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**PERFORMANCE APPRAISAL AND TRAINING PRACTICES OF STATE BANK OF INDIA WITH SPECIAL REFERENCE TO GHAZIABAD**

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**ABSTRACT**

*Banking sector is a fast growing sector of India. The success of any Business is depends upon the employee's competencies and skills. Every employee wants to develop and nurture themselves with time. the success and achievement of organizational goal can be possible only if the employee trained and appraised on frequent basic. To achieve Organizational goal there is a requirement of a well thought out performance appraisal system and training in banks. In this background this article examines the impact of Human Resource Practices (Training and Performance appraisal) on employee's performances of State bank of India in Ghaziabad and find out there any relationship exists between training effectiveness and performance appraisal effectiveness in SBI. The secondary data have been collected from various source like book magazine, RBI report and publication. Primary data has been collected through questionnaire from the employees of state bank of India in Ghaziabad. Simple random sampling has been used and total 80 respondents were approached. The result of the study shows the important relationship between performance appraisal and training system in SBI.*

**KEYWORDS**

Ghaziabad, SBI, performance appraisal, training practices.

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**INTRODUCTION**

**W**ith fast development in the number of branches Banking sector is a fast emergent sector of India. With fast development in the number of branches and the new functions assigned to them, banks are beginning to feel a new pressure on their organizational abilities i.e. the processes of recruitment, placement, training, promotion and appraisal, in order to ensure that the right number of staff with the right capacities are available at the right time and for the right places.

The state bank of India is one of the leading public sector banks in India. SBI is the first bank who established HRD separately in their organization for their employee's abilities and potential development. There are approximately 16 training sectors established by SBI in different part of the company to facilitates their employees with training and development for all cadres in the organization. Effective training and performance appraisal helps in acquiring new knowledge and skills, timely achievement of target and also build positive attitudes and team work among employees in the organization.

Appraisal is one of the important sector factors of organizational ability which is also the focus of this study. In simple words we can say that performance appraisal is an examination of employee's recent successes and failures, personal strengths and weaknesses, and suitability for promotion or further training. Performance appraisal includes all formal procedures used to measure personalities, contributions & potentials of group members in a working organization. It is a unbroken process to secure information necessary for making correct and objective decisions on employees. In simple words, performance appraisal is the systematic assessment of the individual with respect to his performance on the job and his potential for development. In current era of highly volatile business environment organizations are facing emerging challenges in form of acquisition and optimization of human resource. Being valuable and scarce capabilities, human resources are considered as a source of sustainable competitive advantage. The success of an organization depends upon several factors but the most crucial factor that affects the organization performance is its employee. Human resources play a vital role in achieving an innovative and high-quality product/ service. The present study is an attempt to examine and compare the impact of human resource management practices between public and private sector banks with reference to Ghaziabad. In the study, it has been observed that the private and public sector banks follow HR Practices suiting to their customer needs customization. This is because employee policies directly influence the satisfaction or dissatisfaction of customers' needs by and large the major differences in the areas of recruitment, training and development, performance appraisal, organization policy and culture, career planning and employee participation.

Training and performance appraisal system, these two are the vital components of Human Resource Development Practices. An efficient training and performance appraisal system play a significant role in development of potentials and competencies of employees. Banking sector requires a great degree of attention to its performance appraisal system.

Few PSBs namely Punjab National Bank, IDBI, State Bank of India have changed their PAS or are in the process of changing them. State bank of India, PNB are changing their talent strategies to focus on employee engagement and performance.

The banks are also follow incentives such as paid holidays abroad, leadership and training programs at top b-schools. SBI is also affected talent assessment and engagement programme and there is a new appraisal system. Senior managers will now have a performance review twice a year.

The bank has joined up with Harvard Business School for online training programs for its senior management. It is Important for banks to constantly improve the skill of their employees so as to remain viable and competitive and to take advantage of new opportunities.

The banking personnel, across the cadres need to be suitably trained to acquire necessary skill set to perform their job more efficiently. Presently, the biggest challenge faced by banking sector is to build capacity at a rate which matches the loss of existing talent and skills to retirement, poaching and resignations. The banking training initiatives must ensure that the available talent pool in the banks is able to always keep pace with the fast changing ways in which banking is conducted. He also said that, equally there is also need of efficient and transparent performance management in banks. Efficient and transparent performance management system creates discrimination between performers. non-performers in the banks. As per Mundra opinion, it is impossible to identify who are the performers and who are the non-performers in banks. But a fair, transparent and objective mechanism for performance management can solve all these above problems and will also provide a path for talent management and succession planning in banks.

