

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 Infilbnet 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 5555 Cities in 190 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. | SERVICE QUALITY OF HOTEL FLATS – EXPERIENCE OF PHILIPINO TOURISTS <i>MAYA MADHAVAN & DR. A.P. GEORGE</i> | 1 |
| 2. | CHALLENGES AND OPPORTUNITIES OF SELF HELP GROUPS IN MARKETING THEIR PRODUCTS <i>K. LAKSHMI & DR. S. RAMACHANDRAN</i> | 6 |
| 3. | A STUDY OF COMMERCIAL BANKING SERVICE QUALITY AND CUSTOMER SATISFACTION <i>ABDUL KHALIQUE TALUKDER & DR. AMALESH BHOWAL</i> | 10 |
| 4. | INFLUENCE OF 'GREEN ATMOSPHERICS' ON ECO – FRIENDLY CONSUMERS – A STUDY WITH REFERENCE TO TAMIL NADU <i>K. SHARIFA NIZARA & DR. I. MOHAMED SHAW ALEM</i> | 14 |
| 5. | AN EMPIRICAL INVESTIGATION OF RELATIONSHIP BETWEEN EMOTIONAL INTELLIGENCE AND JOB PERFORMANCE IN INDIAN MANUFACTURING SECTOR <i>DR. DEVENDER SINGH MUCHHAL & DR. AJAY SOLKHE</i> | 18 |
| 6. | A STUDY OF CUSTOMER PERCEPTIONS TOWARDS SELECT MALLS IN INDIA <i>GRISHMA PATEL & DR. RAJENDRA JAIN</i> | 22 |
| 7. | TIME VALUE OF MONEY: ISSUES & CHALLENGES WITH REFERENCE TO E-PAYMENT SERVICES IN PRIVATE BANKING COMPANIES IN BANGALORE <i>DR. MAHESHA KEMPEGOWDA & SUJATHA.S.L</i> | 28 |
| 8. | THE EFFECT OF REAL EXCHANGE RATE ON INDIA'S TRADE BALANCE <i>DR. AMAL SARKAR</i> | 32 |
| 9. | TEAM-LEVEL ANALYSIS OF STUDENT TEAMS ON CRUCIAL CHARACTERISTIC FACTORS FOR CREATIVITY <i>YEH, YU-MEI, LI, FENG-CHIA & LIN, HUNG-YUAN</i> | 38 |
| 10. | A COMPARATIVE STUDY OF PROFITABILITY OF PUBLIC AND PRIVATE SECTOR BANKS <i>POONAM & V.K. GUPTA</i> | 41 |
| 11. | SURVIVAL OF EARTHEN DOLL PRODUCTS AND THE CONTEMPORARY TRADE - AN ARGUMENT ON POTENCY OF BENGAL POTTERY <i>KANDARPA KANTI HAZRA & DR. ARUP BARMAN</i> | 45 |
| 12. | CELEBRITY ENDORSEMENT: A REVIEW AND RESEARCH AGENDA <i>AJIT KUMAR NANDA & PUSHPENDRA KHANDELWAL</i> | 49 |
| 13. | BEHAVIOURAL ACCOUNTING PRACTICES IN STEEL AUTHORITY OF INDIA LIMITED <i>TAJINDER KAUR</i> | 55 |
| 14. | IMPACT OF ORGANIZATIONAL COMMITMENT ON BURNOUT: A STUDY AMONG THE EMPLOYEES IN RETAIL SECTOR IN INDIA <i>DR. AMAN KHERA</i> | 58 |
| 15. | TQM AND ECONOMIC PERFORMANCE AT WORKING IRON AND STEEL FIRMS OF HYDERABAD-KARNATAKA REGION <i>K C PRASHANTH</i> | 63 |
| 16. | THE EMERGING ORGANIZED JEWELRY RETAILERS IN INDIA AND THEIR CHALLENGES: A QUALITATIVE STUDY APPROACH <i>DR. TANU NARANG</i> | 69 |
| 17. | A STUDY ON THE SCOPE OF SUSTAINABLE ALTERNATIVE EMPLOYMENT GENERATION IN KADMAT ISLAND, LAKSHADWEEP <i>PAZHANISAMY.R</i> | 72 |
| 18. | PRIORITY SECTOR LENDING BY COMMERCIAL BANKS IN RAJASTHAN <i>DR. POONAM NAGPAL, SHACHI GUPTA & PRACHI GUPTA</i> | 78 |
| 19. | A STUDY OF IMPACT OF RAW MATERIAL PRICES ON SHARE PRICES WITH SPECIAL REFERENCE TO CRUDE OIL PRICE AND NIFTY ENERGY INDEX <i>SHALINI SAGAR & DR. RAKESH KUMAR</i> | 82 |
| 20. | EMPIRICAL STUDY ON LABOUR WELFARE PRACTICES IN ORGANISED RETAIL TEXTILE SHOPS IN TIRUCHIRAPPALLI CORPORATION LIMIT <i>DR. A. JOHN PETER & D. ALLEN ROSE SHAMINI</i> | 85 |
| 21. | IMPACT OF GST ON COMMON MAN <i>PARASURAMAN SUBRAMANI & DR. N. SATHIYA</i> | 91 |
| 22. | LIQUIDITY & PROFITABILITY ANALYSIS OF THE PHARMACEUTICAL COMPANIES OF INDIA <i>MINTIBAHEN BIJENDRA SINHA & DR. DEEPIKA SINGHVI</i> | 97 |
| 23. | A STUDY ON FOREIGN INVESTMENT & ITS IMPACT ON GROWTH OF FOOD & AGRICULTURE SECTOR IN INDIA <i>POOJA KUMARI & DR. P.SRI RAM</i> | 100 |
| 24. | ENUMERATION OF SERVICES AND CATEGORIZATION OF CUSTOMER'S PROBLEM ON MOBILE BANKING: A REVIEW <i>P. SARAVANA GUPTA & DR. K. SUBRAMANIAM</i> | 104 |
| 25. | CONSUMER PREFERENCE TOWARDS F M RADIO IN NORTH KARNATAKA <i>SHIVASHARANA G B & SURESH ACHARAYA</i> | 106 |
| 26. | MOTIVATION AND ITS IMPACT ON INDIVIDUAL PERFORMANCE: A COMPARATIVE STUDY BASED ON MCCLELLAND'S THREE NEED MODEL <i>HANSIKA KHURANA & VAISHALI JOSHI</i> | 110 |
| 27. | RELATIVE IMPORTANCE OF SERVQUAL DIMENSIONS – A STUDY ON RETAIL BANKING SERVICES OF INDIA POST <i>ANINDRA KUMAR HALDAR</i> | 117 |
| 28. | MODELING THE CAUSES OF STAGNATION OF A MATURED CAPITALIST ECONOMY WITH OPEN ECONOMY <i>SAIKAT BHATTACHARYA</i> | 122 |
| 29. | CORPORATE SOCIAL RESPONSIBILITY AND THEIR IMPACT ON IT COMPANIES <i>PAYOJ RAJ SINGH</i> | 127 |
| 30. | A STUDY ON STRESS MANAGEMENT OF EMPLOYEES WITH SPECIAL REFERENCE TO STERLING HOLIDAYS, OOTY <i>K. SINDUJA & S. SUGANYA</i> | 130 |
| | REQUEST FOR FEEDBACK & DISCLAIMER | 134 |

