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A COMPARATIVE STUDY OF NON-PERFORMING ASSETS IN THE INDIAN PUBLIC-SECTOR BANKS

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ABSTRACT

The Indian financial area has been confronting significant issues of raising Non-Performing Assets (NPAs). The NPAs development directly affects productivity of banks. Non-performing resources are one of the significant worries for public area banks in India. Banks assume a significant job in the financial advancement of a nation by going about as substance in business and mechanical exercises. One can't envision the discontinuance of banking exercises in any event, for a day. A financial emergency may arise in the nation if the boycott quit working for certain days. The study takes a sample of 6 Indian Public Sector Banks with 5 years of their financial data to analyse the trend in NPA, the various relations between the Net-Profit, Borrowings, Total Assets, Loans and Advances, Gross NPA, Return on Assets, Interest Income, Doubtful Debts, Capital Adequacy Ratio and Cost of Capital. The study also suggests methods of decreasing the NPA and how the banks can effectively manage their assets which are non-performing. With the various analyses, an attempt is made to justify and prove which hypothesis stands good and accepted to reach the final conclusion. The study is based on secondary data readily available in the respective company websites. 5 years' financial data have been considered and analysed for the study. It involves purely quantitative study.


KEYWORDS

Reserve Bank of India, non-performing assets, lending policy, public-sector banks.

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1. INTRODUCTION

 PA grows to non-performing assets (NPA). Reserve Bank of India characterizes NPA as any development or advance that is late for over 90 days. "A resource becomes non-performing when it stops to produce pay for the bank," said RBI in a round structure 2007. To be more sensitive to global practices, RBI actualized the 90 days' late standard for distinguishing NPAs has been made pertinent from the year finished March 31, 2004.

Resource implies whatever is claimed. For banks, an advance is a resource in light of the fact that the premium we pay on these advances is quite possibly the main types of revenue for the bank. At the point when clients, retail or corporate, can't pay the premium, the resource becomes 'non-performing' for the bank since it isn't procuring anything for the bank. Thusly RBI has characterized NPAs as resources that quit producing pay for them. In India, the RBI screens the whole financial framework and, as characterized by the nation's national bank, if for a time of over 90 days, the premium or portion sum is late then that advance record can be named a Non-Performing Asset. From 2000-2008, the Indian economy was in a blast stage and banks, particularly open area banks, begun loaning widely to organizations.

2. REVIEW OF LITERATURE

Gurumoorthy and Sudha (2012) talks about how in the changed economy, Banking and Financial area get high need. The banks in India are confronting the issue of Non-Performing Assets (NPAs). The acquiring limit and benefit of the banks are exceptionally influenced in light of the fact that of the presence of NPAs. Also the non-execution or non-receipt of revenue and chief obstructed banks cash in the type of assets and isn't accessible for additional utilization of banking business and in this manner the overall revenue of the banks goes down. In this association bank must mindful of the issues and recuperation enactments of NPAs. Contrasted with Private Sector Banks furthermore, Foreign banks, Public Sector Banks (PSBs) are exceptionally influenced by this three letter infection NPA, since whose goals have been more social than financial.

Ajay and Girbal (2016) clearly explains the NPA specific to Pune district of Maharashtra. The Indian financial area has been confronting significant issues of raising Non-Performing Assets (NPAs). The NPAs development directly affects productivity of banks. Non-performing resources are one of the significant worries for public area banks in Pune region. There is by all accounts no unanimity in the appropriate approaches to be continued in settling this issue. A significant level of NPAs proposes high likelihood of countless credit defaults that influence the productivity and total assets of banks and furthermore dissolves the estimation of the resource.

Nitin (2016) in his study depicts the impact of NPA and EPS on the share prices. There are two kinds of NPA – Gross NPA and Net NPA. For present investigation Net NPA are thought of. This paper is an endeavour to associate the NPA and offer costs of Indian business Banks. Despite the fact that the example size is little yet all significant 11 banks (6 Public area banks and 5 Private area banks) where picked for the examination. 2010-11 to 2014-15 is the investigation time frame for this examination.

Neha et. al (2016) explains the effect of priority sector lending on NPAs. Reserve Bank of India has fixed a few targets and sub focuses for all business banks for PSL (Priority Sector Lending). Need area loaning alludes to that area of economy which isn't getting sufficient monetary help from various monetary establishments. Because of Priority area Lending, Non-performing resources of the banks are expanding step by step. This examination paper is an endeavor to gauge the two route impact of each area of PSL on NPA for public and private banks. Impact among PSL and NPA is found with the assistance of E Views Software.

Suvitha and Vikram (2018) in their research article talks about how Indian banking sector has been facing so many serious issues regarding the increasing level of Non-Performing Assets (NPAs). The objective of their study is to find out the sector which has higher NPAs (Public/Private sector banks), causes and control measures for rising NPAs. The articles from 2010 to 2017 are used for the study of NPAs in banking sector of India. Majority of the articles deals with level and controlling measures of NPAs in Indian banking sector. The best indicator for the soundness of the banking sector of a country is its level of Non-performing resources (NPAs). It was discovered that the degree of NPAs is higher in Public Sector Banks contrasting and Public Sector Banks.

Chaitra and Vasu (2018) talks about how banking industry assumes a critical part in the advancement of any economy as it takes into account the requirements for all the areas of the society. The current economies of the world have grown basically by making best utilization of the credit accessibility in their frameworks.

India is on the walk; extensive financial changes are occurring and Indian banks should approach to assume this part all the while. The part of banks has been significant; however, it will be much more significant later on. In this setting giving due significance furthermore, thought for the development of banking area is viewed as the need of great importance. Subsequently this paper is an endeavour to consider the significance of both public area and private area banks in the advancement of Indian economy.

3. STATEMENT OF PROBLEM

One of the important functions of banks is to maintain the quality of assets, which requires proper selection of borrower, appraisal of his/ her project, enough credit, close monitoring, supervision. There is always risk of accounts becoming non-performing. There should be need to suitable strategy for accounts, which have gone bad and classified as non-performing assets. In a fast-changing banking environment of today is the very survival of a banking organization depends on level of the income generated through optimum use of assets after paying the cost of funds for acquiring them. Once the assets cease to contribute the income, they are states as Non-Performing Assets, which are not only have cost of funds involved but also require to be operated as per RBI norms.

One of the major problems being faced by Banks and financial institutions in India is that of bad debts termed as "Non-Performing Assets" (NPA). There are many reasons –

1. Political interference
2. Poor enforcement
3. Laws and Procedures
4. Corruptions at various levels and competition in various banking institutions
5. Flow of Funds

4. OBJECTIVES OF THE STUDY

1. To study the NPAs of select banks using Net NPA to Net Profit ratio, Net NPA to Advances ratio, Net NPA to Gross NPA ratio, Net NPA Borrowings ratio and Net NPA to Total Assets ratio and make a comparative analysis among the select banks.
2. To analyse the impact of Non-Performing Assets (NPA) on Return on Assets (ROA), Capital Adequacy Ratio (CAR), Interest Income, Doubtful Debts and Cost of Capital.

5. HYPOTHESIS OF THE STUDY

- H1- There is no significant difference in the Net NPA to Net Profit ratio among the select banks.
 H2- There is no significant difference in the Net NPA to Net Profit ratio during the select five years.
 H3- The interaction between the respective bank and the respective year has no significant influence on the Net NPA to Net Profit ratio.
 H4- All the bank's Net NPA to Net Profit ratio are independent (i.e. no association).
 H5- There is no significant difference in the Net NPA to Net Advances ratio among the select banks.
 H6- There is no significant difference in the Net NPA to Net Advances ratio during the select five years.
 H7- The interaction between the respective bank and the respective year has no significant influence on the Net NPA to Net Advances ratio.
 H8- All the bank's Net NPA to Net Advances ratio are independent (i.e. no association).
 H9- There is no significant difference in the Net NPA to Gross NPA ratio among the select banks.
 H10- There is no significant difference in the Net NPA to Gross NPA ratio during the select five years.
 H11- The interaction between the respective bank and the respective year has no significant influence on the Net NPA to Gross NPA ratio.
 H12- All the bank's Net NPA to Gross NPA ratio are independent (i.e. no association).
 H13- There is no significant difference in the Net NPA to Borrowings ratio among the select banks.
 H14- There is no significant difference in the Net NPA to Borrowings ratio during the select five years.
 H15- The interaction between the respective bank and the respective year has no significant influence on the Net NPA to Borrowings ratio.
 H16- All the bank's Net NPA to Borrowings ratio are independent (i.e. no association).
 H17- There is no significant difference in the Net NPA to Total Assets ratio among the select banks.
 H18- There is no significant difference in the Net NPA to Total Assets ratio during the select five years.
 H19- The interaction between the respective bank and the respective year has no significant influence on the Net NPA to Total Assets ratio.
 H20- All the bank's Net NPA to Total Assets ratio are independent (i.e. no association).

6. RESEARCH METHODOLOGY

The study undertakes 6 Indian Public Sector Banks namely Bank of Baroda, Indian Bank, State Bank of India, Union Bank of India, Punjab National Banks and UCO Bank.

5 years' financial data has been taken into consideration for the study.

List of 20 hypotheses are identified based on the objectives of the study. Financial data are analysed using SPSS, MS Excel, Descriptive Statistics, Correlation, Regression, Charts and Figures to prove the acceptance of Null/Alternate Hypothesis. The study is based on secondary data readily available in the respective company websites. 5 years' financial data have been considered and analysed for the study. It involves purely quantitative study.

7. LIMITATIONS OF THE STUDY

1. No matter how good a research study is, there are always certain drawbacks to it. Listed are few of the drawbacks to the study.
2. The study considers only 6 Indian Public Sector Banks.
3. Only 5 years' data has been considered.
4. Due to the ongoing Covid-19 Pandemic and Government imposed restrictions, primary data collection was a challenge.
5. The study is purely quantitative and factors like mishap, Government intervention, political pressures, and loss due to natural disasters, corruption and robbery have not been considered.

8. DATA ANALYSIS

NPAs of select banks using Net NPA to Net Profit ratio, Net NPA to Advances ratio, Net NPA to Gross NPA ratio, Net NPA Borrowings ratio and Net NPA to Total Assets ratio.

F-Test (Using SPSS)

TABLE 1: F-TEST (USING SPSS)

Significance Level	YEAR	BNAME	YEAR*BNAME
Net NPA to Net Profit Ratio	0.000	0.000	0.000
Net NPA to Advances Ratio	0.000	0.000	0.000
Net NPA to Gross NPA Ratio	0.000	0.000	0.000
Net NPA to Borrowings Ratio	0.000	0.000	0.000
Net NPA to Total Assets Ratio	0.000	0.000	0.000

Table 1 shows the F-test results derived from SPSS, where the various ratios are the dependant variable. As we can see that the significance level at all the ratios are 0, hence, we can conclude on the below hypothesis and finding:

Hypothesis Number	Null Hypothesis (Ho)	Alternative Hypothesis (H1)	P Value	Accept/Reject Hypothesis	Implication
1	There is no significant difference in the Net NPA to Net Profit ratio among the select banks	There is significant difference in the Net NPA to Net Profit ratio among the select banks	0	Since P Value is lesser than 0.05, Null Hypothesis is rejected	There is significant difference in the Net NPA to Net Profit ratio among the select banks
2	There is no significant difference in the Net NPA to Net Profit ratio during the select five years	There is significant difference in the Net NPA to Net Profit ratio during the select five years	0	Since P Value is lesser than 0.05, Null Hypothesis is rejected	There is significant difference in the Net NPA to Net Profit ratio during the select five years
3	The interaction between the respective bank and the respective year have no significant influence on the Net NPA to Net Profit ratio	The interaction between the respective bank and the respective year have significant influence on the Net NPA to Net Profit ratio	0	Since P Value is lesser than 0.05, Null Hypothesis is rejected	The interaction between the respective bank and the respective year have significant influence on the Net NPA to Net Profit ratio
5	There is no significant difference in the Net NPA to Net Advances ratio among the select banks	There is significant difference in the Net NPA to Net Advances ratio among the select banks	0	Since P Value is lesser than 0.05, Null Hypothesis is rejected	There is significant difference in the Net NPA to Net Advances ratio among the select banks
6	There is no significant difference in the Net NPA to Net Advances ratio during the select five years	There is significant difference in the Net NPA to Net Advances ratio during the select five years	0	Since P Value is lesser than 0.05, Null Hypothesis is rejected	There is significant difference in the Net NPA to Net Advances ratio during the select five years
7	The interaction between the respective bank and the respective year have no significant influence on the Net NPA to Net Advances ratio	The interaction between the respective bank and the respective year have significant influence on the Net NPA to Net Advances ratio	0	Since P Value is lesser than 0.05, Null Hypothesis is rejected	The interaction between the respective bank and the respective year have significant influence on the Net NPA to Net Advances ratio
9	There is no significant difference in the Net NPA to Gross NPA ratio among the select banks	There is significant difference in the Net NPA to Gross NPA ratio among the select banks	0	Since P Value is lesser than 0.05, Null Hypothesis is rejected	There is significant difference in the Net NPA to Gross NPA ratio among the select banks.
10	There is no significant difference in the Net NPA to Gross NPA ratio during the select five years	There is significant difference in the Net NPA to Gross NPA ratio during the select five years	0	Since P Value is lesser than 0.05, Null Hypothesis is rejected	There is significant difference in the Net NPA to Gross NPA ratio during the select five years
11	The interaction between the respective bank and the respective year have no significant influence on the Net NPA to Gross NPA ratio	The interaction between the respective bank and the respective year have significant influence on the Net NPA to Gross NPA ratio	0	Since P Value is lesser than 0.05, Null Hypothesis is rejected	The interaction between the respective bank and the respective year have significant influence on the Net NPA to Gross NPA ratio
13	There is no significant difference in the Net NPA to Borrowings ratio among the select banks	There is significant difference in the Net NPA to Borrowings ratio among the select banks	0	Since P Value is lesser than 0.05, Null Hypothesis is rejected	there is significant difference in the Net NPA to Borrowings ratio among the select banks
14	There is no significant difference in the Net NPA to Borrowings ratio during the select five years	There is significant difference in the Net NPA to Borrowings ratio during the select five years	0	Since P Value is lesser than 0.05, Null Hypothesis is rejected	There is significant difference in the Net NPA to Borrowings ratio during the select five years
15	The interaction between the respective bank and the respective year have no significant influence on the Net NPA to Borrowings ratio	The interaction between the respective bank and the respective year have significant influence on the Net NPA to Borrowings ratio	0	Since P Value is lesser than 0.05, Null Hypothesis is rejected	The interaction between the respective bank and the respective year have significant influence on the Net NPA to Borrowings ratio
17	There is no significant difference in the Net NPA to Total Assets ratio among the select banks	There is significant difference in the Net NPA to Total Assets ratio among the select banks	0	Since P Value is lesser than 0.05, Null Hypothesis is rejected	There is significant difference in the Net NPA to Total Assets ratio among the select banks
18	There is no significant difference in the Net NPA to Total Assets ratio during the select five years	There is significant difference in the Net NPA to Total Assets ratio during the select five years	0	Since P Value is lesser than 0.05, Null Hypothesis is rejected	There is significant difference in the Net NPA to Total Assets ratio during the select five years
19	The interaction between the respective bank and the respective year have no significant influence on the Net NPA to Total Assets ratio	The interaction between the respective bank and the respective year have significant influence on the Net NPA to Total Assets ratio	0	Since P Value is lesser than 0.05, Null Hypothesis is rejected	The interaction between the respective bank and the respective year have significant influence on the Net NPA to Total Assets ratio

TABLE 2: CHI SQUARE-TEST (USING SPSS)

