

INTERNATIONAL JOURNAL OF RESEARCH IN COMMERCE & MANAGEMENT

I
J
R
C
M



A Monthly Double-Blind Peer Reviewed (Refereed/Juried) Open Access International e-Journal - Included in the International Serial Directories

Indexed & Listed at:

Ulrich's Periodicals Directory ©, ProQuest, U.S.A., EBSCO Publishing, U.S.A., Cabell's Directories of Publishing Opportunities, U.S.A., Google Scholar,

Open J-Gate, India [link of the same is duly available at Infibnet of University Grants Commission (U.G.C.)],

The American Economic Association's electronic bibliography, EconLit, U.S.A.,

Index Copernicus Publishers Panel, Poland with IC Value of 5.09 & number of libraries all around the world.

Circulated all over the world & Google has verified that scholars of more than 5220 Cities in 187 countries/territories are visiting our journal on regular basis.

Ground Floor, Building No. 1041-C-1, Devi Bhawan Bazar, JAGADHRI – 135 003, Yamunanagar, Haryana, INDIA

<http://ijrcm.org.in/>

CONTENTS

Sr. No.	TITLE & NAME OF THE AUTHOR (S)	Page No.
1.	SPECIFICS OF INVESTOR SENTIMENTS: ANALYSIS OF CHINESE MARKET <i>JOHN WEI-SHAN HU & ASKAR KOSHAEV</i>	1
2.	DETERMINANTS OF THE FLOWER PRODUCERS & EXPORTERS PERFORMANCE IN ETHIOPIA <i>DR. GETIE ANDUALEM IMIRU</i>	9
3.	IMPACT OF DEMOGRAPHIC VARIABLES ON QUALITY OF WORK LIFE: AN ANALYSIS ON POLICE PERSONNEL'S OF TAMIL NADU POLICE DEPARTMENT IN TIRUNELVELI CITY <i>M. NIROSHA KAMALI & DR. SUSAN CHIRAYATH</i>	18
4.	STRATEGIES IMPLEMENTED IN ORGANIZED RETAIL SECTOR <i>RIJWAN AHMED MUSHTAK AHMED SHAIKH & DR. DILIP B. SHINDE</i>	24
5.	EVALUATION OF CUSTOMER RELATIONSHIP MANAGEMENT IN APSRTC: A CASE STUDY OF EMPLOYEES OF GUNTUR DISTRICT <i>M. V. SUBBA RAO & DR. M. S. NARAYANA</i>	28
6.	A STUDY ON FINANCIAL PERFORMANCE IN MAYURAM CO-OPERATIVE URBAN BANK LTD. WITH SPECIAL REFERENCE TO MAYILADUTHURAI, TAMILNADU <i>DR. R. SRINIVASAN</i>	35
7.	IMPACT OF PSYCHOSOCIAL FACTORS ON DOCTORS PRESCRIBING BEHAVIOR <i>ANKUSH & DR. DEEPAK KAPUR</i>	38
8.	DIMENSIONS IN GROWTH OF SMALL SCALE INDUSTRIES (MSMEs) IN ODISHA: AN IMPACT OF EMPLOYEES <i>GOLAKH KUMAR BEHERA, RUDRA PRASANNA MAHAPATRA & SALMAMANI TUDU</i>	43
9.	A STUDY ON KNOWLEDGE, ATTITUDE AND PRACTICE ASSESSMENT ABOUT BIO –MEDICAL WASTE MANAGEMENT AMONG HEALTHCARE PERSONNEL <i>T UMAMAHESWARA RAO, DR. V. N. SAILAJA & DR. N. BINDU MADHAVI</i>	47
10.	DIFFUSION OF PERCEIVED RISK: A KEY TO SUCCESS <i>DR. RUPINDER SINGH</i>	52
11.	THE ROLE OF BANCASSURANCE IN DIGITAL ERA <i>SREENISH S R & DR. S A SENTHIL KUMAR</i>	54
12.	VALUATION OF HERO MOTOCORP LTD. AND BAJAJ AUTO LTD.: AN ANALYTICAL PERSPECTIVE <i>SURENDER SINGH & DR. SHARMILA DAYAL</i>	57
13.	PRADHAN MANTRI JAN DHAN YOJANA - AN EXPLORATORY STUDY OF BANKS PARTICIPATION IN FINANCIAL INCLUSION IN INDORE DISTRICT <i>VAISHALI WAIKAR & DR. YAMINI KARMARKAR</i>	61
14.	IMPACT OF BANKING SOFTWARE PRODUCT OF INFOSYS AMONG BANK EMPLOYEES WITH SPECIAL REFERENCE TO CHENNAI <i>DR. S. SARAVANAN & DR. S. VELAYUTHAM</i>	65
15.	A STUDY OF NON PERFORMING ASSETS IN INDIAN PUBLIC SECTOR BANKS <i>DR. A. C. PRAMILA</i>	71
16.	DEMONETISATION: ANALYSIS OF ITS CURRENT KEY EFFECTS ON THE INDIAN ECONOMY <i>MOHD SAZID</i>	74
17.	A STUDY ON FACTORS AFFECTING BRAND LOYALTY OF FMCG USERS <i>DR. SWAYAMBHU KALYAN MISHRA</i>	76
18.	PORTFOLIO MANAGEMENT: A DECISION MAKING TOOL IN THE HANDS OF INVESTORS <i>SIMRAN SAINI</i>	80
19.	PERFORMANCE EVALUATION OF STATE BANK OF INDIA AND ITS ASSOCIATE BANKS THROUGH CAMEL ANALYSIS <i>VIJAY KUMAR SHARMA</i>	84
20.	FACTOR AFFECTING QUALITY OF WORK LIFE IN PUBLIC & PRIVATE SECTOR BANKS IN LUCKNOW <i>ISHA GUPTA</i>	92
	REQUEST FOR FEEDBACK & DISCLAIMER	98

