-making strategically. The end-to-end functionalities are so dissimilar and therefore select the software package of sweet spot which does everything providing the best functionality.

**IMPLEMENTATION OF CRM IN INSURANCE SECTOR**

CRM is a technology. Implementation of this technology includes collection of valuable information of the customers through previous contacts, surveys and queries. The information is collected through telephone, e-mail, fax and call centers. It is best fit for providing quality service towards policyholders. Through the implementation of CRM, the insurer gets the advantages of innovative development of product, better operational efficiency and accelerated customer satisfaction. The customers are becoming harder to convince and satisfy. They are more demanding, price and service-conscious, less forgiving and are approached easily by competitors with same or higher offers. This challenge is not to develop satiated customers but to produce very much delighted, loyal and committed customers. The most popular definition of customer satisfaction/dissatisfaction is that it is a comparison of customer expectations to perceptions regarding the actual service encounter. Comparing customer expectations with their perceptions is based on what marketers refer to as the expectancy model. If customer perception meets expectations, the expectations are said to be confirmed and the customer is satisfied. If perceptions and expectations are not equal, then the expectation is said to be disconfirmed. CRM has proved to be an effective tool in the quest for better customer relationships for the insurance companies. The customer generally imposes tremendous faith in the agent. The clarifications regarding the customer's questions should be answered in a correct and proactive manner by the agent. With customer attrition rates hitting the roof, the primary challenge for CRM is to ensure customer satisfaction and retention. The key to customer satisfaction is to understand the individual customer's behaviour and predict their needs and demands. In spite of the best intentions of the organization, customer might get dissatisfied with some aspect of his experience with the organization. Levels of dissatisfaction can range from displeasure to anger. To ensure higher impetus on CRM initiatives, sales force automation is of great help. All routine data entry tasks are automated or outsourced. Online access to all required data and information helps sales people obtain current information as and when they require. This results in integration of both frontend and back-end data.

With intense competition and at the same time decreasing customer loyalty in the insurance industry, the insurers have also to address not only prospective and existing customers but also the lost ones as the distinct target group for their CRM initiatives through carefully planned revival programmes. Many insurers have obtained the benefits of CRM. They have retained and pleased the customers with their newly designed products, gained repeated purchases of the insurance products and increased profitability. Insurance companies need to focus on customer driven policies to satisfy the diversified needs of policyholders in the best possible manner. LIC and other private insurance companies depend significantly on the technology for carrying out the routine tasks like online payment, online claim settlements, e-business and internet marketing. As new insurers are entering into the market and are offering different innovative products, they have to give more importance to CRM. The life insurance agents also have to play an important role in building up the relationship with the policyholders. Relationship management is a suitable strategy for better taking care of the customers.

**COMPONENTS OF CRM****Operational CRM**

Operational CRM is supporting the “front office” business processes, which include all customer contact (sales, marketing and service). Tasks resulting from these processes are forwarded to employees responsible for them, as well as the information necessary for carrying them out. Interfaces to back end applications are provided and activities with customer are documented for further reference.

**Analytical CRM**

Analytical CRM is one of the industry’s buzzwords. As today’s companies collect more and more customer data, they seek technologies that allow them to use this data to uncover additional revenue opportunities and decipher customer spending patterns. Like any new buzzword, there exists considerable confusion about exactly what analytical CRM is what it does and how to evaluate these solutions that promise benefits of sophisticated customer information analysis. Analytical CRM generally makes heavy use of data mining and other techniques to produce useful results for decision-making.

**Collaborative CRM**

Collaborative CRM includes a suite of customer interaction software such as e-mail management and conferencing tools. Collaborative CRM takes things a stage further, and provides a point of interaction between customers, staff and business partners, through new and traditional ground/web technologies. The application of collaborative services, (e.g., personalized publishing, e-mail, conferencing, web-enabled customer interaction centers) to facilitate interactions between customer and organizations (e.g., customer to sales, sales to marketing, organizational activities related to customer information) for the purpose of improving co-ordination and communication, thereby establishing lifetime customer value beyond the transaction, (i.e., a “partnering relationship”).

