

INTERNATIONAL JOURNAL OF RESEARCH IN COMPUTER APPLICATION & MANAGEMENT

IJR
CM



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

Indexed & Listed at:

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

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

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 5504 Cities in 190 countries/territories are visiting our journal on regular basis.

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

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

CONTENTS

| Sr. No. | TITLE & NAME OF THE AUTHOR (S) | Page No. |
|----------------|--|-----------------|
| 1. | MODEL DEVELOPMENT OF SMALL AND MEDIUM INDUSTRIAL INVESTMENT CREATIVE ECONOMY BASED IN DENPASAR CITY <i>NI LUH PUTU WIAGUSTINI, I WAYAN RAMANTHA, I KETUT MUSTANDA, NYOMAN ABUNDANTI & I GEDE MERTA SUDIARTHA</i> | 1 |
| 2. | THE ROLE OF PUSH AND PULL FACTORS IN OCCUPATIONAL CHANGE OF RURAL ARTISANS IN PUNJAB <i>INDERJEET SINGH & DR. BALBIR SINGH</i> | 17 |
| 3. | A STUDY ON CUSTOMER SERVICE QUALITY OF RETAIL BANKING SECTOR IN CHENNAI <i>SORNAKUMARI & DR. KALYANARAMAN</i> | 22 |
| 4. | SUSTAINABLE, RESPONSIBLE AND IMPACT INVESTMENT: A GLOBAL REVIEW <i>VINEETA MISHRA & DR. AJIT MITTAL</i> | 26 |
| 5. | SUPER TREND SCALPING STRATEGY FOR NIFTY FUTURES & OPTIONS TRADING <i>DR. PRAVIN MOKASHI</i> | 30 |
| 6. | COMPARATIVE EVALUATION OF ULTRASOUND BREAST CANCER IMAGE AND DESPECKLING <i>K. HAKKINS RAJ</i> | 32 |
| 7. | ROLE OF CONSTRUCTION INDUSTRY IN THE ECONOMIC DEVELOPMENT OF INDIA <i>DR. K. VIJAYA VENKATESWARI</i> | 36 |
| 8. | POTENTIALITY OF DERIVATIVE TRADING IN INDIAN CAPITAL MARKET: AN EMPIRICAL STUDY ON NSE <i>DR. RAMESH O OLEKAR & MUBARAK</i> | 39 |
| 9. | SOCIO-ECONOMIC EMPOWERMENT OF WOMEN IN PUNJAB <i>AMANDEEP KAUR & DR. NIRMAL SINGH</i> | 45 |
| 10. | THE IMPACT OF REMUNERATION MANAGEMENT ON ORGANISATIONAL EFFECTIVENESS: A STUDY IN BANGALORE <i>RAVI KUMAR & DR. D GOVINDAPPA</i> | 49 |
| 11. | DIGITAL MARKETING AND ITS IMPACT ON BUYING BEHAVIOUR OF YOUTH: A REVIEW OF LITERATURE <i>SWAMYNATHAN.C & KAMALA S</i> | 54 |
| 12. | DEMONETIZATION AND PARALLEL ECONOMY <i>SILKY JAIN & DEEPAK GUPTA</i> | 57 |
| 13. | AN EMPIRICAL ANALYSIS OF STOCK PRICE-VOLUME RELATIONSHIP: A CASE STUDY IN AMERICAN COUNTRIES <i>DR. REKHA GUPTA</i> | 60 |
| 14. | A CONCEPTUAL STUDY ON GIG ECONOMY <i>N. SANTHOSH KUMAR</i> | 76 |
| 15. | SOCIO-ECONOMIC CONDITIONS OF MICRO SMALL MEDIUM ENTREPRENEURS (MSMEs) IN TELANGANA STATE: A STUDY OF KARIMNAGAR DISTRICT <i>VELDANDI SADANANDAM & SHRUNGARAPU VISHNU</i> | 78 |
| 16. | PATTERNS OF INTERNATIONAL MIGRATION AND REMITTANCES: A MACRO ANALYSIS FROM ETHIOPIA <i>EYOB BEKELE JUHAR</i> | 83 |
| 17. | SOCIO-ECONOMIC CONDITIONS OF MICRO SMALL MEDIUM ENTREPRENEURS (MSMEs): A STUDY OF WARANGAL DISTRICT <i>RANJITH UPPULA</i> | 90 |
| 18. | MICRO SMALL MEDIUM ENTREPRENEURS (MSMEs) IN TELANGANA STATE: AN OVERVIEW <i>LAVURI RAMESH & A.YESHODA</i> | 99 |
| 19. | MICRO SMALL MEDIUM ENTERPRISES (MSMEs) IN WARANGAL DISTRICT: AN OVERVIEW <i>MANDHA SHYAM & LANKA RAJAGOPAL</i> | 102 |
| 20. | PROBLEMS FACED BY MICRO SMALL MEDIUM ENTERPRISES (MSMEs) IN INDIA <i>NIMMALA SOMARAJU & MOTHE RAJU</i> | 105 |
| | REQUEST FOR FEEDBACK & DISCLAIMER | 107 |