This study is an attempt to identify the performance appraisal and training followed by State bank of India along with identify the impact of training on performance effectiveness of employees of state bank of India

## LITERATURE REVIEW

Singh Kumar Anil (2010) This study clearly indicates that the HRM practices along with organisation culture play a important role and affect the managerial effectiveness of the organisation. Training and development, self-realisation, career management and socio-economic support were strong prerequisite of managerial effectiveness in the public sector organisations. The findings of this study are indeed significant for the HR practitioners. However, these results cannot be generalized considering the size of the sample, but they show a definite direction. Human resource management practices are a potentially powerful lever for shaping the culture of the organisation and along with the organisation culture; they are a strong predictors of managerial effectiveness.

**Edgar and Geare (2005)** examined the impact of human resource management practices on employee attitudes such as job satisfaction, organizational commitment, and organizational fairness in the context of New Zealand. Researchers identified that HRM practices had a significant impact on organizational commitment, job satisfaction, and organizational fairness. In a study on 66 employees of three manufacturing firms in India, Agarwala (2008) observed that training, one of the major HRM practices, was positively correlated with affective commitment. Yu and Egri (2005) found that HRM practices had a significant impact on the affective commitment of employees in Chinese firms. Petrescu and Simmons (2008) examined and established a relationship between human resource management practices and workers' job

**Akhilesh Mishra\*1, Dr. Shubhashri Bose** concluded that HRM is concerned with the peoples and their dimensions in Management. Acquiring employees i.e. people services, giving them relevant training, continuously upgrading their skills through new technology, developing them as per the needs of organization, ensuring high motivational levels for good performance, rewarding performer adequately to ensure retention and long term association of such employees, providing safe and healthy work environment and employees participation in decision making are essentials for achieving organisational objectives. So this is a necessary demand of the modern organization strategy to develop healthy relationship between organisation and employees through HRM practices and procedures to achieve the goal of an organization in this competitive era.

**Depikaa.P.S. & Mani Vannan (2015)**, concluded that Training plays a significant role in improving organizational efficiency. It is much needed in the private sector in today's competitive environment, especially after liberalization and globalization. In order to make the training more effective in improving organizational as well as individual performance, it is important that the perception regarding effectiveness of training must be made positive. Creating good learning environment, by providing encouragement in terms of promotion or increment and by linking training more closely to work practices. To conclude the training impact on employee performance seems to increased their efficiency, updated knowledge and skills, reduce in industrial accidents and errors. It also helped for the individual growth and development of most of the employees. Finally, the Efficiency of the company in providing Training Program in selected IT industries (CTS, HCL, WIPRO, INFOSYS, DELL, PAYODA, ADITI, UGAM SOLUTIONS, EBIX, KGISL) was stated to be good

**Chimote, Niraj Kishore (2012)**, the main purpose of this study is to find out how a training programme can be evaluated from the perspective of trainee employees to test its effectiveness. The literature review highlighted that the effectiveness of a training programme can be fairly measured by comparing the pre-training expectations and knowledge of trainees with their post-training experience. This study examines the effectiveness of a training programme offered to 108 trainees of a leading private sector bank. The study intended to test whether the efficacy gap is influenced by the age, gender and education of the trainees. The chi-squared test revealed that the demographic 57 variables are independent of the efficacy gap. A paired sample t-test was conducted and it has been concluded that the trainees did not find the programme effective. The factor analysis indicates that the grouping of the variables into factors fairly matches with the four levels of Kirkpatrick's model of training evaluation with certain exceptions. Finally, a multiple regression analysis was conducted which revealed that the factors extracted in factor analysis are significant in explaining training effectiveness.