**CRM PRACTICES IN LIFE INSURANCE SECTOR**

It is known fact that LIC of India is the only public sector organization operating life insurance business in India having monopoly in the market until the insurance sector is liberalized in 1999. After the liberalization of the sector now 24 life insurance companies (as on March, 2014) are offering life insurance products in India, most offers across the industry are difficult to differentiate on the basis of offer quality, pricing, distribution or promotion for that matter. All products are saturated on the basis of certain parameters. In a nut shell, there is a cut-throat competition in the market and the companies have realized the importance of the superior customer service as the key for their survival. To face the competition almost all the companies operating in the life insurance market of India are always in the fore front of designing and implementing various CRM practices. The effort in recent times has been to bring the services as close as possible to the customers and initiating to improve the quality in services as well. All of them have adapted different CRM practices to attract, retain and satisfy the customers. The nature and implementation of some of the CRM practices of the life insurance companies are discussed in brief as follows:

**Front End Services**

With a view to enhance the customer responsiveness and services, organizations have started the online services to policyholders through computers. This online service enabled policyholders to do all types of transactions relating to the policy. To provide the policy related services, all the branches of insurance companies across the country were almost off cent percent branch computerization.

**Interactive Voice Response Systems (IVRS)**

Insurance Companies have Interactive Voice Response Systems (IVRS) especially in urban centers. These are is menu driven services and enables customer to ring up the company and receive information about their policies. This information would also be faxed on demand to the customer. To avail IVRS facilities from any of the centers customer has to dial the companies specified unique telephone numbers.

**Organizations’ Website Services**

The organizations was given its policyholders a unique facility to operate the policy through the internet absolutely free and also to view their policy details on the internet. Separate login portal for the customers is provided in each organization’s website. This portal was a single outlet for an array of services.

**Customer Relationship Revival Programmes (CRRP)**

If the policy has lapsed due to non-payment of premiums within the due date, the terms and conditions of the policy contract are rendered void, till the policy is revived. A lapsed policy has to be revived by payment of the accumulated premiums with interest as well as giving the health requirements as required. By implementing CRRP, some of the organizations identifies the customers who are having lapse policies and motivates them for the revival of the lapse policies. These special revival programmes are conducted every year within a specific month.

**Customer Relationship Reassurance Programmes (CRRAP)**

Some of the insurance companies conduct the meetings with the customers who require the assistance to do the policy related transactions. Through CRRAP, the representatives of the organizations (field personnel) will be assigned the duty of providing all the assistance required to the customers on a continuous basis.

**Electronic Data Management System (EDMS)**

The latest addition to the present day companies’ technologies was added in the form of digitalizing the policy documents. Using the EDMS technology, policy documents would be observed virtually from any branch office across the country. The up to date information of the policy can be provided to the customers by using the EDMS services.

**Customer Clubs**

Based on the revenue generating from the customers on a long term basis, some of the companies in the insurance sector are providing the membership to their customers. Customers who are having the membership in the clubs will be treated as high net-worth individuals of the organization. Additional services will be provided to the customers having the membership in the customer clubs of the companies. This will improve the customer loyalty as well as customer retention.

**Customer Contact Programmes**

Through the customer contact programmes the companies are continues and extended the relationships with their customers further. To achieve this objective, some of the companies are announcing any selected month in a year as customer servicing month. During this month the organizations will conduct customer service campaigns at different locations across the country. These campaigns would also focus on selling of new policies introduced by the organizations.

**Services for the Payment of Policy Premium**

Premiums, other than single premium, may be paid by the policyholders in yearly, half-yearly, quarterly or monthly modes of installments. The customers would opt to pay the premium through various channels. Policy premium can be paid in cash at the service counters of any of the branch offices of the insurance companies. The alternative channels available to pay the premium are: Banks, On-line Centers, Electronic Bill Presentation and Payment (EBPP), Automated Teller Machines (ATM), Portal payment gateway, Organization’s online service centers, and Sales agents of the organizations.

