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## A STUDY ON FINANCIAL PERFORMANCE EVALUATION USING DUPONT ANALYSIS IN SELECT MEDIA AND ENTERTAINMENT COMPANIES

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### ABSTRACT

The purpose of research is to study the performance evaluation using DuPont analysis in selected Media and Entertainment companies through measuring Return on Common Stockholder's Equity (ROE). The present analysis evaluates how well a company is operating and how profit is earned relative to sales, total assets etc. The study was conducted on 3 Media and Entertainment companies listed in the BSE and period of the study was 2016-2017 to 2018-2019. This study is mainly based on secondary data. Data was obtained from published annual financial statements and CMIE PROWSEE IQ. The present study was analyzed using equity multiplier, net profit margin, asset turnover ratio to calculate return on equity. ROE, ROA, ROCE is the most comprehensive measure of profitability of a firm. Correlation analysis is done to know whether the relationship among the above variables exists or not and to know the impact of ROA and EM on ROE.

### KEYWORDS

DuPont, Dish Tv India Ltd., Tv 18 Broadcast, PVR Ltd.

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### INTRODUCTION

The DuPont test was made in the mid-1900s to assess the profitability of a business. Altered twice after its hidden beginning, the first DuPont strategy for budgetary extent investigation was created in 1918 by F. Donaldson Brown, an expert at DuPont Incharge of understanding the records of an association that DuPont was getting, who saw a logical association among advantage and benefit for esteem (ROE) that was constrained by benefit for assets (ROA). There are various proportions which can gauge the monetary presentation of the organizations like execution proportions, liquidity proportions, productivity proportions and influence proportions. Later on, to the previous examinations the estimation of money related execution and productivity is dictated by Dupont Analysis. The Indian Media and Entertainment industry have helped in the development of the Indian economy. Presently a - day's Media and Entertainment companies showcase execution are high. Media and Entertainment companies assumes a significant job in India's rising economy as the quantity of different Entertainment items in developing quickly. Through this investigation, Media and Entertainment companies' organizations might have the option to know the monetary presentation of the chose period. One key to fortifying the money related execution of the organization is offset their Ratios with right techniques to follow. This investigation an endeavor to examination the money related and operational execution of the chose Media and Entertainment organizations in India.

### IMPORTANCE OF THE STUDY

Finance is one of the important factors for manufacturing and trading of goods and service of any enterprise. Every investment of finance in the business is to earn an optimum return in the form of profit. The business to earn a profit is one of the important factors for measuring the efficiency of the enterprises. The business to earn the profit, how for fund should be used in the business efficiently and effectively.

### SCOPE OF THE STUDY

This present study is concerned with the financial performance of selected media and entertainment companies in India. In order to examine the financial position of the individual media and entertainment company the correlation is calculated and also to analyze the Company's financial position for the period of three years. The researcher has chosen this study to know- how the present study will examine the profitability position of the selected companies.

### OBJECTIVES OF THE STUDY

The following are the objectives of the study:

1. To study the financial performance of select Media and Entertainment companies using Dupont model.
2. To examine profitability of the select Media and Entertainment companies using ROE and ROA in Dupont model.

### METHODOLOGY OF THE STUDY

DuPont model is a tool to start off with financial statement analysis because it is based on return on equity. Return on Equity (ROE) is therefore most crucial ratio which indicates the rate at which owner capital is increasing. DuPont ratio is made up of 3 major components i.e. profitability, operating efficiency and leverage. Calculating and comparing DuPont ratio using financial statement for selected media and entertainment companies, Analysis for this research was complete using the Descriptive statistics was used in terms of mean, standard deviation, frequency, and percentages. The study on impact of ROA and EM on ROE was done through simple linear regression analysis. In order to examine the influence of independent variable on the dependent variable of the firm, regression was used.

### PERIOD OF THE STUDY

The present has been carried out for the period of three years from 2016-17 to 2018-19. The researcher has gathered the data from the annual reports and CMIE PROWSEE IQ data base.

### SAMPLE COMPANIES

The following are the sample companies

Dish Tv India Ltd.

## REVIEW OF LITERATURE

**Tara Q. Mahoney (2013)**<sup>1</sup>The purpose of this study was to determine how charity sport organizations could leverage social media to enhance recruitment, retention, and future support of their organization. This study examined charity sport motives (i.e., cause, philanthropy, social, health and fitness, and sport), social media intensity of usage (i.e., high, moderate, and low), and social media consumption motivations to gain insights about maximizing future intentions (i.e., future participation intention, future support of the organization, and participants' willingness to refer). Multiple quantitative analyses were used to examine these relationships. Data were collected from an international sample of Team in Training participants and alumni, a charity sport subset of the Leukemia and Lymphoma Society. Results yielded cause, philanthropy, social, and health and fitness-related motives as significant predictors of future intentions. Five primary motivations for social media consumption were identified (i.e., community, information, social interaction, pass time, and entertainment) and four typologies of social media users (i.e., avid, purposive, leisurely, and minimalist users) were created based on social media consumption motivations and social media intensity of usage. Further analysis revealed differences in social media typologies based on charity sport motivations and their influence on future intentions.

**R. Lance Holbert, Megan R. Hill, and Jayeon Lee (2014)**<sup>2</sup> This chapter critically reflects on the state of the art in research on the political relevance of entertainment media. It is argued that most research on this important topic has been based on the ideas of understanding or consistency. While these lines of research also need to be expanded, the authors call for bringing the hedonic principle into the fold as a primary explanatory principle for the study of political entertainment media. Moreover, the chapter stresses the need to expand the range of entertainment media content/genres/forms that are investigated for their political influence. As an example, the authors reflect on the political influence of graphic novels in this essay. In addition, the authors highlight the importance of an international perspective and of comparative work in this area of study. Only when research expands in such a manner to include these lines of research substantive judgments concerning the political relevance of entertainment media will be forthcoming.

**Edward Lee Swing (2012)**<sup>3</sup> The increasing use of electronic media increases the importance of the potential effects of those media (both positive and negative). A recent and growing body of research has focused on the potential for certain forms of electronic media, particularly television and video games, to increase attention problems and impulsiveness while decreasing self-control, executive function, proactive cognitive control, and also improving visual attention. These findings are also relevant to aggression as some of these outcomes have been associated with aggression in previous research and theory. In addition to replicating past findings relating some forms of electronic media use to greater attention problems and aggression, less proactive cognitive control, and superior visual attention, the present study produced several new findings. Watching videos on a computer, sending and receiving text messages by phone, and media multitasking are all associated with greater attention problems. Text messaging and media multitasking are also associated with lower reactive cognitive control. Both listening to music and playing music and party video games are associated with superior visual-spatial attention. Additionally, experimentally assigning participants to play an action video game for 10 sessions not only improved visual attention but also impaired proactive cognitive control, meaning positive and negative media effects can occur simultaneously.