Significance Level	Mar-16	Mar-17	Mar-18	Mar-19	Mar-20	Total
Net NPA to Net Profit Ratio	0.224	0.224	0.224	0.224	0.224	0.371
Net NPA to Advances Ratio	0.224	0.224	0.224	0.224	0.263	0.378
Net NPA to Gross NPA Ratio	0.224	0.224	0.224	0.224	0.224	0.391
Net NPA to Borrowings Ratio	0.224	0.224	0.224	0.224	0.224	0.371
Net NPA to Total Assets Ratio	0.224	0.224	0.242	0.224	0.224	0.141

Table 2 shows the Chi Square-test results derived from SPSS, where the various ratios are the dependant variable. As we can see that the significance level at all the ratios are greater than 0.05, hence, we can conclude on the below hypothesis and finding:

Hypothesis Number	Null Hypothesis (Ho)	Alternative Hypothesis (H1)	P Value	Accept/Reject Hypothesis	Implication
4	All the bank's Net NPA to Net Profit ratio are independent (i.e. no association)	None of the bank's Net NPA to Net Profit ratio are independent (i.e. association exists)	0.371	Since the P value is greater than 0.05, null hypothesis is accepted	All the bank's Net NPA to Net Profit ratio are independent (i.e. no association)
8	All the bank's Net NPA to Net Advances ratio are independent (i.e. no association)	None of the bank's Net NPA to Net Advances ratio are independent (i.e. association exists)	0.378	Since the P value is greater than 0.05, null hypothesis is accepted	All the bank's Net NPA to Net Advances ratio are independent (i.e. no association)
12	All the bank's Net NPA to Gross NPA ratio are independent (i.e. no association)	None of the bank's Net NPA to Gross NPA ratio are independent (i.e. association exists)	0.391	Since the P value is greater than 0.05, null hypothesis is accepted	All the bank's Net NPA to Gross NPA ratio are independent (i.e. no association)
16	All the bank's Net NPA to Borrowings ratio are independent (i.e. no association)	None of the bank's Net NPA to Borrowings ratio are independent (i.e. association exists)	0.371	Since the P value is greater than 0.05, null hypothesis is accepted	All the bank's Net NPA to Borrowings ratio are independent (i.e. no association)
20	All the bank's Net NPA to Total Assets ratio are independent (i.e. no association)	None of the bank's Net NPA to Total Assets ratio are independent (i.e. association exists)	0.141	Since the P value is greater than 0.05, null hypothesis is accepted	All the bank's Net NPA to Total Assets ratio are independent (i.e. no association)

Impact of Non-Performing Assets (NPA) on Return on Assets (ROA), Capital Adequacy Ratio (CAR), Interest Income, Doubtful Debts and Cost of Capital Analysis using correlation and regression tool.

TABLE 3: CORRELATION ANALYSIS

Correlation	Bank of Baroda	Indian Bank	State Bank of India	Union Bank of India	Punjab National Bank	UCO Bank
Net NPA to Interest Income	-0.220	-0.637	-0.054	-0.495	-0.864	-0.217
Net NPA to Doubtful Debts	0.287	0.181	0.410	0.166	0.378	0.475
Net NPA to Cost of Capital	0.374	0.199	0.435	0.037	0.565	0.867
Net NPA to Return on Assets	-0.326	-0.726	-0.723	-0.835	-0.665	-0.490
Net NPA to Capital Adequacy Ratio	-0.706	-0.137	0.998	-0.305	-0.550	-0.593

Table 3 shows the correlation analysis for 6 selected banks over a period of 5 years. Net NPA to Interest Income has a negative correlation, which suggests that with increase in NPA, Interest Income decreases. Net NPA to Doubtful Debts have a positive correlation, indicating that with increase in NPA, doubtful debts increases. Net NPA to Cost of Capital have a positive correlation, indicating that with increase in NPA, cost of capital increases. Net NPA to ROA and Net NPA to Capital Adequacy Ratio have negative correlation, which suggests that with increase in NPA, ROA and Capital Adequacy Ratio decreases respectively.

TABLE 4: REGRESSION ANALYSIS- R SQUARED

R-Squared	Bank of Baroda	Indian Bank	State Bank of India	Union Bank of India	Punjab National Bank	UCO Bank
Net NPA to Interest Income	0.048	0.405	0.0028	0.24	0.747	0.047
Net NPA to Doubtful Debts	0.082	0.032	0.167	0.027	0.143	0.225
Net NPA to Cost of Capital	0.139	0.039	0.189	0.001	0.319	0.751
Net NPA to Return on Assets	0.106	0.527	0.522	0.697	0.442	0.239
Net NPA to Capital Adequacy Ratio	0.497	0.018	1	0.092	0.302	0.351

Table 4 shows the regression analysis between the various ratios where Net NPA is taken as the independent variable. R-squared value shows how much changes in dependent variable are because of the changes in independent variable. The percentage change which is not responsible for the change in dependent variable are due to other variables not considered in the study.

TABLE 5: REGRESSION ANALYSIS- BETA VALUES

Beta Values	Bank of Baroda	Indian Bank	State Bank of India	Union Bank of India	Punjab National Bank	UCO Bank
Net NPA to Interest Income	0.793	2.247	-0.06	-0.118	-0.167	0.132
Net NPA to Doubtful Debts	28.436	15.527	7.998	2.18	5.097	-4.775
Net NPA to Cost of Capital	0.023	0.021	0.001	-0.011	-0.027	-1.021
Net NPA to Return on Assets	-4.233	-0.002	-7.687	-0.001	-6.031	-8.634
Net NPA to Capital Adequacy Ratio	-0.001	-0.001	0	5.671	-0.001	-0.001

Table 5 shows the beta values derived from the regression analysis where Net NPA is taken as the independent variable. Beta value shows that for every 1 unit change in independent variable, how many units are impacted in the dependent variable.

9. FINDINGS OF THE STUDY

1. F-test results reveal that there is significant difference in the Net NPA to Net Profit ratio among the select banks.
2. F-test results reveal that there is significant difference in the Net NPA to Net Profit ratio during the select five years.
3. F-test results reveal that the interaction between the respective bank and the respective year have significant influence on the Net NPA to Net Profit ratio.
4. Chi-square test result reveals that all the bank's Net NPA to Net Profit ratio are independent (i.e. no association).
5. F-test results reveal that there is significant difference in the Net NPA to Net Advances ratio among the select banks.
6. F-test results reveal that there is significant difference in the Net NPA to Net Advances ratio during the select five years.
7. F-test results reveal that the interaction between the respective bank and the respective year have significant influence on the Net NPA to Net Advances ratio.
8. Chi-square test result reveals that all the bank's Net NPA to Net Advances ratio are independent (i.e. no association).

9. F-test results reveal that there is significant difference in the Net NPA to Gross NPA ratio among the select banks.
10. F-test results reveal that there is significant difference in the Net NPA to Gross NPA ratio during the select five years.
11. F-test results reveal that the interaction between the respective bank and the respective year have significant influence on the Net NPA to Gross NPA ratio.
12. Chi-square test result reveals that all the bank's Net NPA to Gross NPA ratio are independent (i.e. no association).
13. F-test results reveal that there is significant difference in the Net NPA to Borrowings ratio among the select banks.
14. F-test results reveal that there is significant difference in the Net NPA to Borrowings ratio during the select five years.
15. F-test results reveal that the interaction between the respective bank and the respective year have significant influence on the Net NPA to Borrowings ratio.
16. Chi-square test result reveals that all the bank's Net NPA to Borrowings ratio are independent (i.e. no association).
17. F-test results reveal that there is significant difference in the Net NPA to Total Assets ratio among the select banks.
18. F-test results reveal that there is significant difference in the Net NPA to Total Assets ratio during the select five years.
19. F-test results reveal that the interaction between the respective bank and the respective year have significant influence on the Net NPA to Total Assets ratio.
20. Chi-square test result reveals that all the bank's Net NPA to Total Assets ratio are independent (i.e. no association).
21. Regression Analysis reveals that Bank of Baroda has the highest beta value in Net NPA to Doubtful Debts. The bank has a positive beta relation in Net NPA to Interest Income and Net NPA to Cost of Capital. Bank of Baroda has a negative beta relation in Net NPA to Return on Assets and Net NPA to Capital Adequacy Ratio.
22. Regression Analysis reveals that Indian Bank has a very high beta value in Net NPA to Doubtful Debts. The bank has a positive beta relation in Net NPA to Interest Income and Net NPA to Cost of Capital. Indian Bank has a negative beta relation in Net NPA to Return on Assets and Net NPA to Capital Adequacy Ratio.
23. Regression Analysis reveals that State Bank of India has a high beta value in Net NPA to Doubtful Debts. The bank has a positive beta relation in Net NPA to Cost of Capital. State Bank of India has a negative beta relation in Net NPA to Return on Assets and Net NPA to Interest Income. The beta value of Net NPA to Capital Adequacy Ratio is 0.
24. Regression Analysis reveals that Union Bank of India has a low beta value in Net NPA to Doubtful Debts. The bank has a positive beta relation in Net NPA to Capital Adequacy Ratio. Union Bank of India has a negative beta relation in Net NPA to Interest Income, Net NPA to Cost of Capital and Net NPA to Return on Assets.
25. Regression Analysis reveals that Punjab National Bank has a low beta value in Net NPA to Doubtful Debts. The bank has a negative beta relation in Net NPA to Capital Adequacy Ratio, Net NPA to Interest Income, Net NPA to Cost of Capital and Net NPA to Return on Assets.
26. Regression Analysis reveals that UCO Bank has a negative beta value in Net NPA to Doubtful Debts. The bank shows a positive beta relation in Net NPA to Interest Income, whereas, a negative relation in Net NPA to Cost of Capital, Net NPA to Return on Assets and Net NPA to Capital Adequacy Ratio. UCO Bank has the lowest beta value in Net NPA to Return on Assets among the select banks.
27. It was found that Net NPA to Interest Income had a negative correlation, which suggests that with increase in Net NPA, Interest Income decreases among the select banks.
28. It was found that Net NPA to Doubtful Debts had a positive correlation, indicating that with increase in Net NPA, doubtful debts increase among the select banks.
29. It was found that Net NPA to Cost of Capital had a positive correlation, indicating that with increase in Net NPA, cost of capital increases among the select banks.
30. It was found that Net NPA to Return on Assets had a negative correlation, which suggests that with increase in Net NPA, ROA decreases among the select banks.
31. It was found that Net NPA to Capital Adequacy Ratio had a negative correlation, which suggests that with increase in Net NPA, Capital Adequacy Ratio decreases among the select banks.

10. CONCLUSION

Banks assume a significant job in the financial advancement of a nation by going about as substance in business and mechanical exercises. One can't envision the discontinuance of banking exercises in any event, for a day. A financial emergency may arise in the nation if the boycott quit working for certain days. The banks in India are confronting the issue of Non-Performing Assets (NPAs). The acquiring limit and benefit of the banks are exceptionally influenced in light of the fact that of the presence of NPAs. Also the non-execution or non-receipt of revenue and chief obstructed banks cash in the type of assets and isn't accessible for additional utilization of banking business and in this manner the overall revenue of the banks goes down. In this association bank must mindful of the issues and recuperation enactments of NPAs. Contrasted with Private Sector Banks furthermore, foreign banks, Public Sector Banks (PSBs) are exceptionally influenced by this three letter infection NPA, since whose goals have been more social than financial. This paper examines the characterization of advance resources in PSBs, arrangement of NPAs in various areas and NPAs position in PSBs. In this investigation, it is seen that PSBs practiced rigid control measures to lessen the degree of NPAs.

11. SCOPE FOR FURTHER RESEARCH

1. Impact of bank mergers on the NPA of the erstwhile banks.
2. Research on forecasting NPA
3. A comparative analysis of NPA between public-sector banks and private-sector banks in India

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A STUDY ON IMPACT OF CELEBRITY ENDORSEMENT AMONG CONSUMERS BUYING MULTI-BRAND PRODUCTS IN COIMBATORE DISTRICT**P. VIMAL KUMAR****RESEARCH SCHOLAR****Dr. N.G.P. ARTS AND SCIENCE COLLEGE (AUTONOMOUS)
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COIMBATORE****ABSTRACT**

Everyday consumers are exposed to thousands of voices and images in magazines, newspapers, billboards, websites, radio and television every brand attempts to steal at least a fraction of a person's time to update the amazing and different attributes of the product. The success of advertisement depends on the celebrity, the product, the message, the execution and media. The celebrity endorsement is a way of brand communication through which celebrities endorse the brand by transferring their personality and status in the society. The celebrities are the easiest way to appeal the customers. In this competitive market, the success of a particular celebrity will determine the number of products that he/she will endorse. At times a greater challenge for marketers is to determine the right celebrity for advertisement and to match the right celebrity for endorsing the brand. Image of the celebrity may derogate after he/she has endorsed the product and inconsistency in the professional popularity of the celebrity as well as multi brand endorsements by the same celebrity would lead to over exposure. This gave the idea to the researcher to study the influence of celebrity endorsement on consumer purchase intention towards personal care products in Coimbatore. The objective is to study the impact of celebrity endorsement among consumers buying multi-brand products in Coimbatore district. The methodology of the research indicates the general pattern of organizing the procedure for gathering valid and reliable data for the purpose of investigation. The descriptive research methodology was used to study the influence of celebrity endorsement on consumers buying multi branded products. The response received were totaling to 900 numbers who belong to different educational, occupational and income group from Coimbatore district. Statistical tools used are. Percentage Analysis, Weighted Average, Garrett Ranking Method, ANOVA and Multiple Regression, every brand attempts to find at least a fraction of an audience's time to inform him or her of the various unique attributes of the products at hand. Since, there is a need for Improvisation in the celebrity endorsed advertisement and also creative thinking to display the advertisement that can instantly catch the minds of the consumers. Therefore, the study concludes that although there is positive instinct observed from the results of the study it is recommended that taking all the aspects into consideration by the policy makers and make sure the implications have constructive effect in the promotion of the brand and product in the consumer market.

KEYWORDS

advertisement, celebrity endorsement, product, consumer, perception.

JEL CODES

M31, M37.

INTRODUCTION

India is a developing country and it is swamped with so many popular brands, so the promotional activities play an important role in marketing. Everyday consumers are exposed to thousands of voices and images in magazines, newspapers, billboards, websites, radio and television every brand attempts to steal at least a fraction of a person's time to update the amazing and different attributes of the product. Companies believe that the power of a brand lies in the mind of existing or prospective customers and what they have experienced directly or indirectly about the brand matters.

Advertisement is "the art of persuasion" that is mainly concerned to create awareness about what is being offered and the ultimate objective is to persuade the buying intention. The success of advertisement depends on the celebrity, the product, the message, the execution and media. Since the last ten years it has been seen that marketing environment changed significantly and witnessed the involvement of celebrities in advertisement. Celebrity endorsers are an individual or a popular person who excelled in his/her field and enjoys public recognition.

The celebrity endorsement is a way of brand communication through which celebrities endorse the brand by transferring their personality and status in the society. The marketers are spending huge amount of money annually on celebrity endorsement to make marketing communication process more effective and to create the good or positive awareness to their products and brands. Essential objective of celebrity endorsement is to achieve a favorable impact on brand image and they believe that celebrities are effective spokesperson for their brands or products. An effective approach to building relationships between the company and its customers is through the usage of celebrity in advertisement.

The celebrities are the easiest way to appeal the customers. In this competitive market, the success of a particular celebrity will determine the number of products that he/she will endorse. A large segment of the audience can instantly recognize and identify the famous person because they have high attention and grabbing power. In fact, celebrity endorsement is an effective marketing tool available to the marketers to create, promote and to position their products differently in the mindset of the customers.

LITERATURE REVIEW

Patra Gouranga & Brajesh Kumar (2011) stated that in current marketing place celebrities have greater effect that where the ads have been shot, made or captured and how the celebrity is acting on that particular advertisement according to the requirements of product or services. It makes the positive result of the company sales.

