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## MARKET ORIENTATION 'HICCUPS' BY SERVICE QUALITY GAPS

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### ABSTRACT

*Previous studies have shown that several firms assessed their market orientation levels using employees and management reports. An emerging perspective on market orientation suggests that strategic insights may be gained when firms take into account their customers' view on the organization's level of market orientation. Recent research offers evidence on the applicability of a customer-defined market orientation construct, where the customers define the value they derive from products and services of a market oriented firms. When the customers give feedback on their perceived value that they derive from a firm's level of market orientation Vis - a -Vis their expectations then a comparison can happen between what the firm offered as of value to what the customer's reports to be their perceived value. There could be existence of gap(s) on expectation versus perceived service quality. This study extends this line of research by exploring the 'hiccups' in market orientation which may be brought by service quality gaps. The hiccups can only be determined when customers give feedback through customer -defined market orientation construct. This paper accentuates the subject by reviewing empirical viewpoints as to consumer- defined market orientation and service quality gaps.*

### KEYWORDS

'hiccups', market orientation, serviquial, service quality gaps.

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### INTRODUCTION

A market orientation is a business culture in which all employees are committed to the continuous creation of superior value for customers. There is considerable agreement that, in general, a market orientation is a culture in which all employees are committed to the continuous creation of superior value for customers (Narver and Slater, 1990; Deshpande, Farley and Webster, 1993; Day, 1994). A market orientation contains three major behavioral components: Customer orientation—the continuous understanding of the needs of both the current and potential target customers and the use of that knowledge for creating customer value; Competitor orientation—the continuous understanding of the capabilities and strategies of the principal current and potential alternative satisfiers of the target customers and the use of such knowledge in creating superior customer value; and Inter functional coordination—the coordination of all functions in the business in utilizing customer and other market information to create superior value for customers (Narver and Slater, 1990).

Deshpande and Farley (1997) define market orientation as "The set of cross functional processes and activities directed at creating and satisfying customers through continuous needs-assessment. In line with this reasoning, researchers have pursued extensively an understanding of market orientation and various areas in a business.

Firstly, Studies have been conducted to find the link between market orientation and performance, investigating a direct causal link (Narver and Slater 1990; Ruekert 1992), a moderated relationship (Day and Wensley 1988; Diamantopoulos and Hart 1993; Greenley 1995; Jaworski and Kohli 1993; Slater and Narver 1994a), and even the roles of market orientation's antecedents (Jaworski and Kohli 1993). The strong argument is that there is a relationship between market orientation and company performance (Narver and Slater (1990), Ruekert (1992), Deshpande et al. 1993, Pelham and Wilson, 1996, Deng and Dart, 1994, Pelham and Wilson, 1996).

Secondly, studies have been done on developing a valid measure of market orientation (Kohli, Jaworski and Kumar, 1993). At present all most all the companies, irrespective of developed or developing countries, consider market orientation as a pivotal point in their decision making process. Literature on this concept suggests that environmental factors such as technology turbulence, competition, market turbulence, create the need of market orientation (Malhotra, 2001). Therefore, companies now adopt market orientation either as a culture or philosophy or behavior (Kohli and Jaworski, 1990, Narver and Slater, 1990).

Thirdly, studies have been done linking market orientation to customer satisfaction (Gronroos, 1992). The literature suggests a linkage among market orientation, customer satisfaction and service quality through the concept of value (Webb et al., 2000). Customers will be satisfied when get value from a firm. The value should therefore be in line with satisfied needs and wants. Firms which are market oriented strive to meet their customers' needs and wants.

Lastly, studies have exclusively considered market orientation as an employee or manager –perceived phenomenon. As a result, subsequent studies pertaining to a firm's market orientation generally have been based on employee self-reports. The customer-defined position argues that the adoption of the employee/manager-defined view of market orientation is one-sided and myopic as it ignores the vital role of customers in terms of value recognition (Webb, Webster, and Kreppa. 2000). It should be argued that the consumers should be the key people to assess the market orientation aspect in a business. This is essentially important for it is the very consumers who consume the products and services of an organization.

This argument extends from Deshpandé et al. (1993) assertion that the evaluation of a firm's extent of customer orientation (market orientation) should also come from customers, and not just the managers of the firm itself. Drawing from the argument, an emerging perspective from researchers such as Steinman et al., (2000) and Webb et al. (2000) suggests that beneficial strategic insights may also be gained when firms take into account their customers' view on the organization's level of market orientation.

These authors argue that an organization can be described as market-oriented only when the firm's total product offerings are both recognized and described by customers in value terms. In other words, when the customers perceive the firm is market-oriented and offers considerable value to them, only then can the organization be described as market-oriented. However, gaps may exist on the value of the service to be offered by a market oriented firm to what customers assess to be of value to them, which may be brought by service quality gaps such as not knowing what consumers expect (Seth, et al., 2005; Gårdan & Gårdan, 2014). This study therefore reviews the literature to find out whether the service quality gaps could bring hiccups on market orientation.

### OBJECTIVES OF THE STUDY

1. To determine the effect on customer-defined market orientation by service quality gaps.
2. To establish the effect on employees market orientation feedback by service quality gaps.
3. To determine the relationship between market orientation and service quality gaps.

**METHODOLOGY OF THE STUDY**

The study is based upon the desk top research.

**LITERATURE REVIEW**

In general, market orientation (MO) is perceived as a philosophy that permeates the organization (Hooley et al., 1990). There are two main perspectives of market orientation; the behavioural perspective by Kohli and Jaworski (1990) and the cultural perspective by Narver and Slater (1990). The central focus of these two perspectives is the organization's customers. Since market orientation involves the operationalization and implementation of marketing concepts (McCarthy and Perreault, 1990), the fundamental premise of satisfying the needs and wants of a firm's customers should be inherent in the conceptualization of market orientation. Therefore, the needs for companies to understand their customers (Shapiro, 1988), meet their needs now (Ruekert, 1992) and in the future (Kohli and Jaworski, 1990), create value for them (Narver and Slater, 1990) are vital.