CHIEF PATRON**PROF. K. K. AGGARWAL**

Chairman, Malaviya National Institute of Technology, Jaipur
(An institute of National Importance & fully funded by Ministry of Human Resource Development, Government of India)

Chancellor, K. R. Mangalam University, Gurgaon

Chancellor, Lingaya's University, Faridabad

Founder Vice-Chancellor (1998-2008), Guru Gobind Singh Indraprastha University, Delhi

Ex. Pro Vice-Chancellor, Guru Jambheshwar University, Hisar

FOUNDER PATRON**LATE SH. RAM BHAJAN AGGARWAL**

Former State Minister for Home & Tourism, Government of Haryana

Former Vice-President, Dadri Education Society, Charkhi Dadri

Former President, Chinar Syntex Ltd. (Textile Mills), Bhiwani

FORMER CO-ORDINATOR**DR. S. GARG**

Faculty, Shree Ram Institute of Business & Management, Urjani

ADVISOR**PROF. S. L. MAHANDRU**

Principal (Retd.), Maharaja Agrasen College, Jagadhri

EDITOR**PROF. R. K. SHARMA**

Professor & Dean, Bharti Vidyapeeth University Institute of Management & Research, New Delhi

CO-EDITOR**DR. BHAVET**

Faculty, Shree Ram Institute of Engineering & Technology, Urjani

EDITORIAL ADVISORY BOARD**DR. CHRISTIAN EHIOBUCHÉ**

Professor of Global Business/Management, Larry L Luing School of Business, Berkeley College, Woodland
 Park NJ 07424, USA

DR. JOSÉ G. VARGAS-HERNÁNDEZ

Research Professor, University Center for Economic & Managerial Sciences, University of Guadalajara, Guadalajara, Mexico

PROF. M. N. SHARMA

Chairman, M.B.A., Haryana College of Technology & Management, Kaithal

DR. TEGUH WIDODO

Dean, Faculty of Applied Science, Telkom University, Bandung Technoplex, Jl. Telekomunikasi, Terusan
 Buah Batu, Kabupaten Bandung, Indonesia

PROF. M. S. SENAM RAJU

Director A. C. D., School of Management Studies, I.G.N.O.U., New Delhi

DR. KAUP MOHAMED

Dean & Managing Director, London American City College/ICBEST, United Arab Emirates

PROF. ANIL K. SAINI

Chairperson (CRC), Guru Gobind Singh I. P. University, Delhi

DR. ARAMIDE OLUFEMI KUNLE

Dean, Department of General Studies, The Polytechnic, Ibadan, Nigeria

DR. S. TABASSUM SULTANA

Principal, Matrusri Institute of P.G. Studies, Hyderabad

DR. MIKE AMUHAYA IRARO

Principal, Jomo Kenyatta University of Agriculture and Technology (JKUAT), Westlands Campus, Nairobi-Kenya

DR. NEPOMUCENO TIU

Chief Librarian & Professor, Lyceum of the Philippines University, Laguna, Philippines

DR. ANA ŠTAMBUK

Head of Department in Statistics, Faculty of Economics, University of Rijeka, Rijeka, Croatia

DR. FERIT ÖLÇER

Head of Division of Management & Organization, Department of Business Administration, Faculty of Economics & Business Administration Sciences, Mustafa Kemal University, Tayfur Sökmen Campus, Antakya, Turkey

PROF. SANJIV MITTAL

Professor, University School of Management Studies, Guru Gobind Singh I. P. University, Delhi

DR. SHIB SHANKAR ROY

Professor, Department of Marketing, University of Rajshahi, Rajshahi, Bangladesh

PROF. NAWAB ALI KHAN

Professor, Department of Commerce, Aligarh Muslim University, Aligarh, U.P.

DR. SRINIVAS MADISHETTI

Professor, School of Business, Mzumbe University, Tanzania

PROF. ABHAY BANSAL

Head, Department of I.T., Amity School of Engineering & Technology, Amity University, Noida

DR. KEVIN LOW LOCK TENG

Associate Professor, Deputy Dean, Universiti Tunku Abdul Rahman, Kampar, Perak, Malaysia

DR. OKAN VELİ ŞAFAKLI

Associate Professor, European University of Lefke, Lefke, Cyprus

DR. V. SELVAM

Associate Professor, SSL, VIT University, Vellore

DR. BORIS MILOVIC

Associate Professor, Faculty of Sport, Union Nikola Tesla University, Belgrade, Serbia

DR. N. SUNDARAM

Associate Professor, VIT University, Vellore

DR. IQBAL THONSE HAWALDAR

Associate Professor, College of Business Administration, Kingdom University, Bahrain