**Services of Complaints Management System (CMS)**

Policyholders Grievance Redressal Cells exist in all the branch offices of the insurance companies which are headed by senior officers who can be approached by policyholders for redressal of their grievances. The grievance machinery has been further expanded with the appointment of the Insurance Ombudsman by the Government of India at different centers. Policy holders can approach the Insurance Ombudsman for the redressal of their complaints free of cost.

**Claims Settlement Services**

The companies have laid great emphasis on expeditious settlement of maturity as well as death claims. Only in the case of fraudulent suppression of material information was the claim repudiated. This is to ensure that claims are not paid to fraudulent persons at the cost of honest policyholders. Even in these cases, an opportunity is given to the claimant to make a representation for consideration by the Review Committees of the organizations. As a result of such review, depending on the merits of each case, appropriate decisions are taken.

**PREMIUM INCOME OF LIFE INSURANCE COMPANIES INDIA**

Below the table shows the details about the premium income of life insurance companies in India:

**TABLE 1: PREMIUM INCOME OF LIFE INSURANCE COMPANIES IN INDIA (in Crore)**

Year	LIC	ICICI Prudential Life	SBI Life	HDFC Standard Life
2001-02	49821.91	116.38	14.69	33.46
2002-03	54628.49	417.62	72.39	148.83
2003-04	63533.43	989.28	225.67	297.76
2004-05	75127.29	2363.82	601.18	686.63
2005-06	90792.22	4261.05	1075.32	1569.91
2006-07	127822.84	7912.99	2928.49	2855.87
2007-08	149789.99	13561.06	5622.14	4858.56
2008-09	157288.04	15356.22	7212.10	5564.69
2009-10	186077.31	16528.75	10104.03	7005.10
2010-11	203473.40	17880.63	12945.29	9004.17
2011-12	202889.28	14021.58	13133.74	10202.40
2012-13	208803.58	13538.24	10450.03	11322.68
2013-14	236942.30	12428.65	10738.60	12062.90

Source: IRDA Annual reports- various issues.

It could be inferred from above the table that there is increase trend in the premium income of life insurance companies in India District during the study period from 2001-02 to 2013-14. The premium income of LIC was 49821.91crore in the year 2001-02 and it decreased to 236942.30 crore in 2013-14.

The premium income of ICICI Prudential Life insurance was 116.38crore in the year 2000-01 and it increased to 17880.63in 2010-11. In the year 2011-12 the premium income was 14021.58 and it reduced to 12428.65in 2013-14.

The premium income of SBI life insurance was 14.69 crore in the year 2000-01 and it increased to 13133.74 crore in 2011-12. In the year 2013-14 the premium income was 10738.60 crores. The premium income of HDFC Standard Life was 33.46 crore in the year 2000-01 and it increased to 12062.90crore in 2013-14.

Below the table presents the computed results of trend and growth rates of the premium income of Life Insurance companies of India during the period from 2001-02 to 2013-14.

**TABLE 2: TREND AND GROWTH IN PREMIUM INCOME OF LIFE INSURANCE COMPANIES IN INDIA**

Sl. No	Premium Income	Linear Trend co-efficient			CGR (%)
		A	b	R <sup>2</sup>	
1	LIC	21457.12	16791.73* (20.456)	0.97	14.91
2	ICICI Prudential Life	-1207.017	1484.26* (5.67)	0.72	43.33
3	SBI Life	-2961.15	1248.56* (8.56)	0.86	68.71
4	HDFC Standard Life	-2883.475	1132.947* (16.93)	0.96	57.30

Source: Computed Data

Figures in the brackets are t-value

Note: \* Indicates that the trend co-efficient is significant at 5 per cent level.

CGR = Compound Growth Rate

From the above table it could infer that the trend co-efficient for the premium income of the life insurance companies in India for all the four companies are statistically significant at 5 per cent level. It implies that on an average amount of premium income of life insurance companies have been increased. The compound growth rate is found to be high in SBI at 68.71 per cent.

**CONCLUSION**

CRM has got an integrated approach which helps the manager, the agent and other officials to understand the present status of clients facilitate smooth and continuous flow of information and timely care of the consumer. Relationship management is the key factor for the success of an organization as it builds a base of loyal customers. In regard the challenges of CRM, implementation of CRM and components of CRM. The selected life insurance companies operating in India, evaluation of select life insurance companies and growth and development of select life insurance companies.