Kohli and Jaworski (1990) describe market orientation as the "organization wide generation of market intelligence pertaining to current and future customer needs". They argue that MO comprises of three major elements; the generation of market intelligence; intelligence dissemination and responsiveness to market intelligence. Generation of market intelligence relies on formal and informal mechanisms such as customer surveys, meetings and discussions with customers and trade partners, analysis of sales reports, and formal market research. A service quality gap may happen when collecting market intelligence. The needs and wants of the customers may not be well captured or the needs may change over time leading to false knowledge about the customers.

Intelligence dissemination is a part of the organization's ability to adapt to market needs and relates to the effectiveness of communication among the functional areas. It is significant as it provides a shared basis for concerted actions by the different departments (Kohli and Jaworski, 1990). Kohli and Jaworski (1990) also insist that all departments need to be responsive by selecting the appropriate target markets, designing, producing, promoting and distributing products that meet current and anticipated needs.

Cultural perspective views market orientation as the organisational culture that creates the required behaviours for the creation of superior value for customers (Narver and Slater, 1990). Narver and Slater (1990) inferred that market orientation consists of three behavioural elements; customer orientation, competitor orientation and inter-functional coordination. Customer orientation requires a sufficient understanding of the customer to create products or services of superior value which is accomplished by increasing benefits to the customers while decreasing the costs. Hence, firms need to acquire information about the customers and comprehend the economic and political constraints.

The competitor orientation relates to the organization understanding on the strengths and weaknesses of its current and future competitors, as well as their long-term capabilities and strategies. Inter-functional coordination refers to the coordinated utilization of the company's resources in creating superior value for its customers. The absence of inter-functional coordination will effect on the cooperation between departments, thus they must be sensitive to the needs of all the other departments within the organization.

Quality of service has been studied in the area of management for years because the market is more competitive and marketing management has transferred its focus from internal performance such as production to external interests such as satisfaction and customers' perception of service quality (Gronroos, 1992). The literature suggests a linkage among market orientation, customer satisfaction and service quality through the concept of value. When customer's access and report on the value they receive it is thus referred to customer- defined market orientation. At times the customers report little value obtained (dissatisfaction) from a product or service. Hence this paper explores 'hiccups' in market orientation which may come from service quality gaps by not knowing what the customers want (Seth, et al., 2005; Gårdan & Gårdan, 2014).

There are three equally important prerequisites for the creation of superior customer value. The first two prerequisites basically focus on the customer and competitor orientations. The third prerequisite involves coordinating across the firm's departmental boundaries those activities necessary to deliver superior value (Narver & Slater, 1990). Woodruff et al. (1993) explicate the sentiments of other researchers in stating that by being responsive to customer's needs, customer value delivery strategies are instrumental in building strong customer satisfaction. Webb et al. (2000) exploratory study found that market orientation has a positive relationship with service quality and satisfaction.

In customers' interactions with a service firm, they are positioned in the relationship such that they are able to form opinions about the service quality received and consequently construct cognitive evaluations about the organization's level of delivered service (Webb, 2000). The greater the level of customer-defined market orientation, the greater the level of perceived service quality and the lower the level of customer-defined market orientation, the lower the level of perceived service quality. The lower levels of perceived service quality by the customer may have been created by the service quality gaps.

Service firms take various processes to make sure that they provide adequate service to their customers in response to changing customer needs (Chang and Chen, 1998). As a result, service firms more oriented to their markets are likely to make changes to meet or exceed customer expectations. A market orientation firm may produce higher profits through superior quality, in terms of, leads to higher productivity and stronger customer loyalty (Zeithaml et al., 1990). The adoption of a market orientation narrows perceptual gaps, but not always, between customers and the management and yields better business performance because customers are better served in a cost-effective manner (Voon, 2006). Premium service quality is expected to be an end result of a market-oriented service firms. Having considered the preceding arguments, it is argued that market orientation is a significant positive factor that contributes to enhance service quality although there are service quality gaps that do exist which would impact on customer. Service quality is an overall evaluation of an entity's excellence or superiority, and that this judgment or evaluation is similar to attitude and related to, but not equivalent to satisfaction (Parasuraman et al. 1988).

Over the past decade, service quality has been defined as the difference between customer expectations of service to be received and perceptions of the service actually received (Grönroos 1984; Parasuraman et al., 1988, 1991). A market oriented firm conducts market intelligence so as determine customer needs and expectations in a service. Parasuraman et al. (1985) made progress in modeling service quality, developed the gap model and 10 dimensions of service quality. These dimensions were subsequently tested using their SERVQUAL scale and were refined to five (Parasuraman et al., 1991).

SERVQUAL was used to measure service quality in service firms, even though, later literature found that it might not be applicable to all service firms. SERVQUAL limited use in certain context because the expected five dimensions could not be replicated and the measures were inadequate for some service (Lapierre, 1996). (1993). Marketing researchers have asserted that quality is a multidimensional construct for both product and services (Garvin, 1984; Parasuraman et al. 1988). SERVQUAL scale provides an approximate measure of quality for a general class of services (Parasuraman et al., 1988, Zeithaml et al., 1990), which is built on five components: tangibility, reliability, responsiveness, assurance, and empathy (Parasuraman et al., 1991).

**THE GAP MODEL OF SERVICE QUALITY**

The gap model is a marketing method to analyse perception in relation to expectations. This model, developed by Parasuraman, Zeithaml, and Berry (1985) proposes five gap types that appear when trying to measure service quality (Parasuraman, et al., 1985). They further postulated a GAP model and designed the SERVQUAL scale mentioned above. The five service gaps identified are understanding, service standard, service performance, communication and service quality and referred as Gap1, Gap2, Gap3, Gap4 and Gap5 respectively. The way the service is delivered is identified by Gap 1 to 4 and Gap 5 depends on size and direction of other four gaps.

This GAP model and SERVQUAL model within GAPS framework give definition of service quality as the degree and direction of discrepancy between customers' perceptions and expectations, and had "perceived service quality" as the gap between customers' perceptions and expectations, as a measurement of service quality. The smaller the gap the better the service quality provided and the greater the gap the greater the customer satisfaction. Thus, this paper explores customer- defined market orientation in explaining the service quality gaps of due to unmet customer expectations. Lewis & Booms (1983) have defined service quality within the scope of service industry as meeting customers' needs and wants and the extent the service meets the customers' expectations.