DR. MOHENDER KUMAR GUPTA

Associate Professor, Government College, Hodal

DR. ALEXANDER MOSESOV

Associate Professor, Kazakh-British Technical University (KBTU), Almaty, Kazakhstan

RODRECK CHIRAU

Associate Professor, Botho University, Francistown, Botswana

DR. PARDEEP AHLAWAT

Associate Professor, Institute of Management Studies & Research, Maharshi Dayanand University, Rohtak

DR. DEEPANJANA VARSHNEY

Associate Professor, Department of Business Administration, King Abdulaziz University, Ministry of Higher Education, Jeddah, Saudi Arabia

BIEMBA MALITI

Associate Professor, The Copperbelt University, Main Campus, Jambo Drive, Riverside, Kitwe, Zambia

DR. KIARASH JAHANPOUR

Research Adviser, Farabi Institute of Higher Education, Mehrshahr, Karaj, Alborz Province, Iran

DR. SAMBHAVNA

Faculty, I.I.T.M., Delhi

YU-BING WANG

Faculty, department of Marketing, Feng Chia University, Taichung, Taiwan

DR. MELAKE TEWOLDE TECLEGHIORGIS

Faculty, College of Business & Economics, Department of Economics, Asmara, Eritrea

DR. SHIVAKUMAR DEENE

Faculty, Dept. of Commerce, School of Business Studies, Central University of Karnataka, Gulbarga

DR. THAMPOE MANAGALESWARAN

Faculty, Vavuniya Campus, University of Jaffna, Sri Lanka

DR. JASVEEN KAUR

Faculty, University Business School, Guru Nanak Dev University, Amritsar

SURAJ GAUDEL

BBA Program Coordinator, LA GRANDEE International College, Simalchaur - 8, Pokhara, Nepal

DR. RAJESH MODI

Faculty, Yanbu Industrial College, Kingdom of Saudi Arabia

FORMER TECHNICAL ADVISOR**AMITA**

Faculty, Government M. S., Mohali

FINANCIAL ADVISORS**DICKIN GOYAL**

Advocate & Tax Adviser, Panchkula

NEENA

Investment Consultant, Chambaghat, Solan, Himachal Pradesh

LEGAL ADVISORS**JITENDER S. CHAHAL**

Advocate, Punjab & Haryana High Court, Chandigarh U.T.

CHANDER BHUSHAN SHARMA

Advocate & Consultant, District Courts, Yamunanagar at Jagadhri

SUPERINTENDENT**SURENDER KUMAR POONIA**

CALL FOR MANUSCRIPTS

We invite unpublished novel, original, empirical and high quality research work pertaining to the recent developments & practices in the areas of Computer Science & Applications; Commerce; Business; Finance; Marketing; Human Resource Management; General Management; Banking; Economics; Tourism Administration & Management; Education; Law; Library & Information Science; Defence & Strategic Studies; Electronic Science; Corporate Governance; Industrial Relations; and emerging paradigms in allied subjects like Accounting; Accounting Information Systems; Accounting Theory & Practice; Auditing; Behavioral Accounting; Behavioral Economics; Corporate Finance; Cost Accounting; Econometrics; Economic Development; Economic History; Financial Institutions & Markets; Financial Services; Fiscal Policy; Government & Non Profit Accounting; Industrial Organization; International Economics & Trade; International Finance; Macro Economics; Micro Economics; Rural Economics; Co-operation; Demography; Development Planning; Development Studies; Applied Economics; Development Economics; Business Economics; Monetary Policy; Public Policy Economics; Real Estate; Regional Economics; Political Science; Continuing Education; Labour Welfare; Philosophy; Psychology; Sociology; Tax Accounting; Advertising & Promotion Management; Management Information Systems (MIS); Business Law; Public Responsibility & Ethics; Communication; Direct Marketing; E-Commerce; Global Business; Health Care Administration; Labour Relations & Human Resource Management; Marketing Research; Marketing Theory & Applications; Non-Profit Organizations; Office Administration/Management; Operations Research/Statistics; Organizational Behavior & Theory; Organizational Development; Production/Operations; International Relations; Human Rights & Duties; Public Administration; Population Studies; Purchasing/Materials Management; Retailing; Sales/Selling; Services; Small Business Entrepreneurship; Strategic Management Policy; Technology/Innovation; Tourism & Hospitality; Transportation Distribution; Algorithms; Artificial Intelligence; Compilers & Translation; Computer Aided Design (CAD); Computer Aided Manufacturing; Computer Graphics; Computer Organization & Architecture; Database Structures & Systems; Discrete Structures; Internet; Management Information Systems; Modeling & Simulation; Neural Systems/Neural Networks; Numerical Analysis/Scientific Computing; Object Oriented Programming; Operating Systems; Programming Languages; Robotics; Symbolic & Formal Logic; Web Design and emerging paradigms in allied subjects.

Anybody can submit the **soft copy** of unpublished novel; original; empirical and high quality **research work/manuscript** **anytime** in **M.S. Word format** after preparing the same as per our **GUIDELINES FOR SUBMISSION**; at our email address i.e. infoijrcm@gmail.com or online by clicking the link **online submission** as given on our website (**FOR ONLINE SUBMISSION, CLICK HERE**).