**Rama Devi &, Nagurvali Shaik (2015)** Training and Development contributes in such a way that employees can enhance their dexterity. There is a causal relation between training and employee performance. Training helps organizations in achieving their strategic objectives and gives organizations a competitive edge. In this context, organizations train and develop their employees to the fullest advantage in order to enhance their effectiveness. It is not just sufficient to conduct a training program. Organizations should evaluate whether training & development programs are effective and producing desired results. Proper evaluation is the base to effective training. Training evaluation should be a regular system by the fact that trainees are transient groups. They attend training program to acquire specific skills and return to work to apply them. Over time, new knowledge and skill becomes necessary; again they return to training program

**Muhammad Faseeh Ullah Khan (2013)** Performance appraisal may be defined as a structured formal interaction between a subordinate and supervisor, that usually takes the form of a periodic interview (annual or semi annual), in which the work performance of the subordinate is examined and discussed, with a view to identifying weakness and strengths as well as opportunities for improvement and skills development. Performance appraisal should not be perceived just as a normal activity but its important should be recognized and communicated down the line to all the employees. There should be a review of job analysis, job design and work environment based on the performance appraisal. Performance appraisals provide a good opportunity to formally recognize employee's achievements and contributions to the organization, and to ensure a clear link is maintained between performance and rewards. The appraisal interview can also be used as a vehicle to demonstrate supervisory and organizational support for employees by discussing barriers and supports to effective performance, and strategies to address problems or difficulties

**Dr. Selvarasu. A (2014)** Viewed that the Performance appraisal is one of the most significant human resource management practices as it yields critical decisions integral to various human resource actions and outcomes. This study confirms that total rewards structures, programs and policies influence employee commitment. The performance appraisal is primarily about what employees need to deliver to drive the organization's achievement. It's an opportunity to review results, provide feedback on how results were achieved (if your performance management systems includes competencies or organizational values), and confirm expectations. Although studies have shown that employee engagement is correlated with organizational outcomes (e.g., return on assets, profits), Rich, LePine, and Crawford (2010) argue that researchers have not examined employee engagement as a mechanism that connects employee characteristics and organizational factors to job performance.

**Dr. Vadivelu. S (2016)** concluded that Performance appraisal (PA) has been an important tool in developing the capabilities of an individuals and organizations. PA has been adopted and practiced across many organizations. In addition, there is a great need for functional human resource department (HRD) to monitor and regulate the relationship, growth and developments of individuals and organizations for improved performance and job satisfaction. Simultaneously, a sound HRD is required in every organization for optimum effective utilization of human and organizational resources. PA does not incorporate quality and team work and it is assessed solely based on individual performance. PA tool constantly subject to criticism, hence there are research carried out to explore the relationship between perceived equality of performance appraisal and employee's satisfaction. The perceived fairness is an imperative instrument that affects the motivation level of employees.

**Shrivastava P.** viewed that The "Performance Appraisal" or review is essentially an opportunity for the individual and those related with their performance in the bank, most usually their line manager - to get together to engage in a dialogue about the individual's performance, development and the support required from the manager. It should not be a top down process or an opportunity for one person to ask questions and the other to reply. It should be a free flowing conversation in which a range of views are exchanged Performance Appraisal usually reviews past behavior and so provides an opportunity to reflect. Performance Appraisal generally reviews past behavior and so provides an opportunity to reflect on past performance of the bank employees. But to be successful they should also be used as a basis for making development and improvement plans and reaching agreement about what should be done in the on past performance of the bank employees. But to be successful they should also be used as a basis for making development and improvement plans and reaching agreement about what should be done in the making development and improvement plans and reaching agreement about what should be done in the future to enhance the bank's effect and effectiveness Performance Appraisal is often the central pillar of performance management in the bank to keep the motivation of the employees high.

**Vikas Mahalawat and Bharti Sharma (2012)** concluded that to know the perceptions of Indian Bank's employees towards performance appraisal. They studied the differences between public and private sector banks with respect to perception of fairness of the performance appraisal system and satisfaction regarding performance appraisal. Their results showed that private sector bank employees perceive greater Satisfaction and fairness with their performance appraisal system as compared to public sector bank employees.

**Dr. K. Thulasi Krishna** The study concludes that both the public and private sector banks shall make use of appraisals successfully and shall link the results to rewards comprehensively which in turn enhances the employees' satisfaction. Performance appraisals play a key role in several managerial areas such as promotions, job transfers, and legal protection. With the data generated from employee appraisals, the banks are better able to make good decisions about a wide range of matters that directly affect the employees and the organisation at large. Therefore, both the public and private sector banks shall make use of appraisals effectively and shall link the results to rewards comprehensively which in turn enhances the employees' satisfaction.