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## CORPORATE BOARD COMMITTEE MEETINGS AND BOARD PERFORMANCE IN INDIA WITH SPECIAL REFERENCE TO RELIANCE INDUSTRIES LIMITED (RIL)

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### ABSTRACT

*Most literatures on corporate governance concentrated much on board composition or size as a measure of involvement in monitoring management, while another dimension of board oversight such as board meetings is ignored. The study of internal corporate governance mechanisms such as board committees plays a crucial role in explaining the variation in corporate governance and disclosure index. Board committees are fundamental to overall board performance and effectiveness. Such committees with appropriate monitoring and controlling enhance the performance of the board and ultimately results in a better corporate governance and disclosure practices. Hence, this research focuses in board committee meetings and board performance disclosure practices of RIL. This study is made for a period of five years from 2014-15 to 2018-19. The result shows that the board meetings, board performance and board size are poor/least impact on corporate performance.*

### KEYWORDS

Reliance Industries Limited, CSR committee, corporate governance, disclosure practices, audit committee meetings, shareholders/investor governance committee, nomination & remuneration committee, risk management committee, corporate performance.

### JEL CODE

G34

### 1. INTRODUCTION

Corporate governance is the system by which companies are directed and controlled. The corporate governance structure specifies the distribution of rights and responsibilities among different participants in the system, such as, the board, managers, shareholders and other stakeholders, and spells out the rules and procedures for making decisions on corporate affairs. By doing this, it also provides the structure through which the company objectives are set, and the means of attaining those objectives and monitoring performance (OECD, 1999). Thus, corporate governance covers a wide range of measures.

Researchers classify these measures with internal corporate governance mechanisms; the board of directors, the major committees of the board like Audit Committee meetings, shareholders/Investor Governance committee, Nomination & Remuneration Committee, Risk Management Committee, and CSR Committee acquire special significance. Of all the external corporate governance mechanisms, the external market and market competition play a significant role in improving corporate governance. The corporate governance mechanisms in turn are shaped by the overall legal and institutional environments of the country. This research focuses on the study of board committee's meeting attendance of corporate governance and disclosure practices of RIL.

- **Audit Committee:** The audit committee is one of the most important governance mechanisms that are designed to ensure that a company produces relevant, adequate and credible information that investors as well as other stakeholders can use to assess the performance of the company. Audit committee plays a critical role in ensuring the integrity of financial management of the company and establishes assurance about the quality and reliability of financial statement and information used by the Board and by the outside world.
- **Shareholders/Investor Governance committee:** The Company to constitute "Stakeholders' Relationship Committee" to redress the grievances of Shareholders, Debenture holders and other Security Holders. A Non-Executive Director shall be Chairman of the Committee with such other members as may be decided by the Board.
- **Nomination & Remuneration Committee:** Shareholders expect the directors' remuneration to be sufficient to attract, retain and motive directors of the quality (in terms of skill, competency and experience) required but not more than what is necessary for that purpose. Hence, for this purpose the directors' remuneration should be linked with their performance and efforts. The nomination committee nominates the directors who are experts and will perform well in favor of the firm. Thus, it takes steps in the direction to maximize the wealth of shareholders.
- **Risk Management Committee:** Evaluation of the internal financial controls and risk management systems. The Committee believes that it is important for corporate Boards to be fully aware of the risks facing the business and that it is important for shareholders to know about the process by which companies manage their business risks. The Committee believes that this recommendation is important. This is because the management discussions, and analysis of financial Condition and Results of Operations, are the responsibility of a company's management.
- **CSR Committee:** The goal of CSR is to embrace responsibility for the company's actions and encourage a positive impact through its activities on the environment, consumers, employees, communities, stakeholders and all other member of the public sphere. CSR can be huge benefit to a company because it forces the leadership to research and implement ways to be a benefit for society. CSR moved from social practices to an effective business tools.