Giridhar K.V. (2012) stated that Celebrity endorsement stated the fact remains that the profile of the Indian market is vastly different from what it was earlier. Although these changes are difficult to measure at the micro level, nevertheless, they have been of great significance to marketers.

Ogunsiji, A. Sola (2012) mentioned that there is a 98% correlation between success of celebrity endorsement of brand and the power of the brand in the market place. Furthermore, celebrities have positive effect on both attitudes toward advertisement and brand.

Rengarajan Sathya (2014) said that celebrity can increase point of impact if delivered in proper manner by matching proper attributes of celebrity and products.

PROBLEM STATEMENT

At times a greater challenge for marketers is to determine the right celebrity for advertisement and to match the right celebrity for endorsing the brand. Image of the celebrity may derogate after he/she has endorsed the product and inconsistency in the professional popularity of the celebrity as well as multi brand endorsements by the same celebrity would lead to over exposure. This gave the idea to the researcher to study the influence of celebrity endorsement on consumer purchase intention towards personal care products in Coimbatore.

OBJECTIVE OF THE STUDY

To study the impact of celebrity endorsement among consumers buying multi-brand products in Coimbatore district

METHODOLOGY

The methodology of the research indicates the general pattern of organizing the procedure for gathering valid and reliable data for the purpose of investigation. The descriptive research methodology was used to study the influence of celebrity endorsement on consumers buying multi branded products. The response received were totaling to 900 numbers who belong to different educational, occupational and income group from Coimbatore district. Statistical tools used are. Percentage Analysis, Weighted Average, Garrett Ranking Method, ANOVA and Multiple Regressions,

LIMITATIONS OF THE STUDY

The study is confined to Coimbatore District and therefore findings may not be related to other geographical locations. The survey includes all the limitations inherent in the questionnaire.

ANALYSIS AND RESULTS**INFLUENCE OF CELEBRITY ENDORSEMENT**

Percentage analysis indicates the three important variables based on influence of celebrity endorsement based on advertisement, which are classified as Advertisement Attraction, Type of Celebrity and Celebrity impact on buying products is presented in the Table hereunder.

TABLE 1: INFLUENCE OF CELEBRITY ENDORSEMENT

Sl. No.	Celebrity Endorsement	Respondents (900 Nos.)	Percentage (100%)
1.	Type of Celebrity		
	Film Stars	331	36.8
	Sports Personalities	206	22.9
	Business barons	96	10.7
	Politicians	68	7.6
	Models	199	22.1
2.	Celebrity Impact		
	Quality Assurance	305	33.9
	Unique Feature	157	17.4
	Not Misleading	289	32.1
	Status Symbol	149	16.6

It is evident that maximum (36.8%) of the respondents stated that they were highly influenced by film star celebrity, followed by 22.9% of the respondents were highly influenced by the sports personalities, 22.1% of the respondents were influenced by models, 10.7% of the respondents were influenced by Business barons and the remaining 7.5% of the respondents were influenced by politicians. It is observed that maximum (33.9%) of the respondents stated that their buying behaviour was based on the belief that the quality is assured for the product, followed by 32.1% of the respondents believed the advertisement will not be misleading due to the celebrity endorsement, 17.4% of the respondents indicated unique feature of the product is understood based on the celebrity endorsement and the remaining 16.6% of the respondents opined buying celebrity endorsed product as their status symbol.

GARRETT RANKING

The rating of the respondents based on the preference of medium in watching the celebrity endorsed advertisement was classified such as Electronic Media (Television/Internet/Mobile, etc.), Newspaper/ Magazines, Ratio, Friends, Relatives, Colleagues and Neighbors, Posters/Hoardings, Social Network, in store Display which are contributing factors of influence of Celebrity Endorsement is presented in the Table 2.

TABLE 2: RESPONDENTS RATING ON PREFERRED MEDIUM OF WATCHING CELEBRITY ENDORSED ADVERTISEMENT

Medium	R1	R2	R3	R4	R5	R6	R7	Garrett Score	Garrett Mean	Garrett Rank
Electronic Media (Television / Internet / Mobile, etc.)	218	239	62	84	105	59	133	49938	55.49	1
Newspapers / Magazines	185	97	110	163	120	208	17	47946	53.27	3
Radio	51	115	282	75	89	106	182	42763	47.51	5
Friends, Relatives, Colleagues and Neighbours etc.	73	74	73	341	128	170	41	43974	48.86	4
Posters / Hoardings	58	85	109	121	224	179	124	40816	45.35	6
Social Network	218	201	80	59	161	71	110	49554	55.06	2
In Store Displays	81	77	158	49	69	95	252	34601	38.45	7

The opinion of the respondents towards celebrity endorsement based on preference of medium in watching celebrity based advertisement was given first rank for the statement "Electronic Media (Television/Internet/Mobile, etc.)" with the mean of 55.49, followed by the second rank for the statement "Social Network" with the mean of 55.06, third position was for the statement "Newspaper / Magazine" with the mean score of 53.27, fourth rank was for the statement "Friends, Relatives, Colleagues, Neighbors", etc." with a mean score of 48.86, fifth rank was for the statement "Radio" with a mean score of 47.51, sixth rank for the statement "Posters/Hoardings" with a mean score of 45.35 and finally the least rank was for the statement "In Store Display" with a mean score of 38.45.

DESCRIPTIVE OF ADVERTISEMENT IMPACT, PROMOTIONAL EFFECTIVENESS AND PRODUCT INFORMATION ENHANCEMENT**TABLE 3: ADVERTISEMENT IMPACT**

Items	Strongly Agree	Disagree	Neutral	Agree	Strongly Agree	Wtd. Mean	Rank
I watch only the favorite celebrities advertisements	27	101	241	286	245	3.690	4
	0.030	0.224	0.803	1.271	1.361		
I buy the products only if it is endorsed by favorite celebrity	21	42	254	314	269	3.853	3
	0.023	0.093	0.847	1.396	1.494		
I buy the products even if it is endorsed by any other celebrities	26	68	186	245	375	3.972	2
	0.029	0.151	0.620	1.089	2.083		
I show less interest in watching advertisements once I buy the products	14	23	156	302	405	4.179	1
	0.016	0.051	0.520	1.342	2.250		

The overall opinion of the respondents towards celebrity endorsement based on advertisement impact was found to be high for the statement that achieved first position “I show less interest in watching advertisements once I buy the products” with the mean of 4.179, followed by the second rank for the statement “I buy the products even if it is endorsed by any other celebrity” with the mean of 4.179, third position was for the statement “I buy the products only if it is endorsed by favorite celebrity” with the mean score of 3.853 and finally, the least rating (3.690) was for the statement “I watch only the favorite celebrity advertisement” that achieved the fourth position.

TABLE 4: PROMOTIONAL EFFECTIVENESS

Items	Strongly Disagree	Disagree	Neutral	Agree	Strongly Agree	Wtd. Mean	Rank
I feel celebrities are more effective while promoting a new product	21	59	173	368	279	3.917	3
	0.023	0.131	0.577	1.636	1.550		
I feel celebrities are more effective while promoting a new brand	20	55	212	340	273	3.879	4
	0.022	0.122	0.707	1.511	1.517		
I believe celebrities are more effective while reinforcing the brand image	19	58	138	426	259	3.942	2
	0.021	0.129	0.460	1.893	1.439		
I feel celebrities are more effective while changing the brand image	24	99	187	328	262	3.783	5
	0.027	0.220	0.623	1.458	1.456		
I believe celebrities are more effective while establishing the perceived expertise	22	44	126	413	295	4.017	1
	0.024	0.098	0.420	1.836	1.639		

The overall opinion of the respondents towards celebrity endorsement based on promotional effectiveness was found to be high for the statement that achieved first position “I believe celebrities are more effective while establishing the perceived expertise” with the mean of 4.017, followed by the second rank for the statement “I believe celebrities are more effective while reinforcing the brand image” with the mean of 3.942, third position was for the statement “I feel celebrities are more effective while promoting a new product” with the mean score of 3.917, fourth rank was for the statement “I feel celebrities are more effective while promoting a new brand” with a mean score of 3.879 and finally, the least was for the statement “I feel celebrities are more effective while changing the brand image” with the mean score of 3.783.

TABLE 5: PRODUCT INFORMATION ENHANCEMENT

Items	Strongly Disagree	Disagree	Neutral	Agree	Strongly Agree	Wtd. Mean	Rank
The celebrities are endorsing a product for money	27	20	174	307	372	4.086	2
	0.030	0.044	0.580	1.364	2.067		
The celebrity is endorsing a product for fame	10	37	162	389	302	4.040	3
	0.011	0.082	0.540	1.729	1.678		
The celebrity is endorsing a product for promoting the usage of the product	10	22	151	386	331	4.118	1
	0.011	0.049	0.503	1.716	1.839		
The celebrity is endorsing a product to connect with their fans	20	45	265	385	185	3.744	5
	0.022	0.100	0.883	1.711	1.028		
The celebrities also use the same products they endorse	12	59	168	348	313	3.990	4
	0.013	0.131	0.560	1.547	1.739		

The overall opinion of the respondents towards celebrity endorsement based on Product Information Enhancement was found to be high for the statement that achieved first position “The celebrity is endorsing a product for promoting the usage of the product” with the mean of 4.118, followed by the second rank for the statement “The celebrities are endorsing a product for money” with the mean of 4.086, third position was for the statement “The celebrity endorsing a product for fame” with the mean score of 4.040, fourth rank was for the statement “The celebrity also use the same products they endorse” with a mean score of 3.990 and finally, the least was for the statement “The celebrity is endorsing a product to connect with their fans” with the mean score of 3.744.

ANOVA

TYPE OF CELEBRITY

A one-way ANOVA between independent variable Type of Celebrity measuring the dependent variables like Advertisement Impact, Promotional Effectiveness and Product Information were compared in the Table below:

Null Hypothesis: There is no significant difference between Type of Celebrity Impact measuring the Influence of Celebrity Endorsement

TABLE 6: TYPE OF CELEBRITY AND FACTORS MEASURING THE INFLUENCE OF CELEBRITY ENDORSEMENT

Factors	Type of celebrity	N	Mean	Std. Deviation	Sum of Squares	Mean Square	F (Sig.)
Advertisement Impact	Film Stars	331	15.7674	3.13005	112.713	28.178	2.824 (.024)
	Sports Personalities	206	15.6214	3.18263	8930.259	9.978	
	Business barons	96	16.2500	2.89828	9042.972		
	Politicians	68	16.3088	3.30652			
	Models	199	15.1709	3.24908			
	Total	900	15.6944	3.17158			
Promotional Effectiveness	Film Stars	331	19.6949	3.50765	145.548	36.387	2.699 (.030)
	Sports Personalities	206	19.0000	3.93484	12066.168	13.482	
	Business barons	96	19.4792	3.80852	12211.716		
	Politicians	68	20.6029	3.43007			
	Models	199	19.4975	3.66925			
	Total	900	19.5378	3.68560			
Product Information	Film Stars	331	20.0181	3.39424	130.856	32.714	2.899 (.021)
	Sports Personalities	206	19.4320	3.26590	10100.699	11.286	
	Business barons	96	19.6875	3.79837	10231.556		
	Politicians	68	20.5294	3.41406			
	Models	199	20.4271	3.14682			
	Total	900	19.9778	3.37358			

It is clear from the table that there is a significant difference between the Type of Celebrity Impact perceived by the consumers and the level of influence based on Advertisement Impact (2.824, Sig.0.024) and Promotional Effectiveness (2.699, Sig.0.030) and finally, Product Information (F=2.899, Sig.0.021) is found to be significant at 5% levels to reject the null hypothesis.

TABLE 7: TYPE OF CELEBRITY AND ADVERTISEMENT IMPACT

Type of celebrity	N	Subset for alpha = 0.05	
		1	2
Models	199	15.1709	
Sports Personalities	206	15.6214	15.6214
Film Stars	331	15.7674	15.7674
Business barons	96		16.2500
Politicians	68		16.3088
Sig.		.542	.395

Tukey’s post-hoc comparisons of perception on advertisement impact indicates that there is a significant difference based on the opinion towards type of celebrity impact which shows significance between the two factors at 5% level with the $F(2,897) = 2.824$, Sig.0.024. While measuring the post-hot to understand the level of significance of the particular category which shows the respondents who are politicians ($M=16.308$, 95% CI [15.50, 17.10]) perceived significantly higher level of advertisement impact than the respondents belong to the other four categories. Therefore, it is concluded that the consumers who watched the politician celebrities based advertisement had higher level of perception towards Advertisement Impact.

TABLE 8: TYPE OF CELEBRITY AND PROMOTIONAL EFFECTIVENESS

Type of celebrity	N	Subset for alpha = 0.05	
		1	2
Sports Personalities	206	19.0000	
Business barons	96	19.4792	19.4792
Models	199	19.4975	19.4975
Film Stars	331	19.6949	19.6949
Politicians	68		20.6029
Sig.		.540	.096

Tukey’s post-hoc comparisons of perception on promotional effectiveness indicates that there is a significant difference based on the opinion towards type of celebrity impact which shows significance between the two factors at 5% level with the $F(2,897) = 2.699$, Sig.0.030. While measuring the post-hot to understand the level of significance of the particular category which shows the respondents who are politicians ($M=20.602$, 95% CI [19.772, 21.433]) perceived significantly higher level of promotional effectiveness than the respondents belong to the other four categories. Therefore, it is concluded that the consumers who watched the politician celebrities based advertisements had higher level of perception towards promotional effectiveness.

TABLE 9: TYPE OF CELEBRITY AND PRODUCT INFORMATION

Type of celebrity	N	Subset for alpha = 0.05	
		1	2
Sports Personalities	206	19.4320	
Business barons	96	19.6875	19.6875
Film Stars	331	20.0181	20.0181
Models	199		20.4271
Politicians	68		20.5294
Sig.		.184	.063

Tukey’s post-hoc comparisons of perception on product information indicates that there is a significant difference based on the opinion towards type of celebrity impact which shows significance between the two factors at 5% level with the $F(2,897) = 2.899$, Sig.0.021. While measuring the post-hot to understand the level of significance of the particular category which shows the respondents who are politicians ($M=20.529$, 95% CI [19.703, 21.355]) perceived significantly higher level of product information than the respondents belong to the other four categories. Therefore, it is concluded that the consumers who watched the politician celebrities based advertisements had higher level of perception towards product information.

CELEBRITY’S VALUE IMPACT

A one-way ANOVA between independent variable Celebrity’s Value Impact measuring the dependent variables like Advertisement Impact, Promotional Effectiveness and Product Information were compared in the Table below:

TABLE 10: CELEBRITY’S VALUE IMPACT AND FACTORS MEASURING THE INFLUENCE OF CELEBRITY ENDORSEMENT

Factors	Celebrity’s Value Impact	N	Mean	Std. Deviation	Sum of Squares	Mean Square	F (Sig.)
Advertisement Impact	Quality Assurance	305	16.0721	3.12166	93.060	31.020	3.106 (.026)
	Unique Feature	157	15.1911	3.29361	8949.912	9.989	
	Not Misleading	289	15.5225	3.06419	9042.972		
	Status Symbol	149	15.7852	3.27885			
	Total	900	15.6944	3.17158			
Promotional Effectiveness	Quality Assurance	305	19.5836	3.71790	28.191	9.397	.691 (.558)
	Unique Feature	157	19.5796	3.54120	12183.524	13.598	
	Not Misleading	289	19.3149	3.71855	12211.716		
	Status Symbol	149	19.8322	3.71520			
	Total	900	19.5378	3.68560			
Product Information	Quality Assurance	305	19.5148	3.38251	101.281	33.760	2.986 (.030)
	Unique Feature	157	20.2675	3.66792	10130.275	11.306	
	Not Misleading	289	20.2422	3.30984	10231.556		
	Status Symbol	149	20.1074	3.07374			
	Total	900	19.9778	3.37358			

Null Hypothesis: There is no significant difference between Type of Celebrity Impact measuring the Influence of Celebrity Endorsement
 It is clear from the table that there is a significant difference between the Celebrity’s Value Impact perceived by the consumers and the level of influence based on Advertisement Impact (3.106, Sig.0.026) and Product Information (2.986, Sig.0.030) is found to be significant at 5% levels to reject the null hypothesis and the only variable Promotional Effectiveness ($F=0.691$, Sig.0.558) is found to be insignificant at 5% level, therefore the null hypothesis is accepted.