GUIDELINES FOR SUBMISSION OF MANUSCRIPT

1. **COVERING LETTER FOR SUBMISSION:**

DATED: _____

THE EDITOR

IJRCM

Subject: SUBMISSION OF MANUSCRIPT IN THE AREA OF _____.

(e.g. Finance/Mkt./HRM/General Mgt./Engineering/Economics/Computer/IT/ Education/Psychology/Law/Math/other, please specify)

DEAR SIR/MADAM

Please find my submission of manuscript titled ' _____ ' for likely publication in one of your journals.

I hereby affirm that the contents of this manuscript are original. Furthermore, it has neither been published anywhere in any language fully or partly, nor it is under review for publication elsewhere.

I affirm that all the co-authors of this manuscript have seen the submitted version of the manuscript and have agreed to inclusion of their names as co-authors.

Also, if my/our manuscript is accepted, I agree to comply with the formalities as given on the website of the journal. The Journal has discretion to publish our contribution in any of its journals.

NAME OF CORRESPONDING AUTHOR

Designation/Post*

Institution/College/University with full address & Pin Code

Residential address with Pin Code

Mobile Number (s) with country ISD code

Is WhatsApp or Viber active on your above noted Mobile Number (Yes/No)

Landline Number (s) with country ISD code

E-mail Address

Alternate E-mail Address

Nationality

* i.e. Alumnus (Male Alumni), Alumna (Female Alumni), Student, Research Scholar (M. Phil), Research Scholar (Ph. D.), JRF, Research Assistant, Assistant Lecturer, Lecturer, Senior Lecturer, Junior Assistant Professor, Assistant Professor, Senior Assistant Professor, Co-ordinator, Reader, Associate Professor, Professor, Head, Vice-Principal, Dy. Director, Principal, Director, Dean, President, Vice Chancellor, Industry Designation etc. **The qualification of author is not acceptable for the purpose.**

INTERNATIONAL JOURNAL OF RESEARCH IN COMMERCE & MANAGEMENT

A Monthly Double-Blind Peer Reviewed (Refereed/Juried) Open Access International e-Journal - Included in the International Serial Directories

<http://ijrcm.org.in/>

NOTES:

- a) The whole manuscript has to be in **ONE MS WORD FILE** only, which will start from the covering letter, inside the manuscript. **pdf. version is liable to be rejected without any consideration.**
 - b) The sender is required to mention the following in the **SUBJECT COLUMN of the mail:**
New Manuscript for Review in the area of (e.g. Finance/Marketing/HRM/General Mgt./Engineering/Economics/Computer/IT/ Education/Psychology/Law/Math/other, please specify)
 - c) There is no need to give any text in the body of the mail, except the cases where the author wishes to give any **specific message** w.r.t. to the manuscript.
 - d) The total size of the file containing the manuscript is expected to be below **1000 KB**.
 - e) Only the **Abstract will not be considered for review** and the author is required to submit the **complete manuscript** in the first instance.
 - f) **The journal gives acknowledgement w.r.t. the receipt of every email within twenty-four hours** and in case of non-receipt of acknowledgment from the journal, w.r.t. the submission of the manuscript, within two days of its submission, the corresponding author is required to demand for the same by sending a separate mail to the journal.
 - g) The author (s) name or details should not appear anywhere on the body of the manuscript, except on the covering letter and the cover page of the manuscript, in the manner as mentioned in the guidelines.
2. **MANUSCRIPT TITLE:** The title of the paper should be typed in **bold letters, centered and fully capitalised**.
 3. **AUTHOR NAME (S) & AFFILIATIONS:** Author (s) **name, designation, affiliation (s), address, mobile/landline number (s), and email/alternate email address** should be given underneath the title.
 4. **ACKNOWLEDGMENTS:** Acknowledgements can be given to reviewers, guides, funding institutions, etc., if any.
 5. **ABSTRACT:** Abstract should be in **fully italic printing**, ranging between **150 to 300 words**. The abstract must be informative and elucidating the background, aims, methods, results & conclusion in a **SINGLE PARA**. **Abbreviations must be mentioned in full**.
 6. **KEYWORDS:** Abstract must be followed by a list of keywords, subject to the maximum of **five**. These should be arranged in alphabetic order separated by commas and full stop at the end. All words of the keywords, including the first one should be in small letters, except special words e.g. name of the Countries, abbreviations etc.
 7. **JEL CODE:** Provide the appropriate Journal of Economic Literature Classification System code (s). JEL codes are available at www.aea-web.org/econlit/jelCodes.php. However, mentioning of JEL Code is not mandatory.
 8. **MANUSCRIPT:** Manuscript must be in **BRITISH ENGLISH** prepared on a standard A4 size **PORTRAIT SETTING PAPER**. **It should be free from any errors i.e. grammatical, spelling or punctuation. It must be thoroughly edited at your end.**
 9. **HEADINGS:** All the headings must be bold-faced, aligned left and fully capitalised. Leave a blank line before each heading.
 10. **SUB-HEADINGS:** All the sub-headings must be bold-faced, aligned left and fully capitalised.
 11. **MAIN TEXT:**