The five gaps can further be visualized as:

**Gap 1:** Difference between consumers' expectations regarding service provision and the organization's management perceptions of those expectations, i.e. not knowing what consumers expect (Seth, et al., 2005; Gårdan & Gårdan, 2014).

**Gap 2:** Difference between the perception of managers regarding consumers' expectations and the service quality specifications, i.e. improper internal organization quality standards (Seth, et al., 2005; Gårdan & Gårdan, 2014).

**Gap 3:** The discrepancy between service quality specifications (internal standards regarding service quality) and delivered service quality, i.e. the service performance gap (Seth, et al., 2005; Gårdan & Gårdan, 2014).

**Gap 4:** The discrepancy between service delivery process quality and how the organization communicates to its consumers about service delivery, i.e. did promises match delivery? (Seth, et al., 2005; Gårdan & Gårdan, 2014).

**Gap 5:** The difference between the service the consumers are expecting to receive and their perception of the service they have actually gotten (Seth, et al., 2005; Gårdan & Gårdan, 2014).

In the marketing literature studies the understanding of customer satisfaction is fulfillment of needs and wants of the customers. Moreover, the literature survey points out the provision of service quality leads to customer satisfaction.

The research work of Parasuraman et al, Gronoos and Johnson have defined service quality in terms of customer satisfaction that is degree of fit between customers' expectation and perception of service. Based on their research they postulated that the ratio of perceived performance to customer expectations was a key to maintaining satisfied customers. A previous study by Webb et al. (2000) shows that market orientation leads to service quality which leads to customer satisfaction. Thus this paper investigates the service quality gaps that may occur during market orientation efforts by a firm.

Conducting a market research so as to understand needs and desires of the consumers is paramount in a market orientated firm. However, the implementation of the findings in the firm's standards and policies so as to offer quality services basing on five components of service quality SERVQUAL model: tangibility, reliability, responsiveness, assurance, and empathy (Parasuraman et al., 1991), that would satisfy customers may be problematic. The problems may come from any service quality gaps mentioned above. Thus, a firm may have a market oriented culture but fails to offer perceived quality in their services because of the service quality gaps existence when a firm have not known what the customers want (Seth, et al., 2005; Gårdan & Gårdan, 2014). This papers pays more attention to Gap 1. Gap 1 is the knowledge gap, where there is a difference between consumers' expectations regarding service provision and the organization's management perceptions of those expectations, i.e. not knowing what consumers expect (Seth, et al., 2005; Gårdan & Gårdan, 2014). This therefore means that market orientation may be affected by service quality gaps.

## CONCLUSION

Market orientation is a culture in which all employees are committed to the continuous creation of superior value for customers. Market orientation in a firm is assessed not only by the employees and management but also by the customers. When customers give their feedback on the value they receive from the firm it is known as customer- defined market orientation. To offer value a firm need to have market intelligence on customers' needs and wants. However, these needs keep changing and sometimes the firms may not articulate consumers changing needs. Thus, a firm may not have full knowledge of the customers' needs and therefore a firm may miss to offer value to the consumers as far as consumer expectations are concerned. The literature show studies have been done on the relationship between market orientation and customer satisfaction (e.g Gronroos, 1992). Another study by Webb et al. (2000), shows market orientation relationship with service quality and customer satisfaction. Seth, et al., 2005; Gårdan & Gårdan, (2014) indicate Gap 1 of service quality exist due to lack of knowledge about consumers' needs and wants. It can therefore be concluded that lack of knowledge on consumer needs and wants (Gap 1 of service quality gaps) will affect the market orientation value creation by the firm. In that case therefore service quality gaps act as 'hiccupps' to market orientation.

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## AN EXPLORATORY STUDY OF JOB HOPPING PRACTICES IN INDIAN CORPORATE SECTOR

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**ABSTRACT**

In today's technology and stiff competition job hopping is a biggest problem that human resource management is facing as every organization need employees and to retain those competent employee's organizations need to make practices, therefore the emerging topic job hopping practices came. In the present study a well-structured questionnaire was designed which consists of 42 statements identified from the literature available on the topic and data has been collected from 420 employees which are working in Indian corporate sector. Exploratory factor analysis was applied and seven factors have been extracted viz. pay and benefits, job satisfaction, work life balance, alternate job opportunities, location preference, working environment and career opportunities.

**KEYWORDS**

job hopping practices, alternate job opportunities, location preferences.

**JEL CODES**

J50, J26, J28, O15, J63.

**INTRODUCTION**

India is a booming country of youngsters who are optimistic, hardworking and ambitious. In our rapidly changing technology and globalization adaptability is very crucial for success of career. In a rapid pace of modern life job hopping is becoming a common phenomenon which every organization is facing. It is a social phenomenon that corporate is adopting golden handcuffs strategy to prevent job hopping of employees. They are given various benefits, performance bonuses, stock options etc. Job hopping is the wave of future (Joyce, 1999). Job hopping refers to the term which is used to identify employees who move from one organization to another in search of better benefits or other basic requirement (Manickam *et al.*, 2012). Mobley said that job hopping refers to the termination process of obtaining material benefits from the organization (Mobley, 1978). Job hoppers leave a company for promotion or lateral move (Mann & Mccarville, 2015). In turbulent environment organizations are facing a gradual shift in traditional employment relationship. Organization loyalty is declining as employee turnover increases and employees go for job hopping. In modern day context, job hopping has become the most worrying problem.

In today's corporate world preserving, hiring and maintaining human resources reach up to paramount importance. Today, prevailing job hopping phenomenon in the country is of great concern especially in academic institutions as many researchers and HR consultants have acknowledged the importance of manpower in smooth operation of any organization (Khalid *et al.*, 2012). Job hopping is related to "Hobo syndrome" behavior introduced by Ghiselli in 1974 as he said that people switch jobs because they have an urge to try out new things or simply because it is fun doing so. He described this syndrome as the periodic itch to move from one place or to some other job in some other place. "Hobo Syndrome" refers to employees frequently changing jobs because of instinctive impulses.