TABLE 11: CELEBRITY’S VALUE IMPACT AND ADVERTISEMENT IMPACT

Type of celebrity	N	Subset for alpha = 0.05	
		1	2
Unique Feature	157	15.1911	
Not Misleading	289	15.5225	15.5225
Status Symbol	149	15.7852	15.7852
Quality Assurance	305		16.0721
Sig.		.234	.300

Tukey’s post-hoc comparisons of perception on Advertisement Impact indicates that there is a significant difference based on the opinion towards Celebrity’s Value impact which shows significance between the two factors at 5% level with the $F(3,896) = 3.106$, Sig.0.026. While measuring the post-hot to understand the level of significance of the particular category which shows that the respondents perceived highly towards quality assurance ($M=16.072$, 95% CI [15.720, 16.423]) perceived significantly higher level of advertisement impact than the respondents belong to the other three categories. Therefore, it is concluded that the consumers who perceived highly the celebrity value on quality assurance had higher level of perception towards advertisement impact.

TABLE 12: CELEBRITY’S VALUE IMPACT AND PRODUCT INFORMATION

Type of celebrity	N	Subset for alpha = 0.05	
		1	2
Quality Assurance	305	19.5148	
Status Symbol	149	20.1074	20.1074
Not Misleading	289		20.2422
Unique Feature	157		20.2675
Sig.		.077	.656

Tukey’s post-hoc comparisons of perception on Product Information indicates that there is a significant difference based on the opinion towards Celebrity’s Value impact which shows significance between the two factors at 5% level with the $F(3,896) = 2.986$, Sig.0.030. While measuring the post-hot to understand the level of significance of the particular category which shows that the respondents perceived highly towards unique features ($M=20.267$, 95% CI [19.689, 20.845]) perceived significantly higher level of perception towards product information than the respondents belong to the other three categories. Therefore, it is concluded that the consumers who perceived highly the celebrity value on unique features had higher level of perception towards product information.

REGRESSION ANALYSIS

TABLE 13: MODEL SHOWING RELATIONSHIP BETWEEN INFLUENCE OF CELEBRITY ENDORSEMENT FACTORS

R Value	R Square Value	Degree of Freedom – V ₁	Degree of Freedom – V ₂	F-Value	Significance
0.394	0.155	3	895	39.78	0.000

Predictors: (Constant), Advertisement, Effectiveness, Product Information,

TABLE 14: RELATIONSHIP AND COEFFICIENT MEASUREMENTS ON CELEBRITY ENDORSEMENT FACTORS

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
(Constant)	43.797	3.300		13.272	.000
Advertisement Impact	.507	.140	.137	3.613	.000
Promotional Effectiveness	.763	.111	.265	6.867	.000
Product Information	.765	.114	.247	6.693	.000

Dependent Variable: Overall Opinion on Celebrity Endorsement

The above Table shows that the co-efficient of multiple variables in which the correlation was found to be 0.394 which reveals moderate level of correlation between the **influence of celebrity endorsement based on various factors and the overall opinion on celebrity endorsement by the consumers in Coimbatore** and the R² shows 15.5 percent of variation explained by the independent variables to that of the dependent variable. When this R² was tested for its significance by using ANOVA, F value (39.78) was found to be highly significant at 1 percent level.

SUMMARY OF THE RESULTS

INFLUENCE OF CELEBRITY ENDORSEMENT

It is understood that more than half (56.2%) of the respondents stated that the advertisement impact was based on celebrity endorsement, while, maximum (36.8%) of the respondents stated that they were highly influenced by film star celebrity and finally, maximum (33.9%) of the respondents stated that their buying behaviour was based on the belief that the quality is assured for the product.

GARRETT RANKING

Therefore, it is concluded that the respondents towards celebrity endorsement based on preference of medium in watching celebrity based advertisement was given first rank for the statement “Electronic Media (Television/Internet/Mobile, etc.)” and finally the least rank was for the statement “In Store Display”.

DESCRIPTIVE OF ADVERTISEMENT IMPACT, PROMOTIONAL EFFECTIVENESS AND PRODUCT INFORMATION ENHANCEMENT

- The overall opinion of the respondents towards celebrity endorsement based on advertisement impact was found to be high for the statement that achieved first position “I show less interest in watching advertisements once I buy the products” and the least rating (3.690) was for the statement “I watch only the favorite celebrity advertisement”
- The overall opinion of the respondents towards celebrity endorsement based on promotional effectiveness was found to be high for the statement that achieved first position “I believe celebrities are more effective while establishing the perceived expertise” and the least was for the statement “I feel celebrities are more effective while changing the brand image”.
- The overall opinion of the respondents towards celebrity endorsement based on Product Information Enhancement was found to be high for the statement that achieved first position “The celebrity is endorsing a product for promoting the usage of the product” and the least was for the statement “The celebrity is endorsing a product to connect with their fans”

TYPE OF CELEBRITY

It is found that there is a significant difference between the Type of Celebrity Impact perceived by the consumers and the level of influence based on Advertisement Impact and Promotional Effectiveness and finally, Product Information is found to be significant at 5% levels to reject the null hypothesis. It is concluded that the consumers who watched the politician celebrities based advertisement had higher level of perception towards Advertisement Impact. It is observed that the consumers who watched the politician celebrities based advertisements had higher level of perception towards promotional effectiveness. It is concluded that the consumers who watched the politician celebrities based advertisements had higher level of perception towards product information.

CELEBRITY’S VALUE IMPACT

It is found that there is a significant difference between the Celebrity’s Value Impact perceived by the consumers and the level of influence based on Advertisement Impact and Product Information is found to be significant at 5% levels to reject the null hypothesis and the only variable Promotional Effectiveness ($F=0.691$, Sig.0.558) is found to be insignificant at 5% level, therefore the null hypothesis is accepted. To sum up, that the consumers who perceived highly the celebrity

value on quality assurance had higher level of perception towards advertisement impact. Also, the consumers who perceived highly the celebrity value on unique features had higher level of perception towards product information.

REGRESSION

It is evident that all the three variables were predicting the level of influence of overall celebrity endorsement based on the different factors such as Advertisement Impact, Promotional Effectiveness and Product Information that had high level of significance which is clear from the Beta Coefficient and the results based on the Critical Values viz. Advertisement Impact ($t=3.613$, Sig.0.000) which is found to be significant at 1% level, followed by Promotional Effectiveness ($t=6.867$, Sig.0.000) which shows significance at 1% level and finally Product Information ($t=6.693$, Sig.0.000) which is also found to be significant at 1% level. Therefore, it is concluded that based on the overall opinion on celebrity endorsement had significant associated based on the influential factors of Advertisement Impact, Promotional Effectiveness and Product Information.

DISCUSSION, SUGGESTIONS AND CONCLUSION

As inferred from the results of the hypothesis measuring the advertisement impact, promotion and product information was found to have significant positive influence justifying the assumptions and this has been justified based on the studies of Advertisers often employ celebrities to endorse a product to enhance audience attentiveness, add glamour and desirability to the product, and make the advertisement more memorable and credible. It is observed that most of the advertisements depict attractive celebrities. The source of preference of advertisement medium was highly perceived by the consumers with respect to electronic media, social network, newspaper and magazines while, there is a definite need to improve the display of advertisement through posters / hoardings and also the in-store display where both these categories lack attention which is the major source to highly penetrate customers. Every brand attempts to find at least a fraction of an audience's time to inform him or her of the various unique attributes of the products at hand. Since, there is a need for Improvisation in the celebrity endorsed advertisement and also creative thinking to display the advertisement that can instantly catch the minds of the consumers. Therefore, the study concludes that although there is positive instinct observed from the results of the study it is recommended that taking all the aspects into consideration by the policy makers and make sure the implications have constructive effect in the promotion of the brand and product in the consumer market.

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EMPLOYEE PROVISIONS AND BENEFITS FACILITATING WORK LIFE BALANCE: A STUDY OF THE MANAGEMENT STAFF OF NRL, ASSAM

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ABSTRACT

Work-life balance has become an increasingly pervasive concern for all the level of Human resources of all organizations. An efficient employee with better education, nourished skills, innovations, and competency is an inevitable asset for an organization. Engagement and retention of these employees requires the application of best strategies on the part of the employers or management. The respective study is concentrated with the refinery employees and it has been attempted to understand the organizational effort to enable its employees specially the management staff to enjoy a balanced life. It has been found that the Numaligarh Refinery Limited is striving to provide various compensation and employee benefits and services for the upliftment of its staff and enabling them to balance their different spheres of life.

KEYWORDS

NRL, employee provisions, human resource, work life balance.

JEL CODES

J26, J27, J28, J32, J33.

INTRODUCTION

Human resource is the most dynamic and important element of an organization. It is the only living factor which handles all the other non-living factors, with a view to achieve the organizational objectives efficiently and effectively. In this dynamic and competitive environment of business along with the increasing demand of work life balance the organizations has to look beyond run of the mill Human Resource interventions. An efficient employee with better education, nourished skills, innovations, and competency is an inevitable asset for an organization. Attracting and retaining this asset has become a difficult and challenging task for the managers. Engagement and retention of these employees requires the application of best strategies on the part of the employers or management. Work-life balance has become an increasingly pervasive concern for all the level of Human resources of all organizations. Work –life balance which primarily deals with an employee’s ability to properly prioritize and accordingly utilize the available resources (time, efforts, money) between work and his or her lifestyle, social life, health, family, etc. is greatly linked with employee productivity and performance. Increasing attrition rates and increasing demand for work life balance have forced organizations to look for more strategies. It is so because, when there is proper balance between work and life, employees tend to put in their best efforts intervening, their competence, capacity, effectiveness etc. both at work place and home.

REVIEW OF LITERATURE

- Panda A. (2017), in the paper “**Impact of human resource interventions on work life balance: a study on Indian IT Sector**” concentrated on the dependent variable (WLB) and independent variables and tried to examine the significant predictors of WLB by highlighting the human resource interventions in IT industries. Exploratory factor analysis and multiple regression analysis have been used for the analysis by incorporating 245 software professionals. The findings predicted that HR interventions are very much vital for better work life balance and among the nine variables only three factors extracted such as training and development, teamwork and communication and financial and non-financial rewards which were found as the significant predictors of work life balance.
- Grawitch J. Matthew, et al (2007) in their research article “**Healthy workplace practices and employee outcomes**” discussed about effective workplace practices as a necessity to meet organizations overall performance goals along with employees’ health and well being. Healthy workplace helps to have qualitative job candidates, retain highly qualified workers, reduce costs, and strengthen organisation’s competitive advantage. It also enables to have active, engaged and creative participants. Employees can be involved in designing, implementing, evaluating and refining workplace programs; the organization can have greater performance and positive employees.
- Aggarwal Sandeep (2012) in the research work “**Balancing Professional & Personal Life: Work Life Balance Study at Indian Oil Corporation Limited**” identified the organizational factors that may be important for employees achieving a better balance between work and non-work life. The non probability random sampling was adopted including the sample size of 125. The survey was conducted at different departments of Gujarat Refinery. There is a strong perception among the employees that it is important to achieve balance between work & personal life, as it increases work efficiency. The study suggested enhancing the communication system and awareness of work life policies among the employees would improve the organizational performance.

OBJECTIVE OF THE STUDY

The objective of the study is to understand and identify the various employee provisions, policies and benefits facilitating work life balance, implemented by the Numaligarh Refinery Limited, Assam for its management level of employees.

RESEARCH METHODOLOGY

The study is concerned with the Numaligarh Refinery Limited, set up at Numaligarh, in the district of Golaghat, Assam. The study is analytical and descriptive in nature and it aimed to find out the various provisions and benefits implemented by Numaligarh Refinery Limited facilitating work life balance of its executives or management staff. There are in total 15 functional departments of NRL. The study considers the executive level of employees of mainly 9 functional departments, purposively, which consist of 285 employees. Convenient sampling is used as it allowed the researcher to obtain basic data. The sample respondents are selected proportionately considering 54% of the employees’ strength of each category from all the 9 functional departments and the total sample size stands about 153 employees. Detailed analyses of the provisions are made on the basis of the Compensation and Benefits Manual for Management Staff, 2014 collected from the concerned organisation.

ANALYSIS AND DISCUSSION

According to the Compensation and Benefits Manual for Management Staff, 2014, it has been found that the Numaligarh Refinery Limited is striving to provide various benefits and services for the upliftment of its staff. The various provisions and employee benefits specifically meant for the management/ executive level

staff, are classified into different categories- allowances and compensation, variety of leaves, medical benefits, social security provisions, awards and other benefits.

➤ THE VARIOUS COMPENSATORY BENEFITS FOR THE MANAGEMENT STAFF INCLUDES

Basic salary entitlement: It includes two salary scales for Board level posts and ten salary scales for below board level posts. **Annual Increments:** It is linked to the satisfactory performance of the staff. They also have a promotional increment. **Stagnation Increment:** Here the executives are allowed to draw maximum three increments, one after every two years, depending on their respective performance rating. **Dearness Allowance:** It is provided to the regular appointed management staff, based on the three monthly average of All India Consumer Price Index. **House Rent Allowance:** It is paid on the basis of population of the places/cities where executives are posted. **Company owned/ Leased Accommodation:** It is provided to the officers in grade O1 and above, subject to availability of residential accommodation with the company. **Self Lease Accommodation:** It is meant for the permanent management staff. This also includes norms regarding period of lease, rent entitlement, maintenance, other conditions and options to switch over from self leased accommodation scheme to HRA. **Perks and Allowances:** Here various perks and allowances are made available for the management staff and under the cafeteria approach, these benefits are monetized under the ceiling of 50% of basic pay of an individual. Perks and allowances are categorized as common allowances and optional allowances. The allowances and benefits forming a part of 50% ceiling are like conveyance facilities, medical, operating cost of school, canteen facility, furniture on hire, interest subsidy on housing loan/vehicle loan and conveyance repair advance, self professional updation allowance, educational support allowance, introduction of new allowances and in general, company has the sole right to withdraw/amend/add any perks and allowances within the overall ceiling of 50% of basic pay.

Other Allowances includes- North East Allowance: It is a kind of special relief paid to the officers posted in Assam and other Northeastern states, payable @ 12.5% of basic pay. This allowance is discontinued for staff transferred or posted to other states. **Shift Allowance:** It is paid on the basis of shift timings and rate per shift. **Deputation Allowance:** It is paid to the management staff posted in government agencies, joint venture companies, group companies etc. **Planned Shutdown Allowance:** It is meant for the officers attending planned shutdown duties at refinery on 12 hour basis. **Reimbursement of Conveyance expenses:** It is meant for the management staff that own and maintain a vehicle for performing official duties, on monthly basis based on the annual mileage limits, which is different for different job groups. The prevailing reimbursement rate is periodically reviewed and based on the changes in the petrol price. The scheme considers the fuel entitlement based on job group wise ceilings, rate of fuel, maintenance expenses, and some other general rules. **Transport Subsidy:** It is payable to the management staff as per the job group-wise rates, whereas these rates are to be doubled in case of disabled staff (blind and orthopedically handicapped). **Out of pocket expenses:** These are concerned with working hours or days worked by the executives, i.e., different rates are assigned for different working hours and days, as rates differ with working on Saturday/Sunday/Holiday/Closed days at 5 day work locations, working on Holiday/Closed days/Weekly offs and Public Holiday which coincide with weekly offs at 48 hrs a week work locations and additional hours of work on normal working days. **Tour expenses:** These are entitled to the officers, on the basis of their job groups (different cadres) and it depends on the class of travel. It also includes the daily allowances on tour, payable on the basis of time absent from Head Quarter, as per rate fixed on the basis of job groups and class of cities as done in case of calculation of HRA. It also includes hotel accommodation charges based on the class of cities and the officers are also entitled to reimbursement of expenses on local tours.

