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

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.,
Open J-Gage, India [link of the same is duly available at Inflibnet of University Grants Commission (U.G.C.)],
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 2022 Cities in 153 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.	**DIFFERENCE IN THE BUSINESS STRATEGIES ADOPTED BY BANKS: A REVIEW OF BANKS IN THE UAE** *DR. KAUP MOHAMED*	1
2.	**CUSTOMER'S CRITERIA IN SELECTING A BANK: A CASE OF PAKISTANI BANKING INDUSTRY** *DR. ANSAR ALI RAJPUT, SABIR HUSSAIN KALHORO & SAIMA AMMAR*	4
3.	**THE RELATIONSHIP BETWEEN THE FOREIGN DIRECT INVESTMENT AND BANKING INDUSTRY** *MEHDI BEHNAME & MOHAMMAD JAVAD RAZMI*	9
4.	**IMPORTANCE AND IMPACT OF FOREIGN DIRECT INVESTMENTS IN GCC COUNTRIES AND ITS INWARD FLOW** *GEEVARGHESE PHILIP MALAYIL & ARINDAM BANERJEE*	12
5.	**ISLAMIC BANKING IN INDIA: DEVELOPMENTS, PROSPECTS AND CHALLENGES** *MANZAR ALI KHAN & NAZIMAH HUSSIN*	24
6.	**ETHICS AND JOURNALISM EDUCATION IN NIGERIA** *DR. IFEDAYO DARAMOLA & IBUKUN AKINSULI*	29
7.	**DIVERSIFICATION AS A BUSINESS GROWTH AND SUSTAINABILITY STRATEGY IN GAINING COMPETITIVE ADVANTAGE** *ESTHER WANJIRU MAINA*	34
8.	**THE IMPACT OF COMPLIANCE WITH INFORMATION DISCLOSURE IN FINANCIAL STATEMENTS ON TOTAL ASSETS, PROFITABILITY AND EARNINGS PER SHARES OF QUOTED COMPANIES IN NIGERIA** *SAMUEL IYIOLA KEHINDE OLUWATOYIN & UMOGBAI, MONICA E.*	39
9.	**FERTILITY DECISIONS OF HOUSEHOLDS IN RESPONSE TO ENVIRONMENTAL GOODS SCARCITY: THE CASE OF SEKOTA DISTRICT, WAG HIMRA ADMINISTRATE ZONE OF THE AMHARA REGION, ETHIOPIA** *ZEWDU BERHANIE*	51
10.	**INVESTMENT POLICY OF COMMERCIAL BANKS IN INDIA** *DR. BHAVET, PRIYA JINDAL & DR. SAMBHAV GARG*	62
11.	**IS THERE A WAY OUT? (A CASE STUDY ON DEBT TRAP)** *DR. K. SANTI SWARUP*	68
12.	**ANALYSIS OF CAPITAL ADEQUACY OF PRIVATE SECTOR INDIAN BANKS** *SULTAN SINGH, MOHINA & SAHILA CHOUDHRY*	71
13.	**CHANGING PARADIGMS OF INSURANCE COMPANIES - A STUDY** *P.MANIVANNAN*	75
14.	**A STUDY ON THE IMPORTANCE OF SOFT SKILLS AND POSITIVE ATTITUDE AS PERCEIVED BY INDUSTRY WITH SPECIFIC REFERENCE TO FRESH ENGINEERS** *B R VENKATESH*	78
15.	**PROSPECTS AND CHALLENGES OF WOMEN ENTREPRENEURSHIP WITH SPECIFIC REFERENCE TO DALITS** *DR. ANNAPOORANI & P.DEVI BHUVANESHWARI*	86
16.	**PROBLEMS OF RURAL MSMEs: A STUDY IN THENI DISTRICT** *DR. J.MARY SUGANTHI BAI & DR. R.GUNASUNDRADEVI*	90
17.	**THE DEFINING MOMENTS OF SOCIAL ENTREPRENEURSHIP** *L. JIBON KUMAR SHARMA & MEMCHA LOITONGBAM*	95
18.	**DEVELOPMENT AND VALIDATION OF FINANCIAL LITERACY SCALE** *S.SUGANYA, DR. S. SAKTHIVELRANI & K.DURAI*	99
19.	**THE ROLE OF MICROFINANCE IN THE DEVELOPMENT OF COTTAGE & SMALL SCALE INDUSTRIES IN NORTH EASTERN REGION OF INDIA** *DR. HARSH VARDHAN JHAMB & MUSHTAQ MOHMAD SOFI*	105
20.	**EXCELLENT PRACTICES OF EXPATRIATE RELATIONSHIP MANAGEMENT (ERM) IN INFORMATION TECHNOLOGY ENABLED SERVICE SECTOR** *RAGHAVENDRA A.N. & DR. NIJAGUNA G.*	113
21.	**THE ROLE OF MEDIA AGENCY IN ADVERTISING INDUSTRY** *NEHA SULTANIA & G.TEJASVINI*	119
22.	**LIQUIDITY, SOLVENCY AND PROFITABILITY ANALYSIS OF MANUFACTURING INDUSTRIES: A STUDY WITH REFERENCE SELECTED MANUFACTURING INDUSTRIES IN INDIA** *KUSHALAPPA. S & REKHA SHETTY*	123
23.	**A STUDY ON NPA MANAGEMENT IN INDIAN BANKING INDUSTRY** *DR. SAMBHAV GARG, PRIYA JINDAL & DR. BHAVET*	128
24.	**A HUMAN RESOURCE DOWNGRADING - JOB HOPPING** *DR. M. JANARTHANAN PILLAI & R.V.NAVEENAN*	133
25.	**WORK LIFE BALANCE: AN OVERVIEW OF INDIAN COMPANIES** *DR. KARAMVIR SINGH SHEOKAND & PRIYANKA*	138
26.	**ORGANIZED RETAIL SECTOR IN INDIA – OPPORTUNITIES AND CHALLENGES IN PRESENT ASPECTS** *DR. RAGHAVENDRA DWIVEDI & RAM KUMAR*	144
27.	**AN EMPIRICAL EXAMINATION OF PERFORMANCE MANAGEMENT ON EMPLOYEE RETENTION** *L.R.K. KRISHNAN, SUDHIR WARIER & KETAN KANAUJIA*	148
28.	**AN EMPIRICAL STUDY OF EFFECTIVENESS OF SALES PROMOTION ACTIVITIES IN A BANK** *ANKITA SRIVASTAVA & NIRAJ KISHORE CHIMOTE*	157
29.	**A STUDY ON OCCUPATIONAL HEALTH HAZARDS AMONG WOMEN BEEDI-WORKERS OF MURSHIDABAD DISTRICT IN WEST BENGAL** *CHANDRA KANTA DAS*	163
30.	**A PERCEPTUAL STUDY ON BUYING BEHAVIOR OF CUSTOMERS TOWARDS READYMADE GARMENTS** *IRSHAD AHMAD BHAT*	167
	REQUEST FOR FEEDBACK	172