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

Chairman, Malaviya National Institute of Technology, Jaipur

(An institute of National Importance & fully funded by Ministry of Human Resource Development, Government of India)

Chancellor, K. R. Mangalam University, Gurgaon

Chancellor, Lingaya's University, Faridabad

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

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

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

Former State Minister for Home & Tourism, Government of Haryana

Former Vice-President, Dadri Education Society, Charkhi Dadri

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

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

Faculty, Shree Ram Institute of Business & Management, Urjani

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

Principal (Retd.), Maharaja Agrasen College, Jagadhri

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

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

EDITORIAL ADVISORY BOARD**DR. CHRISTIAN EHIOBUCHÉ**Professor of Global Business/Management, Larry L. Luing School of Business, Berkeley College, Woodland Park
NJ 07424, USA**PROF. SIKANDER KUMAR**

Chairman, Department of Economics, Himachal Pradesh University, Shimla, Himachal Pradesh

DR. JOSÉ G. VARGAS-HERNÁNDEZ

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

PROF. RAJENDER GUPTA

Convener, Board of Studies in Economics, University of Jammu, Jammu

DR. TEGUH WIDODODean, Faculty of Applied Science, Telkom University, Bandung Technoplex, Jl. Telekomunikasi, Terusan Buah
Batu, Kabupaten Bandung, Indonesia**PROF. S. P. TIWARI**

Head, Department of Economics & Rural Development, Dr. Ram Manohar Lohia Avadh University, Faizabad

DR. KAUP MOHAMED

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

SUNIL KUMAR KARWASRA

Principal, Aakash College of Education, ChanderKalan, Tohana, Fatehabad

DR. MIKE AMUHAYA IRAVO

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

PROF. M. S. SENAM RAJU

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

DR. NEPOMUCENO TIU

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

PROF. PARVEEN KUMAR

Director, M.C.A., Meerut Institute of Engineering & Technology, Meerut, U. P.

DR. ANA ŠTAMBUK

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

PROF. H. R. SHARMA

Director, Chhatarpati Shivaji Institute of Technology, Durg, C.G.

DR. CLIFFORD OBIYO OFURUM

Director, Department of Accounting, University of Port Harcourt, Rivers State, Nigeria

DR. SHIB SHANKAR ROY

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

PROF. MANOHAR LAL

Director & Chairman, School of Information & Computer Sciences, I.G.N.O.U., New Delhi

DR. SRINIVAS MADISHETTI

Professor, School of Business, Mzumbe University, Tanzania

PROF. ANIL K. SAINI

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

PROF. R. K. CHOUDHARY

Director, Asia Pacific Institute of Information Technology, Panipat

DR. VIJAYPAL SINGH DHAKA

Dean (Academics), Rajasthan Institute of Engineering & Technology, Jaipur

PROF. NAWAB ALI KHAN

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

DR. EGWAKHE A. JOHNSON

Professor, Babcock University, Ilishan-Remo, Ogun State, Nigeria

DR. ASHWANI KUSH

Head, Computer Science, University College, Kurukshetra University, Kurukshetra

PROF. ABHAY BANSAL

Head, Department of Information Technology, Amity School of Engineering & Technology, Amity University, Noida

DR. BHARAT BHUSHAN

Head, Department of Computer Science & Applications, Guru Nanak Khalsa College, Yamunanagar

MUDENDA COLLINS

Head of the Department of Operations & Supply Chain, The Copperbelt University, Zambia

DR. JAYASHREE SHANTARAM PATIL (DAKE)

Head of the Department, Badruka PG Centre, Hyderabad

Dr. MURAT DARÇIN

Associate Dean, Gendarmerie and Coast Guard Academy, Ankara, Turkey

DR. YOUNOS VAKIL ALROAIA

Head of International Center, DOS in Management, Semnan Branch, Islamic Azad University, Semnan, Iran