### 2. REVIEW OF LITERATURE

**Madhani (2015)** from research study; it has examined a dynamic data analysis on Firm specific determinant of corporate governance are firm size, industry types, board characteristics such as size, proportion of independent directors, and board committees, ownership structure, promoters' shareholding, leverage, cross-listing and international listing status. Hence, this research study focuses on board characteristics in general and board committees in particular.

**Karamandu and Vafeas (2005)** find a positive association between frequency board meeting and management earnings forecasts, using a sample of 157 firms in Zimbabwe from 2001-2003; **Mangena and Taurigans (2008)** report a positive relationship between the frequency of board meetings and corporate performance. Similarly, in a study of the sample of 169 listed corporations from 2002-2007 in South African, a statistical significant and positive association between the frequency of board meeting and corporate performance exist; **Ntim & Osei (2011)**. This implies that the board of directors in South Africa that meet more frequently tend to generate higher financial performance. Another study conducted on public listed companies in Malaysia using five years' data 2003 to 2007 of 328 companies, shows that the higher the number of meetings the worse the firm performance; **Amram (2011)**.

### 3. OBJECTIVES OF THE STUDY

- To determine the corporate board committee meeting attendance of directors of RIL during the study period.
- To know that to what extent firms with different board structure in terms of board committees disclosed through their annual reports by measuring Corporate Governance and Disclosure scores of RIL.
- To check the attendance of directors in board committees meeting have evaluated this disclosure as excellent disclosed, moderately disclosed, least disclosed.

#### 4. RESEARCH METHODOLOGY

- **Scope of the study:** This study is based on the corporate board committee meeting attendance trend of Indian companies. However, the researcher has selected India's leading company Reliance Industries Limited.
- **Period of the study:** This study is made for a period of five years from 2014-15 to 2018-19.
- **Tools & Techniques:** On the basis researcher has developed corporate governance index with following formula:
  - Corporate Governance Index =  $\frac{\text{Actual score}}{\text{Expected Score}} \times 100$
  - The summary is made by the researcher with following aspects:
    - A. Total Number of meeting held building the year
    - B. Total Number of committee members in particular committee
    - C. Attendance of directors classified in 4 categories
      - Directors who have attended **100%** meetings
      - Directors who have attended **75%** meetings
      - Directors who have attended **50%** meetings
      - Directors who have attended **less than 50%** meetings
  - The summary of disclosure about various groups has been summarized as under.
    - Indicates Excellent Disclosure parameters (75% to 100%)
    - Indicates Moderately Disclosure parameters (50% to 75%)
    - Indicates Poor / Least Disclosure parameters (Less than 50%)

#### 5. DATA ANALYSIS AND INTERPRETATION

TABLE 1: DISCLOSURE OF AUDIT, SHAREHOLDERS/INVESTOR, NOMINATION & REMUNERATION, RISK MANAGEMENT, CSR COMMITTEES MEETING ATTENDANCE OF RIL