CHIEF PATRON

PROF. K. K. AGGARWAL
Chancellor, Lingaya's University, Delhi
Founder Vice-Chancellor, 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

CO-ORDINATOR

DR. SAMBHAV GARG
Faculty, M. M. Institute of Management, MaharishiMarkandeshwarUniversity, Mullana, Ambala, Haryana

ADVISORS

DR. PRIYA RANJAN TRIVEDI
Chancellor, The Global Open University, Nagaland
PROF. M. S. SENAM RAJU
Director A. C. D., School of Management Studies, I.G.N.O.U., New Delhi
PROF. M. N. SHARMA
Chairman, M.B.A., HaryanaCollege of Technology & Management, Kaithal
PROF. S. L. MAHANDRU
Principal (Retd.), MaharajaAgrasenCollege, Jagadhri

EDITOR

PROF. R. K. SHARMA
Professor, Bharti Vidyapeeth University Institute of Management & Research, New Delhi

CO-EDITOR

DR. BHAVET
Faculty, M. M. Institute of Management, MaharishiMarkandeshwarUniversity, Mullana, Ambala, Haryana

EDITORIAL ADVISORY BOARD

DR. RAJESH MODI
Faculty, YanbuIndustrialCollege, Kingdom of Saudi Arabia
PROF. SANJIV MITTAL
UniversitySchool of Management Studies, Guru Gobind Singh I. P. University, Delhi
PROF. ANIL K. SAINI
Chairperson (CRC), Guru Gobind Singh I. P. University, Delhi

DR. SAMBHAVNA
Faculty, I.I.T.M., Delhi
DR. MOHENDER KUMAR GUPTA
Associate Professor, P.J.L.N.GovernmentCollege, Faridabad
DR. SHIVAKUMAR DEENE
Asst. Professor, Dept. of Commerce, School of Business Studies, Central University of Karnataka, Gulbarga

ASSOCIATE EDITORS

PROF. NAWAB ALI KHAN
Department of Commerce, Aligarh Muslim University, Aligarh, U.P.
PROF. ABHAY BANSAL
Head, Department of Information Technology, Amity School of Engineering & Technology, Amity University, Noida
PROF. V. SELVAM
SSL, VIT University, Vellore
PROF. N. SUNDARAM
VITUniversity, Vellore
DR. PARDEEP AHLAWAT
Associate Professor, Institute of Management Studies & Research, MaharshiDayanandUniversity, Rohtak
DR. S. TABASSUM SULTANA
Associate Professor, Department of Business Management, Matrusri Institute of P.G. Studies, Hyderabad

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 recent developments & practices in the area of Computer, Business, Finance, Marketing, Human Resource Management, General Management, Banking, Insurance, Corporate Governance and emerging paradigms in allied subjects like Accounting Education; 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; Monetary Policy; Portfolio & Security Analysis; Public Policy Economics; Real Estate; Regional Economics; Tax Accounting; Advertising & Promotion Management; Business Education; Management Information Systems (MIS); Business Law, Public Responsibility & Ethics; Communication; Direct Marketing; E-Commerce; Global Business; Health Care Administration; Labor 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; Public Administration; Purchasing/Materials Management; Retailing; Sales/Selling; Services; Small Business Entrepreneurship; Strategic Management Policy; Technology/Innovation; Tourism, Hospitality & Leisure; Transportation/Physical Distribution; Algorithms; Artificial Intelligence; Compilers & Translation; Computer Aided Design (CAD); Computer Aided Manufacturing; Computer Graphics; Computer Organization & Architecture; Database Structures & Systems; Digital Logic; Discrete Structures; Internet; Management Information Systems; Modeling & Simulation; Multimedia; Neural Systems/Neural Networks; Numerical Analysis/Scientific Computing; Object Oriented Programming; Operating Systems; Programming Languages; Robotics; Symbolic & Formal Logic and Web Design. The above mentioned tracks are only indicative, and not exhaustive.

Anybody can submit the soft copy of his/her manuscript **anytime** in M.S. Word format after preparing the same as per our submission guidelines duly available on our website under the heading guidelines for submission, at the email address: infoijrcm@gmail.com.

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/Marketing/HRM/General Management/Economics/Psychology/Law/Computer/IT/Engineering/Mathematics/other, please specify)

DEAR SIR/MADAM

Please find my submission of manuscript entitled '____' for possible publication in your journals.

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

I affirm that all the author (s) have seen and agreed to the submitted version of the manuscript and their inclusion of name (s) as co-author (s).

Also, if my/our manuscript is accepted, I/We agree to comply with the formalities as given on the website of the journal & you are free to publish our contribution in any of your journals.