THE MAIN TEXT SHOULD FOLLOW THE FOLLOWING SEQUENCE:**INTRODUCTION****REVIEW OF LITERATURE****NEED/IMPORTANCE OF THE STUDY****STATEMENT OF THE PROBLEM****OBJECTIVES****HYPOTHESIS (ES)****RESEARCH METHODOLOGY****RESULTS & DISCUSSION****FINDINGS****RECOMMENDATIONS/SUGGESTIONS****CONCLUSIONS****LIMITATIONS****SCOPE FOR FURTHER RESEARCH****REFERENCES****APPENDIX/ANNEXURE****The manuscript should preferably be in 2000 to 5000 WORDS, But the limits can vary depending on the nature of the manuscript.**

12. **FIGURES & TABLES:** These should be simple, crystal **CLEAR, centered, separately numbered** & self-explained, and the **titles must be above the table/figure. Sources of data should be mentioned below the table/figure. It should be ensured that the tables/figures are referred to from the main text.**
13. **EQUATIONS/FORMULAE:** These should be consecutively numbered in parenthesis, left aligned with equation/formulae number placed at the right. The equation editor provided with standard versions of Microsoft Word may be utilised. If any other equation editor is utilised, author must confirm that these equations may be viewed and edited in versions of Microsoft Office that does not have the editor.
14. **ACRONYMS:** These should not be used in the abstract. The use of acronyms is elsewhere is acceptable. Acronyms should be defined on its first use in each section e.g. Reserve Bank of India (RBI). Acronyms should be redefined on first use in subsequent sections.
15. **REFERENCES:** The list of all references should be alphabetically arranged. **The author (s) should mention only the actually utilised references in the preparation of manuscript** and they may follow Harvard Style of Referencing. **Also check to ensure that everything that you are including in the reference section is duly cited in the paper.** The author (s) are supposed to follow the references as per the following:
 - All works cited in the text (including sources for tables and figures) should be listed alphabetically.
 - Use (ed.) for one editor, and (ed.s) for multiple editors.
 - When listing two or more works by one author, use --- (20xx), such as after Kohl (1997), use --- (2001), etc., in chronologically ascending order.
 - Indicate (opening and closing) page numbers for articles in journals and for chapters in books.
 - The title of books and journals should be in italic printing. Double quotation marks are used for titles of journal articles, book chapters, dissertations, reports, working papers, unpublished material, etc.
 - For titles in a language other than English, provide an English translation in parenthesis.
 - **Headers, footers, endnotes and footnotes should not be used in the document. However, you can mention short notes to elucidate some specific point,** which may be placed in number orders before the references.

PLEASE USE THE FOLLOWING FOR STYLE AND PUNCTUATION IN REFERENCES:

BOOKS

- Bowersox, Donald J., Closs, David J., (1996), "Logistical Management." Tata McGraw, Hill, New Delhi.
- Hunker, H.L. and A.J. Wright (1963), "Factors of Industrial Location in Ohio" Ohio State University, Nigeria.

CONTRIBUTIONS TO BOOKS

- Sharma T., Kwatra, G. (2008) Effectiveness of Social Advertising: A Study of Selected Campaigns, Corporate Social Responsibility, Edited by David Crowther & Nicholas Capaldi, Ashgate Research Companion to Corporate Social Responsibility, Chapter 15, pp 287-303.

JOURNAL AND OTHER ARTICLES

- Schemenner, R.W., Huber, J.C. and Cook, R.L. (1987), "Geographic Differences and the Location of New Manufacturing Facilities," Journal of Urban Economics, Vol. 21, No. 1, pp. 83-104.

CONFERENCE PAPERS

- Garg, Sambhav (2011): "Business Ethics" Paper presented at the Annual International Conference for the All India Management Association, New Delhi, India, 19-23

UNPUBLISHED DISSERTATIONS

- Kumar S. (2011): "Customer Value: A Comparative Study of Rural and Urban Customers," Thesis, Kurukshetra University, Kurukshetra.

ONLINE RESOURCES

- Always indicate the date that the source was accessed, as online resources are frequently updated or removed.

WEBSITES

- Garg, Bhavet (2011): Towards a New Gas Policy, Political Weekly, Viewed on January 01, 2012 <http://epw.in/user/viewabstract.jsp>

THE ROLE OF BANCASSURANCE IN DIGITAL ERA

SREENISH S R

ASST. PROFESSOR IN MANAGEMENT STUDIES

NAIPUNNYA INSTITUTE OF MANAGEMENT & INFORMATION TECHNOLOGY

NAIPUNNYA NAGAR

DR. S A SENTHIL KUMAR

ASSOCIATE PROFESSOR

DEPARTMENT OF MANAGEMENT

PONDICHERRY UNIVERSITY (KARIKAL CAMPUS)