	Year	Audit Committee	shareholders/Investor Committee	Nomination & Remuneration Committee	Risk Management Committee	CSR Committee
Total Meeting Held During the year	2014-15	9	4	6	1	4
	2015-16	4	4	2	0	2
	2016-17	4	4	2	0	1
	2017-18	11	5	4	5	4
	2018-19	13	4	5	2	4
	<b>Total</b>	<b>41</b>	<b>21</b>	<b>19</b>	<b>8</b>	<b>15</b>
	<b>Mean</b>	<b>8.2</b>	<b>4.2</b>	<b>3.8</b>	<b>1.6</b>	<b>3</b>
Total Number of Director	2014-15	4	4	4	3	4
	2015-16	4	4	4	0	4
	2016-17	4	4	4	0	4
	2017-18	4	4	6	3	5
	2018-19	4	5	5	4	4
	<b>Total</b>	<b>20</b>	<b>21</b>	<b>23</b>	<b>10</b>	<b>21</b>
	<b>Mean</b>	<b>4</b>	<b>4.2</b>	<b>4.6</b>	<b>2</b>	<b>4.2</b>
100% Meeting Attendance	2014-15	2	4	4	2	3
	2015-16	2	3	3	0	3
	2016-17	2	3	4	0	4
	2017-18	4	3	3	3	2
	2018-19	3	2	5	3	3
	<b>Total</b>	<b>13</b>	<b>15</b>	<b>19</b>	<b>8</b>	<b>15</b>
	<b>Mean</b>	<b>2.6</b>	<b>3</b>	<b>3.8</b>	<b>1.6</b>	<b>3</b>
75% Meeting Attendance	2014-15	2	0	0	0	1
	2015-16	2	1	1	0	1
	2016-17	2	1	0	0	0
	2017-18	0	1	0	0	1
	2018-19	1	1	0	0	0
	<b>Total</b>	<b>7</b>	<b>4</b>	<b>1</b>	<b>0</b>	<b>3</b>
	<b>Mean</b>	<b>1.4</b>	<b>0.8</b>	<b>0.2</b>	<b>0</b>	<b>0.6</b>
50% Meeting Attendance	2014-15	0	0	0	0	0
	2015-16	0	0	0	0	0
	2016-17	0	0	0	0	0
	2017-18	0	0	2	0	2
	2018-19	0	1	0	1	1
	<b>Total</b>	<b>0</b>	<b>1</b>	<b>2</b>	<b>1</b>	<b>3</b>
	<b>Mean</b>	<b>0</b>	<b>0.2</b>	<b>0.4</b>	<b>0.2</b>	<b>0.6</b>
Less than 50% Meeting Attendance	2014-15	0	0	0	1	0
	2015-16	0	0	0	0	0
	2016-17	0	0	0	0	0
	2017-18	0	0	1	0	0
	2018-19	0	1	0	0	0
	<b>Total</b>	<b>0</b>	<b>1</b>	<b>1</b>	<b>1</b>	<b>0</b>
	<b>Mean</b>	<b>0</b>	<b>0.2</b>	<b>0.2</b>	<b>0.2</b>	<b>0</b>

TABLE 2: DISCLOSURE OF ATTENDANCE OF DIRECTORS IN AUDIT, SHAREHOLDERS/INVESTOR, NOMINATION & REMUNERATION, RISK MANAGEMENT, CSR COMMITTEES OF RIL (Expected Score – 200)

	Year	Audit Committee	shareholders/Investor Committee	Nomination & Remuneration Committee	Risk Management Committee	CSR Committee
100% Meeting Attendance	2014-15	10	10	10	10	10
	2015-16	10	10	10	0	10
	2016-17	10	10	10	0	10
	2017-18	10	10	10	10	10
	2018-19	10	10	10	10	10
75% Meeting Attendance	2014-15	10	0	0	0	10
	2015-16	10	10	10	0	10
	2016-17	10	10	0	0	0
	2017-18	0	10	0	0	10
	2018-19	10	10	0	0	0
50% Meeting Attendance	2014-15	0	0	0	0	0
	2015-16	0	0	0	0	0
	2016-17	0	0	0	0	0
	2017-18	0	0	10	0	10
	2018-19	0	10	0	10	10
Less than 50% Meeting Attendance	2014-15	0	0	0	10	0
	2015-16	0	0	0	0	0
	2016-17	0	0	0	0	0
	2017-18	0	0	10	0	0
	2018-19	0	10	0	0	0
<b>Total</b>		<b>90</b>	<b>110</b>	<b>80</b>	<b>50</b>	<b>100</b>

Where data is disclosed score 10 is given for that and 0 (Zero) score is marked where data is not disclosed.

TABLE 3: ANALYSIS DISCLOSURE OF ATTENDANCE OF DIRECTORS IN AUDIT, SHAREHOLDERS/INVESTOR, NOMINATION & REMUNERATION, RISK MANAGEMENT, CSR COMMITTEES OF RIL

Committee	Expected Score	Actual Score
Audit Committee	200	90
shareholders/Investor Committee	200	110
Nomination & Remuneration Committee	200	80
Risk Management Committee	200	50
CSR Committee	200	100
<b>Total</b>	<b>1000</b>	<b>430</b>

$$\text{Corporate Governance Index} = \frac{\text{Actual score}}{\text{Expected Score}} \times 100$$

$$= \frac{430}{1000} \times 100$$

$$= 43\%$$

Researcher has shown that attendance of directors in Audit Committee, shareholders/Investor Committee, Nomination & Remuneration Committee, Risk Management Committee, CSR Committee meeting has evaluated this disclosure least/ poorly disclosed by the RIL. Its Index reflects that it has 43% less than 50%.