NAME OF CORRESPONDING AUTHOR:
Designation:
Affiliation with full address, contact numbers & Pin Code:
Residential address with Pin Code:
Mobile Number (s):
Landline Number (s):
E-mail Address:
Alternate E-mail Address:

NOTES:
a) The whole manuscript is required to be in ***ONE MS WORD FILE*** only (pdf. version is liable to be rejected without any consideration), which will start from the covering letter, inside the manuscript.
b) The sender is required to mention the following in the **SUBJECT COLUMN** of the mail:
New Manuscript for Review in the area of (Finance/Marketing/HRM/General Management/Economics/Psychology/Law/Computer/IT/Engineering/Mathematics/other, please specify)
c) There is no need to give any text in the body of 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 required to be below **500 KB**.
e) Abstract alone 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 and in case of non-receipt of acknowledgment from the journal, w.r.t. the submission of manuscript, within two days of submission, the corresponding author is required to demand for the same by sending separate mail to the journal.

2. **MANUSCRIPT TITLE**: The title of the paper should be in a 12 point Calibri Font. It should be bold typed, centered and fully capitalised.

3. **AUTHOR NAME (S) & AFFILIATIONS**: The author (s) **full name**, **designation**, **affiliation** (s), **address**, **mobile/landline numbers**, and **email/alternate email address** should be in italic & 11-point Calibri Font. It must be centered underneath the title.

4. **ABSTRACT**: Abstract should be in fully italicized text, not exceeding 250 words. The abstract must be informative and explain the background, aims, methods, results & conclusion in a single para. Abbreviations must be mentioned in full.

5. **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 stops at the end.

6. **MANUSCRIPT**: Manuscript must be in ***BRITISH ENGLISH*** prepared on a standard A4 size ***PORTRAIT SETTING PAPER***. It must be prepared on a single space and single column with 1" margin set for top, bottom, left and right. It should be typed in 8 point Calibri Font with page numbers at the bottom and centre of every page. It should be free from grammatical, spelling and punctuation errors and must be thoroughly edited.

7. **HEADINGS**: All the headings should be in a 10 point Calibri Font. These must be bold-faced, aligned left and fully capitalised. Leave a blank line before each heading.

8. **SUB-HEADINGS**: All the sub-headings should be in a 8 point Calibri Font. These must be bold-faced, aligned left and fully capitalised.

9. **MAIN TEXT**: The main text should follow the following sequence:

   INTRODUCTION

   REVIEW OF LITERATURE

   NEED/IMPORTANCE OF THE STUDY

   STATEMENT OF THE PROBLEM

   OBJECTIVES

   HYPOTHESES

   RESEARCH METHODOLOGY

   RESULTS & DISCUSSION

   FINDINGS

   RECOMMENDATIONS/SUGGESTIONS

   CONCLUSIONS

   SCOPE FOR FURTHER RESEARCH

   ACKNOWLEDGMENTS

   REFERENCES

   APPENDIX/ANNEXURE

   It should be in a 8 point Calibri Font, single spaced and justified. The manuscript should preferably not exceed ***5000 WORDS***.

10. **FIGURES & TABLES**: These should be simple, crystal clear, centered, separately numbered &self explained, and **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.

11. **EQUATIONS**:These should be consecutively numbered in parentheses, horizontally centered with equation number placed at the right.

12. **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 are supposed to follow **Harvard Style of Referencing**. 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 italics. 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 parentheses.
- The location of endnotes within the text should be indicated by superscript numbers.

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, 19–22 June.

UNPUBLISHED DISSERTATIONS AND THESES

- 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 Natural Gas Policy, Political Weekly, Viewed on January 01, 2012 http://epw.in/user/viewabstract.jsp

AN EMPIRICAL STUDY OF EFFECTIVENESS OF SALES PROMOTION ACTIVITIES IN A BANK

ANKITA SRIVASTAVA
RESEARCH SCHOLAR
ICFAI UNIVERSITY
DEHRADUN

NIRAJ KISHORE CHIMOTE
RESEARCH SCHOLAR
ICFAI UNIVERSITY
DEHRADUN

ABSTRACT

The study analyzes sales promotion activities of a bank with the help of 115 respondents consisting of employees and existing customers of a private bank. Literature suggests that sales promotion is based on implementation of various consumer and trade sales promotion methods. Chi-square test revealed that the effectiveness of sales promotion activities is independent of demographic variables. Factor analysis indicated that there are four factors namely value offers, communication, attention and competition that determine effectiveness of sales promotion activities which are found to be significant in regression analysis. One sample t-test indicated that all sales promotion activities are statistically significant.

KEYWORDS

Effectiveness, Sales Promotion, Bank, Perspectives, Customers, Employees.

INTRODUCTION

There was a lot of hue and cry all over the world regarding the financial meltdown of 2007. Everywhere its negative impact can be seen. Simultaneously, we know that a sale is the fuel to any organization. It is the source of income for the companies, so, they have to be very focused on this point. But, we also know that sales don't come in a day. A lot of effort has to be done and thus comes into the picture the promotional part. Basically, sales promotion is something done to improve the sales of any organization. The sector chosen is financial sector as it requires a lot of consideration because it is completely based on borrowing and lending of money. This recession has a major contribution to the cash crunch. It is on both the parts either it may be a company or a consumer. When people have less money, then their investment pattern also changes. They are not ready to invest in the long term financial instruments. They want their benefits as soon as possible. So, these financial institutions have to keep these factors in mind before chalking out their marketing more specifically promotional plans as they have to maintain the ethics also. The other factor which has to be considered by the financial companies is that they don't have much profit margin as their returns are uncertain. So, they can't promise the things beyond their limitations.

LITERATURE REVIEW

It is said in the Consumer promotion overview (Mc Ansh 2005) in global context that promotions focused on two aspects as transactional in which customers pay less for more product or get more than they pay for(value added). Other one is 'Relationship' in which marketers try to develop a friendship or a sort of relationship in order to get future loyalty in terms of sales or at times sponsorship etc. It has been observed (Spethmann 2001) that sales promotion is increasingly getting integrated with other elements of marketing in the article 'Sales Promotion as Strategy'. It also brings out that trade and consumer promotions garner 49% and 27%of the marketing budgets respectively, for packaged goods. The findings of the study reveal that consumers believe reinforcing brand message promotion can build long term brand equity and also that promotion is more effective than advertising. The paper named Sales Promotion, a Powerful Marketing Tool (Mohanty 2003) in reference to India indicates that to combat downtrends in sale, more and more firms are resorting to sales promotion. According to the market leaders tremendous competition and growth of value conscious customers are the reason why sales promotions are on the rise.