**Juhee Kang (2011)**<sup>4</sup> Online community is an effective tool for building the relationship with consumers. Many hospitality firms (i.e., hotels and restaurants) have utilized online communities a new marketing channel to reach their consumers. Previous studies have identified four participation benefits (functional, social, psychological, and hedonic) in the member participation of community activities. In addition to these four factors, this study also added monetary benefit as a predictor of member participation. Demographic factors (i.e., age and biological gender) were proposed to influence the relationships between benefits and community participation. As results of member participation in online communities, trust and commitment toward hotel or restaurant brands have been considered as important factors that enhance consumer relationships with hospitality brands. The purpose of this study was to investigate benefit factors of member participation and the relationships between community participation, brand trust, and brand commitment in hotel and restaurant online communities. The present study investigated the conceptual model in two contexts, including hotel and restaurant Facebook fan pages. The data on the hotel Facebook fan pages were collected from both the panel of an online research company and the alumni of Iowa State University; whereas the data on the restaurant Facebook fan pages were only collected from the alumni of Iowa State University. After conducting confirmatory factor analysis, the present study identified four benefit factors (functional, hedonic, monetary, and social-psychological benefits) as the predictors of member participation in hotel and restaurant Facebook fan pages. Structural Equation Modeling (SEM) was used to test the conceptual model. Based on the results of SEM, hotel and restaurant studies showed different results. The results of the hotel study indicated that three benefit factors (functional, hedonic, and social-psychological benefits) positively influenced members' community participation; member participation positively influenced their trust toward a hotel brand. Biological gender had a significant moderating effect on the relationship between functional benefits and community participation in the hotel study. The results of the restaurant study indicated that two benefit factors (hedonic and social-psychological benefits) positively influenced members' community participation; member participation positively influenced their trust and commitment toward a restaurant brand; members' brand trust also positively influenced their commitment toward the restaurant brand. The findings of this study provide significant insights for the researchers and marketers. From the theoretical perspective, this is the first empirical research that investigated consumer benefits and responses (i.e., community participation, brand trust, and brand commitment) in online communities managed by hospitality firms. Thus, the study contributes to the understanding of consumer behavior in social media. From the practical perspective, the study suggests some strategies to effectively design hotel and restaurant Facebook fan pages, which can strengthen the relationships with current consumers and attract potential consumers.

**John Vincent Karlis (2013)**<sup>5</sup> Social media is a dominant news source among the college-age demographic (18- 24). Inherent in news consumption on social media is current events, that is, news that has individual relevance, societal relevance and is time constrained. This study adds to the existing body of uses and gratification literature. This one-shot exploratory study is the first of its kind, examining the "what" or different dimensions of news and the "why" or uses and gratifications that 18-24 year-olds use current events on social media. It also looked at the factors predicting recall of current events on social media. Using a survey of 896 college students using current events on social media, this study found five gratifications (information seeking, surveillance/guidance, voyeurism and social interaction), including one unique to current events on social media, perpetual entertainment. The gratifications of perpetual entertainment and information seeking, along with the psychological antecedent of current affairs, and one's social media repertoire (the number of different social media accounts one has) predicted overall current events use on social media use. Twenty-two different dimensions of news (sports, entertainment, local, pop culture, political, campus, weather, celebrity, national, lifestyle, crime, hometown, other, health, education, international, business, culture and the arts, science and technology, consumer, religious and legal) were predicted by the five different gratifications found in this study, the psychological antecedents of current affairs, affinity, boredom relief and sensation seeking behavior, overall social media use and social media repertoire.

<sup>1</sup> Tara Q. Mahoney (2013) "Exploring the Influence of Social Media on The Future Intentions of Charity Sport Participants" "Exploring the influence of social media on future intentions of charity sport participants." (2013). Electronic Theses and Dissertations. Paper 889.

<sup>2</sup> Tara Q. Mahoney (2013) "Exploring the Influence of Social Media on The Future Intentions of Charity Sport Participants" "Exploring the influence of social media on future intentions of charity sport participants." (2013). Electronic Theses and Dissertations. Paper 889.

<sup>3</sup> Edward Lee Swing (2012) "Plugged in: The effects of electronic media use on attention problems, cognitive control, visual attention, and aggression" (2012). Graduate Theses and Dissertations. 12600. <https://lib.dr.iastate.edu/etd/12600>

<sup>4</sup> Juhee Kang (2011) "Social media marketing in the hospitality industry: The role of benefits in increasing brand community participation and the impact of participation on consumer trust and commitment toward hotel and restaurant brands" Graduate Theses and Dissertations. 10447. <https://lib.dr.iastate.edu/etd/10447>

<sup>5</sup> John Vincent Karlis (2013) "An Exploratory Study of the Uses and Gratifications of Current Events on Social Media of 18-24Year-Olds". (Doctoral dissertation). Retrieved from <http://scholarcommons.sc.edu/etd/2347>

**ANALYSIS OF THE STUDY**

**DUPONT ANALYSIS A THREE STEP CALCULATION**

ROE=Net income /Equity

ROE = (NPM)\*(TAT)\*(EM) whereas ROE =(ROA)\*(EM)

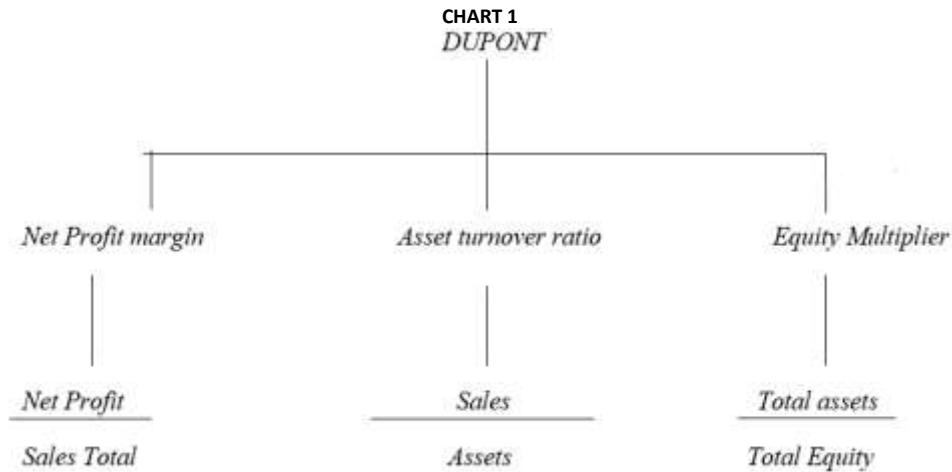
ROE=NetIncome/sales\*Sales/Assets\*Asset /Equity ROA = (NPM)\*(TAT)

**Relationship between Financial variables in Dupont Analysis**

Return on equity is calculated from NPM ATR and EM, which measure profitability, signifying how much profit is being generated with investors' money. By using the above ratio researchers are able to construct proforma of financial statements. Return on equity is calculated by multiplying return on assets by the equity multiplier. Return on assets is calculated by multiplying net profit margin by total asset turnover. The composed data have been analyzed by making use of Dupont analysis of select Media and Entertainment companies.

**DUPONT ANALYSIS CALCULATION**

*DuPont formula = Net Profit margin X Asset turnover ratio X Equity Multiplier*



**TABLE 1: CORRELATION AMONG THE FINANCIAL VARIABLES IN DUPONT ANALYSIS CORRELATIONS TO THE DISH TV INDIA LTD.**

		NPM	ATO	EM	ROA	ROE	ROCE
NPM	Pearson Correlation	1	.805	-.913	.810	-.756	.784
	Sig. (2-tailed)		.405	.268	.399	.455	.426
	N	3	3	3	3	3	3
ATO	Pearson Correlation	.805	1	-.977	1.000**	-.219	.999*
	Sig. (2-tailed)	.405		.137	.006	.859	.022
	N	3	3	3	3	3	3
EM	Pearson Correlation	-.913	-.977	1	-.979	.422	-.969
	Sig. (2-tailed)	.268	.137		.131	.723	.158
	N	3	3	3	3	3	3
ROA	Pearson Correlation	.810	1.000**	-.979	1	-.228	.999*
	Sig. (2-tailed)	.399	.006	.131		.853	.028
	N	3	3	3	3	3	3
ROE	Pearson Correlation	-.756	-.219	.422	-.228	1	-.186
	Sig. (2-tailed)	.455	.859	.723	.853		.881
	N	3	3	3	3	3	3
ROCE	Pearson Correlation	.784	.999*	-.969	.999*	-.186	1
	Sig. (2-tailed)	.426	.022	.158	.028	.881	
	N	3	3	3	3	3	3

Source: Analysis Using SPSS.