**REVIEW OF LITERATURE**

Vallabh and Donald (2001) focused on black and white managers and found that white managers who intent to leave the organization and job mobility; and found that high salary was the main reasons for excessive job mobility. Black managers were found more prone to job hopping but both black and white group were similar in terms of work values and high regards. Hemdi and Nasurdin (2004) focused on proposed model of turnover intention and found that job satisfaction has a direct effect on turnover intention and indirect effect on organizational commitment. Becton *et al.* (2011) examines the relationship between turnover and history of changing jobs. It was found that there is a relationship between job mobility history and turnover which is moderate by job complexity and previous jobs were positively related to turnover. Manickam *et al.* (2012) focused intrinsic and extrinsic factors which are motivating factors in determining job hopping. Teaching, fringe benefits are considered as motivating factor for baby boomers, job satisfaction and achievements are considered for generation X and training opportunities, advancement, family are considered important for generation Y. So in the last it is concluded that there are differences in the trends of job hopping with regards to Generation X and Generation Y regarding both intrinsic and extrinsic factors.

Pillai and Rathnam (2013) found that financial benefits, career development and training and development have a significant relation with job hopping. HR policies should be revised every two year so that the people will not switch organization frequently. Daming and Xiaoyun (2014) studied on migrant workers and found that young migrant workers switch more. Switching jobs has become a way for migrant and to pursue self realization. It becomes an action strategy for migrant workers for countryside. Steenackers and Guerry (2015) examined that age is negatively related with job hopping, women stay within the organization for longer time than men. Educational level, size and sector have no influence on job hopping behaviors. Generation X and Generation Y have more expectations about their career than Baby boomers. Naresh and Rathnam (2015) examined job hopping in software industry with reference to selected software companies and found that Wipro technologies has highest percentage of attrition rate whereas TCS has lowest. There is a significant difference in respondents on the basis of type of work, salary enhancement, job security, financial assistance and welfare measures which were found to be significant factor affecting job hopping. Bhaduri (2016) found that employees want post retirement benefits, pensions, provident fund and gratuity. Almost twelve percent of respondents spent more than ten year in their current company and majority of employees spent just two to five years in their current jobs. Employers are trying to put "Golden handcuffs (benefits, typically deferred payments which are given to employees to discourage them from leaving job) on employees which are high in demand. Job tenure is becoming shorter and switching jobs is a regular thing.

Sharma *et al.* (2017) studied that employees on an average quit their jobs within five years and growth of the sector depends on HR policies and practices of employees. It is concluded that there is no significant difference between age, marital status, no of children, working status of spouse, work experience on job hopping and gender, residency status has a significant difference with job hopping. Lake *et al.* (2017) studied that career advancement, work environment are the main factor responsible for changing jobs frequently and advancement motives are associated with positive proactivity (growth need strength, persistence) boundaryless career.

**OBJECTIVE OF THE STUDY**

The aim of the study is to identify the various job hopping practices of employees in Indian corporate sector.

**RESEARCH METHODOLOGY**

The study is based on primary and secondary sources of the data collection. The primary data has been collected with the help of self-administered questionnaire. The secondary information has been obtained from the different journals, websites, magazines, newspapers to study the relevant aspects. The questionnaire consists of 42 statements related to job hopping practices. The questionnaire was distributed to 500 employees who were working in different companies of Indian corporate sector. Out of them only 420 were found suitable for the final analysis. In the study, five point likert scale is used ranging from strongly agree (5) to

strongly disagree (1). The statistical tool viz. reliability analysis, factor analysis is used for analyzing the data. Statistical package tool for social sciences (SPSS) version 18.0 for window has been used to complete the statistical analysis.

**RESULT AND DISCUSSION**

**RELIABILITY ANALYSIS**

Cronbach alpha is used to measure the internal consistency of the instrument which is to know that the all the items within the instruments measure the same thing or not. Alpha typically varies between 0 and 1. The closer the alpha is to 1, the greater the internal consistency of the items in the instrument being assessed. Analysis was performed on 42 statements for this study. The cronbach alpha of job hopping practices instrument was 0.875. Thus it is concluded that from the reliability analysis that the instrument is highly reliable for continuing the study.

**TABLE 1: RELIABILITY STATISTICS**

No. of Items	Cronbach Alpha
39	0.875

**DATA ANALYSIS**

**TABLE 2: KMO AND BARTLETT'S TEST**

KAISER -MEYER-OLKIN MEASURE OF SAMPLING ADEQUACY		0.876
Bartlett's Test of Sphercity	Approx. chi-square Degree of Freedom Significance	9918.065 741 0.000

Exploratory factor analysis is a statistical technique which is used to reduce the data into smaller set and to explore the underlying theoretical structure of the phenomena (<http://www.statisticssolutions.com/factor-analysis-sem-exploratory-factor-analysis/>). Extraction of factors involves determining the smallest number of factors which can be extracted to best represent the interrelation among the set of variables (Pallant, 2005). The EFA begins with the determination of the Kaiser Meyer Olkin measure of sampling adequacy (KMO) values that equals to 0.876 which is higher than the suggested value 0.70. This indicates that the sampling was adequate in conducting the next stage of factor analysis. Principal component analysis along with varimax rotation method is used for extracting factors and seven factors were retained on the basis of eigen value and variance explained. The Bartlett's test of Sphercity comes out to be significant (p=0.00). Analysis was performed on 42 statements for this study. Among them JH21, JH22 and JH27 has communalities less than 0.50 so they were dropped. As per this approach only those factors whose eigen value more than 1 are retained and other factors were not included.

In this study the Eigen value indicated seven factors explaining 67.047 per cent of the total variance which can be seen in the table no.3. It also interprets that seven factors were extracted out of 39 variables with Eigen values 4.564, 4.125, 4.125, 3.743, 3.563, 3.485 and 2.543. These seven extracted factors together account for 67.047 per cent of cumulative variance. It means more than half of the information is retained and only 32.953 percent information is lost. After extraction of factors the next step is to interpret and name the factors. The rotated factors matrix is used for this study.