Promotion has emerged as one of the ways to differentiate the brands with increase in competition (Kaushik 2003). It is true to some extent as there are so many banks and financial institutions that a customer gets confused. When people differentiate then, it helps to identify the company. This is a combination of primary and secondary data whose purpose is to determine the promotional activities taken by financial organizations which include Banks(private), Insurance companies, Financial institutions, Mutual fund companies in order to increase their sale.

Sales Promotion is an activity taken up to boost the sales of a product.

The importance of sales promotion activities like personal selling, advertising, sales promotions, publicity, and public relations in any organization in the article named the promotional mix was highlighted (Ginyard 2000). It also tells about how to use the promotional activities in order to achieve maximum benefit. The article deals with the effective use of sales promotion activities Promotion is a component of the marketing mix (product, price, place and promotion) and it informs and persuades the consumer about the particular bank's offerings. Qualitative study has been done by the writer and he has precisely given his views on the promotional activities. The study brings out various promotional mix and their implications and helps the managers to decide the budget for promotional activity as well as which activity is more appropriate for their organization.

It has been enquired (Sue 1994; Ken 1994) that why the sales promotion activities are not very common in banking industry. It also tells that though some tools are inappropriate for financial services, there are others that offer considerable opportunities for effective marketing communications. The authors gathered details on 2,646 different UK sales promotion competitions over a three-year period by using a nationwide network of fellow "compers" as information gatherers. The sample consisted only of competitions which were available on a national or regional basis (local ones were not considered) and which were associated with a product or service, as opposed to being all or part of the product or service itself (so the numerous competitions which are regular features of magazines were not included). The study suggests that despite their suitability as a promotional tool for financial services, competitions are still in the early stages of the innovation diffusion process. There is considerable room for improvement among the competitions currently run by financial service providers in terms of breaking away from a very conservative, formula-based approach to competition design and in terms of creating better integration between the competitions developed and the service being promoted. Sales promotions tend to go wrong because of one of the two reasons. Either ,they do not receive the sort of thorough planning that is reserved for advertising campaigns, or the planning and evaluation is delegated too far down the marketing organization (Strang 1976), like any form of sales promotion, are only effective if not overused. Overall, competitions are a highly flexible and cost effective means of marketing communications which, if properly managed, can add value and distinctiveness into the offerings of financial services providers.

A study (Ndubisi 2005; Moi 2005) aimed at evaluating the impact of sales promotional tools, namely coupon, price discount, free sample, bonus pack, and in-store display, on product trial and repurchases behaviors of consumers. In addition, the moderation role of fear of losing face on the relationship between the sales promotional tools and product trial was tested. The studies provide important insights into the effects of sales promotions, the usefulness of most in predicting the effects of sales promotions on product trial and repurchase behavior of consumers is limited as they place too much emphasis on coupons at the expense of other equally important promotional tools.

In other words, more work needs to be done to investigate the effects of other sales promotional tools such as free sample, bonus pack, price discount, and in-store display on product trial and repurchase behavior this study has especially been done among Malaysian customers, whose behavioral responses to promotional strategies are less understood due to lack of research on them. In this study, five consumer promotion tools- coupons, discount, samples, bonus packs, and in-store display were investigated for their impact on consumer purchase behavior. Trial and repurchase behavior of consumers were measured with items adapted (Gilbert 2002; Jackaria 2002).The sample points for the research were supermarkets in Kota Kinabalu, Malaysia. A total of 420 randomly selected customers were surveyed using, out of which, 312 usable responses were received. Cronbach's alpha test was used to ensure the reliability of the variables. The results show that coupon, price discount, free sample, bonus pack, and in-store display contribute significantly and predict approximately 30% of the variations in product trial. Bonus pack is moderately associated with product trial. The results indicate that in-store display is the strongest predictor of product trial followed by free sample, price discount and bonus packs and there is not much significant relationship between coupon and product trial.

A study on sales promotion (Krishna 1991; Currim 1991; Shoemaker 1991) had three objectives. The first one is to build a conceptual model in order to describe the interactions between consumers and retailers or manufacturers as retail price promotions are implemented. The second objective of the study is to conduct an empirical analysis of certain key constructs in the model and know the understanding of consumers about deal activities. The third objective is to test the hypotheses about the association between the characteristics of household and their perceptions of deal activities. Many of the models and studies on the consumer response to promotion has suggested that the purchase decision of consumers on what and how much(quantity) to purchase depends largely on expected time of next price reduction and the size of the reduction. The two major constructs of the conceptual model that has been examined in the article are deal frequency and deal prices. Deal frequency here means that if a brand size is promoted frequently then consumers might not feel to need to stockpile the brand at the time of its promotions. It conforms to the findings on stockpiling (Gupta 1988) and on purchase timing. (Neslin 1985; Henderson 1985; Quelch 1985). By deal price the writer meant the price which consumers wish to be the price of the product. If a consumer has an accurate perception of the deal price for a product, they may not react as desired if the price discount is very less than the regular discounts and just opposite may occur if the consumer has inaccurate perception. So, information on deal price perception helps producers and retailers in amount of discount for a price promotion. A 7 page questionnaire was distributed to 1180 people but only 400 responded back**.** Data on actual deal frequency, regular prices and sales prices were collected for a set of brand sizes for a period of 12 weeks at Grand Union Supermarket in Manhattan. Then mail survey was done to know the consumer perception on same variables. A gap of 12 weeks was chosen between the two surveys so that people may forget previous promotions. Regression analysis has been used and to preserve independence of observations the models are estimated separately for each brand size. The results of the study show that many consumers are reasonably accurate about deal frequency and sales price. It also reveals that recall on deal frequency & sales price is higher for consumers with larger family sizes.