KARAIKAL

ABSTRACT

Bancassurance means selling insurance product through banks. The insurance company will get advantage when their market share increases. There are more than 92,114 bank branches in India. Insurance penetration was 2.71 per cent in 2001 and 3.3 per cent in 2014. Insurance density increased from US\$11.5 in 2001 to US\$55 in 2014. Globally, insurance penetration and density were 3.4 per cent and US\$368 respectively for the life segment. The Indian insurance market is a huge business opportunity waiting to be harnessed. India currently accounts for less than 1.5 per cent of the world's total insurance premiums and about 2 per cent of the world's life insurance premiums despite being the second most populous nation. The country is the fifteenth largest insurance market in the world in terms of premium volume, and has the potential to grow exponentially in the coming years. Even there are a good number of people have insured, but whether the insurance they have taken is sufficient to meet their objective. A person normally takes insurance when they are having dependents. The life of the earning member will be very crucial for the family. In this situation, people will think about buying a life insurance product for protecting their family. The policy will help to cover the financial damages caused due to the death of the insured. The critical question needs to be answered at this point of time whether the insurance value is sufficient enough to cover the risk due to the death of the individual. The paper is trying to analyze the possibilities of bancassurance person to sell the life insurance products during the time of cashless and digitalized economy based on income replace method or income contribution method, so that the family members will be sufficiently protected. The intension of digitalization is that to reduce the tax avoidance, to fight against black money and fake notes etc. The banks have the information and the same institution is suggesting the insurance products to the person, then the customer will be getting financial advice without sharing this information to a third party. This is the main advantage of bancassurance channel where other channel doesn't have the same opportunity when the economy is moving towards the digitalization.

KEYWORDS

bancassurance, insurance.

BACKGROUND

Bancassurance means selling insurance product through banks. Insurance company and banks will have an agreement between them to sell the products of the insurance company through different branches of a bank. The present law enables a bank to tie up with more than one insurance company to sell the insurance products through their branch networks. Bancassurance setup makes both firms to increase their revenue. The bank will get more fee based income from insurance companies for selling the insurance products. The insurance company will get advantage when their market share increases. There are more than 92,114 bank branches in India. Insurance penetration, which is premium volume as a ratio of GDP, was 2.71 per cent in 2001 and 3.3 per cent in 2014. Insurance density, which is measured as the ratio of premium to population, increased from US\$11.5 in 2001 to US\$55 in 2014. Globally, insurance penetration and density were 3.4 per cent and US\$368 respectively for the life segment. The Indian insurance market is a huge business opportunity waiting to be harnessed. India currently accounts for less than 1.5 per cent of the world's total insurance premiums and about 2 per cent of the world's life insurance premiums despite being the second most populous nation. The country is the fifteenth largest insurance market in the world in terms of premium volume, and has the potential to grow exponentially in the coming years. So there is a big gap between the number of people insured and doesn't insured. Even there are some people insured then there is another thing need to be considered is whether the insurance they have taken is sufficient to meet their objective. Why a person should take life insurance? A person normally takes insurance when they are having dependents. The life of the person concerned is very crucial for the defendant members. The life insurance products will help to solve this issue.

Let's look into life of a typical human being. After completing their studies, they will engage in some economic activity. It can be a business, or working somewhere to meet their expenses. Till then all expense might have taken by their parents. But after a few years the parents might retire and they will become dependent of the person concerned. Next event in their life would be marriage. If the spouse is not working, then the person will be having one more dependent. As time passes, they will be living in a family set up where old aged parents, two or three kids and spouse. Now the life of the earning member will be very crucial. In this situation the people will think about buying life insurance products for protecting the family. The nature of insurance products is like the people will not buy the product. The sales managers need to sell it. Insurance has been sold through different channels. Agent is the dominating channel. But now a day, the insurance companies are using all channels to reach the customer. At present, the government of India trying makes a cashless economy where all the transactions will be done through banks on digital platforms like mobile banking, internet banking etc.

LIFE INSURANCE

Life insurance is a contract between an insurance policy holder and an insurer, where the insurer promises to pay a designated beneficiary a sum of money in exchange for a premium, upon the death of an insured person. Depending on the contract, other events such as terminal illness or critical illness can also trigger payment. In return the person who takes the insurance policy pays certain some of money called premium in particular time interval or a lump sum amount. There are different policies available in the market offered by 23 private life insurance companies and one public life insurance company called Life Insurance corporation of India. The policy will help the individual to cover the financial damages caused due to his or her death to the family. The critical question needs to be answered at this point of time whether the insurance value is sufficient enough to cover the risk due to the death of the individual. How to determine this amount? Who decides this amount? Whether the insurance agent or sales manager aware about such amount or simply they are selling the insurance products. Here the relevance of bancassurance comes into play. First of all, the person who sells the insurance products should understand the amount of insurance required to cover the financial damaged caused to the family due to the death of the person. Technically it is called economic value of human life.

ECONOMIC VALUE OF HUMAN LIFE

The human life value calculation helps to assess the financial loss to the family would incur if an earning member were to die today. The calculation provides a rough estimate of the human life value, which can factor into how much insurance cover needed in each case. Computation of Human life value requires a detailed analysis of many factors.

Some of them are;

- Annual Income of the person
- Balance of active earning period till retirement
- Personal expenses
- Inflation
- Future growth in salary

METHODS OF HUMAN LIFE VALUE COMPUTATION

INCOME REPLACEMENT VALUE

Human value computation is based on the current annual income. Say for example the annual income is Rs. 3,00,000 and the age is 38 years. Assuming the retirement age as 60 years, then the balance years of service is 22 years (60-38=22 years). The insurance value would be Rs. 66,00,000 (22*3,00,000=66,00,000)

INCOME CONTRIBUTION METHOD

Here is another method for calculating Human life value as the present value of all future income including other fringe benefits less personal expenses, life insurance premium and taxes. For example, Mr.X, aged 36, earning a gross income of Rs. 3,00,000 today, will retire at the age of 60. His personal expenses and Income tax come together at Rs. 69,300 p.a. Rate of interest is 8.5 per cent. The cost of living is expected to rise by 6.5 per cent every year.