**Cascio (1998)** concluded performance appraisal as a practice to improve employee's work performance by helping them to grasp and use their full potential in carrying out the organization's missions and to provide information to employees and managers for use in making work related decisions. He goes on to define effective performance appraisal system as an exercise in observation and judgment, a feedback process and an organizational intervention. It is a measurement process as well as an intensely emotional process. Above all, Cascio stated, it is an inexact, human process that is utilized differently in almost every organization regardless of industry.

**Shrivastava and P. Purang (2011)** studied the differences between public and private sector banks with respect to perception of fairness of the performance appraisal system and performance appraisal satisfaction. Perception of fairness of the performance appraisal system has been studied through nine factors. The study used independent samples t-test and qualitative analysis to study the mean differences between the two banks. Results indicated that private sector bank employees perceive greater fairness and satisfaction with their performance appraisal system as compared to public sector bank employee

**Ekta Bhatia (2010)** The performance appraisal or review is essentially an opportunity for the individual and those concerned with their performance in the bank, most usually their line manager - to get together to engage in a dialogue about the individual's performance, development and the support required from the manager. It should not be a top down process or an opportunity for one person to ask questions and the other to reply. It should be a free flowing conversation in which a range of views are exchanged.

**Shukla Harish & Pareta Aditi (2013)** concluded that There are significance differences in the awareness of organizational climate by male employees and female employees. The comparison of Mean value of male employees and female employees indicates that male employees perceive climate of their organization in a better way than that of their counter parts. This findings is in contradiction to the general notion that female employees indicates that male employees perceive climate of their organization in a better way than that of their counter parts. This findings is in contradiction to the general notion that female employees are more satisfies than that of male employees. this finding can be understood with the concept of high expectation psychology. In the same way the development of employees also depends on vigorous organizational climate prevailing in the organization. The quality of Organizational climate affects the overall performance of employees. Positive climate is an indicator of positive attitude of top level, middle level as well as lower level of an FMCG company. Emphasis on positive is an utmost requirement of such a company

**Pemmarupan yukthamarani.P& Saufi Ahmad Roselina (2013)**,Concluded That It is not an simple task for management and organization to design and adapt organizational climate effectively without the support and dedication from employees' themselves. However, management and organization can design and plan and design the best-fit approach to remain valid to all involved parties especially the employees. It is not just the monetary based benefits human capital today; there are other aspect that motivates and enhances their job involvement and affective commitment such as opportunities at work. This research will be able to address the employee's needs and expectation from the employer. As we are aware, an organization requires human capital to meets its business objectives'. Therefore, by understanding the tested aware, an organization requires human capital to meets its business objectives'. Therefore, by understanding the tested organizational climate, the research will be able to emerge an improvised model improvised model organizational climate, the research will be able to emerge an organizational climate, the research will be able to emerge an aware, an organization requires human capital to meets its business objectives'. Therefore, by understanding the tested organizational climate, the research will be able to emerge an improvised model to enhance employee's work passion as well as organizational commitment. As well there is a room way for comparison between the practices between public and privately administrative universities. The contribute more efficiently towards the development of the organization. An excellent organizational will enable an enhanced economic development. kernel of having the right employee relates to work passion.

## THEORETICAL BACKGROUND

### PERFORMANCE APPRAISAL

Performance appraisal is the key ingredient of performance management. In a work group, members, consciously or unconsciously make opinion about others. The opinion may be about quality, behaviour, way of working, etc. such an opinion becomes basis for interpersonal interaction. In the same way, superiors from some opinions about their subordinates for determining many things like salary increase, promotion, transfer, etc. In large organizations, this process is formalized and takes the form of performance appraisal. Performance appraisal in some form has existed in old days also. for example, Wei dynasty (221-265A.D.) In China introduced performance appraisal in which an imperial rater used to appraise the performance of members of the official family. In its present forms, the New York city civil service adopted performance appraisal in 1883. since then and specially after world war 1 performance appraisal in formal way has been adopted by most of the large organizations particularly in business field. In our country too, large organization adopt formal appraisal method.

"Performance appraisal is the systematic evaluation of the individual with respect to his/ her performance on the job and his/her potential for development"

----- Beach (1965)

"performance appraisal is a systematic review of employee's meaningful job behavior to respects their effectiveness in meeting their job requirements and responsibilities"

----- Douglas et. al., (1985).