A study (Sunoo 1986; Lin 1986) aims to assess the relationship between advertising and consumer promotion and to determine the optimal (short term) advertising spending level for the product. This paper is based on some of the key findings of a research program conducted for a major manufacturer’s product. The product is a nationally distributed commodity-type product with a mature life cycle and has a leading market share in declining market for the product category, competing against several major premium and price brands. The study has been done by using field experiment method and a dual system CATV has been utilized to determine the optimal advertising spending level for a consumer packaged product. Based on consumer purchase data (n=2000 households) research was able to determine ceiling effect of daytime advertising and a threshold effect of nighttime advertising. The two panels of 1000 homes each were matched on demographics TV viewing habits and buying habits of product category were selected and asked to maintain a weekly diary for food, drug and some other purchases which became the major source of data for the analysis of sales and market share. A standard multiple regression analysis has been applied to the collected data, using sales volume as dependent variable. Then marginal purchase equation analysis has been used for analysis part. The important findings of the paper is that the relationship between the advertising and consumer promotion was a complex matter as the daytime advertising was effective when the consumer promotion activities were light and the nighttime advertising was effective when promotions were heavy. The other finding is that a ceiling effect exists in daytime advertising beyond which it was not generating additional sales and a threshold effect is seen in nighttime advertising. Below which this advertising was not effective.

Another study (Vecchio 2005; Henard 2005; Freling 2005; Richard 2005) provides insight on the effect of sales promotion on brand preference by integrating results from various studies on the subject. Sales promotions are viewed as temporary incentives that encourage the trial of a product or service. Most of the studies on their use explore the effect of promotions at the time in which they are offered. Despite the fact that sales promotions have long been employed in marketing practice and researched academically, a clear understanding of the impact of sales promotion on post-promotion brand preference continues to evade brand managers and marketing scholars alike. The meta-analysis suggests that, on average, sales promotions do not affect post-promotion brand preference. However, depending upon characteristic of the sales promotion and the promoted product, promotions can either increase or decrease preference for a brand. To identify the population of studies for this analysis they conducted key word searches of electronic database using terms such as promotions, brand choice. The reference section of those studies was seen and then finally 51 suitable empirical studies through the database development process were identified. Though many variables were studied under this study but the important findings are that there was no effect of promotion on price elasticity for the two brands in the study and more frequent promotion increases consumer sensitivity to promotions.

One more study (Papatla 1996; Purushottam 1996; Krishnamurthi 1996; Lakshman. 1996) estimated a random effects heteroskedastic covariance probit time-varying parameter model on household scanner panel data from the liquid detergent category. In addition, the authors have found the effect of features and displays on brand choice. Promotions are being used with increasing frequency by manufacturers facing highly competitive markets, which are causing concern among some marketers who feel that frequent promotions can hurt a brand. There is little empirical evidence to either support or dispel such fears. To fill this gap in the literature, the authors propose a brand choice model that provides an estimate of the dynamic effects of promotions on loyalty to the brand and customers' sensitivity to the price of the brand, and measures whether promotional purchases reinforce or reduce subsequent response to similar promotions. Sales promotions constitute a larger expenditure for packaged goods manufacturers than advertising does. Currently, the ratio of sales promotions and advertising is approximately two to one. They track the effect of promotions on brand choice price sensitivity and brand loyalty over time and they also investigate the effect of all prior feature and display purchases on current response to features and displays, respectively.

They have tested the model using A. C. Nielsen Company's academic scanner database for the period of 1986 to 1988 on the liquid detergent category. Then, they provide a review of previous research on the effect of promotional purchases on subsequent purchases; next they present the model and describe the data. Subsequently the result of the study, as well as a validation of the model is presented. The estimates of the model's parameters indicate that, in this category (detergent), promotional purchases erode brand loyalty and increase price sensitivity. It also brings out that, the effect of features and displays on brand choice is reinforced by prior feature and display purchases, respectively, as well as feature and display purchases associated with price cuts.

OBJECTIVES

1. To study whether the demographic characteristics of the customers of the bank influence their perspectives on sales promotion activities.
2. To find out a set of variables that can be represented as factors of sales promotion activity.
3. To measure the strength of association between factors of sales promotion activity and sales promotion activities.
4. To find out the statistical significance of all the components of sales promotion activities.

METHODOLOGY

SAMPLING DESIGN

A private sector bank was chosen for conducting the research. The study has taken into consideration the sales promotion strategies for its existing customers and the employees’ view on the same. The decision to select this particular bank was taken because the senior authorities of this bank allowed conducting this study and it is one of the biggest scheduled banks in the country. The bank has been implementing different kinds of sales promotion activities for its customers. The target population of this study is the existing customers of the bank and the employees of the bank. The sampling frame comprises of all the branches of the particular bank in the city of Dehradun. The sample unit is the existing customers and employees of the bank. Convenience sampling was used to select the sample units. 120 questionnaires were administered in 6 branches of the bank out of which 115 valid responses were recorded and the analysis is based on these 115 responses. Out of 115 responses, 74 responses were from the employees and 41 responses were from the customers. The responses were taken from customers to understand their perspective on the sales promotion activities undertaken by the bank whereas the responses were taken from the employees to take their view on effectiveness of the sales promotion methods adopted by the bank. The time period in which this study is conducted is 2011.

QUESTIONNAIRE DESIGN

The questionnaire was designed on the basis of customer retention strategies mentioned in the chapter of sales promotion of Marketing Management (Kotler 2001).There were 13 attributes which are given below: price promotion, coupons, free gifts, money refund, frequent user, point of purchase, installment offers, customer contest, sweepstakes, tradeshows, consumer contest, business communication and advertising.