Age of person	=	36 years
Retirement age	=	60 years
Years to retirement	=	24 years
Annual gross income	=	Rs. 3,00,000
Personal expense and income tax	=	Rs. 69,300
Net disposable income	=	Rs. 2,30,700 (3,00,000-69,300=2,30,700)
Inflation	=	6.5 per cent
Rate of discounting	=	8.5 per cent
There for rate of return	=	1.8879 per cent $\{[(1.085)/(1.065)-1]*100\}$

Net present value is Rs. 45 lakh

If Mr. X does not return home today, his family will lose his earnings, whereas if they have Rs. 45 lakhs deposited earnings 8.5 per cent interest, then his family is sure to get Rs. 2,30,700 increased by 6.5 per cent expected inflation every year for next 24 years, at the end of which this amount will be nil.

There for Mr. X's Human life Value = 45 lakh

Normally, when the Human Life Value concept is used, the amount arrived at is much more than the prospect would have normally thought of. The bancassurance person, therefore, must necessarily suggest a package, which covers this amount at an affordable premium.

THE ROLE OF BANCASSURANCE

At time since Direct Deposit become popular, there is huge potential for bancassurance people to intervene in between and easily sell the insurance products. Direct deposit is the practice of transferring money electronically rather than giving someone a paper check or currency. The employer transfers the payroll money into its bank account of the employee. There is a need for insurance for all individuals. Identifying those needs and then convincing the customer to buy the insurance products have vested with the insurance sales people. The critical analysis of the features of the life insurance sales channel always say, the bancassurance channel got advantages because the insurance need to be sold to an individual based on his or her insurance needs rather than simply selling it. How the type and need of insurance can be identified? There are two methods of determining the value of insurance needed to be taken to protect the family members from the uncertainty. In the above two methods, the information regarding the person's earnings and the contribution to the family are the key information to decide the need of insurance of the individual. In income replacement method, if the sales managers of insurance could get the information that how much he earns, then he can deliver an insurance product to him based on the actual requirement of insurance which is capable enough to protect the risk exposure of the family members on the premature death of the earning member. Insuring a person's life to protect the interest of the family members will be a considerable relief to the dependents. The distribution channels used in life insurance industry other than bancassurance channel don't have the information like the banker has. In era of digitalization and cashless economy, the spending habits of a person also can be tracked. The bank will have the information regarding his income from the employer or from the business he/she runs. So there is an easy way in front of the bancassurance person to determine the insurance need of the individual based on the income replacement method. On the other side, the insurance need can be calculated based on the contribution he made to the family. An initial understanding about the contribution to his or her family can be easily assessed in the digitalization period. Total income he/she earn and the bank balance will come down based on his spending. So the banker can easily identify where their money has been going in digitalization era. He uses his debit card or credit card to purchase the items or for making the payment. This approximate assessment will help the bancassurance person to measure how much money he spends for personal use and to maintain the family. Here one ethical question will come, the secrecy and privacy of the individual. But the intension of digitalization is that to reduce the tax avoidance, to fight against black money and fake notes etc. The banks have the information and the same institution is suggesting the insurance products to the person, then the customer will be getting financial advice without sharing this information to a third party. This is the main advantage of bancassurance channel where other channel doesn't have the same opportunity when India is migrating to a complete digitalized economy.

CONCLUSION

It is concluded that Bancassurance means selling insurance product through banks. The insurance company will get advantage when their market share increases. There are more than 92,114 bank branches in India. Insurance penetration was 2.71 per cent in 2001 and 3.3 per cent in 2014. Insurance density increased from US\$11.5 in 2001 to US\$55 in 2014. Globally, insurance penetration and density were 3.4 per cent and US\$368 respectively for the life segment. The Indian insurance market is a huge business opportunity waiting to be harnessed. India currently accounts for less than 1.5 per cent of the world's total insurance premiums and about 2 per cent of the world's life insurance premiums despite being the second most populous nation. The country is the fifteenth largest insurance market in the world in terms of premium volume, and has the potential to grow exponentially in the coming years. Even there are a good number of people have insured, but whether the insurance they have taken is sufficient to meet their objective. A person normally takes insurance when they are having dependents. The life of the earning member will be very crucial for the family. In this situation, people will think about buying a life insurance product for protecting their family. The policy will help to cover the financial damages caused due to the death of the insured. The critical question needs to be answered at this point of time whether the insurance value is sufficient enough to cover the risk due to the death of the individual. The paper is trying to analyze the possibilities of bancassurance person to sell the life insurance products during the time of cashless and digitalized economy based on income replacement method or income contribution method, so that the family members will be sufficiently protected. The intension of digitalization is that to reduce the tax avoidance, to fight against black money and fake notes etc. The banks have the information and the same institution is suggesting the insurance products to the person, then the customer will be getting financial advice without sharing this information to a third party. This is the main advantage of bancassurance channel where other channel doesn't have the same opportunity when the economy is moving towards the digitalization.