### TRAINING

Training and development are continuous process in improving the caliber of employees. It is an attempt to improve their current and future performance but the organization should keep a track on their performance after imparting them training it means training needs assessment (Janice A. Miller, 2002) it is a systematic process of altering the behavior of employees in a direction to achieve the organization's goals. A training programme is an effort by the employer to provide opportunities for the employees to acquire job related skills, attitudes and knowledge.

"Training is usually considered as the organized procedure by which people gain knowledge and increase skill for a definite purpose."

----- Dale S Beach

"Training is the act of increasing knowledge and skills of an employee for doing a particular job"

-----Edwin B Flipppo

## METHODOLOGY OF THE STUDY

For the purpose of this study, data will be collected from both primary & secondary data source include extensive desk research through library, different published material and world wide web, while primary data will be collected through questionnaire.

The data will be collected from the selected sample using questionnaire designed for the purpose of the study. The questionnaire covered the following HR practices areas (training & development performance appraisal), which were presumed to be followed by public sectors banks. The data will be analyzed by using a variety of statistical tools to arrive at a meaningful conclusion. The data will be collected with the help of a Structured Questionnaire. A self structured questionnaire was used as data collection instrument. simple random sampling has been used and total 80 respondents were approached.

We divided the training questionnaires into three parts- effectiveness of Training, kind and timing it comprise of three variables, whether organization measured training importance or not, role of training in enhancement of knowledge skills, team work and building positive attitudes in the employees) and Performance appraisal questionnaires was divide in to four part:-appraisal system, timing, tool, effectiveness of performance appraisal

## OBJECTIVES OF THE STUDY

1. To examine and analyse the training practices followed by State Bank of India.

2. To study of the performance appraisal system of SBI.
3. To determine the impact of Training and Performance appraisal of employee of State Bank of India

**HYPOTHESES**

Ho: There is no significance relationship between performance appraisal system & training in State bank of India  
 H1: There is significant relationship between training practices and performance appraisal system in State bank of India.

**ANALYSIS AND INTERPRETATION**

**TABLE 1: PROFILE OF RESPONSE**

Variables	Categories	Frequency
Gender	Male	45
	Female	35
	Total	80
Position	Lower and Middle level	62
	Upper level	18

The Table 1 shows that there are 80 respondents out of which 45 are male and 35 are female respondents. And from 80 respondents, 62 belong to the lower and middle level and remaining 18 respondents belongs to upper level in the organization.

**TABLE 2: TRAINING IS IMPORTANT TO ENHANCE KNOWLEDGE, SKILLS, TEAM WORK AND ALSO DEVELOP POSITIVE ATTITUDE**

Particulars	Frequency
Strongly agree	36
Agree	28
Neutral	12
Disagree	2
Strongly Disagree	2

The researcher with the help of table 2 try to find out the opinion of employees working in SBI regarding the importance of training in their organization and we can say training is important to develop knowledge, skills and attitudes. Majority of the employees 64% agree and strongly agreed that their organization consider training as a important part of employee development.

**TABLE 3: SYSTEMATIC DEVELOPMENT PROGRAMME**

Particulars	Frequency
Strongly agree	16
Agree	35
Neutral	15
Disagree	8
Strongly disagree	6
Total	80

The Table 3 provides information regarding systematic development programme in State Bank of India. As per the table out of 80 respondents, 16 employees strongly agree, 35 respondents agree in favor of systematic Development program, 15 are neutral, 8 employees disagree and remaining 6 strongly disagree. The majority of SBI's employees agreed that there is systematic organization of Development program for the newly recruited employees.

**TABLE 4: KIND OF TRAINING PROVIDED IN THE ORGANIZATION**

Particulars	Frequency
On the job training without technology	12
Off the job training without technology	6
On-the job with technology	34
Off-the job with technology	12
Both training method with technology	16
Total	80

The Table 4 provides information about various types of training programs offered by SBI to their employees. We divide training programs into five parts- on-the-job training without technology, off-the-job training without technology, on-the job with technology and off-the-job with technology and both training methods using technology. Majority of the respondents i.e. 34%+12% opted for training on-the-job and off-the-job with technology, so on the basis of above results, we can conclude that SBI provides both types of training i.e. on-the-job and off-the-job with technology.