TABLE 4: MEAN OF DISCLOSURE OF ATTENDANCE OF DIRECTORS IN AUDIT, SHAREHOLDERS/INVESTOR, NOMINATION & REMUNERATION, RISK MANAGEMENT, CSR COMMITTEES OF RIL

Committee	Mean of Total meetings	Mean of Total No Committee Members	Mean of 100% Attendance	Mean of 75% Attendance	Mean of 50% Attendance	Mean of less than 50% Attendance
Audit Committee	8.2	4	2.6	1.4	0	0
shareholders/Investor	4.2	4.2	3	0.8	0.2	0.2
Nomination & Remuneration Committee	3.8	4.6	3.8	0.2	0.4	0.2
Risk Management Committee	1.6	2	1.6	0	0.2	0.2
CSR Committee	3	4.2	3	0.6	0.6	0
<b>Total of Mean</b>	<b>20.8</b>	<b>19</b>	<b>14</b>	<b>3</b>	<b>1.2</b>	<b>0.6</b>

Table – 4 shows the mean of attendance of directors for Audit Committee, shareholders/Investor Committee, Nomination & Remuneration Committee, Risk Management Committee, CSR Committee meeting. We calculate number of directors who attended board committee meeting percentage wise.

➤ In RIL mean of total committee members are 19:

- Mean of 100% attendance is 14:  
19 Committee Members = 100% Attendance  
14 = ? = 74%
- Mean of 75% attendance is 3:  
19 Committee Members = 100% Attendance  
3 = ? = 16%
- Mean of 50% attendance is 1.2:  
19 Committee Members = 100% Attendance  
1.2 = ? = 6%
- Mean of less than 50% attendance is 0.6:  
19 Committee Members = 100% Attendance  
0.6 = ? = 4%

Above analysis shows that in RIL, Means of total Committee Members from 2014 – 15 to 2018 – 19 are 19.

TABLE 5

Attendance	Mean of Attendance	Percentage of Directors Who Attended the Meeting
100% Attendance	14	74% Directors have attended 100% meetings
75% Attendance	3	16% Directors have attended 75% meetings
50% Attendance	1.2	6% Directors have attended 50% meetings
Less than 50% Attendance	0.6	4% Directors have attended less than 50% meetings

Table 3 shows the result of the multiple committees on corporate performances of RIL. The finding the corporate governance index is 43% of the overall committee's performance regarding directors meeting attendance. Attendance of directors classified in 4 categories like; Directors who have attended 100% meetings, 75% meetings, 50% meetings, and less than 50% meetings. The summary of disclosure about various committees Indicates Excellent Disclosure parameters (75% to 100%), Indicates Moderately Disclosure parameters (50% to 75%), and Indicates Poor / Least Disclosure parameters (Less than 50%). Researcher conclude that the committees negatively or poor/least impact on corporate performance. Board committees are strengthening to provide the required oversight responsibility expected by this committee to improve the quality of corporate governance. The responsibilities of outside directors have become complicated and combining post at a number of companies becomes increasingly problematic should be carefully considered.

## 6. CONCLUSION

This research study seeks to examine how firms with different number of board committees differ in corporate governance and disclosure practices. Board committees are fundamental to effective board performance and overall monitoring. The basic pillars of the corporate governance system are its core board committees. Hence, firms with more number of board committees will exhibit higher standard of corporate governance and disclosure practices compared to firms with less number of board committees. Research study has found that board committees are major contributor to overall corporate governance and disclosure practices of firms. In Indian context, this study will help us to understand that apart from statutory requirement of audit committee there is also a need for remuneration & nomination committees as well as to improve the overall standard of corporate governance.

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