CHIEF PATRON**Prof. (Dr.) 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**Dr. 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 Luig School of Business, Berkeley College, USA

Dr. JOSÉ G. VARGAS-HERNÁNDEZ

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

Dr. 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, Indonesia

Dr. M. S. SENAM RAJU

Professor, 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

Dr. ANIL K. SAINI

Professor, Guru Gobind Singh Indraprastha University, Delhi

Dr. ARAMIDE OLUFEMI KUNLE

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

Dr. SYED TABASSUM SULTANA

Principal, Matrusri Institute of Post Graduate Studies, Hyderabad

Dr. MIKE AMUHAYA IRAVO

Principal, Jomo Kenyatta University of Agriculture & Tech., Westlands Campus, Nairobi-Kenya

Dr. NEPOMUCENO TIU

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

Dr. ANA ŠTAMBUK

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

Dr. FERIT ÖLÇER

Professor & Head of Division of Management & Organization, Department of Business Administration, Faculty of Economics & Business Administration Sciences, Mustafa Kemal University, Turkey

Dr. SANJIV MITTAL

Professor & Dean, University School of Management Studies, GGS Indraprastha University, Delhi

Dr. SHIB SHANKAR ROY

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

Dr. NAWAB ALI KHAN

Professor & Dean, Faculty of Commerce, Aligarh Muslim University, Aligarh, U.P.