**TABLE 5: TRAINING IS HELPFUL TO CREATE A GOOD CULTURE**

Particulars	Frequency
Strongly agree	21
agree	34
neutral	13
Disagree	12
Total	80

With the help of Table 5, researcher try to with the help of training organization is helpful to create a good culture in the Organization. In this regards researcher concluded that 21 employees strongly agreed, 34 agreed, 13 respondents are neutral and only 12 respondents disagreed.

**TABLE 6: EFFECTIVENESS OF TRAINING**

Particular	Mean	S.D
Training Effectiveness	7.64	2.10

The Table 6 shows the effectiveness of training and for this we calculated the mean and standard deviation. The mean of training effectiveness is 7.64 and S.D. is 2.10. As per this result we conclude that training program of SBI is very effective.

TABLE 7: PERFORMANCE APPRAISAL IS A USEFUL TOOL FOR ORGANIZATION

Particular	Frequency
yes	78
no	2
Total	80

With the help of table 7, researcher want to find out whether performance appraisal practices are useful or not for bank out of total respondents, 80 respondents gave positive opinions in this regards and only 2 are keeping negative opinion. So we conclude that performance of their employees for every level of employees whether they belong to lower, middle or upper position.

TABLE 8: CRITERIA OF PERFORMANCE APPRAISAL SYSTEM IN ORGANIZATION

1	360 degree appraisal method	35
2	MBO	5
3	Rating scale	17
4	Check list	8
5	720 degree appraisal method	12
6	Any other criteria	3
	Total	80

With the help of table 8 researcher want to find out tools used for performance appraisal of employees in SBI. For this purpose researcher identified five tool:- Rating scale, check list, MBO, 720 degree appraisal method out of total response 35 respondents agreed for 360 degree method, 5 agreed for MBO, 17 for rating scale, 8 check list, 12 for 720 degree appraisal method and 3 for any other criteria in the end we can say in State bank of India mostly 360 degree and rating scale are used for evaluating the performance of the employees.

TABLE 9: TIMING OF PERFORMANCE APPRAISAL

	Particulars	Frequency
1	Monthly	10
2	Quarterly	2
3	Half-yearly	3
4	Annually	63
5	Any time	2
	Total	80

In Table 9 researcher concluded the timing of performance appraisal. For this we have divided timing in to monthly, quarterly, Half yearly, annually, any time. In table 9 out of 80 respondents 63 said that their performance is annually evaluated, 10 monthly evaluated, 2 are quarterly evaluated, 3 half yearly evaluated, and 2 any time evaluated. Thus, with the help of above table we can say annually performance are quarterly evaluated in SBI.

TABLE 10: PERFORMANCE APPRAISAL SYSTEM PROVIDES SCOPE FOR COMMUNICATING THE OVERALL BUSINESS GOALS AND PLANS TO THE EMPLOYEES

	Particulars	Frequency
1	Strongly agree	60
2	Agree	5
3	Neutral	10
4	Disagree	2
5	Strongly Disagree	3
	Total	80

In Table 10 researcher concluded that 60 employees are strongly agree, 5 are agree, 10 are neutral, 2 disagree and 3 are strongly disagree so we can say PA system provides scope for communicating the overall business goal and plans of the employees

TABLE 11: PERFORMANCE APPRAISAL HAS HELPED YOU

	Particular	Frequency
1	Increment in Salary	30
2	Helped in achieving Goal	15
3	Improving Motivation	15
4	Help in change employee Behaviour	10
5	Improved organizational climate	10
	Total	80

With the help of table 11 researcher concluded that 30 employees believed that performance appraisal is helpful for salary increment, 15 are in achieving goal, 15 improving motivation, 10 believe in help in change behavior, 10 believe in improved organizational climate.

TABLE 12: DESCRIPTIVE STUDY OF PERFORMANCE APPRAISAL SYSTEM IN SBI

Particular	Mean	S.D
Effectiveness of Performance Appraisal	4.70	2.71

To find out the effectiveness of Performance appraisal, researcher made descriptive study and find out the mean and standard Deviation. The Standard deviation and Mean of Performance appraisal system of SBI of 80 respondents is 2.71 and 4.70 respectively. researcher found that march, performance appraisal is from April-March In our present study researcher found that annual system of performance appraisal followed in SBI. In the end we can say in 2018, there is no change in timing of performance appraisal system in SBI.