➤ **PROVISION FOR VARIETY OF LEAVES:** In case of provisions regarding leave it has been found that the management staff is entitled to various types of leaves like:

Privilege Leave: Here the permanent management staff is entitled to privilege leave at the rate of 8 days per quarter. Maximum 300 days can be accumulated in this leave and days in excess of 300 if are in the credit of the staff are to be automatically encashed at the end of the calendar year. It cannot be combined with casual leave. **Half Pay Leave:** It is admissible for completed period of service. It accrues @ 5 days per quarter and can be granted on medical grounds or for other reasons. **Casual Leave:** It can be availed up to a maximum of 12 working days in a calendar year and up to a maximum of 6 days at a time. It can be combined with holidays/closed days, but not with any kind of other leave.

Maternity Leave: This leave is admissible to lady officers of the Company on full pay for a period of 4½ months i.e. 135 days from the date the Officer desires to proceed on maternity leave or from the date of actual confinement, whichever is earlier. **Special Compensatory Off (SCO):** Officers who are working on 48 hours duty schedule are eligible to 36 days' pay per annum i.e. 9 days' pay per quarter month's basic pay plus DA per quarter in lieu of SCO, provided the Officer has attended duty for not less than 45 days (holidays /weekly off inclusive) in the quarter. **Special Casual leave:** such leaves are allowed for promoting small family norms through family planning, on production of medical certificate. **Encashment of Leave:** All confirmed Staff is being allowed to encash the Privilege Leave available to their credit, up to a maximum of 90 days on a single occasion, only if he/she has Earned Leave in excess of 30 days. This can, however, be allowed in multiples of five only.

Moreover, on retirement, after attaining the age of 50 years or more, provided the Staff has put in a minimum of 20 years of continuous service, as a permanent staff is eligible to avail the encashment of half pay leave. However, company used to deduct the provident fund contribution, at applicable rates, on the leave encashment amount, whereas, no deduction is made towards the voluntary provident fund contribution for such leave encashment amount. **Provision of carry forward of leave (P.L. & H.P.L.) from/to other Public Sector Unit's (PSU)'s:** All the Privilege leave (P.L.) and the Half Pay leave (H.P.L), which are in the credit of the staff are subjected to transfer from one PSU to the other PSU where the staff is going to join, with the consent of both, provided the value of the transferable leave is transferred to the other PSU.

➤ PROVISION OF MEDICAL BENEFITS

Under the medical scheme all Management Staff and their families including spouse, dependent children & dependent parents are eligible to receive benefits. The income of the parents in this case taken together must not increase Rs.6000/- per month. Reimbursement is made by the company for the amounts spent by the staff for medical purpose for self or family members from any doctor subject to the condition that the aggregate amount should not exceed Rs. 15,000 in a financial year. **The staffs are entitled to various medical reimbursements which cover the following:** Doctor's fees / consultation charges / cost of medicines prescribed / Pathological test / Radiology expenses. The cost of hearing aid and initial cost of orthopedic appliances are also reimbursed. **Reference from Doctor's at Vivekananda Kendra Numaligarh Refinery Limited (VKNRL) Hospital:** Since the Company maintains a hospital at Numaligarh, all staff posted at Numaligarh are necessarily have to obtain a reference from Doctor's at Vivekananda Kendra Numaligarh Refinery Limited (VKNRL) Hospital for availing treatment for self and dependant outside Numaligarh. **Master health checkup:** Staffs with the age of 45 are entitled to a routine medical examination i.e. Master health checkup for self only once every year. Reimbursement of the cost of Master health checkup to Management staff (not dependent members) is to be done irrespective of the place where the health checkup is done, subject to submission of Summary Report along with other supporting documents.

➤ SOCIAL SECURITY PROVISIONS

Group Life Insurance Policy- This policy is concerned with the management staff, where in the event of the death of the staff while in service, his/ her legal heir receive a lump sum amount as revised by the Company from time to time depending upon the last grade of the deceased staff. **Group Saving Link Insurance:** The scheme is a combination of savings and life risk at a very low cost. Here all staff on joining, is eligible for the scheme. The benefits under it is concerned with the insurance cover based on job category, where in the event of death of the staff while in service, his/her legal heir is to receive the full insured amount along with the savings accumulation. **Group Personal Accident Insurance Scheme:** The scheme covers Staff against personal accident involving death, total /partial /permanent disablement arising out of an accident, anywhere, at any time while on duty. Each staff is insured to the extent of an amount equivalent to 100 times his Basic Pay + DA in case of death arising out of an accident. In case of total / partial / permanent disablement arising out of loss of any part are compensated as per the percentage laid down in the policy from time to time.

Provident Fund: To get the benefit of this scheme, the management (executive) staff after joining the service, required to become member of the Regional Provident Fund Scheme and need to contribute for the same which is matched by the company. **Voluntary Provident Fund Contribution:** Under this scheme, the executive staff has an option that, besides the statutory contribution of 12% of monthly pay towards Provident Fund, they can contribute additional percentage of their salary which should not be more than 23% of their salary as Voluntary Provident Fund (VPF). It attracts the same rate of interest as the Contributory Provident Fund (CPF). **Gratuity:** It is payable / granted for good, efficient and faithful service to the whole time staffs of the Corporation, also payable on separation from service either due to abolition off post, permanent incapacity due to physical or mental infirmity, superannuation or resignation or in case of death-in-service (subject to five years' continuous service). **Funeral Expenses:** A sum of Rs.10, 000/- will be paid towards funeral expenses on the unfortunate demise of Staff while

in service. **Retirement Benefits:** The retirement age is to be 60 years. The retirement benefits include the leave encashment permitted as per rules, one set of LTA, if unavailed by the Staff during the service period, can be availed, for self and family as per Company's rules, within 6 months from the date of retirement with prior approval of the competent authority. Staff on his final retirement is eligible for transfer benefits as laid down in order to enable the Officer to settle down at a place other than his last place of posting. If the staff decide to settle at another place other than the place of posting, they are entitled to have benefits like traveling allowance, settling-in-allowance, displacement allowance, transit allowance/ Transportation of Personal Effects / Loading and Unloading charge / Transportation of car/ Excess baggage / Insurance/Packing charges as per the benefits of transfer.

The retiring officers are also entitled to receive medical benefits in a way that after putting in not less than 25 years of continuous service, the Scheme for post-retirement medical benefits is contributory, but voluntary.

- **AWARDS: Long Service Award-** All executive staff, on completion of 15/ 20/ 25/ 30/ 35 years of service & on retirement, is eligible to receive the Long Service Award. They are entitled to receive gold coins of different specific grams as awards depending on the completion of year of service respectively. **Scholarship Scheme for Children of Management Staff:** Scholarships to children of Staff will be awarded purely on ex-gratia basis, for post Metric/SSC/SSLC/ICSC/ISC/High School/Higher Secondary Education in India, in an Arts, Science, Commerce (including accountancy), Medical or technical college or institute, including B.Sc (Agriculture). Children of Staff who have rendered at least two years' service to the company are eligible for the above scholarships. **Special Awards to Meritorious Children of Staff:** Company offers special awards to such children to encourage and induce them to further improve their level of excellence. The award is given to children having secured 60% marks (relaxed by 5% in case of SC /ST and children who are physically handicapped).
- **LOANS AND OTHER BENEFITS: Vehicle Loan-** The management staff is eligible to avail vehicle loan from the company for purchase of motor car/motor cycle/ scooter, provided that the vehicle is purchased in the interest of the company. **Vehicle Repair Loan Scheme:** The staff whose vehicle is more than five years old from purchase and are sanctioned for reimbursement of expenses for maintaining/running the conveyance for official purposes are eligible for loan for major repairs of the vehicle or replacement of parts like battery, tyres etc. **Housing Loan:** The permanent staff rendering continuous service of more than 5 years in the company or have rendered immediate past service in a government organization, can be counted towards service requirements, are eligible to avail housing loan. **Furniture on Hire:** The management staff is eligible for the provision of furniture on hire basis at their residence, where the residence may be their own or hired by the company, but it should be in the place of posting. The total value of the furniture items is not to exceed the maximum limits as prescribed on the basis of different job groups. **PC-On-Hire:** All confirmed staffs up to the job group 'G' with satisfactory performance ratings for two consecutive years are eligible for this facility. **Provision of Mobile phone:** Officers are provided with mobile phone connectivity with a view to facilitate flow of information for timely decision making in the business. This scheme has come into effect from the year 2013, under which the management staff shall be reimbursed with the cost of purchase of new mobile handset as subjected to certain limits based on the respective grades of the officers.
- **TRANSFER EXPENSES:** Under this scheme, the staff is entitled for the reimbursement of the travel allowance of self along with the entire family. The allowances are made on the basis of the mode of transportation. Moreover, reimbursement of expenses towards school/college admissions on transfer is also admissible, subject to schools other than those subsidized by NRL. **Local Transfers:** Here the staff is admissible for carriage charges and settling allowance on the basis of ceiling fixed as per job groups.
- **PROMOTION OF SMALL FAMILY NORMS:** under this scheme, all permanent staff, promoting small family norms by having one or two living children, where the male staff is not over 50 years of age and his wife is not over 45 years of age (being the age limit same, in case of female staff and her spouse), undergone sterilization operation from a recognized hospital, are eligible for incentives. This incentive includes one increment in the form of personal pay (not to be absorbed in future increases in pay and remain fixed during the entire service period), Rs.1000 as cash incentive for the operation undergone, and special casual leave for both male and female staff, subject to certain conditions.

With regard to the provisions relating to work life balance, it has been noted that various HR policies are available which may directly or indirectly affects the employees balancing their professional work and personal life. The opinions of the respondents were sought with regard to the various provisions enabling them for balancing their work and life.

TABLE 1: SCOPE TO BALANCE WORK AND LIFE

Whether the executive staff has the scope to balance work and life	Yes	99	65.1
	No	54	34.9
	Total	153	100.0

Table no. 1 depicts that with respect to the employees' scope to balance work and life, majority of the sample respondents with 65.1 per cent of executive category have opined to have the scope to maintain balance in the professional and personal life. However, 34.9 per cent of the executive category of sample respondents have opined to be unable to maintain or unable to find any scope to maintain balance in their respective work and life.

TABLE 2: PROVISIONS FACILITATING WORK LIFE BALANCE

Provisions for work life balance	Sample Executives	
	Number of responses	Percentage
Holidays	66	43.4
Job sharing	56	36.8
Career break	9	5.9
Variety of leaves	115	75.7
External training	79	52.0
In house training	85	55.9

Source: Primary data

Note: Each of the percentage in the Table shows out of the total number of respondents under each category.

Table no.2 shows that regarding the availability of provisions for facilitating a balanced work and life, the sample respondents have opined to be provided with various provisions, out of which, majority of the sample executives have opined to be availed with variety of leaves (75.7%) to be facilitating in balancing work and life. They have reported about the availability of provisions like in house training (55.9%), external training (52%), holidays (43.4%), and job sharing (36.8%). Out of the total number of executives, even minimum numbers of them (5.9%) have also reported about the provision of career break as facilitating in balancing work and life. However, employees of the executive category have reported about the unavailability of provisions like flexible starting and finishing hours.

TABLE 3: ADDITIONAL WORK PROVISIONS AVAILABLE FOR FACILITATING EMPLOYEES' WLB

Additional work provisions	Executive's responses	
	Number of responses	Percent of cases
Telephone for personal use	96	63.2
Counseling services for employees	11	7.2
Health programs	75	49.3
Parenting or family support programs	16	10.5
Exercise facilities	85	55.9
Relocation facilities and choices	9	5.9
Transportation	96	63.2

Source: Primary data

Note: Each of the percentage in the Table shows out of the total number of respondents under each category.

Table no.3, depicted that employees were provided with certain additional work provisions in their organization out of which the sample executives of about 63.2 per cent have agreed to have both telephone for personal use in the work place and transportation facilities. They reported to be availed with additional work provision like exercise facilities (55.9%), health programs (49.3%). It has also been noted that parenting and family support programmes (10.5%) are important for maintaining a balanced work and life. Sample executives have also reported about availing counseling services for employees (7.2%) and relocation facilities and choices (5.9%) like opportunity for local transfers with reimbursement of transfer expenses etc.

FINDINGS

- As per the reviewed literatures it has been found that HR interventions are very much vital for better work life balance, effective workplace practices improve employee wellbeing. Thereby, the study tried to understand, the various employee provisions and benefits intervened by NRL for its management staff providing them a scope to balance their respective personal and professional lives.
- It has been found that the organization is providing various compensation and employee benefits for the executives. The various allowances for **executives** are like basic salary entitlement, annual increments, dearness allowance, house rent allowance, perks and allowances, North east allowance, shift allowance, deputation allowance, planned shutdown allowance, transport subsidy, tour expenses, transfer expenses and funeral expenses.
- Under the head of other benefits, it has been found that they are being provided with provision of mobile phone for office use, variety of leaves, medical benefits, long service award, loans for vehicle and house, furniture on hire, PC on hire, local transfers, various social security provisions, scholarship scheme for children of management staff, and retirement benefits.
- Out of the total **executives**, 75.7 per cent respondents have reported to avail variety of leaves. They also reported about in house training (55.9%), external training (52%), holidays (43.4%), job sharing (36.8%) and only 5.9 per cent of the executive category respondents' have opined to avail the provision of career break. However, employees of the executive category have reported about the unavailability of provisions like flexible starting and finishing hours in general.
- Regarding the **additional work provisions**, majority of the **executives** with 63.2 per cent have opined of telephone for personal use and transportation facility to be facilitating them in balancing their work and life.
- Majority of the respondents consisting of (65.1%) have opined to have the scope to maintain a balanced work and personal life. However, even after being provided with various provisions and benefits, there are a percentage of executives (34.9) who are unable to find scope to maintain a balanced work and life.

CONCLUDING REMARKS

It is the need of all individuals to achieve and maintain a balance between their paid work and their life outside work. The well-being of the human resources has become inevitable for any organization for its healthy progress and survival. In order to keep this vibrant work force ever energetic, proper motivated, a life, well balanced becomes more essential. The respective study is concentrated with the refinery employees and it has been attempted to understand the organizational effort to enable its employees specially the management staff to enjoy a balanced life.

Thus, it can be suggested that, the various provisions and benefits need to be adequately promoted as provisions facilitating balanced work and life. Employees should be encouraged to avail and make the best use of all kinds of provisions to get the maximum benefit of the same. Specific provisions like flexible working time, telecommuting should be encouraged among the employees to facilitate them with more balancing opportunities.

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MULTIGENERATIONAL WORKFORCE AND MOTIVATING FACTORS TOWARDS TEACHING JOB ROLES IN HIGHER EDUCATION

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ABSTRACT

The concept of a multigenerational workforce has been around for the past decade but has found renewed resonance in the higher education sector, internationally. While an interesting aspect of human resource management as well as organizational behavior, generational study per se, has not been dealt with the kind of resourcefulness and insight in the Indian context. Quite a few noticeable studies have been made with regard to multiple generations at the workplace but with regard to multiple generations coexisting as teaching faculty has largely gone unnoticed in the field of research. Though reasons abound for this oversight, it has been seen that as the inherent challenges of intergenerational differences spill over across various sectors, the changing scope of education will also be impacted by the intergenerational differences prevailing among teaching faculty. Different generations bring with them different outlooks, perceptions and motivations. That there is a difference has been established through studies on generations and generational cohorts for the past many decades. It has been firmly established that different generations bring with them different perceptions and outlooks, not to mention different work styles and expectations from the job. While perceptions differ, so do the outlook towards motivation towards a job role. This paper is an attempt to understand the inherent differences in motivating factors for different generations in the teaching job roles in higher education.