\*\* . Correlation is significant at the 0.01 level (2-tailed).

\* . Correlation is significant at the 0.05 level (2-tailed).

**Interpretation**

Table no 1 shows the above data analysis it has been found that, Dish TV India Ltd. from 2016-2017 to 2018-2019. The above table shows the Pearson's correlation of Dish TV India Ltd. we may infer that Pearson's correlation of Net profit Margin and Net profit Margin stood at '1' which is considered to be the strongest and N is 3. The Pearson's correlation for Asset Turnover and Net profit Margin is 0.805 which is strongest and correlation between the Asset Turnover and Asset Turnover is '1' which is also said to be strongest, and this shows the positive trend.

The Pearson's correlation between the Equity Multiplier and Net Profit Margin is -0.913, The which is weak, the correlation between the Equity Multiplier and Asset Turnover is -0.979 which is moderate the correlation between the which is also weaker and correlation between the Equity Multiplier and Equity Multiplier is '1' which is also said to be strongest, and this shows the positive trend.

The Pearson's correlation between Return on Asset and Net Profit Margin is 0.810 which is strong. correlation between the Return on Asset and Asset Turnover is 1 which is very strongest. And correlation between the Return on Asset and Equity Multiplier is -0.979 is weak. correlation between the Return on Asset and Return on Asset is '1' which is said to be strongest, and this shows the positive trend.

Hence the correlation between Return on Equity and Net Profit Margin is -0.756 which is very weak. And correlation between the Return on Equity and Asset Turnover is -0.219 which is very weak, correlation between Return on Equity and Equity Multiplier is 0.422 which is strong. correlation between the Return on Equity and Return on Asset is -0.228 is weak. and correlation between the Return on Equity and Return on Equity is '1' which is said to be strongest, and this shows the positive trend.

The correlation between Return on Capital Employed and Net Profit Margin is 0.784 which is consistently strong. And correlation between the Return on Capital Employed and Asset Turnover is 0.999 which is very strong. Correlation between Return on Capital Employed and Equity Multiplier is -0.969 which is weak. Correlation between the Return on Capital Employed and Return on Asset is 0.999 which is very strong. Correlation between Return on Capital Employed and Return

on Equity is -0.186 which is very weak and correlation between the Return on Capital Employed and Return on Capital Employed is '1' which is said to be strongest, and this shows the positive trend.

TABLE 2: CORRELATION AMONG THE FINANCIAL VARIABLES IN DUPONT ANALYSIS CORRELATIONS TO THE TV 18 BROADCAST

		NPM	ATO	EM	ROA	ROE	ROCE
NPM	Pearson Correlation	1	-.235	-.242	-.224	-.241	-.293
	Sig. (2-tailed)		.849	.844	.856	.845	.811
	N	3	3	3	3	3	3
ATO	Pearson Correlation	-.235	1	1.000**	1.000**	1.000**	.998*
	Sig. (2-tailed)	.849		.005	.007	.004	.038
	N	3	3	3	3	3	3
EM	Pearson Correlation	-.242	1.000**	1	1.000*	1.000**	.999*
	Sig. (2-tailed)	.844	.005		.012	.001	.033
	N	3	3	3	3	3	3
ROA	Pearson Correlation	-.224	1.000**	1.000*	1	1.000*	.997*
	Sig. (2-tailed)	.856	.007	.012		.011	.045
	N	3	3	3	3	3	3
ROE	Pearson Correlation	-.241	1.000**	1.000**	1.000*	1	.999*
	Sig. (2-tailed)	.845	.004	.001	.011		.035
	N	3	3	3	3	3	3
ROCE	Pearson Correlation	-.293	.998*	.999*	.997*	.999*	1
	Sig. (2-tailed)	.811	.038	.033	.045	.035	
	N	3	3	3	3	3	3

Source: Analysis Using SPSS.

\*\* . Correlation is significant at the 0.01 level (2-tailed).

\*. Correlation is significant at the 0.05 level (2-tailed).

Table no 2 shows the above data analysis it has been found that TV 18 Broadcast from 2016-2017 to 2018-2019. The above table shows the Pearson's correlation of TV 18 Broadcast. we may infer that Pearson's correlation of Net profit Margin and Net profit Margin stood at '1' which is considered to be the strongest and N is 3. The Pearson's correlation for Asset Turnover and Net profit Margin is -0.235 which is weak and correlation between the Asset Turnover and Asset Turnover is '1' which is also said to be strongest, and this shows the positive trend.

The Pearson's correlation between the Equity Multiplier and Net Profit Margin is -0.242, The which is weak, the correlation between the Equity Multiplier and Asset Turnover is 1 which is very strongest and correlation between the Equity Multiplier and Equity Multiplier is '1' which is also said to be strongest, and this shows the positive trend.

The Pearson's correlation between Return on Asset and Net Profit Margin is -0.224 which is weak. Correlation between the Return on Asset and Asset Turnover, correlation between the Return on Asset and Equity Multiplier is 1.000 which is very strongest. Correlation between the Return on Asset and Return on Asset is '1' which is said to be strongest, and this shows the positive trend.

Hence the correlation between Return on Equity and Net Profit Margin is -0.241 which is very weak. And correlation between the Return on Equity and Asset Turnover, correlation between Return on Equity and Equity Multiplier, correlation between the Return on Equity and Return on Asset is 1.000 which is very strongest. And correlation between the Return on Equity and Return on Equity is '1' which is said to be strongest, and this shows the positive trend.

The correlation between Return on Capital Employed and Net Profit Margin is -0.293 which is very weak. And correlation between the Return on Capital Employed and Asset Turnover is 0.998 which is very strong. Correlation between Return on Capital Employed and Equity Multiplier is 0.999 which is very strong. Correlation between the Return on Capital Employed and Return on Asset is 0.997 which is very strong. Correlation between Return on Capital Employed and Return on Equity is 0.999 which is very strong. And correlation between the Return on Capital Employed and Return on Capital Employed is '1' which is said to be strongest, and this shows the positive trend.

TABLE 3: CORRELATION AMONG THE FINANCIAL VARIABLES IN DUPONT ANALYSIS CORRELATIONS TO THE PVR LTD.

		NPM	ATO	EM	ROA	ROE	ROCE
NPM	Pearson Correlation	1	.475	-.597	.546	-.597	-.594
	Sig. (2-tailed)		.685	.593	.632	.593	.595
	N	3	3	3	3	3	3
ATO	Pearson Correlation	.475	1	-.990	.997	-.990	.426
	Sig. (2-tailed)	.685		.092	.053	.092	.720
	N	3	3	3	3	3	3
EM	Pearson Correlation	-.597	-.990	1	-.998*	1.000**	-.292
	Sig. (2-tailed)	.593	.092		.039	.000	.812
	N	3	3	3	3	3	3
ROA	Pearson Correlation	.546	.997	-.998*	1	-.998*	.350
	Sig. (2-tailed)	.632	.053	.039		.039	.773
	N	3	3	3	3	3	3
ROE	Pearson Correlation	-.597	-.990	1.000**	-.998*	1	-.291
	Sig. (2-tailed)	.593	.092	.000	.039		.812
	N	3	3	3	3	3	3
ROCE	Pearson Correlation	-.594	.426	-.292	.350	-.291	1
	Sig. (2-tailed)	.595	.720	.812	.773	.812	
	N	3	3	3	3	3	3

Source: Analysis Using SPSS.