MEASUREMENT SCALE

The questionnaire consisted of a series of statements, where the customers and the employees were requested to provide answers in the form of agreement or disagreement to express their attitude towards the sales promotion activities of the bank. A Likert scale was used so that the respondent can select a numerical score ranging from 1 to 5 for each statement to indicate the degree of agreement or otherwise, where 1, 2, 3, 4, and 5 denote “Strongly Disagree”, “Disagree”, “Neither Agree nor Disagree (Neutral)”, “Agree”, and “Strongly Agree”, respectively

RELIABILITY ANALYSIS

An analysis was conducted for checking the reliability of the questionnaire and the results were obtained. The Cronbach’s alpha (a measure of reliability) was calculated for the questionnaire. This coefficient (0.955) indicates reliability as it meets the minimum acceptable level of 0.7 (Hair 2007; Black 2007)

CHI-SQUARE ANALYSIS

The first objective of the study was to check the relevance of the sales promotion activity with age, gender, and education of the customers. The 14th attribute of the questionnaire was about the overall effectiveness of sales promotion activities. Since the objective was to measure the effectiveness and impact of sales promotion activities, it was necessary to check whether there is any relationship between demographic characteristics of the customers like age or gender or education and sales promotion activities. The entire population was classified into several categories with respect to three attributes such as age, gender and education.

A chi- square test was used to determine whether membership in categories of one (demographic) variable is different as a function of membership in the categories of a second (sales promotion activity) variable.

This test of independence was carried separately for all the combinations like age and overall effectiveness of sales promotion activities; gender and overall effectiveness of sales promotion activities and education and overall effectiveness of sales promotion activities. A contingency table was constructed having rows and columns where each row corresponded to a level of a demographic variable and each column to a level of sales promotion variable. The entries in the body of the table were the frequencies with which each variable combination occurred. Thus, a chi square analysis has been carried out to study the relationship between demographic variables and the sales promotion methods.

Age and Sales Promotion .H0: Sales Promotion and age are independent

H1: Sales Promotion and age are dependent (Alternate hypothesis)

Gender and Sales Promotion .H0: Sales Promotion and gender are independent

H1: Sales Promotion and gender are dependent

Education and Sales Promotion .H0: Sales Promotion and education are independent

H1: Sales Promotion and education are dependent

The values of chi-square statistics obtained from the calculation for all the combinations of age, gender and income with sales promotion are insignificant. Thus, the null hypothesis is not rejected and it can be concluded that sales promotion is independent of age, gender and education. Insert TABLE 1 about here.

TABLE 1: RESULTS FOR CHI-SQUARE ANALYSIS

S. N	Demographic variable	Chi-Square Statistic
1	Age	53.3 (Insignificant)
2	Gender	14.75 (Insignificant)
3	Education	45.97 (Insignificant)

FACTOR ANALYSIS

The scores of the existing customers and employees for each attribute of sales promotion provided a clear picture on their view on the effectiveness of the sales promotion activities. Since their responses on a set of variables had to be represented as functions of major groups of customer retention strategies, an exploratory factor analysis was applied for grouping the variables into factors based on this data. The factors were extracted using Principal Component Analysis as it explained more variance than could be obtained from any other method of factoring. Varimax rotation was used to maximize the variance of the loadings within each factor to simplify the columns in the factor analysis. It helped in developing clearer factor loading patterns with some variables having high loadings on a particular factor and other variables having a loading nearer to zero. Insert TABLE 2, TABLE 3, TABLE 4, TABLE 5 and FIGURE 1 about here.

TABLE 2: ROTATED COMPONENT MATRIX

	Component			
	1	2	3	4
Price promotion	0.75	0.21	0.36	0.21
Coupons	0.8	0.27	0.26	0.08
Free gifts	0.8	0.24	0.28	0.20
Money refund	0.84	0.20	0.23	0.12
Frequent user	0.76	0.24	0.13	0.48
POP	0.8	0.25	0.12	0.33
Installment offers	0.61	0.18	0.37	0.52
Consumer contest	0.32	0.26	0.30	0.8
Sweepstakes	0.38	0.32	0.71	0.33
Tradeshows	0.46	0.27	0.7	0.22
Consumer communication	0.15	0.82	0.18	0.32
Business communication	0.27	0.86	0.25	0.04
Advertising	0.28	0.86	0.09	0.12

Extraction Method: Principal Component Analysis.
Rotation Method: Varimax with Kaiser Normalization.
Rotation converged in 5 iterations.

TABLE 3: TOTAL VARIANCE EXPLAINED

Component	**Initial Eigen values**			**Extraction Sums of Squared Loadings**			**Rotation Sums of Squared Loadings**		
	Total	% of Variance	Cumulative %	Total	% of Variance	Cumulative %	Total	% of Variance	Cumulative %
1	8.44	64.98	64.98	8.44	64.98	64.98	4.82	37.13	37.13
2	1.39	10.73	75.72	1.39	10.73	75.72	2.79	21.5	58.63
3	0.68	5.28	81	0.68	5.28	81	1.71	13.17	71.81
4	0.46	3.57	84.57	0.46	3.57	84.57	1.65	12.76	84.57
5	0.39	3.06	87.64						
6	0.31	2.44	90.08						
7	0.28	2.17	92.26						
8	0.21	1.69	93.96						
9	0.21	1.61	95.58						
10	0.18	1.40	96.98						
11	0.15	1.18	98.17						
12	0.13	1.03	99.21						
13	0.1	0.78	100						

TABLE 4: COMMUNALITIES

	Initial	Extraction
Price promotion	1	0.79
Coupons	1	0.8
Free gifts	1	0.82
Money refund	1	0.82
Frequent user	1	0.89
POP	1	0.83
Installment offers	1	0.82
Consumer contest	1	0.9
Sweepstakes	1	0.86
Trade shows	1	0.83
Consumer communication	1	0.84
Business communication	1	0.88
Advertising	1	0.84