Dr. SRINIVAS MADISHETTI

Professor, School of Business, Mzumbe University, Tanzania

Dr. ABHAY BANSAL

Head, Department of Information Technology, Amity School of Engg. & Tech., Amity University, Noida

Dr. KEVIN LOW LOCK TENG

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

Dr. OKAN VELI 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, Saudi Arabia

Dr. BIEMBA MALITI

Associate Professor, School of Business, The Copperbelt University, Main Campus, 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

Head of the Department/Chairperson, 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

FINANCIAL ADVISORS

DICKEN 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.

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 EMERGING ORGANIZED JEWELRY RETAILERS IN INDIA AND THEIR CHALLENGES: A QUALITATIVE STUDY APPROACH

DR. TANU NARANG
ASST. PROFESSOR
AURO UNIVERSITY
EARTHSPACE

ABSTRACT

As India makes rapid progress in the retail arena, the Indian Jewelry market is undergoing a gradual metamorphosis from unorganized to organized formats. Consumers are more quality conscious than ever before. The jewelry market is one of the largest consumer sectors in the country larger than telecom, automobiles, and apparel and perhaps second only to the foods sector. Interestingly, organized retailers have attempted to understand the market, anticipate social change and strategies appropriately. This Paper looks at understanding the branding and Innovation done by the Branded Jewelry retailers in order to deal with the local competition also understand the factors that appease the today's customers. Later a qualitative study conducted view in-depth interviews analysis these objectives and proposes certain recommendations accordingly.

KEYWORDS

customization, branding, new age buying.

INTRODUCTION

As India makes rapid progress in the retail arena, the Indian Jewelry market is undergoing a gradual metamorphosis from unorganized to organized formats. The jewelry business in India is estimated to beat Rs. 50,000 crores. According to the independent estimation studies conducted by World Gold Council & McKinsey, out of the overall market share, the share of organized jewelry market is less than Rs. 1,000 crores. This accounts to about 2-3 % of the total market share. But given that this is a relatively new segment of the market, it is poised to grow. Jewelry retailing is moving from a "Storehouse of value" to a "Precious fashion accessory". Consumers are more quality conscious than ever before. The jewelry market is one of the largest consumer sectors in the country larger than telecom, automobiles, and apparel and perhaps second only to the foods sector. Interestingly, organized retailers have attempted to understand the market, anticipate social change and strategies appropriately.

Today, goods and services offered by any retailer are strongly driven by their identified Target Group. There are several examples of retailers who are drawing in consumers either across a wide swath or a segment of socio-economic classification, clearly defined by them. This has been the first step towards organized jewelry retailing in India. In a short span of time, organized retailers have successfully implemented a change in the buying pattern of the Indian consumers. This is evident from the shift from the traditional jeweler to the jeweler with an identity. This shift clearly indicates a change in viewpoint of jewelry as a commodity to brand identification.

RESEARCH OBJECTIVES

The gems and jewelry industry occupies an important position in the Indian economy and is one of the fastest growing industries in the country. Hence the research conducted would help us to:

- 1) Understand if branding and Innovation play an important role in guiding the purchase decision of the consumers from the retailers perspective.
- 2) To understand the factors that appeases the customers for buying decision and the efforts taken by the retailers in this regard.

REVIEW OF LITERATURE

(Subhro Prakash Ghosh, 2011) reported in his article "Glistening upturn in branded luxury jewellery" that Indian jewellery retail is witnessing a huge transformation. It has transformed from being an investment to a fashionable accessory. The entry of large number of luxury brands into India is further contributing to this transformation during the past few years especially in luxury jewellery retail market that is expected to gear up its current share of 4 per cent to 18 per cent of the total retail sales by 2010. He says, despite having the potential of the customers of tier I or II cities to buy luxury jewellery, they end up purchasing the merchandise from the main metros.