\*\* . Correlation is significant at the 0.01 level (2-tailed).

\*. Correlation is significant at the 0.05 level (2-tailed).

**Interpretation**

Table no 3 shows the above data analysis it has been found that PVR Ltd From 2016-2017 to 2018-2019. The above table shows the Pearson's correlation of PVR Ltd we may infer that Pearson's correlation of Net profit Margin and Net profit Margin stood at '1' which is considered to be the strongest and N is 3. The Pearson's correlation for Asset Turnover and Net profit Margin is 0.475 which is strongest and correlation between the Asset Turnover and Asset Turnover is '1' which is also said to be strongest, and this shows the positive trend.

The Pearson's correlation between the Equity Multiplier and Net Profit Margin is -0.597, The which is weak, the correlation between the Equity Multiplier and Asset Turnover is -0.990 which is moderate the correlation between the which is also weaker and correlation between the Equity Multiplier and Equity Multiplier is '1' which is also said to be strongest, and this shows the positive trend.

The Pearson's correlation between Return on Asset and Net Profit Margin is 0.546 which is strong. correlation between the Return on Asset and Asset Turnover is 0.997 which is strongest. And correlation between the Return on Asset and Equity Multiplier is -0.998 is weak. correlation between the Return on Asset and Return on Asset is '1' which is said to be strongest, and this shows the positive trend.

Hence the correlation between Return on Equity and Net Profit Margin is -0.597 which is weak. And correlation between the Return on Equity and Asset Turnover is -0.990 which is weak, correlation between Return on Equity and Equity Multiplier is 1.000 which is very strongest. correlation between the Return on Equity and Return on Asset is -0.998 is weak. and correlation between the Return on Equity and Return on Equity is '1' which is said to be strongest, and this shows the positive trend.

The correlation between Return on Capital Employed and Net Profit Margin is -0.594 which is weak and correlation between the Return on Capital Employed and Asset Turnover is 0.426 which is strong. Correlation between Return on Capital Employed and Equity Multiplier is -0.292 which is weak. Correlation between the Return on Capital Employed and Return on Asset is 0.350 which is strong. Correlation between Return on Capital Employed and Return on Equity is -0.291 which is very weak. And correlation between the Return on Capital Employed and Return on Capital Employed is '1' which is said to be strongest, and this shows the positive trend

## CONCLUSION

This study mainly focused on the financial performance evaluation using dupont analysis of three companies in the Media and Entertainment industry. These three Media and Entertainment companies are successfully creating their value to its Subscribers. This study found Net profit margin, Asset turnover Ratio, Equity multiplier using dupont analysis and Return on Equity, return on assets, Return on Capital employed by selected Media and Entertainment companies are affecting the financial performance of that company. Based on the market performance only these three companies are analyzed; the result also indicated the same significance level outcomes. TV 18 Broadcast is the best media and entertainment company comparing to the Dish Tv India Ltd and PVR Ltd. This company financial performance is very high concerning its Ratios. Finally, this study proved that there are differences in these two media and entertainment companies concerning its Net profit margin, Asset turnover Ratio, Equity multiplier using dupont analysis and Return on Equity, return on assets, Return on Capital employed.

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## A STUDY OF RISK PERCEPTION AT BRANCH LEVEL OF THE NEW INDIA ASSURANCE COMPANY LIMITED OPERATING IN DIBRUGARH TOWN

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### ABSTRACT

*Life and assets are not immune to loss. Every individual wants to build one and safeguard the same. In the present context, both finance and insurance has aided people to acquire assets and to reimburse the loss, if any. The insurance sector has grown tremendously over the decade. Although the insurance products have sufficiently minimized the risk of an individual's life and property but, the risk borne by the company is understated till now. This paper reinstates the risk of an insurance company (NEW INDIA ASSURANCE COMPANY LIMITED) at the branch level (Dibrugarh, Assam). Every company has a different risk management mechanism and every manager implements the set mechanisms using their personal tact and integrity. Insurance being a boon for society, the benefits must exceed the cost and hence, the risk. Re-insurance, large number of exposure units, early policies, definitely aid in minimizing risk to a certain extent. Moreover, the principles of insurance aid in managing and to some extent, mitigating some unknown loss ventures. The study revealed that, the application of those principles and policies are dependent on the personnel dealing with the ultimate customers. The managers may have different way of dealing different customers as every case is unique in itself and the principles are just a guiding force in the same. The risk perception of the branch is basically based on both set regimes and rules along with their personal experiences in the position they hold.*

### KEYWORDS

branch level, insurance, perception, risk management.

### JEL CODES

G22, G32.

### INTRODUCTION

Needs and growing needs are the only common link between every individual irrespective of caste, creed, sex, religion and nation. The need for more and more has created unprecedented demand and has been one of the root causes of all problems today. As rightly stated by Abraham Maslow in his 1943 paper 'A Theory of Human Motivation', needs do have a hierarchical establishment. Under the category of basic needs, come safety and security needs. Insurance addresses this particular need of a human and hence is as basic as cloth, house and food today. Insurance being a protective shield which reimburses individual against loss, the insurer needs to absorb risk. Risk of insurance is both unique and basic. And in field operation, the risk ascertainment and management techniques are prone to personal touch, as every manager have different risk perceptions and the way they deal with these risks are subjective. But few things are universal and true like the relationship between premium and risk exposures, principles of insurance and the relationship of insurer and insured, in general. Insurance has always been a subjective subject. Starting from the amount of premium to the policy schedule, it is need based and to some extend tailor made. The company being an artificial person is based on the discrepancy of the employees to run the company. Psychological perspective and analysis of every individual differs as we all come from different background, society and different stimulus trigger us in general and hence every individual absorbs a different level of risk. The books and real life definitely are not completely coincident to each other as different personnel perceive the same thing differently- *the glass may be half filled or half empty*. Even the road may be left pinned or right pinned based on the position from which we observe. Same goes on here, the same risk may be perceived as one by the top managerial personnel of the company, something else by the employees interacting with the customers and definitely not the same by the branch that we are studying (here, NEW INDIA ASSURANCE COMPANY LIMITED, DIBRUGARH BRANCH).

### REVIEW OF LITERATURE

Not much literature was found on the intended area. However, some of the notable ones are stated as under:

Hariharan et.al., (2017) tried to find out the various reporting practices used by Indian life insurance companies for risk management and risk governance in their annual reports. The researchers selected five factors to interpret the overall quality of risk reporting namely Risk Management Framework, Risk Governance, types of Risks Explained, post of Chief Risk Officer (CRO) and his/her Independence/Capability and Quality Standards Certification. The results showed that there was a wide variety in content of their disclosures although the same corporate governance guidelines of the Insurance Regulatory and Development Authority of India (IRDAI) were followed.

Diacon and Ennew (2001) in their research paper presented the results of a detailed investigation of some of the factors that characterize the perceived risk in various personal financial services, life insurance and banking products currently available to individual savers in the United Kingdom. The researchers used psychometric scaling methods to calculate the perceived risk and benefits. The results of the analysis suggested a vital role for the regulators of the personal financial services market in taking measures which can improve consumer trust in products and providers, and in ensuring some protection from serious adverse financial consequences.

Alhakami and Slovic (1994) attempted to identify the factors that determine the interdependence between risks and benefit judgments and to understand why some items have higher negative relationship than others. The study revealed that the relationship between perceived risk and perceived benefits may depend on the individual's general affective evaluation of the product. The researchers opined that items or products towards which people had positive attitudes were viewed as having high benefits and low risk and vice versa.