TABLE 13: CORRELATION BETWEEN TRAINING AND PERFORMANCE APPRAISAL

		Training effectiveness	Performance Appraisal effectiveness
Training effectiveness	Pearson Correlation	1	.330**
	Sig.(2-tailed)N	80	.000 80
Performance Appraisal effectiveness	Pearson Correlation sig.(2-tailed)	.330***	1
	N	.000 80	80

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



In The above table researcher concluded that correlation between training effectiveness and Performance appraisal effectiveness is 0.330. It is a very small but there is a relationship between training and Performance appraisal. The correlation is very significant at the 0.01 level. The p-values i.e sign 2 tailed value is  $0.000 < 0.05$ , and we rejected our null hypothesis. In the end we can say that there exists a significant correlation between training and performance appraisal.

## CONCLUSION

Human resource management practices play a significant role in managing an organization, such as the effects of HRM on organizational performance, innovation, new ways of working principles and enhancing employee's capabilities. Training and performance appraisal play a positive relationship between HRM practice and organizational effectiveness. The study revealed a significant relationship between performance appraisal and training. this study revealed that correlation between training and performance appraisal effectiveness and training and performance appraisal system in SBI and employees are satisfied and happy with the training and appraisal system of SBI. In the end we can say HRM Practices (Training and Performance appraisal) can enhance the employee level of performance which influence the perception of employees about the performance (Khalid,2014).

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**WOMEN ENTREPRENEURSHIP IN MICRO ENTERPRISES: TWO CASE STUDIES**

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**ABSTRACT**

*In India, women constitute nearly 50 per cent of the total population. But their participation in gainful economic activities is very negligible. Without their active participation in economic activities, development is not possible. We have the examples of the developed nations before us. Hence, starting from the 7<sup>th</sup> Five Year Plan, women were treated as a specific target group in all the development programmes of the Government. They were given all the needed support to participate in economic activities. They came out of the four walls of home. More and more women are seeking employment outside their families. Sheer economic need and gradual spread of education were largely responsible for this change. Yet their number in the workforce and among the self-employed is very negligible in the country. There is need to find out the reasons for less participation of women in entrepreneurial ventures. It can be done with the help of empirical studies on existing entrepreneurs. Empirical studies at micro level can throw light on the motivations of women entrepreneurs, their problems, contributing factors for their success or failure, the type of support they get from the environment and the society. The findings of these studies would help in designing appropriate policies for the development of women entrepreneurship in the country. The present paper is an attempt in this direction with the help of two case studies in Chitradurga town, a most backward district headquartered town in the State of Karnataka.*

**KEYWORDS**

entrepreneur, entrepreneurship, women entrepreneur, backward area, condiment, self-employment.

**JEL CODE**

L26

**INTRODUCTION**

Entrepreneurship refers to the act of setting up of a new business or reviving an existing business so as to take advantage of new opportunities. Thus, entrepreneurs shape the economy by creating wealth and jobs and by inventing products and services. It is in reality an attitude to create something new and an activity which creates value in the entire social and economic system. It is a state of mind, which develops naturally, based on his/ her surrounding and experiences, which makes him/ her think about life and career in a given way.

The role of women entrepreneurs in economic development has been well recognized all over the world. Today, in the world of business, women entrepreneurship has become an essential movement in many countries and has been accepted in all areas of working. The United Nations report has also concluded that economic development is closely related to the advancement of women. In nations where women have advanced, economic growth has usually been steady. By contrast, in countries where women have been restricted, the economy has been stagnant. The data on correlation between Gender related development index and GDP per capita reinforces the above fact.

A recent international study found that women from low to middle income countries (such as Russia and the Philippines) were more likely to enter early stage entrepreneurship when compared to those of higher income countries (such as Belgium, Sweden and Australia). A significant factor that may play a role in this disparity can be contributed to the fact that women from low income countries often seek an additional means of income to support themselves and their families. Overall, 40 to 50 per cent of all small businesses are owned by women in developing countries.

Female entrepreneurs make up for approximately 1/3 of all entrepreneurs globally. According to one study, in 2012 there was an approximate 126 million women that were either starting or already running new businesses in various economies all over the world. As far as those who were already established, there was an approximate 98 million. Not only are these women running or starting their own businesses but they are also employing others, so that they are participating in the growth of their respective economies.