SHASHI KHURANA

Associate Professor, S. M. S. Khalsa Lubana Girls College, Barara, Ambala

DR. SEOW TA WEEA

Associate Professor, Universiti Tun Hussein Onn Malaysia, Parit Raja, Malaysia

DR. OKAN VELİ ŞAFAKLI

Associate Professor, European University of Lefke, Lefke, Cyprus

DR. MOHINDER CHAND

Associate Professor, Kurukshetra University, Kurukshetra

DR. BORIS MILOVIC

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

DR. IQBAL THONSE HAWALDAR

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

DR. MOHENDER KUMAR GUPTA

Associate Professor, Government College, Hodal

DR. ALEXANDER MOSESOV

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

DR. MOHAMMAD TALHA

Associate Professor, Department of Accounting & MIS, College of Industrial Management, King Fahd University of Petroleum & Minerals, Dhahran, Saudi Arabia

DR. ASHOK KUMAR CHAUHAN

Reader, Department of Economics, Kurukshetra University, Kurukshetra

DR. RAJESH MODI

Faculty, Yanbu Industrial College, Kingdom of Saudi Arabia

WILLIAM NKOMO

Asst. Head of the Department, Faculty of Computing, Botho University, Francistown, Botswana

YU-BING WANG

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

DR. SHIVAKUMAR DEENE

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

DR. MELAKE TEWOLDE TECLEGHIOGIS

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

DR. BHAVET

Faculty, Shree Ram Institute of Engineering & Technology, Urjani

DR. THAMPOE MANAGALESWARAN

Faculty, Vavuniya Campus, University of Jaffna, Sri Lanka

ASHISH CHOPRA

Faculty, Doon Valley Institute of Engineering & Technology, Karnal

SURAJ GAUDEL

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

DR. SAMBHAVNA

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

FORMER TECHNICAL ADVISOR**AMITA**

Faculty, Government M. S., Mohali

FINANCIAL ADVISORS**DICKIN GOYAL**

Advocate & Tax Adviser, Panchkula

NEENA

Investment Consultant, Chambaghat, Solan, Himachal Pradesh

LEGAL ADVISORS**JITENDER S. CHAHAL**

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

CHANDER BHUSHAN SHARMA

Advocate & Consultant, District Courts, Yamunanagar at Jagadhri

SUPERINTENDENT**SURENDER KUMAR POONIA**

CALL FOR MANUSCRIPTS

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

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

GUIDELINES FOR SUBMISSION OF MANUSCRIPT

1. **COVERING LETTER FOR SUBMISSION:**

DATED: _____

THE EDITOR

IJRCM

Subject: SUBMISSION OF MANUSCRIPT IN THE AREA OF _____.

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

DEAR SIR/MADAM

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

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

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

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

NAME OF CORRESPONDING AUTHOR

Designation/Post*

Institution/College/University with full address & Pin Code

Residential address with Pin Code

Mobile Number (s) with country ISD code

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

Landline Number (s) with country ISD code

E-mail Address

Alternate E-mail Address

Nationality

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

NOTES:

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

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

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

PLEASE USE THE FOLLOWING FOR STYLE AND PUNCTUATION IN REFERENCES:

BOOKS

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

CONTRIBUTIONS TO BOOKS

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

JOURNAL AND OTHER ARTICLES

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

CONFERENCE PAPERS

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

UNPUBLISHED DISSERTATIONS

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

ONLINE RESOURCES

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

WEBSITES

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

THE IMPACT OF REMUNERATION MANAGEMENT ON ORGANISATIONAL EFFECTIVENESS: A STUDY IN BANGALORE

RAVI KUMAR
ASST. PROFESSOR
GOVERNMENT ARTS COLLEGE
DR. B. R. AMBEDKAR VEEDHI
BANGALORE

DR. D GOVINDAPPA
ASST. PROFESSOR
MAHARANIS' ARTS, COMMERCE & MANAGEMENT COLLEGE FOR WOMEN
BANGALORE

ABSTRACT

The compensation process and methods have transformed in all the industries, from time to time. The genetic definition of the process need, seek, get, evaluate, satisfy and compensate, has remained the same, but the methods have changed and transformed. The change is attributable to change in need, change in method of seeking, change in method of getting, change in method of evaluating, and hence the change in the concept of compensation for good results, retention of excellent experienced employees.