FIGURE 1

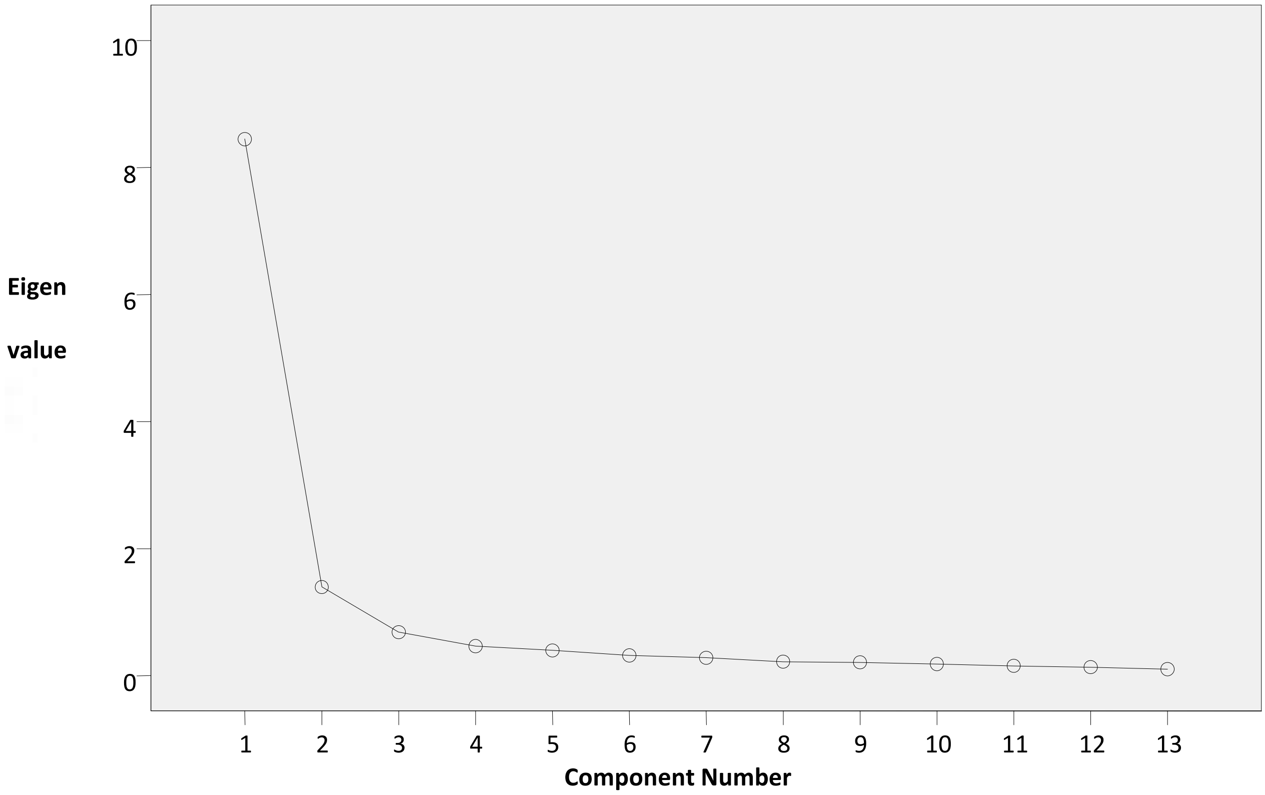


TABLE 5: SUMMARY OF FACTORS EXTRACTED AFTER ANALYSIS

Items in Component/Factor 1 (Value offers)	Items in Component/Factor 2 (Communication)	Items in Component/Factor 3 (Attention)	Items in Component/Factor 4 (Competition)
Price Promotions	Consumer Communication	Consumer Sweepstakes	Consumer Contest
Coupons	Business Communication	Trade shows	
Free gifts	Advertising		
Money Refunds			
Frequent user incentives			
Point of Purchase displays			
Installment offers			

Here, the component 1 consists of those activities which provide value to their investment. So it has been newly named as value offers. The second factor consists of the activities which involves presentation of the services to the customers and thus named as Communication. The third factor comprises of activities which catch the customer's attention either directly or indirectly and hence named as Attention. The fourth factor deals with activity which involves customers taking part in a contest and thus it has been named as Competition.

MULTIPLE REGRESSION ANALYSIS

The results of the factor analysis were carried forward by which the four independent variables (Factor 1 and Factor 2 ,Factor 3 and Factor 4) were used to predict the dependent variable namely effectiveness of sales promotion activities by multiple regression.

The Regression equation is as follows:

Y = α ⍰+ β1F1 +β2F2 + β3F3 + β4F4

where Y = Effectiveness of customer retention strategies

α= Intercept. ;

F1= **Value offers**;

F2= **Communication**;

F3= **Attention**;

F4= **Competition**

β1, β2, β3 and β4 = Slopes associated with F1, F2, F3 and F4

The factors included in the multiple regression model are capable of explaining 84.578% variation in the effectiveness of sales promotion activities. Thus, one can conclude that regression model is statistically significant in explaining the effectiveness of sales promotion activities. Insert TABLE 6, TABLE 7 and TABLE 8 here.

TABLE 6: MODEL SUMMARY

Model				
	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	0.85	0.71	0.7	0.5

TABLE 7: ANOVA

Model 1	Sum of Squares	Df	Mean Square	F	Sig.
Regression	**59.85**	**4**	**14.96**	**614278.4**	**0.00**
Residual	**0.003**	**102**	**0**		
Total	**59.85**	**114**			

TABLE 8: REGRESSION RESULTS

Model1		**Un-standardized Coefficients**		**Standardized Coefficients**	**t**	**Sig.**
		B	**Std. Error**	**Beta**	**B**	**Std. Error**
	(Constant)	**4.1**	**0.00**		**8635.59**	**0.00**
	REGR factor score 1 for analysis 2	**0.53**	**0.00**	**0.71**	**1115.48**	**0.00**
	REGR factor score 2 for analysis 2	**0.34**	**0.00**	**0.46**	**730.279**	**0.00**
	REGR factor score 3 for analysis 2	**0.28**	**0.00**	**0.37**	**592.48**	**0.00**
	REGR factor score 4 for analysis 2	**0.27**	**0.00**	**0.36**	**573.1**	**0.00**

ONE SAMPLE T-TEST

A t-test was conducted on each variable to find out the statistical significance of the sales promotion activities. Insert TABLE 9 and TABLE 10 here.