**TABLE 3: TOTAL VARIANCE EXPLAINED**

Component	Initial Eigen values			Extraction Sums of Squared Loadings			Rotation Sums of Squared Loadings		
	Total	% of Variance	Cumulative %	Total	% of Variance	Cumulative %	Total	% of Variance	Cumulative%
1	7.037	18.045	18.045	7.037	18.045	18.045	4.564	11.703	11.703
2	5.709	14.638	32.682	5.709	14.638	32.682	4.125	10.578	22.281
3	3.479	8.920	41.603	3.479	8.920	41.603	4.125	10.577	32.858
4	3.017	7.735	49.338	3.017	7.735	49.338	3.743	9.597	42.455
5	2.780	7.128	56.466	2.780	7.128	56.466	3.563	9.135	51.591
6	2.432	6.236	62.702	2.432	6.236	62.702	3.485	8.935	60.526
7	2.092	5.365	68.067	2.092	5.365	68.067	2.543	6.521	67.047
8	1.019	2.613	70.680						
9	.714	1.830	72.510						
10	.639	1.639	74.149						
11	.603	1.547	75.696						
12	.587	1.505	77.201						
13	.531	1.362	78.562						
14	.504	1.293	79.855						
15	.484	1.240	81.095						
16	.452	1.160	82.255						
17	.444	1.139	83.394						
18	.437	1.120	84.514						
19	.416	1.066	85.581						
20	.412	1.056	86.636						
21	.394	1.011	87.648						
22	.370	.949	88.597						
23	.354	.908	89.505						
24	.342	.876	90.381						
25	.328	.841	91.221						
26	.317	.812	92.033						
27	.309	.793	92.826						
28	.302	.775	93.602						
29	.278	.713	94.315						
30	.275	.705	95.021						
31	.264	.676	95.697						
32	.254	.650	96.347						
33	.234	.601	96.948						
34	.228	.585	97.532						
35	.209	.535	98.067						
36	.205	.526	98.593						
37	.194	.496	99.090						
38	.181	.465	99.555						
39	.174	.445	100.000						

Source: Primary Data

Kaiser Meyer –Olkin Measure of Sampling Adequacy=0.876  
 Bartlett’s Test of Sphericity Chi- Square=9918.065  
 Degree of freedom=741, Significant=.000

**IDENTIFICATION AND PROFILING OF JOB HOPPING PRACTICES**

Seven factors are identified after applying exploratory factor analysis and those were named as Pay & Benefits, Job Satisfaction, Career Opportunities, Work Life Balance, Work Environment, Alternate Job Opportunities and Location Preference. Table4 presents the profile of job hopping practices scale which highlights the nomenclature of extracted factors and the variables under each factor along with its factor loadings.

**TABLE 4: PROFILING OF JOB HOPPING PRACTICES SCALE**

Codes	Factor 1: Pay and Benefits	Factor loading	Cronbach alpha
JH3	You are provided childcare/eldercare facility at workplace.	0.777	0.908
JH5	You are given transport facility.	0.854	
JH10	You are satisfied with the compensation and benefits offered to you by your current organization.	0.845	
JH12	You are given employee stock options plans.	0.726	
JH13	You are given non-monetary benefits like medical facility, medical reimbursement.	0.829	
JH14	You are given fund fitness membership programmes.	0.660	
JH25	You are given monetary benefits like loan facility, education allowances etc.	0.820	
<b>Factor 2: Job Satisfaction</b>			
JH2	You are provided appropriate resources and equipment to perform the job.	0.825	0.903
JH4	Your ideas and suggestions are valued,	0.812	
JH6	You feel valued and recognized for your contribution in the organization.	0.784	
JH16	You feel passionate about the job you do.	0.809	
JH20	You are encouraged while performing well.	0.809	
JH24	The culture of the organization supports your plans to stay and grow.	0.820	
<b>Factor 3: Career Opportunities</b>			
JH8	You are given facility of working on special projects to grow career.	0.860	0.905
JH9	Your current job is better than your previous job.	0.834	
JH15	You feel that you need a mentor someone who can guide and help.	0.658	
JH17	You are given on the job training and induction experiences in the current organization.	0.813	
JH18	You are given foreign training to groom your career	0.847	
JH36	You are motivated to accept the overseas assignment	0.816	
<b>Factor 4: Work Life Balance</b>			
JH7	You are provided facility of working at home.	0.816	0.894
JH19	You really enjoy working with the people in your company/department.	0.843	
JH31	You are provided flexible working hours to maintain balance between work and personal life	0.791	
JH32	You are not provided guidance and counseling to maintain work life balance.	0.769	
JH33	Your company allows the involvement of family members in work achievement occasions.	0.850	
<b>Factor 5: Working Environment</b>			
JH1	Your work environment satisfies you values & ethics.	0.901	0.886
JH34	Your work is frequently appreciated by your supervisors.	0.852	
JH35	You do not have supportive and encouraging colleagues.	0.677	
JH38	You are not provided stress free work environment.	0.597	
JH39	Your supervisor treats you in a respectful way.	0.844	
JH40	Long working hours make you feel stressed.	0.627	
<b>Factor 6: Alternate Job Opportunity</b>			
JH11	You believe that there are adequate attractive career options in the industry matching your experience and profile.	0.808	0.882
JH26	You find your job repetitive and monotonous and with no challenges.	0.790	
JH37	A company brand name attracts you the most while choosing a company.	0.826	
JH41	You intend to switch because of long working hours of your current job.	0.792	
JH42	Employees in your organization are changing jobs very frequently.	0.832	
<b>Factor7: Location Preference</b>			
JH23	You prefer to stay in your home location rather than grow.	0.619	0.798
JH28	Moving to a smaller town or to rural area on a bigger assignment motivated you to stay in organization.	0.789	
JH29	Competitive organizations constantly poach or contact the critical resources and high potential employees in your organization.	0.828	
JH30	You feel that there are a lot more career opportunities emerging in your organization based in rural and semi urban areas	0.782	

**Factor1- 'Pay and Benefits'** is the most preferred factor identified by the respondents having explained variance 11.703% which consists of the variables (JH3 You are provided childcare/eldercare facility at workplace, JH5 You are given transport facility, JH10 You are satisfied with the compensation and benefits offered to you by your current organization, JH12 You are given employee stock options plans, JH13 You are given non monetary benefits like medical facility, medical reimbursement, JH14 You are given fund fitness membership programmes, JH25 You are given monetary benefits like loan facility, education allowances etc.) have factor loading of 0.777, 0.854, 0.845, 0.726, 0.829, 0.660, 0.820 on factor 1. This suggested that factor 1 is combination of these seven variables (JH3, JH5, JH10, JH12, JH13, JH14 and JH25). The value of cronbach alpha for pay and benefits practices is 0.908 as shown in table 4 which is highly acceptable.