KEYWORDS

multigenerational workforce, motivation, generational cohort.

JEL CODES

I20, I29.

INTRODUCTION

The concept and related research for multigenerational workforce owes its relevance to a more fundamental concept prevalent in Organization Behaviour, workforce diversity. Made relevant over decades of activism and crucial socio-political changes, not to mention cultural changes at the workplace, workplace diversity took centre stage as a marker for more representation for women at the workplace. It later evolved as a practice to involve various types of groups that were either underrepresented or underprivileged. Thus, paving the way for a diverse and inclusive workplace.

While diversity and inclusivity have been largely used to depict underrepresented groups, the realization of age as a marker for differentiation gained currency about a decade ago when America realized that for the first time, there would be four generations working together. An interesting observation, given that each generation is defined specifically by what they have been influenced by during their formative years.

Twenge, Campbell and Campbell have concluded that though generational labels may stick around to be used, they should be acknowledged as general groupings rather than precise descriptors. Neil Howe and William Strauss (Strauss & Howe, 1991), are traditionally seen as pioneers of theorizing on generational cohorts and their research still provides a skeletal framework for intergenerational study.

RESEARCH OBJECTIVES

The paper has the following research objectives:

1. To define and understand generational cohorts.
2. To understand the relevance of a multigenerational workforce in the field of higher education in India.
3. To analyze the factors that motivate a multigenerational workforce in the higher education sector.

REVIEW OF LITERATURE

The Oxford Dictionary defines generation as 'all of the people born or living in about the same time, regarded collectively'.

One of the earliest definitions, quoted by Jean Twenge, is 'generational cohorts include individuals born around the same time who share distinctive social or historical life events during critical development periods (Schaie, 1965).

Therefore, Twenge concludes that each generation is influenced by broad forces, namely, parents, peers, media, critical economic and social events and popular culture.

Taking this definition further, it is helpful to understand that, generations then, each have specific life events that they share with their own cohort members, in the past, specific to their own country or geographical location, and in the very recent past, more globally.

Generations are usually defined as being around 17-20 years in length, keeping in account the biological growth of the cohort. According to Strauss and Howe (1991) this time period is correct to map cultural changes between the generations.

According to Kondratieff (1979) and Thompson (2007), the twenty-year gap also helps to map the economic growth or decline for the given cohort.

As per the comprehensive and slightly varied definitions given by researchers for the purpose of generational study, Insead's review has coined the following definition for generation:

'generations are cohorts of individuals who have grown up in the same historical and social context, whose shared formative experiences instill in them beliefs, values and general dispositions that differ from those of others born and raised in different contexts and time periods.'

However, according to Ng et al (2012), the start and end dates for defining generations should be seen as 'guideposts' rather than absolute boundaries.

Implications of a Multigenerational Workforce in the Workplace

It is also imperative to note that there have been certain implications identified by Chavez (2015) with regard to multiple generations as faculty in higher education. According to Chavez, implications towards educational leadership, learning and effectiveness, discrimination and fairness and the access and legitimacy take centre stage. The focus towards fair opportunity and the need to understand diversity was highlighted in the study.

Hannay and Fretwell (2011) in their article brought out the the differences among generations in terms of Centrality of Work, Personal Interaction, Technology, Need for Attention, Loyalty and External Locus of Control. The similarities exist as per a Gallup Report, cited by Giancola (2010), that Baby Boomers, Generation X and Generation Y, look for the same attributes and characteristics in organisations and jobs, placing interesting work, opportunities to grow, high quality management and good compensation as priorities.

According to Twenge et al (2010), Baby Boomers, Generation X and Generation Y continue to value intrinsic rewards more than all other rewards. It is also important to note that all generations currently participating in the workplace recognize the importance of communication; they just don't come to a consensus with the mode of communication (Hannah & Fretwell).

Generations Defined

While what a generational cohort is has been discussed at length, it remains to be seen which is the most feasible break-up of these cohorts. For the sake of this research, generational cohorts have been defined as follows:

- Baby Boomers- Born between 1946-1964
- Generation X- Born between 1965-1982
- Generation Y- Born between 1983-1995
- Generation Z- Born in 1996 and after

It is interesting to note that birth year as a definition of generational cohorts, while being convenient, ignores certain key human aspects. By definition, each cohort is expected to have shared experiences and influences but it is rarely true globally. At least for Baby Boomers and Generation X. Generation Y and Generation Z, though, are far more connected globally and have almost similar influences.

THE HIGHER EDUCATION SECTOR IN INDIA

The Higher Education Sector in India has grown with leaps and bounds over the past decade- from 436 universities in 2009-10 to 903 in 2017-18 and from 26,000 colleges to over 39,000. Student enrolment is at 36.6 million, being the third largest, after China and USA.

As the country is poised to have the largest young and working-age population by 2030, it is also expected to provide for about 20% of the young talent pool supplied by the non- OECD G-20 countries

India has always had a vibrant education sector and also one of the most comprehensive. Higher education, within the country is represented by a vast network of universities, privately-run stand-alone institutions and smaller scale skill-building institutions.

Legitimacy for higher education as we define in our country is derived through a system of affiliations, directly leading to the apex body, the University Grants Commission, either through affiliations to universities or as registered stand-alone institutions.

The university affiliation model, which has helped strengthen a network of colleges across the country, creates a separate set of institutions that have their own set of policies towards teaching and non-teaching faculty, owing to the affiliation rules practiced.

What makes this set of institutions a focus of this research paper, is the fact that this network of local colleges bears the responsibility of providing education to the maximum set of youth in the country.

The focus therefore, is in the teaching faculty that enables this provision. An observation that can be made across colleges in the state of Telangana, and, by extension, in the country.

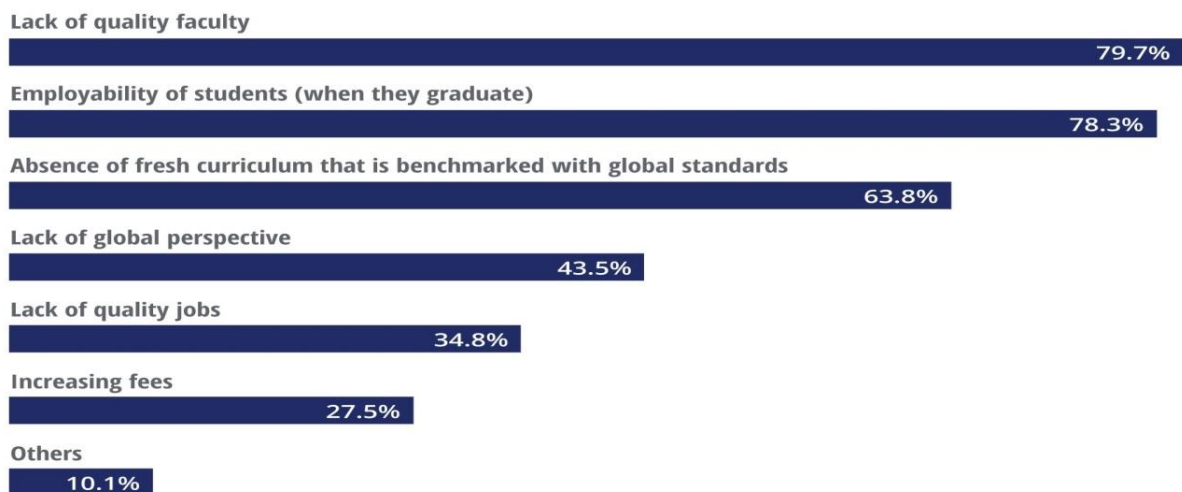
While higher education has a well-established network of colleges and stand-alone institutions, there are certain jarring facts that come to light with regard to the quality of teaching and learning that is being provided. Deloitte Insights, the research arm of the Deloitte company recently published key findings as part of its Deans Summit, 2019.

FIGURE 1: LIST OF PROBLEMS FACED BY INDIAN HIGHER EDUCATION

FIGURE 1

Lack of quality faculty and student employability top the list of problems faced by Indian higher education

■ Frequency (in percent)



Source: 2019 Deloitte Deans Survey.

Deloitte Insights | deloitte.com/insights

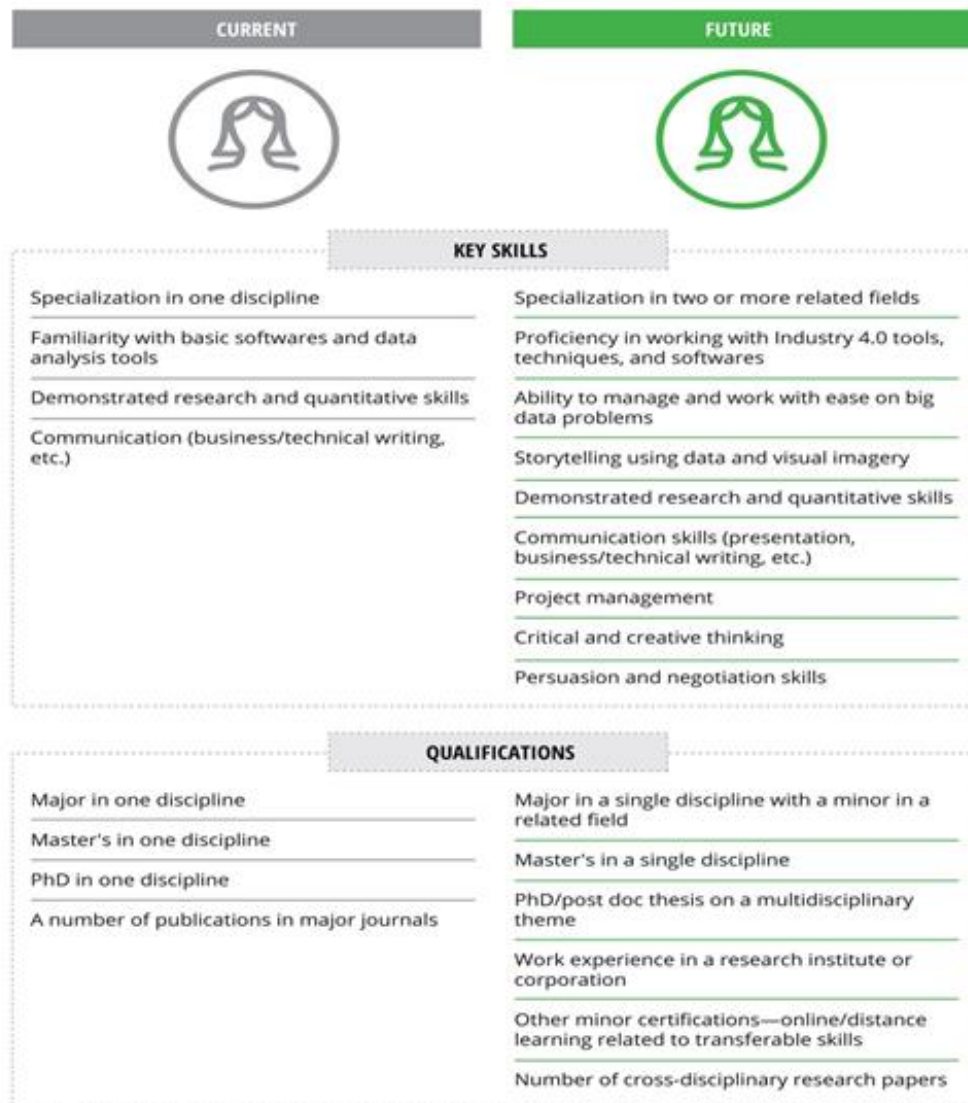
Source: Deloitte Dean Survey, 2019

Among the key issues plaguing higher education, lack of quality faculty is the top most problem for institutions. This phenomenon is made more intriguing by the presence of multiple generations in the teaching community.

Deloitte Insights goes on to propound the Educator 4.0, a new-age instructor that can build the skill gap and at the same time play a prominent role in developing higher education to compete at world-class standards.

FIGURE 2: CURRENT AND FUTURE EDUCATOR PROFILES IN THE INDIAN HIGHER EDUCATION SYSTEM

Current and future educator profiles in the Indian higher education system



Source: Deloitte Analysis, 2019

MOTIVATING A MULTIGENERATIONAL WORKFORCE- AS EVIDENCED FROM RESEARCH

It has been seen that though there has been quite a comprehensive amount of research that has gone into the study of multiple generations at the workplace, there is a lack of research in the education sector, which is also seeing age diversity in all its glory.

With regard to available literature on the association of age with motivation, it has been discovered that there are two overarching observations. One set of research that has identified differences, and then there is another that has concluded that such differences are negligible. While drawing up the fundamental differences in age cohorts, when the focus is on basic psychological needs, such as autonomy, competence and relatedness, all cohorts show an overall consistency. While Giancola (2006) had concluded through research that perceived differences generations was not substantial. While Giancola's conclusions were backed by research further conducted by Wong et al (2008), it is interesting to note that such studies concluded that differences in motivation were a result of age difference rather than generational difference. Research by Finegold, Mohrman and Spreitzer (2002) also found no evidence to really link motivation and generational groups and motivation.

The changing scope of higher education and better job and growth opportunities has been one of the many reasons why younger generations are becoming increasingly prevalent in the higher education sector, as teaching faculty.

This pattern has also brought about interesting changes towards how the teaching job role is perceived and how the responsibilities are understood and fulfilled. The changing nature of the teaching job role also plays a crucial part in making teaching an interesting vocation to turn to, with teaching paving way for mentoring and facilitating.

Within this milieu, owing to the inherent differences exhibited by different generations, it has been seen that there are different factors that motivate different generations in a similar workspace. It is crucial to understand these underlying differences because this understanding will pave the way for drafting better HR policy for rewards, career progression and job descriptions.

For the purpose of understanding to what extent there is a difference, a questionnaire based study was conducted.

RESEARCH METHODOLOGY

The sample for this study is the teaching faculty of private undergraduate college in the state of Telangana. A sample size of 840 respondents were administered a questionnaire that, in addition to demographic variables, provided a set of 16 items for the construct of Motivation, each with a 5 point Likert Scale ranging from Strongly Agree (5) to Strongly Disagree (1).

The Situation Motivation Scale as developed by E. L. Deci and R.M. Ryan (1985,1991) was used to create a set of a 16 item questionnaire to measure the construct of Motivation. The SIMS as it is known has 4 internally consistent factors, namely, Intrinsic Motivation, Identified Regulation, External Regulation and Amotivation

While intrinsic motivation refers to performing an activity for itself, in order to experience pleasure and satisfaction inherent in the activity, extrinsic motivation pertains to a wide variety of behaviours where the goals of action extend beyond those inherent in the activity itself. The understanding of this comes from Self-Determination Theory as propounded by Deci and Ryan (1985).

The Cronbach alpha for the 16 items was found to be 0.8, thus being subject to the approval of reliability.

The Bartlett's Test for sphericity to identify whether factors being considered are relevant or not, was found to be less than 0.001 and the KMO test to find out the adequacy of the data to conduct further analysis. With a KMO > 0.5 the items were found sufficient for further analysis.

DATA ANALYSIS AND INTERPRETATION

A sample size of 840 respondents was administered a set of 16 Likert-Scale statements on what motivates them on a job. The following findings attempt to throw some light on the inherent changes across generational cohorts.