(Preethi Chamikutty, 2012) in her article "Branded gold & diamond jewellery attracting Indian buyers" reported that India consumed 125 tonnes of gold in pure jewellery form in the April to June quarter of 2012. "That will be more than what the entire US market will consume this year," reckons David Lamb, managing director, jewelry, World Gold Council (WGC), an association of the world's leading gold mining companies. That, in an increasingly brand-obsessed market like India, would spell a huge opportunity for organized players. GenY is looking for contemporary designs, convenience and an enjoyable shopping experience. Brand building helps a product carve its niche and demand a premium in the market. Spending your money on jewelry is so much cleverer than clothing that you will throw away or get bored of. Most Indian brides already know that but the challenge is to convince them to pick up the branded stuff rather than ounces of it from their family-friendly neighborhood store.

(Deepa Balasubramanian, 2012) reported in her article "South India brands are going national" that South India has many successful regional brands that are going national. Sharing their success stories were some of these brands during a panel discussion: 'South Champions: Creating Successful National Brands'. Pointing out the challenges the marketers face, she said, "The biggest challenge is to sell unique and different products. Only then will people come to buy". The biggest challenge she feels is advertising, which he has to across mediums, and languages. The key challenge for her has been to find a motivated buyer to what she sells. "And the secret is to be innovative and be unique in what you sell," she added. (Winda Angraini Jalaham & Sifrid S. Pangemanan, 2014) told in their study "The customer perception of local gold jewelry retailer in traditional market" that Gold jewelry is the one of complete package especially for women and is something that includes needs and wants. Hobby is specific with needs. Someone that has hobby to buy gold jewelry is someone that compels their action for their satisfaction. Others oppose gold jewelry is something that someone want. Lifestyle and self-esteem can make someone desire something in satisfaction. In business, perception of customers is important. Most of the customers are interested in non-branded products because non-branded products have many kinds of model variants, price is affordable, and appropriate for all society. In traditional market, promotion should further be enhanced. However, promotion of product quality and product design that they have should be able to show that their product can compete with branded products. (Debiprasad Nayak, 2014) in his article "jewelry brands take on new shine" reported that when Indian families would buy gold jewelry a few years ago, they would always step into a neighborhood shop. But now more of them are heading into branded stores to get better quality and newer designs. The shift in buying trend has ushered a boom in business of branded jewelry companies such as tanishq, gitanjali jewels and kalyan jewellers, who command a fifth of the share of one of the world's largest gold market. The share of branded jewelry in the domestic market is expected to rise to 25% from 20% in the next couple of years, said a senior analyst with icra, an associate of moody's investors service.

(Shubhra Saini, 2015) concluded in her article "From occasion-based purchase to everyday use: Jewellery retail shines bright in India" that the jewellery market in India is one of the largest in the world. With a multitude of players in both organized and unorganized spaces, consumers are spoilt for choice. According to a recent report by the Indian Brand Equity Foundation, the overall gross exports of Gems & Jewellery in April 2016 stood at US\$ 3.23 billion, whereas exports of cut

and polished diamonds stood at US\$ 1.78 billion. According to a report by Research and Markets, the jewellery market in India is expected to grow at a Compound Annual Growth Rate (CAGR) of 15.95 percent over the period 2014-2019. The jewellery market in India is expected to see reasonable growth in the coming years. There is a dynamic change in consumer preferences due to exposure that has made the customer more astute and aware about trends and quality. (Chaudhary & Ghosh, 2015) In their article titled “Branded jewelry is the new darling of investors” mentioned that branded jewelry, is attracting the attention of investors over the past two years, there has been an increase in investor interest in the jewelry business in India: In 2014, there were nine such transactions worth \$277 million, compared to four deals worth \$35 million in 2013. The reason for this newfound interest lies in the fact that gross margins are higher in jewelry businesses that are design led. Also, massive profits can be registered by offering a mix of gold and diamond jewelry.