**Factor2- 'Job Satisfaction'** is the second most important factor identified by the respondents with explained variance 10.578% which consists of the variables (JH2 You are provided appropriate resources and equipment to perform the job, JH4 Your ideas and suggestions are valued, JH6 You feel valued and recognized for your contribution in the organization, JH16 You feel passionate about the job you do, JH20 You are encouraged while performing well, JH24 The culture of the organization supports your plans to stay and grow) have factor loadings 0.825, 0.812, 0.784, 0.809, 0.809, 0.820. It suggests that factor 2 is combination of these six original variables (JH2, JH4, JH6, JH16, JH20, and JH24). Job satisfaction practices have 0.903 cronbach alpha which is shown as above which is highly reliable.

**Factor 3: 'Career Opportunities'** is another third most preferred factor with explained variance 10.577% which comprises of the variables (JH8 You are given facility of working on special projects to grow career, JH9 Your current job is better than your previous job, JH15 You feel that you need a mentor someone who can guide and help, JH17 You are given on the job training and induction experiences in the current organization, JH18 You are given foreign training to groom your career,

JH36 You are motivated to accept the overseas assignment) have loadings 0.860, 0.834, 0.658, 0.813, 0.847, 0.816. It suggests that factor 3 is combination of these six original variables (JH8, JH9, JH15, JH17, JH18 and JH36). The cronbach alpha for career opportunities is 0.905 which is more than 0.60 which is highly reliable.

**Factor 4- 'Work Life Balance'** is another preferred factor having explained variance 9.597% which consists of the variables (JH7 You are provided facility of working at home, JH19 You really enjoy working with the people in your company/department, JH31 You are provided flexible working hours to maintain balance between work and personal life, JH32 You are not provided guidance and counseling to maintain work life balance, JH33 Your company allows the involvement of family members in work achievement occasions) have loadings 0.816, 0.843, 0.791, 0.769, 0.850. It suggests that factor 4 is combination of these five original variables (JH7, JH19, JH31, JH32 and JH33). Work life balance practices has 0.894 cronbach alpha which is accepted.

**Factor5- 'Working Environment'** comprises of the variables (JH1 Your work environment satisfies you values & ethics, JH34 Your work is frequently appreciated by your supervisors, JH 35 You do not have supportive and encouraging colleagues, JH38 You are not provided stress free work environment, JH39 Your supervisor treats you in a respectful way, JH40 Long working hours make you feel stressed) have factor loadings 0.901, 0.852, 0.677, 0.597, 0.844, 0.627. It suggests that factor 5 is combination of these six variables (JH1, JH34, JH35, JH38, JH39 and JH40). The value of cronbach alpha for working environment is 0.886 which is shown as in above table which is highly reliable.

**Factor6- 'Alternative Job Opportunity'** another preferred factor identified by the respondents having 8.935% comprises of the variables (JH11 You believe that there are adequate attractive career options in the industry matching your experience and profile, JH26 You find your job repetitive and monotonous and with no challenges, JH37 A company brand name attracts you the most while choosing a company, JH41 You intend to switch because of long working hours of your current job, JH42 Employees in your organization are changing jobs very frequently) have factor loadings 0.808, 0.790, 0.826, 0.792, 0.832. It suggests that factor 6 is combination of these five variables (JH11, JH26, JH37, JH41 and JH42). The cronbach alpha for alternate job opportunity 0.882 which is shown in table 4 which is highly reliable.

**Factor 7- 'Location Preference'** the least preferred factor by the respondents having 6.521% of th explained variance comprises of the variables (JH23 You prefer to stay in your home location rather than grow, JH28 Moving to a smaller town or to rural area on a bigger assignment motivated you to stay in organization, JH29 Competitive organizations constantly poach or contact the critical resources and high potential employees in your organization, JH30 You feel that there are a lot more career opportunities emerging in your organization based in rural and semi urban areas) have factor loadings 0.619, 0.789, 0.828, 0.782. It suggests that factor 7 is a combination of these four variables (JH23, JH28, JH29 and JH30). Location preference has 0.798 cronbach alpha which is acceptable.

## CONCLUSION

It can be concluded that pay and benefits is the most preferred practices identified by the employees on the basis of total variance because pay and benefits is one of the most important factor for switching the job very frequently. Job satisfaction came out to be second most preferred practices as it is the internal satisfaction of the employees without satisfaction an employee's cannot job in an organization. On the basis of analysis, the third most preferred practices are career opportunities which is followed by work life balance, working environment, alternate job opportunity and location preference. The result of the study revealed that location preference is the least preferred practices identified by the employees on the basis of total variance explained because in today's technology people want better compensation and good working environment, career advancement opportunities rather than the location preference. People can move from one place to another when they find their job better. So organizations should take steps to remove job hopping among employees. If organization pays better, job satisfaction, good working condition, provide career advancement programs to groom their career they will able to attract their employees.

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## INVESTORS PERCEPTION TOWARDS VARIOUS INVESTMENT AVENUES: AN EMPIRICAL STUDY BASED ON SOUTH 24 PARGANAS DISTRICT OF WEST BENGAL

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### ABSTRACT

*The need of the present generation/millennial have changed and increased exponentially. Their approach to personal financial management has given rise to the flow of large amount of money in the economy. They seek to invest their savings in various schemes available in the market instead of keeping them idle in the bank account. This is a good trend for the economy as this makes money easily available to the business houses to expand their business. In turn, this increases the job opportunities available in the economy and so on. In other words, higher availability of funds in the economy has a positive multiplier effect on the economy, keeping other factors constant. The present study focuses on the investment avenues that investors may invest and also their relation with various demographic factors. The study is based on South 24 Parganas District of West Bengal.*

### KEYWORDS

financial management, investment avenues, investment schemes, multiplier.