KEYWORDS

remuneration management, organisational effectiveness.

INTRODUCTION

Remuneration is the compensation an employee receives in return for his/her contribution to the organization. Remuneration occupies an important place in the life of an employee. His/her standard of living status in the society motivation, loyalty and productivity depends upon the remuneration he/she receives. For the employer too, employee remuneration is significant because of its contribution to the cost of production. Besides, many battles (in the form of strikes and lockout) are fought between the employer and the employee on the issues relating to wages or bonus. For HRM too, employee remuneration is a major function. The HR specialist has a difficult task of fixing wages and wage differentials acceptable to employees and their leaders.

The remuneration management is very significant in that the retention of highly talented and competent work force, hinges upon the kind and quality of compensation package. In the era of multi-skilling, the availability of right kind of the human resources is determined by the intrinsic and extrinsic aspects of remuneration management. Wage, salary, perquisites, fringe benefits, incentives are considered as extrinsic factors, while the reward, recognition, appreciation, job satisfaction and job enrichment are considered as intrinsic factors.

The cutting edge factor in today's competitive organizational environment is strategic human resource management. In every aspect of organizational decision making the human resource manager plays a crucial role in bringing about organizational success and effectiveness – be it expansion, diversification, going global, cross-country hiring, the role of human resource has assumed greater relevance at present. Acquisition of right skill mix, their development, utilization, compensation, retention and separation are the touchstone of human resource function in the present era.

Employee compensation package includes everything an employed individual receives in return for his work. Compensation includes all expenditures of valued resources by the organizational for the employees. This includes all employees irrespective of the status and style of function. One of the most rapidly expanding areas of compensation is the fringe benefits which is also referred to as supplementary compensation and includes vacations, employee discounts, stock options and the like. Today's, compensation package includes fringe benefits, non-monetary benefits apart from salary and wages.

SIGNIFICATION OF REMUNERATION MANAGEMENT

An effective system of remuneration is highly significant because several problems relating to personal centre around one element, namely, remuneration. Many employees for example, absent themselves from work often because they feel they are not paid enough. They look for new and better prospectus because the present emoluments may not be attractive enough to stay on. They agitate, pelt stones, use foul language, resort to graffiti, turn violent, felsic, because the remuneration pay to them may not be adequate.

Talks on job satisfaction, loyalty, organization before self, altruism and the like may be alright for board rooms discussion and for delivery lectures in class rooms. The talk may also be relevant in country like Japan, where people are inspired by fanatical devotion to work. But in our country an average worker cares only for money. Such being the reality, remuneration must fulfil the expectations and aspiration of employees and exploit their energies for the benefit of organization.

DETERMINANTS OF REMUNERATION MANAGEMENT

The last three years have seen corporate move towards differentiation in compensation of individuals, with differentials of up to 50 percent in the same salary grades.

"In a way it is healthy as young people are clear. Loyalty is to themselves and their careers rather than organisations and the attitude is : 'I am selling my talent to the highest bidder'. Companies have to manage that and learn to take in talent and groom them. Loyalty has to be Indian corporates are re-examining the compensation issue and are coming up with more attractive packages. Compensation package is perceived to be beyond the size of the wallet. The employees look for some of the components like:

- Job content
- Being a well established company
- Having an informal work atmosphere
- Flexible work timings
- Opportunity for self-development
- Being a multinational company
- Opportunity to travel abroad
- Opportunity for developing technical skills
- Opportunity to interact with the best brains in the field
- Job that leaves enough time for personal interests

EMPLOYEE REWARDS AND COMPENSATION

Although it is a given that employees wish to receive what they feel is fair and competitive financial compensation for their efforts, compensation beyond this level is not as motivating as the factors related to the internal work environment and their relationships with clients. Recognition for a job well-done, by employers, colleagues and clients, is very inspirational. A feeling of respect and mutual trust is very motivating.

STATEMENT OF THE PROBLEM

The organizational effectiveness in terms of productivity, profitability, market capitalization, market share, diversification, expansion, competitive edge and going global are determined by a significant factor called employee and executive remuneration paradigm. The reward must either be equal to or more than the effort tendered by the work force. In devising the compensation plan, several parameters come to forefront and a maze of issues arise and act as labyrinth in the formulation of remuneration package.