TABLE 1: DEMOGRAPHIC PROFILE (N=840)

Variable	Frequency	Percentage (%)
Age		
Below 25 years	14	1.7
26-39 years	210	25.0
40-55 years	392	46.7
56-74 years	224	26.7
Gender		
Male	589	70.2
Female	250	29.8
Professional Qualification		
Masters Only	350	41.7
PhD	238	28.3
NET Qualified	252	30.0
Designation		
Head of the Dept	114	13.6
Associate Professor	31	3.7
Assistant Professor	579	68.9
Lecturer	116	13.8
Tenure		
0-5 years	350	41.7
6-10 years	224	26.7
11-15 years	140	16.7
15-20 years	98	11.7
More than 20 years	28	3.3

It has been observed that in the sample of 840 respondents, the most prevalent generational cohort is Generation Y (26-39 years), Generation X (40-55 years) and Baby Boomers (56-74 years). Generation Z, that is, the first group, aged 25 years and below, is a very small part of the overall sample.

Other noticeable observations on the demographic profile is that a major portion of the sample has the Assistant Professorship designation, at 68.9% of the sample. This points to an obvious job description issue prevailing in private colleges in the state of Telangana. For private colleges to designate a faculty member as an Assistant Professor, there are no strict norms to be followed. A tenure decided by the internal management and the existence of the NET certification proves to be a ground for designating a faculty member as an Assistant Professor.

While at the University level, it is seen that qualification and seniority are considered as parameters for designating a faculty member as an Assistant, Associate or of a Professor cadre, private colleges are not required to set up these parameters for its faculty members.

TABLE 2: DESCRIPTIVE STATISTICS FOR THE 16 ITEM LIST OF MOTIVATORS

Item	N	Mean	Std. Deviation
Earning a salary commensurate with the work I do	840	4.35	.704
Doing work that is engaging and interesting	840	4.85	.357
Doing work that positively impacts society	840	4.72	.551
Being able to strike a balance between professional and personal commitments	840	4.63	.577
A friendly and relaxed work environment	840	4.72	.520
Doing work that challenges me	840	4.68	.500
Having a superior who is an active mentor	840	4.40	.664
Having the freedom to experiment	840	4.50	.620
Having job security	840	4.42	.691
Having authority to supervise others' work	840	4.00	.708
Being rewarded and recognized for the work I do	840	4.30	.614
Doing work that is relevant to the skills I have been trained and / or qualified in	840	4.58	.614
Having an opportunity to learn new things	840	4.78	.451
Receiving relevant feedback for my performance	840	4.53	.645
Working in a job role widely perceived as prestigious	840	4.25	.722
Having enough opportunities for career advancement	840	4.57	.642
Valid N (list wise)	840		

The standard deviation figures mentioned in the table above point to more or less uniform approach towards motivating factors on the job. The average for all 16 items points towards a uniform approach towards motivating factors. The highest mean observed is 4.85 for the item 'Doing work that is engaging and interesting'. This points to an expectation of having an enjoyable and engaged workplace. The lowest mean is recorded for the item 'Having authority to supervise others' work'. This observation points to an overall disinterest in the actively seeking authority in order to stay motivated.

Inter-item correlation was found to be positive at 0.05% and 0.01% level of significance.

In order to understand further the inherent differences between age cohorts, two-way ANOVA was conducted in order to understand different approach towards motivating factors.

TABLE 3: ONE WAY ANOVA FOR DIFFERENCE OF VARIANCE AMONG AGE COHORTS AND LEVEL OF AGREEMENT WITH MOTIVATING FACTORS

One-Way ANOVA (Fisher's)					
Item	F (critic.)	df1	df2	P (sig.)	
Earning a Salary Commensurate with the work I do	18.98	3	836	< .001	
Doing work that is engaging and interesting	2.19	3	836	0.088	
Doing work that positively impacts society	19.99	3	836	< .001	
Being able to strike a balance between professional and personal commitments	15.27	3	836	< .001	
A friendly and relaxed work atmosphere	79.86	3	836	< .001	
Doing work that challenges me	21.46	3	836	< .001	
Having a superior who is an active mentor	9.28	3	836	< .001	
Having the freedom to experiment	12.30	3	836	< .001	
Having Job Security	5.52	3	836	< .001	
Having authority to supervise others' work	3.70	3	836	0.012	
Being rewarded and recognized for the work I do	12.30	3	836	< .001	
Doing work that is relevant to the skills I have been trained for	22.76	3	836	< .001	
Having an opportunity to learn new things	18.60	3	836	< .001	
Receiving relevant feedback for my performance	15.74	3	836	< .001	
Working in a job role widely perceived as prestigious	9.14	3	836	< .001	
Having enough opportunities for career advancement	43.94	3	836	< .001	

A One-Way ANOVA was conducted to compare the effect of different generational cohorts on the motivation of the teaching faculty. The one way ANOVA shows that for the Critical value of $f(3, 836)$ is greater than the significant value, .000, with the second item on the scale being an exception.

All items measuring motivation therefore, point to the existence of difference among generations towards what motivates them. In other words, one way Analysis of Variance helps us determine the effect of generational cohort, as observed through age, on what motivates them.

However, two items stand out, where the f (critical) value is lower than the significant value- 'Doing work that is engaging and interesting' and the item 'Having authority to supervise others' work'. These two items can point to the inaccuracy of the widely held belief that engaging and interesting work is something that all generational cohorts are in agreement with. Another interesting observation is that the second item with no variance, also points to an overwhelming disagreement with authority influencing motivation.

SUGGESTIONS

While research has concluded in two distinct ways, the relevance of a multigenerational workforce, in the light of the findings of this study, it can be concluded that there does exist a difference in motivating factors among different generational cohorts. While organisations are quick to understand the needs of a gender diverse workforce, age diversity is something that should be given more importance. The reason why there is a difference among generational cohorts towards their understanding of motivation is, is because of the inherent characteristics that they have imbibed owing to their life events and influencing factors.

Organisations that are looking to scale up, in this context higher education institutions that have to embrace change head-on will have to alter their approach towards motivating their workforce by understanding the different needs of the different generations that are employed with them.

Higher education in India has had a long-storied history, but if this sector is to become more flexible and adaptable to the changing landscape of skill-building and education, then regulations need to change to reflect the diversity of its own workforce.

CONCLUSION

While it has been observed that there seems to be different generations bring with them different ideas of the workplace as well as different approaches, it has to be understood that it will be fruitful to ensure that all generations that work together in a similar set-up, with similar job roles, need to be motivated in a similar way. While that might not always be possible, it is the responsibility of higher education institutions to ensure that they identify what sets apart the different generations of teaching faculty with regard to motivating factors.

With new changes in the education policy on the horizon and with a raging global pandemic that has changed the way we teach and learn, it is now even more important that different generations of teachers step up to the challenge and adapt, in order to survive.

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STOCK SPLITS ANNOUNCEMENT EFFECT ON SHARE PRICES: EVIDENCE FROM NIFTY 100 COMPANIES**PARUL PAL****STUDENT****SCHOOL OF BUSINESS AND MANAGEMENT****CHRIST (DEEMED TO BE UNIVERSITY)****BANGALORE****PARVATHY VK****ASST. PROFESSOR****SCHOOL OF BUSINESS AND MANAGEMENT****CHRIST (DEEMED TO BE UNIVERSITY)****BANGALORE****ABSTRACT**

The research tries to find out the impact of stock split announcement on stock prices. Samples were chosen from Nifty100 companies of NSE. The study employs the market model-event study methodology with an event window of 21 days (10 days prior to split and 10 days' post-split) and split announcement date (0) as the event date, to examine the market reaction. The market-adjusted model was used to measure abnormal returns. Average abnormal returns (AARs) and cumulative mean abnormal returns (CAARs) were determined. For the study, statistical methods such as the paired sample t-test were used to test the significance of the event during pre and post event period on AAR. From the study, it can be inferred that stock split announcement had negative insignificant impact on AAR.

KEYWORDS

stock split, abnormal return, cumulative average abnormal return, nifty 100, event study methodology.

JEL CODES

C58, D53.

1. INTRODUCTION

In recent years, stock splits have been very common occurrences throughout the world. The popularity of the stock splits may be decided by the fact that the number of stock splits between companies has risen in almost all advanced countries. In India, the adoption of stock splits as a strategic financial management method can be judged by the fact that more than two dozen companies took part in stock splits within one year of the abolition of the value-added principle by the Securities and Exchange Board of India (SEBI) in 1999. Some prominent stock splitting companies included Infosys Technologies, Wipro, Zee Telefilms, HDFC, ACC, and Polaris Software Satyam Computers.

Both publicly traded firms have a set number of shares which are outstanding and share-sharing is a corporate share in which the corporation chooses to raise the number of shares by selling additional shares to the existing shareholder. It lowers the face value of the shares without increasing any additional capital. In fact, the overall capitalization of the market remains the same and the nominal value of the share falls. For e.g. A company issued 100 shares priced at Rs.50 per share, the market capitalization being Rs.5000 = 100 × 50. If the company divides its 2-for-1 share, which ensures that its shareholders would hold two shares for each share owned by them. So there are now 200 shares in the stock and each shareholder owns twice as many shares. The price of each share is set to Rs.25 = Rs.5000/200. The capitalization of the market is 200 × Rs.25 = Rs.5000, which is the same as before the break. Shares are divided in order to infuse liquidity and make it accessible for investors who have not been able to buy it.

In India stock splits came into being after the abolition of the share par value by the Securities and Exchange Board of India (SEBI) in 1999, given that the shares are dematerialized and the face value after split does not decrease below Re.1. Prior to that, corporate activities relating to existing shares were primarily related to dividends, rights issues and bonus issues. Prior to 1999, there were no split of shares by Indian firms, and the corporate acts relating to existing shares were primarily related to the payment of dividends and the granting of rights and bonus shares.

Why do stocks split?

The key advantage of a share split is to make the stock of a company easy for small investors to purchase. Many corporations (specifically their boards of directors) have divided their shares regularly during their existence in order to retain a desirable share price. It is important to remember that, in turn, derivative assets, such as options, would become more affordable after stock splits. To be precisely clear, the splitting of shares has no effect on the cumulative value of your investment. Well, at least in theory. In the real world, there is no doubt that the condition surrounding the split will push a stock higher or lower.

Here are 3 reasons: Making stock more affordable: the main aim of share-sharing is to reduce the price of expensive stock—especially relative to the level of prices of peers in the industry—to make it accessible to more investors.

Create more liquidity: When the share splits, it increases the number of shares in circulation, making it easier for the stock to sell. Increased liquidity is better for investors as it makes buying and selling stocks at equal prices much easier. Trades can also be made much quicker.

Revive interest: when the stock splits, the company is always viewed as a profitable company which helps the company to revive interest.

Motivation for Stock Splits

Stock splits shall not entail any cash inflow or outflow either from businesses or from their shareholders. While the number of shares owned by the shareholders would increase, the value of the shares would decrease proportionately. The overall par value of the shares owned by the shareholder shall remain the same as before the division of the shares. As a result, shareholders who are concerned with the cash flows of the company and the portion of the cash flows to which they are entitled are not supposed to be impacted by stock split decisions, as their status is the same as at the previous stage, even after stock splitting. Stock splits do not have any tax benefits or drawbacks for corporations or their owners. There is no improvement in the rights of the shareholder in any way in relation to that of the corporation.

Theoretically, there is neither gain nor loss. Any or any damages resulting from the division of shares by the shareholders. They still possess the same capital asset, but in a different form. However, the shareholder can benefit on account of an increase in the market value of the shares due to an increase in the frequency of trading. Considering that stock splits may not have any cash flow or tax consequences, one might wonder what the reasons for stock splits are. The signalling impact may be one explanation for stock splits.

The relationship between stock splits and share prices has been the subject of empirical debate in the finance literature. Since the split date is well known in advance, it does not contain any new details. No major price reaction to split announcements would be expected. However, contrary to theoretical forecasts, empirical studies have reported a statistically significant market price response. Firms reporting splits see a spike in stock prices on average.

Share Split allows the company to reinforce the psychological bond between the investors and the company, as the shares of the company become accessible to investors and the investor is given the opportunity to increase the total shareholder base of the company. Increased liquidity is beneficial to the company because

it can lead to a narrower bid – demand range (the difference between the price someone is willing to sell a security for and the price someone is willing to purchase that security at). The smaller distribution of the bid-ask would make it easier for workers and the company to collect money from their held shares.

Be cautious on stock splitting?

While stock splits help to make priced shares more accessible for small investors as well as to fund homes that aim to tone up their portfolios, investors should not make their investment decisions on the basis of stock splits alone. As the stock split does not alter the fundamentals of the business, the sudden increase in the share price cannot be maintained.

The initial reaction may have been due to higher demand in the secondary market. While stock splitting may be an effective tool for corporate governance to maximize shareholder wealth, it may be misused by some promoters to artificially prop up stock prices. As a result, stock splitting presents several problems for investors to find successful stocks.

2. REVIEW OF LITERATURE

Anubha Vashisht (2017) the goal of this paper is to analyze the key reasons, advantages and drawbacks of stock splits. Stock split involves transferring one share of a higher par value to a certain number of shares of a lower par value in a given ratio. Stock splits have become very common phenomena all over the world. In India stock splits came into existence after SEBI abolished the par value of the shares in 1999, given that the shares are dematerialized and the face value after split does not decrease below Re. 1. Since then, a lot of Indian companies have gone to share splits. The key reasons for the stock split are the signalling impact on the future prospects of the company, the reduction of the per share price in order to make it more liquid, the desire of the management to have diffused ownership, and the use of the share split as a defense to a possible hostile takeover. There are some problems related to stock splits that need to be given due consideration before deciding on stock splits. These concerns include the expense of share splits, the impulsive disposal of shares due to a fall in the market price of shares caused by share splits, the possibility of lower share prices, listing requirements and record-keeping challenges. Dr. Disha Pathak, P Kalyani (2020) Corporate events have had a major effect on the movement of stock prices, which has attracted many researchers. The present analysis therefore focuses on analyzing the price movements of stocks in relation to the stock split announcement. In the present analysis, a standard event study approach was used to study the effect of stock split announcements on abnormal returns (ARs) for 5 selected shares, which declared the division of shares between January 2019 and March 2020 about 60 days of the announcement date. Average abnormal returns (AARs) and cumulative mean abnormal returns (CAARs) were determined. Paired t-tests were used to assess the significance of the event during the AAR pre-and post-event era. From the study, it can be inferred that stock split announcement had negative significant impact on AAR. Dr. Parminder Bajaj, Harman Arora (2017) this paper was adopted to focus on the effect of the allocation of shares on the capital of shareholders and the competitiveness of the company. First, a secondary inquiry was carried out into the idea of stock splitting, stock splitting, the effect of stock splitting and the difference between the question of incentives and stock splitting. the effect of stock splits on stock prices and the insider trade on stock split declarations were concentrated on touching the base on the objectives and the speculation to be investigated. Subsequently, the examination method was formulated to determine the effect of the share split on the money-related ratios, such as earnings per share, return on equity, benefit per share, and the ratio of price to earnings. Nagendra Marisetty, M. Suresh Babu (2018) This article analyzes the corporate (stock split) reporting effect on stock price activity in India by using 10 samples from different capitalizations and different sectors that were ex-split (Corporate Action) in 2017. The event analysis and the student evaluation used to know the findings. Empirical findings indicate that mean abnormal return (0.93 per cent), cumulative mean abnormal returns (4.24) are positive on event day, but statistically average abnormal returns are not significant at 5 per cent on event day. Major positive cumulative mean abnormal return (6.30) on the -1st day after event and negative cumulative mean abnormal return (-2.67)-9th day after event, these findings help the investor can make positive abnormal returns until the event day after the investor has received negative abnormal returns. Asha Nadig (2015) This study explores the stock market response to stock splits between 2002 and 2013 in 6 sectors of BSE—Auto, Bankex, Consumer Durables, FMCG, Health Care and IT—to find out whether or not the Indian stock market is semi-efficient. The approach used is the business model event analysis. Samples of 14 stock splits are known to be distributed across 6 sectors. The findings show that there are substantial positive abnormal returns prior to split alerts. On the day of the split announcement, 1 sector reacts positively (Health Care—3.3%) and 5 reacts negatively (Auto -1 percent, Bankex -0.9 percent, CD -0.3 percent, FMCG -1 percent, and IT-1 percent). The findings show that the Null Hypothesis is accepted that there is no significant AAR around stock split announcement date. Suresha B and Dr. Gajendra Naidu (2013) investigated how the market reacts to the stock split announcement news, using the event study technique for Nifty stocks from 1995 to 2011 to assess whether the investor would benefit or lose an above-normal return by depending on the public information given in the stock split announcement. They used the risk-adjusted event study technique for studies where there is an excessive irregular return during the event warning window. Abnormal returns were measured using the market model and t-tests were performed to assess the significance. The study found that there were substantial positive abnormal returns on AD 0, but under a short duration of AD+3 abnormal return. D. Bhuvaneshwari and Dr. K. Ramya (2014) aim to understand the behavior of Indian share prices in relation to stock split announcements. A typical event analysis approach is adopted in this study to analyze the effect and price reactions of NSE CNX Nifty companies from January 2006 to December 2013 about 60 days of the announcement date. Abnormal returns have been measured and t-tests are performed to assess the significance. The research concluded that stock split announcements had a positive influence around announcement dates on share prices. BS Bodla and Shaili Gupta's stock split strategy aimed to make scrip more liquid and affordable to the average investor because with this corporate action the face value of the shares will reduce and number of shares would increase. Many investors do not like to buy high priced stock, but will consider a stock after a split when the share price is lower. Even though the market capitalization does not change due to mere splitting up of shares, greater liquidity and higher demand on the share will drive the share price up, thereby increasing the company's market capitalization and value. A company split its shares usually when it is priced above the trading range. According to EMH, any event which does not contain any information should not affect price and returns on the announcement date. Under the above mentioned aim of stock split, there arise a need to examine impact of this action on stock prices. This paper is an attempt to investigate such type of announcement effect with the help of Event Study methodology. The reference period for the study ranges from 2005-2016. The study is based on 27 stock split announcements of Indian IT industry. The results show that there is no significant difference between Average Abnormal Returns before the announcement and after the announcement of stock splits. Hence, India's stock market is said to be efficient.