### JEL CODES

D14, D53, G11.

### 1. INTRODUCTION

An investment is an asset or item acquired with the goal of generating income or appreciation. In an economic sense, an investment is the purchase of goods that are not consumed today but are used in the future to create wealth. In finance, an investment is a monetary asset purchased with the idea that the asset will provide income in the future or will later be sold at a higher price for a profit. Investing is not a get-rich-quick scheme, but rather a way to consistently grow the wealth one already have. The good news is that even though investing is a way to grow your wealth, one does not have to have a lot of money to get started. The various investment avenues are equity shares, Mutual funds, Bank Fixed Deposits, Postal Schemes, and Insurance etc. The various purpose of investments is to beat the inflation rate, savings for retirement, regular source of income, securing family's future.

### 2. LITERATURE REVIEW

**Ravichandran (2008)** in his paper related to investor perception found that young generation investors prefer to invest in capital market instruments. They also take the help the brokers to take their decision if they are not knowledgeable in capital market.

**Murugan (2012)** observed in his study based on Nellore District of Andhra Pradesh is that investors mainly avoids stock market due to manipulation. So he suggested that stock market should be made transparent. The fall down in fixed deposit rate may influence investors to invest in stock market provided stock market is transparent because basically investors who invest in fixed deposit are risk averse investors.

**Sowmya & Reddy (2016)** observes that for majority of respondents in Hyderabad their most preferred investment avenue is Fixed Deposit in banks. Their study also shows that for most of the respondents the main purpose of investment is for a regular source of income, followed by profit, and capital appreciation.

**Velmurugan, Selvam & Nazar (2015)** concluded in their study based on Vellore city of Tamil Nadu is that order of preference towards various investment avenues are same across gender barring investment in gold and post office. The authors also concluded that investors have different perception related to investment in post office based on their income level.

**Krishna, Sultana & Reddy (2019)** observed in their study based on Kurnool District of Andhra Pradesh is that risk aversion investors prefer to invest in Mutual Funds. And Risk lovers investors prefers to invest in share market periodically. The author concluded that the investors invests in share market for return, invests in bond market for risk and invest in mutual fund for future needs.

### 3. OBJECTIVES OF THE STUDY

1. To find out the investors preference towards various investment schemes.
2. To find out how various demographic factors affects the investment decision.

### 4. RESEARCH METHODOLOGY

The present study is empirical and exploratory in nature. The study is based on both primary and secondary data.

For the purpose of study, the sample was collected from the investors belonging to South 24 Parganas District of West Bengal. The study was based mainly on the information available through a structured questionnaire put across buyers either through Google form or through hard copies of the questionnaire.

The data was collected from 85 respondents. The time taken for data collection was from July 2020 to September 2020.

In our study four major factors were identified that influence the investing decision regarding investment in various investment schemes. These are

1. Risk: All investments are subjected to risk. Risk refers to the degree of uncertainty for fall in value of investment. In general, with rise in risk, investor seeks higher return to compensate for the risk.
2. Return: It basically refers to the money that investors expect to earn from the investment.
3. Liquidity: It refers to how easily an asset can be converted into cash without significantly affecting the market price.
4. Tax purpose: It refers to the deduction benefit for investing in some selected investment plans.

### 5. DATA ANALYSIS & FINDINGS

In this section analysis of data were made from the responses collected through a structured questionnaire from 85 respondents of South 24 Parganas. The section contains the demographic profile the respondents, various investment schemes available for investment and factors influencing the investment decision in various investment schemes. The data was collected from Sonarpur, Baruipur and Diamond Harbour Regions of South 24 Parganas.

**Reliability of the Data Set Used in the Study:** Cronbach's alpha coefficient was used to find out the internal consistency of the data set. In our study the value was more than 0.70 so it can be said that the consistency of the data is satisfactory.



**5.1 Demographic Characteristics of the Respondents**

85 respondents were selected from South 24 Parganas district of West Bengal. The demographic analysis shows that out of 85 respondents, 55 were male and 30 were female. Further the analysis shows that maximum of the respondents' i.e. 47 respondents are from the age group of 35 to 45 years, followed by 18 respondents are from the age group 45 to 55 years and 15 respondents are above the age of 55 years. And only 5 respondents belong to the age group 25 to 35 years. So far educational qualification is concerned, 60 respondents have done their graduation, followed by 12 respondents who have completed their post-graduation. Also it was found that only 7 respondents are only Higher Secondary Passed and 6 respondents have passed only class X examination. With regards to the occupation of the 85 respondents, 35 of them worked in service sectors followed by 32 respondents are doing business, 10 of the respondents are retired and 8 respondents are housewives. The annual income of the respondents shows that upto Rs. 5 lakhs annual income there were 17 respondents, in between Rs. 5 Lakhs to Rs. 10 Lakhs there were 37 respondents, in between Rs. 10 Lakhs to Rs. 15 Lakhs 25 respondents and above Rs. 15 Lakhs there were 6 respondents. Marital status of the respondents shows that 62 of the respondents are married and 23 are unmarried.

**TABLE 1: INVESTING PATTERN OF THE RESPONDENTS IN VARIOUS INVESTMENT SCHEMES AVAILABLE**

Investment Scheme	No. of respondents
Share market	12
Fixed Deposit with Bank	45
Mutual Fund	22
Post Office	32
Life Insurance	40
Real Estate	7

From the above table it can be noted that the post popular choice of investment for the respondents is to invest in Fixed Deposit with Bank, followed by investment in life insurance. Only 12 respondents invest in share market. 25.89% and 37.65% of the respondents invest in mutual fund and post office respectively. And only 7 respondents i.e. 8.24% of the respondents invest in real estate.

**5.2 Variation of Factors related to Investment Decision Based on Various Demographic Characteristics**

This segment focus upon the impact of various demographic factors like age, gender, educational qualifications, occupation on investment decisions.