(Khadekar, Wanjari, Kohad 2016) published in their paper that in last decade tremendous growth happened in gold sector in India. People are more attracted towards gold because of their growing prices. It’s seen to be a pure investment. The demand for gold & gold Jewelry increases day by day. In this age-old sector the traditional craftsman jewelers handled the sector. In some last years a huge growth & opportunity has to be seen in this sector so, many private organized companies also entered in the market. Just like Tanishq, Kalyan jewelers, TBZ, Malabar gold etc. In current scenario new age consumers want a new variety, latest designs of Jewelry with more awareness & knowledge. Thus the industry is having more opportunity to get the market share.

(Devshwar & Kumari 2016) published in their paper “Customer preference towards branded jewelry” that Jewelry industry is one of the fastest emergent industries in the Indian economy. There are both organized and unorganized sector. The jewelry industry in India is mainly unorganized at present with a small share of organized sector. But in the past few years the share of organized sector is enlarged regularly. This may be possible due to the increasing level of awareness and preference of branded jewelry. Jewelry industry uses a number of techniques for escalating their profit and market shares. They try to win the trust and confidence of the customer. They start to give preference to lightweight and fashionable branded jewelry as compared to local and unbranded jewelry. There is a shift from content to design in jewelry.

STATEMENT OF THE PROBLEM

In the market there are largely fragmented Local & Nationally known retail jewelry shops. In spite of product quality and services in terms of reparability, variety, returns & majorly customization, people are still buying gold jewels form local retailers. The Study focuses on the challenges that the organized / branded Jewelers face in contrast to the Local unorganized market of jewelers.

RESEARCH QUESTIONS

RQ 1: - To identify the points of appease to customers by both the Local Retailers and Branded retailers

RQ 2: -To understand the Branding done by both the Local and Branded Jewelry Retailers

METHODOLOGY

In designing this study, researcher used qualitative method through observation, depth interview and document review. Researcher uses multi case study, comparing more than one case, total 3 organized (branded jeweler’s) and 3 unorganized (local jeweler’s) of Surat city resulting in rigor research. Qualitative research included in-depth interviews of owners of the Local retailers and Managers of the Branded retailers. The focus was to study and compare the challenges faced by the organized (branded) jewelry retailers.

The data of this study using depth interview, observation, document review and triangulation. (Yin 2004) stated that in data collection, we should use main principle: using multiple not just single, source of evidence; creating a case study data base; maintaining chain of evidence.

ANALYSIS

Proposition 1: Retailers efforts on Appeasing customers in terms of Value for Money, Design Innovation, Variety and Customize the jewelry as per customer’s requirement.

TABLE 1: ANALYSIS ON CONSUMER APPEASE METHODS IMPLEMENTATION

| Indicators | Actual Conditions | Analysis |
|---------------------------|--|---|
| 1. Customization | Local Retailers has a winning point in terms of customization over the Branded retailers because the customer seeks design copies that can be provided by the Local Retailers and is not a possibility with Branded retailers since designs are centralized. | Keeping in mind the points of appease for the customer and its various indicators Local Retailers are able to provide better services in terms of reparability, variety, returns & majorly customization. |
| 2. Ready to wear | Both the Local Retailers & Branded retailers are able to provide a full range for ready to wear jewellery in their stores yet the perception in the consumers mind is inclined towards the Branded retailers having a wider variety. | |
| 3. Reparability (service) | Local Retailers are open for services such as repairing of jewellery both bought by them and other retailers whereas the Branded retailers do not provide such facility and are policy-driven. | |
| 4. Return policies | Return Policies do not have geographical limitations with Branded retailers yet sometimes policy themselves are stringent whereas Local Retailers are more flexible but less approachable geographically. | |

Proposition 2: The Efforts done in terms of branding to market themselves and survive in the competitive jewelry market by focusing on attributes like Designs, Price, Patents and Innovation in their Jewelry lines.