3. STATEMENT OF PROBLEM

There are several studies that have been conducted on stock split in various stock markets in the world and they have given mixed results. Very few studies have been done to show the Impact of stock split announcement on share prices in the given time frame to give a conclusive result. Therefore, thorough this research an attempt is made to find out the actual impact of stock split announcements on stock prices.

4. OBJECTIVES OF THE STUDY

1. To examine whether the Average abnormal returns are significant or insignificant around the stock split announcement date.
2. To examine whether there is any significant difference in the abnormal returns pre and post stock split announcement.
3. To analyse the Stock market reaction to stock split announcement of Nifty 100 Companies.

5. SCOPE OF THE STUDY

This study focusses on the Nifty100 companies listed at the National Stock Exchange that have split their shares for a period of 5 years ranging from 2015-2020. The study is based on the observation made on the Indian Stock market. It gives scope for further studies in Indian market on corporate actions like dividend announcements, mergers news, consolidation etc. in indexes or other sectors stock.

6. HYPOTHESIS

To check whether the Average abnormal returns are significant or insignificant.

- H₀: There is no significant abnormal returns around the stock split announcement.
- H₁: There is significant abnormal returns around the stock split announcement.

To check whether there is any significant difference in the abnormal returns pre and post stock split announcement.

- H₀: There is no significant difference in abnormal returns pre and post announcement of stock split.
- H₁: There is significant difference in abnormal returns pre and post announcement of stock split.

7. RESEARCH METHODOLOGY

The research is descriptive in nature and secondary data have been used. The three-stage approach is used in this analysis. The first stage consists of finding out the parameters such as beta on the basis of the ex-post returns on stocks and the market index and the projected returns on each stock based on the market model. In the second level, the calculated parameters are used to measure abnormal returns around the date of the source. In this analysis, the date of the stock split announcement is specified as Day 0 or Source Day. If the source day is a non-trading day, the immediately following trading day shall be known as the source day. It could also be listed as an event day. The pre-announcement period shall include 10 trading days before the stock split announcement, i.e. days -10 to -1. The post-announcement period shall include 10 trading days after the stock split announcement, i.e. days +1 to +10. Thus, the event window of 21 trading days (including day 0 as the source day) was considered for the analysis. This is the Estimated ARs are averaged across securities for the estimation of Average Abnormal Returns (AARs) and AARs for the determination of Cumulative Average Abnormal Returns (CAARs). The estimation window is t = -252 to t = -10 relative to the event day t = 0. Estimation window will help in estimating the relationship between a company's returns and the benchmark index and calculation of intercept, slope RSQ and t-test.

TABLE 1: COMPANIES WITH STOCK SPLIT ANNOUNCEMENT

S.No.	Company Name	NSE Symbol	Source Date	Old FV	New FV
1	Bajaj Finance Ltd.	BAJFINANCE	9-Aug-16	10	2
2	Bank of Baroda	BANKBARODA	22-Jan-15	10	2
3	Berger Paints India Ltd.	BERGEPAIN	1-Aug-15	2	1
4	Britannia Industries Ltd.	BRITANNIA	29-Nov-18	2	1
5	Cadila Healthcare Ltd.	CADILAHC	10-Jun-15	5	1
6	Container Corporation of India Ltd.	CONCOR	26-Jun-18	10	5
7	Eicher Motors Ltd.	EICHERMOT	24-Aug-20	10	1
8	Grasim Industries Ltd.	GRASIM	10-Jun-16	10	2
9	HDFC Bank Ltd.	HDFCBANK	19-Sep-19	2	1
10	Indraprastha Gas Ltd.	IGL	11-Sep-17	10	2
11	JSW Steel Ltd.	JSWSTEEL	1-Apr-17	10	1
12	Tech Mahindra Ltd.	TECHM	19-Mar-15	10	5
13	United Spirits Ltd.	MCDOWELL-N	15-Jun-18	10	2

8. EMPIRICAL RESULTS AND DISCUSSION

Abnormal Return

Abnormal return, sometimes referred to as "excess return," applies to unanticipated safety/stock gains (or losses). The disparity between the real returns that investors earn on the asset and the anticipated returns defines abnormal returns.

TABLE 2: ABNORMAL RETURNS OF ALL THE SELECTED NIFTY 100 COMPANIES.

Event Window	Abnormal Returns of all the Companies													Sum of AR
	1	2	3	4	5	6	7	8	9	10	11	12	13	
-10	-0.004	-0.018	0.012	-0.008	-0.009	0.011	-0.028	0.004	0.013	-0.003	-0.003	-0.009	-0.020	-0.063
-9	0.027	-0.024	0.003	0.004	0.034	-0.013	0.000	-0.004	-0.007	-0.001	-0.004	-0.003	0.018	0.030
-8	0.017	0.010	-0.010	0.016	-0.012	-0.008	0.031	-0.004	-0.004	-0.002	-0.001	-0.019	-0.010	0.004
-7	0.019	0.006	-0.016	0.000	0.034	-0.032	-0.021	-0.003	-0.003	-0.017	-0.015	0.010	0.003	-0.035
-6	-0.013	-0.002	0.005	-0.009	0.008	-0.023	-0.064	0.006	-0.003	0.013	0.015	0.027	-0.001	-0.039
-5	0.015	-0.019	0.004	0.022	0.020	0.036	0.041	-0.023	0.013	-0.005	0.001	-0.027	0.001	0.079
-4	0.012	-0.021	0.102	0.006	-0.009	0.000	0.000	0.023	-0.014	0.012	0.000	-0.011	0.003	0.104
-3	-0.008	-0.004	-0.034	-0.009	0.002	-0.011	-0.010	0.001	0.000	-0.002	0.007	0.003	0.006	-0.059
-2	-0.005	-0.023	-0.020	0.000	0.002	-0.014	0.011	0.000	0.002	0.004	0.002	0.008	-0.001	-0.036
-1	0.011	0.031	0.028	-0.016	-0.027	0.004	0.009	0.004	-0.013	-0.002	0.002	-0.022	0.011	0.020
0	-0.679	-0.014	0.087	0.007	0.018	0.002	-0.005	0.024	0.019	-0.010	-0.010	-0.712	-0.021	-1.294
1	-0.001	-0.018	0.015	0.041	-0.009	-0.020	0.017	0.016	0.033	0.002	0.063	-0.012	-0.016	0.111
2	-0.037	-0.014	-0.063	-0.026	-0.030	0.015	0.007	-0.012	0.020	0.004	-0.001	-0.033	0.021	-0.148
3	0.001	0.000	0.017	0.000	-0.009	0.054	-0.008	-0.011	-0.002	0.021	0.004	0.003	-0.017	0.053
4	-0.005	-0.035	-0.028	0.007	0.000	-0.019	-0.018	-0.001	0.002	-0.012	0.006	-0.006	-0.017	-0.126
5	-0.016	-0.092	-0.048	-0.022	0.029	0.009	-0.033	-0.021	-0.009	-0.017	0.038	-0.003	0.030	-0.155
6	-0.016	-0.029	0.024	-0.001	0.009	0.000	0.010	-0.005	0.006	-0.001	0.001	-0.009	-0.003	-0.016
7	0.000	-0.006	-0.008	0.007	-0.013	-0.018	0.011	0.004	-0.009	0.019	0.001	-0.036	0.037	-0.013
8	-0.007	0.006	0.004	-0.001	-0.011	0.022	0.027	-0.002	0.027	0.000	-0.001	0.003	-0.022	0.044
9	0.040	-0.036	-0.003	0.003	0.024	0.021	-0.007	-0.013	-0.016	-0.014	-0.015	0.000	-0.021	-0.037
10	-0.001	0.001	-0.006	0.022	0.010	-0.001	0.003	-0.001	-0.016	0.001	0.019	0.013	-0.007	0.038

The table reveals that a higher percentage of companies had an extraordinary negative abnormal return on the day of the announcement. Of the 13 firms, 7 had negative abnormal returns, while 6 had positive abnormal returns on the day of the announcement.

It is clearly seen in the table that the pre-announcement case window contains 5 negative returns and 5 positive returns. There are 6 negative returns and 4 positive returns in the post-announcement period, which means investors will expect negative abnormal returns after the stock split is announced.

Average Abnormal Returns: Abnormal returns monitoring is not conducted on each bond, but is achieved aggregately on each day of the occurrence duration by evaluating the cumulative abnormal returns on cross-sectional securities.

Cumulative Average Abnormal Returns: The sum of all abnormal returns is the cumulative abnormal return (CAR). It is a measure of the abnormal performance over the duration of the incident. The sum of average abnormal returns is CAAR.

TABLE 3: AAR, CAAR AND T- VALUES

Average abnormal returns, Cumulative average abnormal returns and calculated t values of selected sample companies.						
Event Window	AAR	CAR	CAAR	STD DEV	STD ERROR	T-VALUE
-10	-0.005	-0.063	-0.005	0.013	0.004	-1.37
-9	0.002	-0.033	-0.003	0.016	0.004	0.52
-8	0.000	-0.028	-0.002	0.014	0.004	0.09
-7	-0.003	-0.064	-0.005	0.018	0.005	-0.54
-6	-0.003	-0.103	-0.008	0.022	0.006	-0.49
-5	0.006	-0.024	-0.002	0.021	0.006	1.02
-4	0.008	0.079	0.006	0.031	0.009	0.94
-3	-0.005	0.020	0.002	0.011	0.003	-1.54
-2	-0.003	-0.016	-0.001	0.010	0.003	-0.95
-1	0.002	0.004	0.000	0.018	0.005	0.31
0	-0.100	-1.290	-0.099	0.266	0.074	-1.35
1	0.009	-1.179	-0.091	0.026	0.007	1.21
2	-0.011	-1.327	-0.102	0.025	0.007	-1.62
3	0.004	-1.274	-0.098	0.018	0.005	0.80
4	-0.010	-1.401	-0.108	0.013	0.004	-2.69
5	-0.012	-1.555	-0.120	0.035	0.010	-1.22
6	-0.001	-1.572	-0.121	0.013	0.004	-0.35
7	-0.001	-1.584	-0.122	0.018	0.005	-0.20
8	0.003	-1.541	-0.119	0.014	0.004	0.84
9	-0.003	-1.578	-0.121	0.021	0.006	-0.50
10	0.003	-1.539	-0.118	0.011	0.003	1.00

* 5% level of significance 2.179

Hypothesis 1: To check whether the Average abnormal returns are significant or insignificant.

H₀: There is no significant abnormal returns around the stock split announcement.

H₁: There is significant abnormal returns around the stock split announcement.

Empirical Analysis

The significance level is at 5% where T value (2 tailed) is 2.179. The T values found are below 2.179, which implies that the null hypothesis is accepted. This means that there is no significant abnormal returns around the stock split announcement.

It is found that abnormal returns are positive before the day of the event, but returns were negative on the day of the event.

The AAR values shown in the table indicate that there are both positive and negative returns fluctuating around the day of the announcement. During the 10 day pre announcement period, the AAR was positive for five days and negative for five days. There were 4 positive AARs and 6 negative AARs during the post-announcement era.

The effect of the announcement was found to be insignificant and the share price response was found to be negative at -10 percent on the day of the occurrence, and it was also clearly seen that the stock split announcements did not provide the companies with significant positive details. It is also implied that around the stock split announcements, there are substantial abnormal returns, but they are unfavorable. Average abnormal returns are not important at 5% significance level on event day.

The research analyzed the market response to the stock split announcement by regularly observing AAR and CAAR. During the following days, the AAR is negative: -10,-7,-6,-3,-2 suggesting that the Index (Nifty 100) returns were more than the stock returns.

As the AAR is negative on the date of the stock split announcement and positive on the following day of the announcement, the market reaction to the stock split is very fast. In all days after the stock split date and positive prior to the date of the stock split notice, the CAAR tends to be negative.

On the basis of the results, it can also be argued that there is a difference in the overall abnormal returns before and after the stock split as the returns were negative on the date of the stock split and the returns were positive before and after the stock split.

The mean AAR before the stock split can be found to be higher than the mean AAR after the split happened. This shows that in the pre-split era, investors will receive extra sums of abnormal returns.

9. CONCLUSIONS AND SUGGESTIONS

The study showed, using an event study approach, that investors did not gain substantial returns on the announcement day and around the market split announcement times. Paired Sample T test was used for AAR to interpret the results. These facts demonstrate that stock split announcements lead to abnormal returns that are more negative.

By observing stock average abnormal returns and cumulative average abnormal returns. It is concluded that investors react differently around stock split announcement date (positively before event day & on event day negatively and positively after event day). It is also concluded that abnormal returns are not significant at 5% significance level during the window period (21 days).

The purpose of this analysis is to see how the market responds to the stock split announcement, with specific focus on detecting some substantial difference between the announcement of the AAR pre and post stock split. The analysis shows that AARs are not significant and are negative on the announcement day.

On the day of the stock split announcement, this analysis showed that there was a negative abnormal return. There is no substantial change before and after the market split in the average abnormal return. The study conducted shows that there is a negative post-split market response in the case of the Indian stock market. The study carried out on a sample of 13 stock splits and tracks the AR created by the Nifty 100 companies.

10. SCOPE FOR FURTHER RESEARCH

- The present study takes into account the NSE listed companies only to find out the impact of stock split announcement on share prices. This study can be extended by adding BSE listed companies to the analysis.

- In order to see if the factors driving the stock split decision are the same or different in different industries, more study on stock split should be carried out wisely by the industry
- There are two dates for stock split, one is announcement date and one is the Ex-split date and the further researches can be done by taking the ex-split date as the announcement date to see if there is substantial difference in the returns.
- Future studies could also explore reverse splits which is yet to happen in India.
- There are no studies in India that address the differentiating factors splitting and non-splitting companies. Future studies can be performed to understand the distinctions between splitting and non-splitting factors of splitting of businesses.
- The further research could be a combined study on stock splits, bonuses and stock dividend.

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