The core of organizational success in today's competitive global order is quality human resources. The success or failure of any organization can be attributed to the kind of human resources possessed by it. The HR management is not about attracting the human resource but it is about retaining the competent people in the organization. To do so remuneration is a key factor. The present study addresses the question of retaining that talent pool in the organization. The research issues in the present study are on;

- ❖ Whether the pay package should be skilled based or time based?
- ❖ Whether the remuneration package should act as a driver for further disclosing of the hidden potentialities of human resources of in an organization?
- ❖ How far the compensation package triggers the productivity and profitability of the company?
- ❖ In what way the remuneration package induces the employee and executive to commitment, engagement effectiveness?
- ❖ How to determine that a particular organization has a right mix of human resources in the right place at the right time contributing to the survival and growth of the organization?

These and other issues called for a thorough research programme; hence, the present study will be undertaken.

OBJECTIVES OF THE STUDY

1. To identify the components of work force remuneration package in typical multi-national companies located in Bangalore;
2. To evaluate the factor influencing the compensation package of employee and executives in these sample companies;
3. To assess the challenges and opportunities in devising and implementing the remuneration plan;
4. To compare industry-wise pay differentials on select parameters; and
5. To make suggestions that is practicable to bring about efficiency in remuneration management.

SCOPE OF THE STUDY

The arena of the study encompasses the corporate strategy, enterprise value, compounded annual growth rate, sales per employee, profitability, productivity, the organizational; values, culture and philosophy. It also includes internal and external factors influencing remuneration plan, challenges and issues in devising and implementing compensation plan. Merit based pay, skill based pay, time rate, piece rate, incentives, perquisite, fringe benefits, cost to the company (CTC), pay secrecy and the like.

REVIEW OF LITERATURE

Ahmad Jamal Tahir, Muhammad Sohaib Ahmed, Muhammad Zohair Sahoo, Subhan Ullah, Kamran Azam, Anwar khan Marwat (2012) company's financial assets have always occupied central importance and banks are the part of the financial institutions that look after that aspect. However, world's recent plunge into financial crisis has raised this importance to critical level. Particularly, this has put direct effect upon financial sector. The fact that organizations cannot control their external environment in the current period of recession has put direct emphasis on management of internal environment of such organizations.

Allan N. Nash and Stephen J. Carroll, Jr. (2009) in their study, "the management of compensation" have dealt with sensitive nature of compensation and stated that an organisation must manage its compensation program carefully. They stated that compensation was one of the more poorly managed areas of organisation, even though it was of importance to the economic health of organisations and the source of many personnel problems.

Brenner and Schwalbach (2009) in their study entitled "Management quality, firm size and managerial compensation: A comparison between Germany and UK" have considered the relation between management quality, firm size and managerial compensation and stated that the impact of firm size on pay vanished if it controlled for manager quality. For UK, they found negative firm size elasticities. In Germany the pay / firm size relation could only be partially explained by management quality measures. They felt that the impact of manager quality on firm size appeared predominantly in the stochastic individual effects. Only for the German sample was the education / firm size relation significant.

Brown and David (2011) in their task force report on Canadian Federal pay equity opined that female workers employed full time earned only 71 percent of their male counterparts pay. Gender discrimination in pay violated the Canadian Human Rights Act, but pay equity depended on a careful analysis of job requirements and wages. The report recommended that all federal employees and others regulated by the federal Govt. created a pay equity committee, implemented a pay equity plan and monitored results.

RESEARCH GAP

A lot of research work has already been carried out the topic compensation management. However, only a handful of research work touches upon the compensation management in the open regime. Further, all the previous research work did not cover a wide spectrum of industries. Hence there exists a huge research chasm. To narrow it, the present study was undertaken considering changed scenario and related challenges in compensation management.

HYPOTHESES

The Null Hypotheses assumed for the purpose of study are:

- No significance difference between the approaches towards motivating the employees and the employees' response to the work assigned.
- No significance difference between the approaches for grievance handling and the improving of grievance handling system.

All these hypotheses are tested at 5% level of significance.

METHODOLOGY

For the purpose of the present research programme, survey, analytical and descriptive study has been used. The inferences drawn are based on the primary data and the secondary data has been used to support the primary data. The questionnaire was personally administered by the Researcher to collect the primary data. Certain information was also gathered informally from the respondents that would have bearing on the study.

The secondary source of data has been taken from various articles, survey reports, annual reports, journals, magazines, newspapers and also through the website.