REFERENCES

1. Aggarwal, V. (2004). Bancassurance: concept, framework & implementation. *The Journal of Insurance Institute of India* 30: 34–51.
2. Anjor, P.; Ali, S. H.; Kumar, M.; Verma, V. K. (2014). Service quality assessment: a study of consumer satisfaction in Indian insurance sector, *IOSR Journal of Business and Management*, 16(3): 34–41
3. Chakraborty, J. & Sengupta, P. P. (2012). Measuring Performance and Efficiency Growth of the Selected Indian Life Insurance Companies: A Total Factor Productivity Approach. *Arth Prabhand: A Journal of Economics and Management*, 1(6), 1-20.
4. Choudhury, M.; Singh, R. (2015a). Customers' perception regarding reliability of bancassurance channel: an empirical study, *SIJ Transaction on Industrial, Financial and Business Management*, 3(4): 41–48
5. Choudhury, M.; Singh, R. (2015c). Customer's experience in financial inclusion through bancassurance. *The Journal of Insurance Institute of India* 2(4): 55–61.
6. Choudhury, Mousumi, and Ranjit Singh. "Customers' Perception regarding Assurance of Bancassurance Channel." *Acta Universitatis Sapientiae, Economics and Business* 4.1 (2016): 85-102.
7. Kaura, V. (2013). Antecedents of customer satisfaction: a study of Indian public and private sector banks. *International Journal of Bank Marketing* 31(3): 167–186.
8. Malik, M. (2014). Bancassurance: boon to insurance development. *American International Journal of Research in Humanities, Arts and Social Sciences* 7(2): 155–159.
9. Mishra, Nandita. "Bancassurance: problems and challenges in India." *Integral Review* 5.1 (2012): 52-63
10. Mousumi Choudhury, Ranjit Singh, Customers' Perception regarding Assurance of Bancassurance Channel, *ActaUniv. Sapientiae, Economics and Business*, 4 (2016) 85–102
11. Venugopal, R. (2011). A viable additional channel – bancassurance. *IRDA Journal* 9(12): 33–37.
12. Yadav, Rajesh K., and Sarvesh Mohania. "Role of Insurance Ombudsman and Grievance Management in Life Insurance Services in Indian Perspective." *International Letters of Social and Humanistic Sciences* 31 (2014): 9-13.

WEBSITES

13. Beth Greenwood How Does Direct Deposit Work for Employers? (<http://work.chron.com/direct-deposit-work-employers-5650.html>)
14. <http://blogs.timesofindia.indiatimes.com/minorityview/indias-stunted-banking-sector-number-of-banks-per-lakh-population-in-germany-is-230-times-higher-than-that-of-india/>
15. <http://economictimes.indiatimes.com/definition/bancassurance>
16. <http://indiabudget.nic.in/es2015-16/echapter-vol1.pdf>
17. <http://indiabudget.nic.in/es2015-16/echapter-vol2.pdf> (3.32)
18. <http://indiabudget.nic.in/index.asp>
19. <http://www.fpsbindia.org/Scripts/SamplePaperExam1to4.aspx>
20. <http://www.lifehappens.org/insurance-calculators/calculate-human-life-value>
21. http://www.policyholder.gov.in/registered_insurers_life.aspx
22. <http://www.relbanks.com/asia/india>
23. <https://www.ibef.org/industry/insurance-sector-india.aspx>

REQUEST FOR FEEDBACK

Dear Readers

At the very outset, International Journal of Research in Commerce & Management (IJRCM) acknowledges & appreciates your efforts in showing interest in our present issue under your kind perusal.

I would like to request you to supply your critical comments and suggestions about the material published in this issue, as well as on the journal as a whole, on our e-mail infoijrcm@gmail.com for further improvements in the interest of research.

If you have any queries, please feel free to contact us on our e-mail infoijrcm@gmail.com.

I am sure that your feedback and deliberations would make future issues better – a result of our joint effort.

Looking forward to an appropriate consideration.

With sincere regards

Thanking you profoundly

Academically yours

Sd/-
Co-ordinator

DISCLAIMER

The information and opinions presented in the Journal reflect the views of the authors and not of the Journal or its Editorial Board or the Publishers/Editors. Publication does not constitute endorsement by the journal. Neither the Journal nor its publishers/Editors/Editorial Board nor anyone else involved in creating, producing or delivering the journal or the materials contained therein, assumes any liability or responsibility for the accuracy, completeness, or usefulness of any information provided in the journal, nor shall they be liable for any direct, indirect, incidental, special, consequential or punitive damages arising out of the use of information/material contained in the journal. The journal, neither its publishers/Editors/ Editorial Board, nor any other party involved in the preparation of material contained in the journal represents or warrants that the information contained herein is in every respect accurate or complete, and they are not responsible for any errors or omissions or for the results obtained from the use of such material. Readers are encouraged to confirm the information contained herein with other sources. The responsibility of the contents and the opinions expressed in this journal are exclusively of the author (s) concerned.

ABOUT THE JOURNAL

In this age of Commerce, Economics, Computer, I.T. & Management and cut throat competition, a group of intellectuals felt the need to have some platform, where young and budding managers and academicians could express their views and discuss the problems among their peers. This journal was conceived with this noble intention in view. This journal has been introduced to give an opportunity for expressing refined and innovative ideas in this field. It is our humble endeavour to provide a springboard to the upcoming specialists and give a chance to know about the latest in the sphere of research and knowledge. We have taken a small step and we hope that with the active co-operation of like-minded scholars, we shall be able to serve the society with our humble efforts.

Our Other Journals