TABLE 2: ANALYSIS ON THE BRANDING EFFORTS DONE BY RETAILERS

| Indicators | Actual Conditions | Analysis |
|---------------------------------|--|---|
| 1. Designs | Branded retailers are able to outsource a wide variety of designers and therefore are able to have an edge over the Local Retailers. | Survival of the Local Retailers is based upon hybrid of customization and branding of jewellery designs. |
| 2. Pricing | Many Branded retailers are also to innovate in their pricing policies in terms of various promotions & offers but the local retailers are able to maintain the essence by providing long credit period to their Loyal customers. | |
| 3. True copy | Local Retailers are able to create copies of designs of Branded retailers effecting their branding & also making Branded retailers try for better & innovative designs. | Customization is the key point of difference when it comes to the local jewellery retailers v/s national jewellery retail brands. |
| 4. Innovation (Jewellery lines) | Branded retailers are able to segment the market and therefore come up with a wide variety of jewellery lines and do brand extension but the Local Retailers were also seen to establish Shop-in-shop fulfilling the gap of brand extension. | The USP of Branded retailers is the long jewellery lines and the brand equity due to their national presence. |
| 5. Patents/Logo visibility | Though the product itself doesn’t have the logo visible & patents of design do not seem to be working effectively yet the presence of national brands plays an effective role in the minds of the customers. | |

CONCLUSIONS

Local Retailers are better at providing points of Appease in terms of customization, Reparability, Return Policies or Ready-to-wear variety to their customers as compared to the Branded retailers as they have the centralized system to follow and cannot be flexible with appeasing the customers. The survival of the Local Retailers is based upon hybrid of customization and branding of jewelry designs whereas that of Branded retailers is based upon hybrid of long jewelry lines and the brand equity due to their national presence. And customization is the key point of difference when it comes to the local v/s branded jewelry retail brands.

SCOPE AND LIMITATION OF RESEARCH

The study has immense further scope of study in terms of understanding various government regulations in the organized market and also a detailed quantitative study can be carried out on the perspective on the consumer tastes and preferences.

RECOMMENDATIONS

Just like Local Retailers, Branded Retailers should focus more on appeasing the customers by providing flexibility in their centralized system for returns, Reparability (service), variety and especially providing customization which is mostly preferred by the customers. The new age buying is on the spree henceforth the USP of the branded retailers in terms of innovative designs should be retained and grown as this will become the key factor to deal with the competition.

REFERENCES

1. Aarti Devishwar & Rajesh Kumari (2016). A Study on Customer Preference towards Branded Jewellery. Proceedings of the 4th International Conference on Recent Innovations in Science Engineering and Management. New Delhi. pp 1103-1111.
2. Debiprasad Nayak (2014 Feb 14). Jewelry Brands Take on New Shine. Retrieved from <https://blogs.wsj.com/indiarealtime/2014/02/14/indian-gold-jewelry-brands-take-on-new-shine/>
3. Deepa Balasubramanian (2012 Jun 26). South India Brands are going national. Retrieved from http://www.exchange4media.com/marketing/south-india-brands-are-going-national_46955.html
4. Deepti Chaudhary & Debojyoti Ghosh (2015 April). Branded Jewellery is the New Darling of Investors. Forbes India. Retrieved from <http://www.forbesindia.com/article/work-in-progress/branded-jewellery-is-the-new-darling-of-investors/39891/1>.
5. Preethi Chamikutty (2012 Aug). Branded Gold & Diamond Jewellery attracting Indian buyers. The Economic Times. Retrieved from <http://economictimes.indiatimes.com/magazines/brand-equity/branded-gold-diamond-jewellery-attracting-indian-buyers/articleshow/15890397.cms>.
6. Shubhra Saini (2016 Nov 25). From Occasion based purchase to everyday use: Jewellery retail shines bright in India. Retrieved from <http://www.indiaretailing.com/2016/11/25/fashion/from-occasion-based-purchase-to-everyday-use-jewellery-retail-shines-bright-in-india/>.
7. Subhro Prakash Ghosh (2009 Oct 24). Glistening upturn in branded Luxury Jewellery. Retrieved from <http://retail.franchiseindia.com/article/sector-watch/fashion/Glistening-upturn-in-branded-luxury-jewellery.a47/>.
8. Sumit G Khadekar, Manish T wanjari & Ramesh R Kohad (2016). Study of Consumer Buying Behavior Between Branded and Non-Branded Gold Jewellery in Vidarbha Area of Maharashtra State. Journal of Research in Business & Management. Vol 4(8). pp 94-98.
9. Winda Angraini Jalaham, Sifrid S Pangemanan (2014). The Customer Perception of Local Gold Jewelry Retailer in Traditional Market. Journal EMBA. Vol 2 (3). pp 912-920.

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