**TABLE 2: VARIATION OF FACTORS BASED ON AGE**

Age (Years)	25-35	36-45	46-55	>55
No of Respondents	5	47	18	15
<b>Factor</b>				
Risk	2.24	2.12	1.98	1.34
Return	3.92	3.87	3.85	3.97
Liquidity	4.22	4.27	4.36	4.33
Tax Savings	4.32	4.09	4.13	3.90

It can be noted from the above table that with regards to age the factors that influence investment decision are changing. It was observed that respondents irrespective of age are risk averse mainly the respondents who are above 55 years their risk appetite is very low in comparison to other age groups. With regards to the return from the investment the mean score among all age group is in the range of 3 – 4 i.e. it can be said respondents are concerned about return. It is one of the guiding factor for investment.

**TABLE 3: VARIATION OF FACTORS BASED ON GENDER**

Gender	Male	Female
No of Respondents	55	30
<b>Factor</b>		
Risk	2.89	1.25
Return	3.76	2.20
Liquidity	4.45	4.24
Tax Savings	4.32	2.99

It can be observed from the above table that male investors prefer to take more risk while doing investment in compare to female investors. Also as a result the expectation of return from investment for male investors is more rather than female investors. With so far liquidity is concerned it can be noted that irrespective of gender, the preference of liquidity is mostly same. So the demand for investment in liquid asset is more. With regards to tax savings, men investors are more concerned about tax savings rather than female investors.

**TABLE 4: VARIATION OF FACTORS BASED ON QUALIFICATION**

Qualification	Post-Graduate	Graduate	Higher Secondary	Class X
No of Respondents	55	30	7	6
<b>Factor</b>				
Risk	2.54	1.25	2.9	3.54
Return	4.20	3.24	4.54	3.00
Liquidity	3.59	4.24	3.25	3.56
Tax Savings	4.10	3.54	2.54	2.20

It can be observed that from the above table that respondents irrespective of their qualification are risk averse investors. It can be noted that the respondents prefer to invest in low risk high return security. The respondents who are graduate for them liquidity is one of the important criteria for investment rather than those who are Post graduate or, higher secondary or class X passed. For the respondents who are post graduate for them and also for graduate tax savings is one of the important criteria for investment.

**TABLE 5: VARIATION OF FACTORS BASED ON OCCUPATION**

Occupation	Service	Business	Retired	Housewives
No of Respondents	35	32	10	8
<b>Factor</b>				
Risk	2.20	3.54	1.14	1.45
Return	3.55	4.86	3.23	2.23
Liquidity	3.42	4.40	2.23	3.75
Tax Savings	4.01	3.75	3.54	2.20

It can be noted from the above table that respondents who are engaged in business for them liquidity is one of the criteria for investment. On the other hand, respondents who are engaged in service sectors for them tax savings is one of the benchmark for investment. For the respondents who are engaged in business sectors they are risk takers. The respondents prefer to take the risk for high return.

TABLE 6: VARIATION OF FACTORS BASED ON ANNUAL INCOME

Annual Income	> Rs. 5 Lakhs	Rs. 5 – Rs. 10 Lakhs	Rs. 10 – Rs. 15 Lakhs	> Rs. 15 Lakhs
No of Respondents	17	37	25	6
<b>Factor</b>				
Risk	1.02	1.25	1.39	2.98
Return	3.87	4.23	3.87	4.34
Liquidity	4.23	4.15	3.98	3.57
Tax Savings	2.24	4.04	4.35	4.24

It can be observed from the above table that irrespective of the annual income of the respondents, the risk appetite of the respondents is very low. With regards to the return all the respondents want higher return for a given degree of risk. With respect to the liquidity of the investment the respondents who are in the annual income range of less than Rs. 5 Lakhs their preference is highest. Also it was observed that respondents whose annual income are more than Rs. 5 Lakhs for them tax savings is one of the important criteria for investment.

### 5.3 Dependency of Factors on Various Demographic Characteristics

In following tables, the dependency of the various factors that influence the decision regarding investment in various scheme based on age, marital status, educational qualification, occupation, income have been studied.

TABLE 7: DEPENDENCY OF THE PURPOSE OF INVESTMENT OF REAL ESTATE ON VARIOUS DEMOGRAPHIC FACTORS

Purpose of Investment	Age		Gender		Qualification		Occupation		Annual Income	
	F-Value	P-Value	F-Value	P-Value	F-Value	P-Value	F-Value	P-Value	F-Value	P-Value
Return	3.28	0.04*	3.27	0.04*	3.52	0.03*	0.45	0.72	5.01	0.02*
Risk	0.34	0.84	1.73	0.19	0.08	0.92	0.36	0.78	0.36	0.78
Liquidity	4.34	0.05*	0.22	0.63	3.94	0.03*	0.09	0.96	4.34	0.05*
Tax Savings	0.61	0.653	0.03	0.97	5.45	0.02*	1.03	0.39	2.99	0.05*

It can be noted from the above table that with so far risk is concerned there is a significant difference between respondents with respect to age, gender, qualification and annual income. In other words, it can be said the age, gender, qualification and annual income of respondents plays a vital role in determining the risk appetite of the investors.

With respect to return from the investment is concerned, there is a significant difference with respect to annual income i.e., people depending upon their annual income have different expectation with regards to return from investment. Other demographic variables do not contribute significantly in determining the expectation from return.

With regards to the liquidity is concerned, there is significant differences with respect to age, qualification and annual income of the respondents i.e., the preference for liquidity varies significantly depending upon one's age, qualification and annual income.

There exists a significant difference with respect to annual income and qualification of the respondents with respect to investment for tax purpose. The choice of investment from tax point of view varies significantly among respondents based on their occupation and annual income.

## 6. CONCLUSION

The study found out the different investment avenues for the investors. It was found that most of the respondents seeks to invest in fixed deposit with bank, followed by investment in post office. So most of the investors of South 24 Parganas district of West Bengal are risk averse. It was found that irrespective of demographic profiles of the respondents, most of the investors prefer safe investment i.e., they prefer to investment in such avenues where risk is minimum. But some of the respondents who are having their own business they prefer to take risk and thus invest in equity market. It was also found that few respondents prefer to invest in those stock where there will be tax savings. It was mostly found for the respondents who are in service sectors and also for retired people. Also it was found there were some investors who prefer to invest in short term i.e. their preference is to invest in short term securities so that they can mature their investment as and when needed. It was also observed that demographic variables sometimes play an important role in determining the investment choice based on risk, return, liquidity and for tax purposes.

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