SAMPLING

The study has been made by drawing sample from the state capital of Karnataka – Bangalore. The cosmopolitan nature and the presence of all the types of sectors, industries have been considered to be a good representation of the indicators of compensation package. The sample has been drawn out randomly from the city of Bangalore, which comprised of 250 employees and 50 employers duly ensuring that all the questions are filled up. Bangalore

SAMPLING TECHNIQUE USED

The universe of the study are all organisations (both manufacturing and service sectors). The companies list were gathered from confederation of Indian Industries, Associated Chamber of Commerce and Industries, Federation Indian Chamber of Commerce and Industries and Federation of Karnataka Chambers of Commerce and Industries.

ANALYSIS OF DATA

The collected data have been analysed with the help of statistical tools and techniques such as averages and percentages. The hypothesis have tested with the help of Chi-square test, wherever necessary tables, diagrams and charts have been used to analyse and interpret the data successfully.

LIMITATIONS OF THE STUDY

- Certain high profile executives refused to divulge the complete compensation package components;
- A medium of subjective bias is impossible to eliminate;
- The findings of the study may subject to change in course of time owing to changes in the environmental factors influencing compensation management;

REFERENCE PERIOD

From May 2009 to May 2013

GENERAL INFORMATION ANALYSIS**TABLE 1: SAMPLE RESPONDENTS**

| SL.No. | Respondents | No. of Questionnaire Distributed |
|--------|----------------|----------------------------------|
| 1 | Government | 09 |
| 2 | Private Sector | 185 |
| 3 | Public Sector | 56 |
| | Total | 250 |

(Source: Primary Data)

ANALYSIS

To know the effectiveness of remuneration management practices in the Indian context, sample respondents from different spectrum of industries were considered. Accordingly, the benchmarking of best practices in employee remuneration management prevailing in healthcare, automotive, information technology, electronics, travel and tourism and hospitality sectors were taken into consideration. The well-structured questionnaire and semi-structured interview were conducted. The respondents are drawn from different levels of management incorporating executives, employees, top management, supervisors, raters and other HR consultants attached to the sample firms. 9 respondents were chosen from Government sector, 185 from private sectors and 56 from public sector organisations. Thus the total sample size is 250.

TABLE 2: GENDER OF RESPONDENTS

| SL.No. | Gender | No. of Respondents | Percentage |
|--------|--------------|--------------------|------------|
| 1 | Male | 172 | 68.8 |
| 2 | Female | 78 | 31.2 |
| | Total | 250 | 100 |

(Source: Primary Data)

ANALYSIS

The total number of respondents considered for the present research programme is 250. Out of which 68.8 percent are males and 31.2 percent are from female category. The proportion of male to female category is based on the availability of women employees and executives in the total workforce strength.

INFERENCE

In so far as the relationship between gender and remuneration management is concerned, the male employees individual need ascertainment and filling the gap can easily be achieved rather than female employee need ascertainment and filling up of gap for individual performance and organizational performance. In the Indian context, on account of culture, women have to play multiple roles, even if performance deficiencies are identified, the training for them requires lot of time space which majority of them is unable to comply with.

TABLE 3: AGE GROUP

| SL.No. | Age group | No. of Respondents | Percentage |
|--------|--------------|--------------------|------------|
| 1 | 18-25 | 43 | 17 |
| 2 | 26-35 | 87 | 35 |
| 3 | 36-45 | 75 | 30 |
| 4 | 46-55 | 30 | 12 |
| 5 | 55 Above | 15 | 06 |
| | Total | 250 | 100 |

(Source: Primary Data)

ANALYSIS

It could be observed that the young employees in the sample organizations aged between 18 to 25, 26 to 35 and 36 to 45 are more pronounced. In sample multinational corporations, the average age of the employees ranges from 25 to 27. These category of employees fall under demographic dividend of our country. The young professionals in IT, automotive, and hospitality industry are the segments which are shown then growth path, deficiencies and training needs for their individual development. Interestingly, there are the sample employees respondents, who have crossed mid forty, have shown keen interest in learning, updating and transcending from the existing positions.

INFERENCE

Age of employees and remuneration management are positively correlated. The young employees are ready for challenging jobs and also to undergo training for their individual development (35 percent). The middle aged employees possess the necessary job experience and the course of their future action is well determined (30 percent). The aged employees have saturated with the current jobs and therefore, do resent with the further training or learning. The individual development strategy will not work relatively for the old age employees (12 percent) it can be concluded that performance appraisal, individual development of employees and the age are positively related.