**NEED AND IMPORTANCE OF THE STUDY**

Insurance has become an essential way of mitigating personal risks and one who assumes risk, carries it himself. So, insurance companies are assuming huge risks at company, branch and personnel level. Studying the perception of branch level will help us in understanding risk at ground level.

**STATEMENT OF THE PROBLEM**

The risk perception of every personnel differs due to their social, psychological, economic differences etc. The study is based on understanding the risk perception at branch level (Dibrugarh Branch) of a reputed insurance company i.e., New India Assurance Company Limited.

**OBJECTIVES OF THE STUDY**

1. To study the risk perception at branch level.
2. To understand the various risk diversifying techniques.
3. To understand the various aspects of risk control mechanism.

**RESEARCH METHODOLOGY**

- Study Area: New India Assurance Company Limited
- Research Instrument: Interview Schedule
- Type of Data: Primary and Secondary Data
- Method of Analysis: Qualitative methods based on observation and data collected.

**RESULTS & DISCUSSION****I. STATEMENT OF RISK ASSOCIATED WITH INSURANCE BUSINESS****1. Insurance business is associated with risk unique to insurance business**

The respondent strongly agreed to this statement and hence ranked it as 1.

**Interpretation:** Insurance companies have similar characteristics, but they are different from any other forms of business. They try to take a calculated amount of risk in order to earn profit in long run. The profit earning capacity of every insurance business depends on the risk ascertaining capacity of the manager. Low and medium risk ventures yield higher returns in terms of profit and vice-versa.

**2. For life insurance business, fixation of appropriate premium is based on mortality rate table.**

The respondent agreed to this statement and hence ranked it as 2.

**Interpretation:** Fixation of the amount of premium is primarily dependent on the age of the policyholder. Higher the age, higher is the amount of premium. This is because the likelihood that the insurer will have to pay out a heavy claim also increases. The mortality rate table gives the insurer the average life expectancy rate based on which they tend to develop the complete premium brackets. Apart from the age factor, there are many other factors viz. gender, health history, family health history, hobbies, occupation, the policy in concern etc. which determine the amount of premium.

**3. The insurance risk decreases when the number of exposure units increase.**

The respondent agreed to this statement and hence ranked it as 2.

**Interpretation:** Assurance companies rely on the law of large numbers to determine the premium amount. When the number of exposure units increase, the risk is basically shared by a larger population, resulting in less risk and so on. At the same time, it must be noted that the law is not absolute being the applicability deviates when applied in real life situations which is prone to certain changes, whereas the law was constituted under the periphery of ceteris paribus.

**4. The level of insurance risk determines the amount of premium.**

The respondent is neutral to this statement and hence ranked it as 2.

**Interpretation:** Insurance risk increases due to various factors starting from age to health conditions of individual. In case of an assurance company, the risk increases with useful life, location of property, etc. Normally, lower the age lower the premium, as younger people are less prone to co-morbid health conditions and other disorders. Similarly, in case of property insurance, say, a vehicle will have better performance and greater resistance to motor problems during its first year of operation as compared to later years say, the 5<sup>th</sup> year.

**5. Benefits of insurance should exceed the cost of insurance.**

The respondent agreed to this statement and hence ranked it as 2.

**Interpretation:** Insurance provides both benefits and costs to the society. In terms of social costs, people induce income stress due to high premium costs and difficulty in paying premiums which results in increased loans taken for premium payments and reduced consumption at individual level. In terms of social benefits, insurance also indemnifies for losses and restores the insured to the former position, acts as a source of investment, enhances credit and supports loss prevention mechanism.

**II. RISK DIVERSIFICATION****1. Reinsurance is the main element for risk diversification.**

The respondent disagreed to this statement and hence ranked it as 4.

**Interpretation:** Reinsurance is a phenomenon where the insurance company has to buy policy for itself. This is done in case of risk overload. Only those cases, which seem to be a costly affair for an insurance company, carrying huge policy value and multi layered risk, are opted for reinsurance. Normally, companies try to avoid those conditions which create such problem for the company, but some may creep in if it fits the conditions of the policy. Reinsurance is rare and is last resort for a company as every company wants to keep its earning to itself.

**2. Financial market risk can be hedged by financial derivatives but not by insurance.**

The respondent disagreed to this statement and hence ranked it as 4.

**Interpretation:** The respondent should have strongly agreed to this statement as risk involved in financial market cannot be reduced through insurance. Hedging can be used as a technique for transferring the risk of unfavorable price fluctuations. It is done to minimize or offset the chance of loss in value. Most investors hedge their risks using derivatives. These are financial contracts that derive their value from an underlying real asset. Options are the most commonly used derivatives which give one the right to buy or sell a stock at a specified price within a window of time.

**3. Risk relating to financial market operations is not covered by insurance.**

The respondent disagreed to this statement and hence ranked it as 4.

**Interpretation:** The respondent should have strongly agreed to this statement as financial market risk cannot be covered by insurance.

Risk relating to financial market operations is the probability that an investor may experience losses in his/her holdings due to various factors that may have an impact on the financial markets' performance as a whole in which he/she is involved. It is a type of systematic risk which cannot be diversified though it can be hedged to some extent in other ways. Hence, it is not covered by insurance.

**III. RISK CONTROL****1. To minimize the credit risk, the previous credit records of the customers should be checked.**

The respondent strongly agreed to this statement and hence ranked it as 1.

**Interpretation:** While selling insurance policies, the insurers should review and look into one's credit history to determine the timely premium paying capacity. Any default by a policyholder in the context of payment of premium will increase the credit risk of the insurer. As a result, the insurer may suffer a breakdown in



cash inflows along with added collection costs. Having a positive credit history makes the insurer to sell the policies confidently and hence make effective selling decisions.

## 2. Both public and private sector insurance companies are regulated by IRDAI.

The respondent strongly agreed to this statement and hence ranked it as 1.

**Interpretation:** The Insurance Regulatory and Development Authority of India (IRDAI) is an autonomous statutory body setup mainly for regulating the insurance and reinsurance industries of the entire country. It has a role to protect the policy holders from any form of fraudulent practices. All companies must get themselves registered with the IRDAI and collect the registration certificates. Any alteration in the form of renewal or cancellation of these certificates will be dealt with by IRDAI.

## 3. For effective risk control, insurance companies are required to follow strictly the principles of insurance.

The respondent strongly agreed to this statement and hence ranked it as 1.

**Interpretation:** The complete business of insurance is based upon the fundamentals and basic principles of insurance. Insurance law can have substantial legal consequences for one after a loss occurs. Policies are purchased with the objective of covering unexpected losses. The laws and provisions relating to insurance determine whether one is covered and how much will be paid. These are complex legal documents reflecting law in general and insurance law in particular. Thus, one must have a clear idea of the basic principles that govern insurance contracts as they are meant to derive benefits for the society in general.

## 4. Does your company organize awareness camps to educate policyholders on safeguard measures against the insured risks?

The respondent reacted positively to this question and hence marked the option YES.

**Interpretation:** At branch level, the branch organizes awareness camps to create awareness about their various products to their present client base. Also, at company level, they organize annual vigilance week for public to eradicate corruption and promote integrity and hence take vigilance pledge.