TABLE 9: ONE SAMPLE t-TEST

	t	Df	Sig. (2-tailed)	Mean Difference	95% Confidence Interval of the Difference	
	Lower	Upper	Lower	Upper	Lower	Upper
Price promotion	45.07	114	0.00	4.15	3.97	4.34
Coupons	43.97	114	0.00	4.12	3.93	4.3
Free gifts	44.79	114	0.00	4.22	4.03	4.4
Money refund	43.38	114	0.00	4.14	3.95	4.33
Frequent user	43.55	114	0.00	4.12	3.93	4.3
POP	44.18	114	0.00	4.15	3.97	4.34
Installment offers	40.23	114	0.00	4.11	3.9	4.31
Consumer contest	50.53	114	0.00	4.22	4.05	4.38
Sweepstakes	51.84	114	0.00	4.15	3.99	4.31
Trade shows	52.55	114	0.00	4.15	4	4.31
Consumer communication	45.58	114	0.00	3.86	3.69	4.02
Business communication	46.65	114	0.00	3.9	3.74	4.07
Advertising	48.68	114	0.00	3.97	3.81	4.13
Sales promotion	69.48	114	0.00	4.22	4.1	4.34

TABLE 10: t-TEST STATISTICS

	N	Mean	Std. Deviation	Std. Error Mean
Price promotion	115	4.15	0.95	0.09
Coupons	115	4.12	0.97	0.09
Free gifts	115	4.22	0.97	0.09
Money refund	115	4.14	0.99	0.09
Frequent user	115	4.12	0.98	0.09
POP	115	4.15	0.97	0.09
Installment offers	115	4.11	1.06	0.1
Consumer contest	115	4.22	0.86	0.08
Sweepstakes	115	4.15	0.83	0.08
Trade shows	115	4.15	0.82	0.07
Consumer communication	115	3.86	0.88	0.08
Business communication	115	3.9	0.87	0.08
Advertising	115	3.97	0.84	0.08
Sales promotion	115	4.22	0.63	0.06

It is observed from the table that all the sales promotion activities are statistically significant.

CONCLUSIONS

The results of chi-square analysis indicate that demographic characteristics of existing customers of banks like age, gender and education are not statistically significant when it comes to determining the effectiveness of sales promotion activities.

The results of factor analysis suggests that the there are four factors namely value offers, communication, attention and competition under which the sales promotion activities of a bank can be categorised.

The results of multiple regression analysis indicate that the four factors, namely value offers, communication, attention and competition derived in factor analysis are statistically significant in explaining the effectiveness of retention strategies..

The results of one sample t-test indicate that all the sales promotion activities are statistically significant.

LIMITATIONS

1. The study is restricted only to a bank and to one city only.
2. The customer satisfaction level is very complicated to measure in exact quantity /absolute terms through sales promotion methods.

SCOPE FOR FURTHER RESEARCH

The study emphasizes that more integral conception and a structural framework is needed to implement subsequent research on sales promotion in banks. A research may be carried out to strengthen the effort of ensuring that the sales promotion activities should not only conducted correctly but also well perceived by customers.

REFERENCES

1. Berry, L & Parasuraman, A 1991, *Marketing Services,* The Free Press, New York.
2. Bhattacharya, S & Singh, D 2006, 'Analytical CRM in Indian Retail Banking-A roadmap ahead', *<http://www.indianjournals.com/glogift2k6/glogift2k6-1-1/theme_1/Article%2013.htm>.*
3. Gronoroos, C 2001, *Service Management and Marketing*, John Wiley & Sons, US.
4. Kotler,P, 2001,*Marketing Management,* Prentice-Hall of India, New Delhi.
5. Lie, HY & Tang, TW, 2002, E-Commerce Roadmap for success in the banking industry: A Customer, Relationship Management Approach*, International Computer Symposium.*
6. *Marketing Management 2004,* ICFAI Centre of Management Research, Hyderabad.
7. Office of Controller of the currency: International and Economic Affairs Department Law Department, 2003, 'Today's Credit markets, Relationship banking and tying –Office of the Controller of the currency '.
8. Sanayei, A & Karin, MD 2003, Customer Relationship Management in the third millennium in the banking industry.
9. Shani, D and Chalasani, S 1992, Exploiting niches using relationship marketing," *The Journal of Consumer Marketing, vol.* 9, no.3.
10. Zeithmal, V & Mary JB, 2003, *Services Marketing*, Tata Mc Graw Hill, New Delhi.

IJRCM

REQUEST FOR FEEDBACK

Dear Readers

At the very outset, International Journal of Research in Commerce and 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 i.e. **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 an appropriate consideration.

With sincere regards

Thanking you profoundly

Academically yours

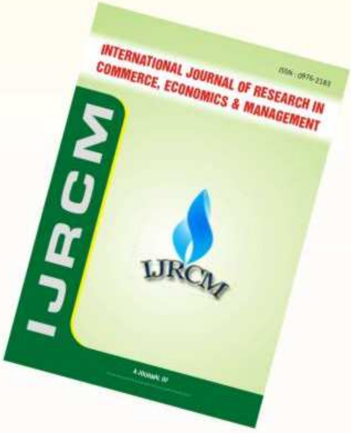
Sd/-

Co-ordinator

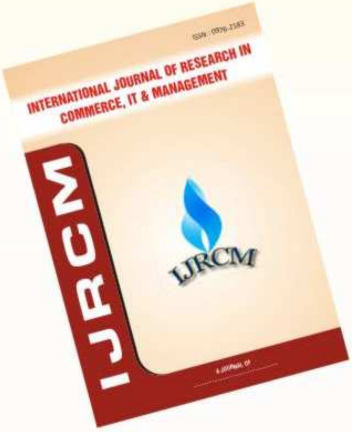
ABOUT THE JOURNAL

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


INTERNATIONAL JOURNAL OF RESEARCH IN COMMERCE, ECONOMICS & MANAGEMENT
IJRCM

INTERNATIONAL JOURNAL OF RESEARCH IN COMPUTER APPLICATION & MANAGEMENT
IJRCM


INTERNATIONAL JOURNAL OF RESEARCH IN COMMERCE, IT & MANAGEMENT
IJRCM