REMUNERATION MANAGEMENT DIMENSIONS - ANALYSIS AND INTERPRETATION OF DATA**EMPLOYEES WORKING IN ORGANIZATION ON SHIFT BASIS****TABLE 4: THE EMPLOYEES ARE WORKING IN ORGANIZATION ON SHIFT BASIS**

| Factors | No. of Respondents | Percentage |
|--------------|--------------------|------------|
| Yes | 50 | 20 |
| No | 200 | 80 |
| Total | 125 | 100 |

When the demand is very high, one of the important requirements is to work round the clock. However, owing to many regulations, including the Factories Act 1948, work cannot be stretched beyond specified hours though to a permissible extent, overtime could be permitted. However, when even the extended hours of working would not contribute to the required demand, it would be obvious that more number of employees have to be recruited and make them work in various time intervals. Thus the concept of shift working has come a long way in contributing to the growth of many sectors. However, the organization should provide certain incentive for any departure from the standard working slab hours. In this study, 50 respondents have indicated that they are working in shifts accounting for 20% of the sample while the remaining 200 respondents have indicated that they do not work in shifts.

Working in shifts has certain physiological as well as psychological problems associated with it. However, organizations have several means to compensate for such contributions by the employees.

WHETHER TRANSPORTATION FACILITY PROVIDED FOR WORKING IN SHIFTS?

TABLE 5: THE TRANSPORTATION FACILITIES PROVIDED FOR MULTIPLE SHIFT WORKERS

| Variables | No. of Respondents | Percentage |
|--------------|--------------------|------------|
| Yes | 50 | 100 |
| No | 0 | 0 |
| Total | 50 | 100 |

All the 50 respondents who are working in shifts have indicated that they work in three shifts and all the respondents have indicated that the organization is providing the transportation facility for working in multiple shifts. Since all the respondents who are working in shifts are not working in single or two shifts, they are working in three shifts, which provide for non-overlapping of the timings and is the maximum period in the multiple shifts.

THE NIGHT SHIFT ALLOWANCE PROVIDED FOR WORKING IN MULTIPLE SHIFTS?

TABLE 6: THE NIGHT SHIFT ALLOWANCE IS PROVIDED FOR MULTIPLE SHIFT WORKING

| Variable | No. of Respondents | Percentage |
|--------------|--------------------|------------|
| Yes | 33 | 66 |
| No | 17 | 34 |
| Total | 50 | 100 |

In specific night shift working as well as in multiple shifts working there is a clear departure from the day time working and work in day has been universally accepted to be more suited to the health of the employees. When organizations require their employee to work in night, they should be adequately compensated, though the same cannot be claimed as a matter of right always. In this regard, 33 respondents have brought out that they are being provided with night shift allowance other than the shift allowance. The remaining 17 respondents accounting for 34% have indicated that they are not being provided with incentive for night shift working.

HYPOTHESES TESTING

CHI-SQUARE TEST ON EMPLOYEE ASPECTS

Relation between approach towards motivation of employees and employee response to work assignments:

TABLE 7: CROSS TABULATION OF APPROACH TOWARDS MOTIVATION OF EMPLOYEES AND EMPLOYEE RESPONSE TO WORK ASSIGNMENTS

| | | Approach towards Motivation of Employees | | | | |
|--|----------------------------|--|-----------|---------|----------------|-----------------------|
| | | Highly Satisfied | Satisfied | Neutral | Dis –satisfied | Highly Dis –satisfied |
| Employees Response to Work Assignments | Positive Reinforcement | 10 | 9 | 33 | 11 | 2 |
| | Fair Treatment of People | 6 | 13 | 37 | 8 | 1 |
| | Satisfying Employee needs | 19 | 19 | 38 | 3 | 1 |
| | Setting work related goals | 3 | 8 | 10 | 4 | 0 |
| | Recreational activities | 2 | 3 | 7 | 2 | 1 |
| | Total | 40 | 52 | 125 | 28 | 5 |

To put to test the opinion, chi-square test has been employed by assuming the Null Hypothesis as “H₀: No significance difference between the approaches towards motivating the employees and the employees’ response to the work assigned”. The alternative hypothesis considered is “H_a: There is significance difference between the approaches towards motivating the employees and the employees’ response to the work assigned”. The chi-square value obtained is 19.1552. The table value at 16 degrees of freedom and at 5% significance level is 26.296. The derived value being lesser than the table value, the null hypothesis is accepted and it is concluded that there is no significance difference between the approaches towards motivating the employees and the employees’ response to the work assigned. Whether or not there is motivation, and whether or not the approaches to motivation are clearly defined, the employees are not showing it up with the works assigned to them. This indicates that the employees work attitude is good and they do not allow the organization to suffer. It is also quite logical to conclude that the two aspects considered in the test are not related as a larger number of the values lie in the middle, most of the employees remaining neutral on these two issues.