## FINDINGS OF THE STUDY

The findings of the study have been summed up as under:

TABLE 1: SUMMARY TABLE OF THE RESPONSES GIVEN BY THE BRANCH MANAGER

SCALE	RANKS	STATEMENTS
1	Strongly Agree	<ul style="list-style-type: none"> <li>✓ Insurance business is associated with risk unique to insurance business.</li> <li>✓ To minimize the credit risk, the previous credit records of the customers should be checked.</li> <li>✓ Both public and private sector insurance companies are regulated by IRDAI.</li> <li>✓ For effective risk control, insurance companies are required to follow strictly the principles of insurance.</li> </ul>
2	Agree	<ul style="list-style-type: none"> <li>✓ For life insurance business, fixation of appropriate premium is based on mortality rate table.</li> <li>✓ The insurance risk decreases when the number of exposure units increase.</li> <li>✓ Benefits of insurance should exceed the cost of insurance.</li> </ul>
3	Neutral	<ul style="list-style-type: none"> <li>✓ The level of insurance risk is determined by the amount of premium.</li> </ul>
4	Disagree	<ul style="list-style-type: none"> <li>✓ Reinsurance is the main element for risk diversification.</li> <li>✓ Financial market risk can be hedged by financial derivatives but not by insurance.</li> <li>✓ Risk relating to financial market operations is not covered by insurance.</li> </ul>
5	Strongly Disagree	----

## RECOMMENDATIONS

- The employees need greater clarity in their conceptual framework and policies which guides the insurance business.
- They need orientation programmes and training sessions which will help them in understanding the customer's better and hence minimize risk at its least.
- Moreover, the customers need awareness programmes, which will induce their knowledge towards right investment.

## CONCLUSION

Risk perception consists of two main dimensions: the cognitive dimension implying how much people are aware about and understand risks, and the subjective dimension, which relates to how they perceive it.

The study so conducted focused on the perception and subjective judgment of the Branch Manager of the selected company, New India Assurance Company Limited, about the various risks attached with insurance policy covers and the effective ways such risks can be dealt with. The results revealed that the he was too sensitive with the risk element and little measures were pointed out regarding risk diversification as the company followed the insurance policies and principles with little deviation. However, he acknowledged the fact that insurance risk exposures, to some extent, can be diversified and controlled if the number of units exposed to such risk can be increased.

The business of insurance is entirely based on dealing with uncertainties and unforeseen events. Therefore, an insurer needs to consider a wide range of possible risks and the outcome that may leave an impact on the current and future financial position. Hence, an insurer should be prepared with every risk management technique available so that the losses can be controlled or eliminated to a great extent.

## LIMITATIONS

The study is based on the risk perception of only one insurance company (i.e. New India Assurance Company Limited) operating at the branch level in the town of Dibrugarh. Moreover, the branch manager erred in some cases while responding to the various questions indicating lack of fundamental conceptual knowledge to some extent. As a result, the conclusions drawn from such responses may not reflect the factual perception relating to insurance risks. Also, prior research literature that would have been relevant to the present paper might be limited. In this case, discovering a limitation might result in a new opportunity of identifying research gaps in the existing papers and to present the necessity for further development in the domain of study.

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**ANNEXURE****SCHEDULE****A STUDY OF RISK PERCEPTION AT BRANCH LEVEL OF THE NEW INDIA ASSURANCE COMPANY LIMITED OPERATING IN DIBRUGARH TOWN****a. Name:****b. Designation:****c. Rank the given statements in a 5 point Likert scale where,**

1. Strongly Agree 2. Agree 3. Neutral 4. Disagree 5. Strongly Disagree

**I. STATEMENT OF RISK ASSOCIATED WITH INSURANCE BUSINESS**

1. Insurance business is associated with risk unique to insurance business.
2. For life insurance business, fixation of appropriate premium is based on mortality rate table
3. The insurance risk decreases when the number of exposure units increase.
4. The level of insurance risk determines the amount of premium.
5. Benefits of insurance should exceed the cost of insurance

**II. RISK DIVERSIFICATION**

1. Reinsurance is the main element for risk diversification
2. Financial market risk can be hedged by financial derivatives but not by insurance.
3. Risk relating to financial market operations is not covered by insurance.

**III. RISK CONTROL**

1. To minimize the credit risk, the previous credit records of the customers should be checked.
2. Both public and private sector insurance companies are regulated by IRDAI.
3. For effective risk control, insurance companies are required to follow strictly the principles of insurance.
4. Does your company organize awareness camps to educate policyholders on safeguard measures against the insured risks? Yes No

## A STUDY ON EMPLOYEES JOB SATISFACTION (WITH SPECIAL REFERENCE TO RANCHI DIVISION OF SOUTH EASTERN RAILWAY)

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### ABSTRACT

Job satisfaction is the sum total of all the factors that primarily affects an individual's ability and the actual output to perform any given kind of work. The origin and development of job satisfaction factors comes externally (uncontrollable) or internally (controllable), outside and within the working individual environment. Job satisfaction is the combination of all the physiological, psychological and conditional factors that either satisfies an employee or rather makes him dis-satisfies with the job. The results obtained from job satisfaction have evaluative, cognitive, behavioural and emotional outcomes. Job satisfaction leads to productivity because every worker, who derives satisfaction from a particular job, is bound to put in greater time and efforts on the job. On the other hand, if workers are not satisfied with their job, they may tend to concentrate less attention and put in less time and effort on the job, leading to less productivity. There is also a possibility for greater employee's absenteeism and turnover. Thus, the greater the job satisfaction of the workers, the greater would be the efforts they make towards their job which results in improved productivity. The research study is to look after the various job satisfaction factors, problems and to search out the remedial measures affecting the railway employees working at the Ranchi Division of South Eastern Railway Division of the Indian Railways. Ranchi Division is a prime division of Indian Railways situated on Howrah-Mumbai rail route. Divisional Railway Manager is the main administrative and regulating authority located at Ranchi.

### KEYWORDS

job satisfaction, south eastern railways of Ranchi division.

### JEL CODES

M54, J28.

### INTRODUCTION

Indian Railways is one of the largest central government public undertakings that provide bread and butter to over 13 lakhs employees representing communities from vivid corner of the nation. It has various departments that cater to ever demanding needs of organization and passengers. Indian Railways is labour intensive industry and its personnel department continuously plays a very significant role in providing innumerable career opportunities and escalating living standards of employees. This is done by a good number of plans and schemes that cover a very wide spectrum of activities likewise, conducive work environment; leave and holiday facilities; competent salary structure, allowances and bonus, loans and other advances; promotion, transfer and other professional prospects; travelling and TA/ DA facilities; effective grievance handling mechanism; a very good number of welfare activities such as housing, canteen and catering, educational, library and health care services, recreational facilities in forms of holiday homes, rest houses, sports, staff benefit funds, retirement benefits such as gratuity, provident fund and pension, etc. It is also true that all above mentioned schemes may have both positive and negative views. This may be possible due to usages, experiences and availability. Regular used by each and every employee and any smallest shift in these services drastically affects their morale and levels of job satisfaction. As already mentioned that Indian Railways is labour intensive industry, this means any such scheme that directly affects working and morale of employees may eventually affect working on smooth running of Indian Railways throughout the nation. Lastly one must not forget that Indian Railways acts as a major catalyst for our economy, industries, polity, society and nation at large. The real strength of Indian Railways is its employees, assets and operations.

### OBJECTIVES OF THE RESEARCH

The present research study focuses to study the level of job satisfaction among the employees working at Ranchi Division of South Eastern Railway Region of Indian Railways with the following objectives:

1. To study the level of job satisfaction among the employees working at the Ranchi Division of South Eastern Railway Region of Indian Railways.
2. To have general view over the age, length of service, education and grade pay among the employees working.
3. To analyze the employee's satisfaction level in relation with the job and work profile.
4. To study the level of job satisfaction among the employees in context with salary received, other monetary and non-monetary benefits.
5. To closely examine the employees' level of satisfaction regarding various career opportunities offered by Indian Railways.
6. To observe employees' attitude and their satisfaction level concerning about numerous schemes under welfare activities, fringe benefits and other miscellaneous services.
7. Finally, to trace out the current drawbacks and thereafter suggest various remedial measures for enhancing job satisfaction level among the railway employees working at Ranchi Division of SER.

### RESEARCH METHODOLOGY

This study is descriptive in nature. The study is based on secondary data which has been taken from newspapers, journals, abstracts & periodicals on job satisfaction; published matter, reports and websites of Indian Railways, South Eastern Railway and Ranchi Division.

### JOB SATISFACTION

Job satisfaction refers to a person's feelings of satisfaction on the job that acts as a motivation to work. It is just not self-satisfaction, happiness or self-contentment but primarily satisfaction of the individual on the job. Job satisfaction is defined as the pleasurable emotional state of employee resulting from the appraisal of one's job as achieving or facilitating the achievement of one's job values. In contrast, job dissatisfaction is defined as the un-pleasurable emotional state of employee resulting from the appraisal of one's job as frustrating or blocking the attainment of one's job values or as entailing disvalues. However, both satisfaction and dissatisfaction were seen as a function of the perceived relationship between what one perceives it as offering one entailing. The term job satisfaction relates to the total relationship between an individual and the employer for which the employee is being paid. Satisfaction does mean the simple feeling state accompanying the attainment of any goal or the achievement of established performance, the end-state is feeling accompanying the attainment by an impulse of its objective. Job dissatisfaction does mean absence of motivation at work. Research, authors and institutions differently described the factors contributing to job satisfaction and job dissatisfaction. The most common parlance among them is of Hoppock who describes job satisfaction as "any combination of psychological, physiological and environment circumstances that cause any person truthfully to say that I am satisfied with my job."

**FACTORS INFLUENCING JOB SATISFACTION**

They are described as below:

- Organizational Factors - Organizing and management norms and policies, size, location, production and performance of organization, environment and culture, etc.
- Job Factors - Nature, allotment of the work & work conditions, degree of autonomy, job security, remuneration, fringe benefits & other non-monetary benefits, supervision at the job, relationship of job with employees working there, prospects and future associated with the job, recognition, awards and status of the job, etc.
- Individual Personality - Factors Age, gender, geographical background, caste, religion & language, education & professional qualification, experience and skills, personality and personal life, family and marital life, etc.

**SIGNIFICANCE AND ROLE OF JOB SATISFACTION**

Job satisfaction is the prime factor for the success of an organization and the incumbent themselves. Some of the noteworthy advantages of job satisfaction are as under:

- Identification of Training and Developmental Needs among the Individuals Working
- Preference and Non-Preference of the Personnel could be Easily Ascertained
- Stress and Anxiety Level among the Working Individuals could be Trace Out
- Challenging Tasks and Hazardous Situations may be Handled Properly
- Increasing of Risk Bearing Capacity
- More and Large Focused Targets could be Fixed
- Reduced Recruitment and Selection Costs of the Incumbents
- Building of Healthier Work Environment and Communication Basics
- Submission of Superior Quality of Work and Enhanced Performance
- Constant Eagerness, Enthusiasm and Motivation towards Work
- Satisfied Employees Tends to Stay Long in the Organization
- A Tool to Increase Productivity/ Performance

**BRIEF PROFILE OF RANCHI DIVISION**

In November 1907, Ranchi was bought on India's Railway map with the Purulia- Ranchi narrow gauge line. In 1911, it was extended up to Lohardaga. In 2003, the Ranchi division was carved out from the existing Adra railway division of the South Eastern Railway Zone. As of 2012 Ranchi Station is being renovated and developed in the lines of Jaipur railway station. The ceilings of the Unreserved Ticketing System (UTS) and the Passenger Reservation System (PRS) are being beautified with scenery. The facade of the Ranchi station has been improved in February 2012. In Feb 2012 two new platforms were added to the Ranchi station along with mechanical interlocking system. Ranchi Junction railway station, station code RNC, is the railway station serving the capital city of Ranchi in the Ranchi district in the Indian state of Jharkhand. Ranchi Station is also the headquarters of the Ranchi division of the South Eastern Railway Zone of the Indian Railway. The Ranchi Junction railway station is connected to most of the major cities in India by the railway network. Ranchi has trains running frequently to Delhi, Kolkata and Patna. The city is a major railway hub and has four major stations: Ranchi Junction, Hatia Station, Tatisilwai Station and Namkom Station.

Ranchi Railway Division is Spread more than 396.02-course km. in 7 areas (Ranchi, Lohardaga, Gumla, Simdega, Khunti, Ramgarh, and Saraikela - Kharsawan) of Jharkhand State and 45.92-course km in 1 district (Purulia) of West Bengal. It has 52 stations. Ranchi being an essential instructive, modern, therapeutic and political center point, its availability, both for cargo and traveled to various parts of the nation procured significance for Indian Railway's when all is said in done and South Eastern Railway specifically. Since its arrangement Ranchi Division has been contributing massively to production of coordinating rail base as required for the development and advancement of the capital and its encompassing territories of Jharkhand state.

**JOB SATISFACTION MEASURES AMONG RAILWAY EMPLOYEES**

The various job satisfaction measures practised by the Indian Railway are uniformly same throughout the nation. Some of the prominent schemes under the job satisfaction sector are:

- Work Environment in Indian Railways - The employees of the Indian Railways are monitored under The Payment of Wages Act 1936 and The Industrial Disputes Act 1947. An average railway employee works in some of the worst working conditions; day & night, under scorching sun, cold climate or pouring rain and under threat of life and materials. The railway employees work under HOER Rules: Hours of Employment and Period of Rest Rules 2005. The classifications of worker's duty are continuous, essentially intermittent, excluded and intensive. Besides different norms for running staff and split duty also applies accordingly.
- Leave Facilities - Indian Railways offers a myriad of different leave and holiday facilities such as Leave on Average Pay (LAP), Leave on half average pay (LHAP), Leave Not Due (LND), Child Care Leave (CCL), Study Leave (SL), Casual Leave (CL), Compensatory Casual Leave (CL), encashment of leave, hospital leave, leave and vacation/ holiday rules for school staff, Maternity Leave (ML), Paternity Leave (PL), special disability leave, etc. These leaves and also other leaves can be availed as per the rules and regulations mentioned.
- Salary and Other Benefits - Indian Railway staffs are categorized into 4 groups (group D, C, B & A); groups D is categorized as lowest and group A as highest, however group A and B represents gazette posts while group C and D represents non-gazette posts. The eligibility criteria to apply for every group and the salary structure are different. In comparison with banks and some other corporations Indian Railway employees are grossly underpaid in comparison to the nature of their work and risks undertaken. Bonus and Allowances are also offered to railway men such as DA (Dearness Allowance), HRA (House Rental Allowance), Overtime Allowance (OTA), Daily Allowance (DA), Transport Allowances and various types of other bonus and allowances are also applied.
- Loans & Advances - Grants of various kinds of advances and withdrawals are permissible to the Railway employees from the Consolidated Fund of India (given in Indian Railway Administration and Finance & IREC Vol. I), some prominent are: advances with interest and interest free advances, both of them have further sub categories.
- Promotion - They are provided as per the seniority rules. Seniority means the relative position of a Railway employee in the cadre to which he belongs. Seniority may undergo certain changes in circumstances like promotion (elevated post or hike in the basic salary), transfers, punishments, etc.
- Travelling Concession - It is in the form of Passes and Privilege Ticket Order (PTO). The allowance of free passes and PTO is a vital concession especially to the railway men. The pass or PTO are signed and issued in accordance with instructions and orders issued by Central Government in Ministry of Indian Railways. Depending upon the urgency and work there are many kinds of passes.
- Transfer Facilities - Normally an Indian Railway employee is employed throughout his service on the same Railway or any of the Indian Railway establishment to which he is posted on first appointment. An Indian Railway employee claims as a matter of right to be transferred to any other Railway establishment either by the administration or on employee's request. Transfers can be mutual or periodic or prevailing conditions.
- Grievance Redressal Machinery - The grievance handlings are the representation from the railway servant on the numerous service matters. Trade Union and General Administration assist an employee in solving their grievance and helps in attaining a desired solution.
- Welfare Facilities - Indian railways offers some of the best welfare facilities to its employees such as residential accommodation, canteen facilities, educational facilities, sports facilities, library, medical and health care facilities, etc.
- Recreational Activities - Indian Railways attaches due importance to recreation for its employees and provides excellent facilities through Institutes & Clubs for entertainment, leisure, sports, libraries, cultural activities, etc. and Holiday Homes to enable the employees and their families to enjoy holidays at nominal expenses.