SUMMARY OF FINDINGS, CONCLUSION AND SUGGESTIONS

FINDINGS

Though the study has not been taken from the psychological perspective, the implications of psychological aspects could be discerned through the feelings echoed by the respondents. Therefore, statistical tools have been employed and hypothesis has been set. The following are the Null Hypothesis assumed which are tested at 5% significance level.

- No significance difference between the approaches towards motivating the employees and the employees’ response to the work assigned.
- No significance difference between the approaches for grievance handling and the improving of grievance handling system.
- No significance difference exists between the basis of compensation package and the best practices of compensation
- No significance difference exists between the basis of compensation package and the parameters of performance measure

CONCLUSION

Being one of the most dynamic subjects, the study of compensation management forms a part of the Human Resource Management. However, the nature of the compensation being complicated it has been quite often thought better to be studied it as a separate subject. The ever-changing nature of the social, cultural and psychological aspects brings about the further complex nature of the subject.

SUGGESTIONS

- No study relating to Compensation Management would serve the purpose unless the study is taken up with Employers and Employees views. Therefore, for a better design of compensation, it is very essential that more cordial relationship should exist between the two.\
- The needs and wants of the employees are dependent on current socio-cultural requirement. It is essential for the management of every organization to understand such needs and wants for designing the package. Organizations should simply weed out the old and unwanted elements of compensation package and introduce the new and dynamic elements in their package. This may offer as morale booster for the employees as their current needs and wants are satisfied at least in part.

- In India, there has been a lot of disparity in compensating for the work between the private, public and government sectors. If more parity is provided, by offering a dynamic package that would cover the needs and wants of most of the employees, the system may work well on all spheres. This aspect could be contemplated in the next Central Pay Commission and if the results are encouraging, the same may be translated to State Government, duly modifying wherever necessary.
- The number of hours worked alone does not count for the organization. Therefore, the skill of the employee is very important. Methods of working could be so designed to avoid duplication of work by calling for a highly skill oriented nature of work from the employees. The organization should provide all facilities to carry out the high skilled nature of work.

REFERENCES

1. Allan N. Nash and Stephen J. Carroll Jr. University of Maryland, "The Management of Compensation", Brooks / Cole Publishing Company, MONTEREY, California, A division of Wadsworth Publishing Company Inc. 2007
2. Allen D. Engle Sr. and Mark E. Mendenhall, "Transitional roles, transnational rewards: global integration in compensation", Employee Relations, Vol. 26, No. 6, 2010, pp. 613-625 @ Emerald Group Publishing Ltd.
3. Brown and Christopher "Construction: Electricians Contractors in St. Louis Agree to New Three Year Contract Covering 3000" Daily Labour Report No. 128, July 6, 2004, PA 10.
4. Brown and David – "New Rules proposed for Pay Equity" Canadian HR Reporter, Vol. No. 11, May 31, 2009, p.1.
5. C. Joe Ueng, Asst. Professor of Finance, Dept. of Economics and Finance Cameron School of Business, University of St. Thomas, Houston, Donald W. Wells, Associate Professor of Accounting, Dept. of Accounting, Cameron School of Business, University of St. Thomas Julana D. Lilly, Dept. of Mgt. School of Business University of Texas, "CEO influence and executive compensation", Large firms Vs Small firms, Managerial Finance, Vol. 26, Nov. 8, 2010.
6. Cater David C. Costelloe and Aun Mone, "The New Landscape", A Fresh Look at Long term incentives for Corporate America, - Benefits Quarterly, Vol. 20, 1st Quarter, 2006, pp. 7-16.

REQUEST FOR FEEDBACK

Dear Readers

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

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

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

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

Looking forward to an appropriate consideration.

With sincere regards

Thanking you profoundly

Academically yours

Sd/-

Co-ordinator

DISCLAIMER

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

ABOUT THE JOURNAL

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

Our Other Journals