- Staff Benefit Fund (SBF) - Each railway administration maintains a Railway Staff Benefit Fund that is administered at the headquarter level for benefitting the non-gazetted staff. The SBF is useful during sickness and distress relief, for funeral expenses of low paid staff, assistance to staff suffering from T.B., cancer, thalassemia, and mental diseases or major accidental cause when they are on leave without pay, for purchase of artificial limb, spectacles, dentures fixation, distress faced due to natural calamity, etc. An even grant through SBF is also given to the employees for their children studying in higher education.
- Retirement Benefits - Pension and other retirement benefits for the railway employees have various forms such as medical treatment, gratuity, pension and railway passes to the employee (or the families).

### HINDRANCES AFFECTING JOB SATISFACTION

- Shortage of Manpower - There exists acute shortage of staff. E. g. in electric department due to acute shortage of skilled and trained technician a good number of jobs are suffered, this delayed the projects. Similarly, there is 25% less incumbents working in station masters, controllers and ticket checking category and also scarcity of staff in categories likewise, all running staff, doctors and RPF, etc.
- Heavy Work Load - Employees working in Indian Railways work against nature and in almost every terrain. Their work is hard, long odd job hours, working area unhygienic and unclean. Moreover, there is no fix duty for those working in field, they may work for 12 hours and overshoot of HQs is very common. Some employees are posted at very remote, dull, non-willing stations and continuous night shifts. Hence all these circumstances with unsafe life due to field work deteriorate health and mental conditions of the employees.
- Deficient Basic Amenities - Some employees posted at small stations complaint that there exists deficiency of required small basic needs (like dispensary, schools, market, etc.). Some work places are not situated at an ideal location like yard & pit department, loco-sheds, etc., there is no proper light facility and no standardized tools and equipment's for the employees during work.
- Inconvenient Resting Hours - Some duty hours either extend more than 8 hours and roster duty goes for 10-12 hours of job, an employee is even forced to work for continuous shift job, etc. No permission is given to employee to leave the HQ and no fixed time of work is allotted. Thus, employees have no proper rest and no weekly off given. Continuously working in shifts disturbs the human biological clock.
- Slow Pace of Digitalization - Speed of modernization is slow in Indian Railways as compared to other railways of developed countries. Employees need modern tools and equipment's. A good number of physical works is done by railway-men and have least number of modern gadgets. Railway hospitals do not have MRI, ultra sound sonography, digital x-rays machines and latest modern way of diagnostic medication, testing tools and equipment's.
- Deprived Hospital Facilities - Hospital services, tools, equipment's, drugs and other kinds of medical treatment are the most neglected in railway hospitals. Impolite behaviour of the railway staff noticed non-availability of medicines and other necessary medication, least medical facility maintained when needed, etc. Private Doctors are working as per their own personal norms whenever they feel they come to the hospital and can leave any time. In addition, the Class IV staffs working in railway hospital are also not utilized accordingly they found to be sitting idle and gossiping.
- Disturbed Social Life - Some railway employees were so much indulged in their jobs that they hardly get time to spare with their families. Employees are posted at remote regions or far off from their HQs or due to continuous shift work or roaster duty for 10-12 hours, employees get absolutely stressed and depressed; thus, their social and family life is adversely affected. These employees have no time for social gathering or friend reunion and devote less time and duties towards their family's expectation.

### FACILITATION FOR ENHANCED JOB SATISFACTION

- Fill Vacant Posts - There is immediate recruitment of various essential vacant posts. This will try decreasing accidents, exaggeration of budgets and tension caused due to pressure of work. So, every department whosoever facing shortage of staff must prepare a list of deficit posts so as to have an average working staff.
- Update Basic Amenities - There must be provision of smaller single rooms for rest at running rooms. Rest houses or running rooms must be cleaned timely, hygienically maintained with basic utilities, sound proof and air cooled. Quality food, RO treated drinking water and other daily necessities stocks maintained at running rooms, some special provisions to increase facilities at rest and running rooms like T.V. Improve and maintain conditions of housing quarters and at work place proper lighting and ventilation facilities should also need to be constituted.
- More Resting Period - Try not to give more than 2-night shifts simultaneously to the same worker. Give weekly rest on time so thus the workers feel rejuvenate on the next duty. Give a considerable amount of time and rest for the next duty. Try fixed the duty roaster/ duty hours for 8 hours especially in the branch line section as it takes considerable amount of time to return back to their respective HQs or their homes.
- Modernize Work - Adoption of modernized technique in areas of computerization, file management system, attendance system, and grievance mechanism for employees, stores handling management, and day to day work. Remove equipment's that are old, broken or currently no use so as to minimize physical and material loss. Use of latest software programme, online making travelling/ concessional pass or PTO, PF, attendance cards, etc., digitalized office work at small stations and introduction of robotics machines and mechanised way of tooling, etc.
- Modernize Medical Facilities - Update medical facilities. Medical staffs need to be soft spoken, well-mannered and ready to help the needy ones. There be improvement in behaviour and conduct of doctors and staff while dealing with patients. Have the immediate recruitment of fresh doctors, opening of new departments, installation of MRI, digital X-rays machines and CCTV cameras.
- Innovative Measures To Reduce Stress - There must be ground level work to reduce stress and increasing of services related with health and body stamina, such as build-up of entertainment or relaxation zones, sports activity complex, compulsory health check-up of every employee, regular organization of some cultural or social events, jointly celebration of some festival, etc. would definitely try to reduce undue stress among the railway personnel.
- Organize Family Reunion - Welfare officer may arrange family tours or organization of cultural events among its department; this will make employees relaxed, close to their family and increase their social life. Other measure could be monthly organization of railway-man get-together, officers meet or allotment of a spacious accommodation to the employees so thus they can keep their family at respective stations of work, etc.

### CONCLUSION

The current research study is done for the Ranchi Division of South Eastern Railway Division of Indian Railways. Here thousands of workers work under numerous divisions, then it becomes an arduous task to work together with proper co-ordination of activities and synchronization of duties. Numerous employees come from different background, diverse ethnic community, many languages and miscellaneous characteristics like gender, religion, beliefs, etc. Hence in such a case where there exists so many people simultaneously there are also many issues related with the HR perspective likewise job satisfaction. It is not at all easy to keep each and every employee satisfied with their jobs. Indian Railways undisputed offers a great variety of jobs, equal opportunity provider, and job security and after retirement benefits that tries to develop job satisfaction among the railway employees. Though generally it has been found out that employees feel satisfied over some issues such as over provision of basic amenities, job security, leaves sanction, salary, medical facilities, and travelling pass and retirement benefits. Simultaneously there is also discontentment over certain issues such as availability of tools, housing quarter conditions, promotion, pension benefits, resting discomforts, etc.

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