Women entrepreneurs make a significant contribution to the Indian economy. There are nearly three million micro, small, and medium enterprises with full or partial female ownership. Collectively, these women-owned enterprises contribute 3.09 percent of industrial output and employ over 8 million people. Approximately, 78 percent of women enterprises belong to the services sector. Women entrepreneurship is largely skewed towards smaller sized firms, as almost 98 percent of women-owned businesses are micro-enterprises. As with the broader MSME sector, access to formal finance is a key barrier to the growth of women-owned businesses, leading to over 90 percent of financial requirements being met through informal sources.

Even though female entrepreneurship and the formation of women business networks are steadily rising, there are a number of challenges and obstacles that female entrepreneurs face. One major challenge that many women entrepreneurs may face is the traditional gender-roles society may still have on women. Entrepreneurship is still considered as a male-dominated field, and it may be difficult to surpass these conventional views. Other than dealing with the dominant stereotype, women entrepreneurs are facing several obstacles related to their businesses.

Many studies have concluded that women start their own businesses for a variety of reasons. These reasons are: having an idea for a business plan, a passion for solving a specifically related career problem, wanting to be more in control of their careers, maintaining a more balanced life, having a flexible work schedule, taking a personal vision and turning it into a lucrative business. Along with the intense desire to see their vision carried out, these women also have a great ability to multi-task and are not fearful of the risks involved in being self-employed. Women are still facing many issues in the workforce and being their own boss certainly is more appealing to some of the everyday issues they face in entrepreneurship. Gender roles are still very much a part of their lives but for some female entrepreneurs, they feel more in control, when working for themselves.

**OBJECTIVES OF THE STUDY**

The main objectives of this study were to find out at micro-level with empirical evidences the motivations of women entrepreneurs, their problems, contributing factors for their success or failure, the type of support they get from the environment and the society and based on the findings to make policy recommendations.



## A BRIEF PROFILE OF STUDY AREA

Success in entrepreneurship is also to some extent depending on geographical area where the entrepreneur wants to start his/her business. In a backward area, there is less competition but profit margin, customers' behaviour, availability of required resources, volume of business are the major issues which always influence the success and survival of entrepreneurial activities. Chitradurga City and District is one of the most backward districts in Karnataka State. The district receives scanty rainfall and the infrastructure and literacy rate is relatively low. According to 2011 Census, Chitradurga city's population is 1,39,914 of which 69,610 (49.75%) were female. During the last few years, women entrepreneurial activities have increased rapidly in Chitradurga city. Owing to the Government support in the form of training and loan schemes, most of the women entrepreneurs are involved in traditional women related economic activities such as tailoring, petty shops; beauty parlor, garment, and small industries, business and most of them are also running their enterprises successfully at present.

## METHODOLOGY

For the study two women entrepreneurs were chosen randomly. One of these two is very popular in the city making and selling *Jowar Roti* and other traditional food items. Another one starting from food products ended up with petty shop with good turnover and good life. They were considered to be model women entrepreneurs in the city as they were quite often invited to share their entrepreneurial experiences with the prospective entrepreneurs undergoing training. The information was collected from them through an interview schedule.

Both the respondents in this study started their entrepreneurial careers under indigent economic conditions. Both of them started their entrepreneurial careers by making use of their skills in food preparation at home. When they had no money to start a venture of their own, they prepared food items with the help of family members, sold them taking to houses or shops nearby. By the standards of a backward area and compared to their own past they were living a comfortable life at the time of the study. One respondent was in ready to eat traditional food preparation business (will be referred in the study as respondent-1). Another respondent (referred to as respondent-2) was at the time of survey, in petty shop business. Both of them came to the town of Chitradurga in marriage.

## RESPONDENT-1

### BACKGROUND

The age of the respondent at the time of the survey was 52. She had studied up to S.S.L.C. but discontinued her education without passing S.S.L.C. she was married at the age of 15. She hailed from a poor family though belonged to Hindu lingayath community, an economically dominant community of the state.

This respondent was a daughter of a village school master who lived in a village in a joint family. Apart from his school work, he was also doing business of buying food grains from the village people to sell them in the urban area. The respondent learned cooking and also built capacity to cook for a family of 15 to 20 members. So cooking in large scale was not a burden for her. She was also involved in her father's business. So she acquired business skills in early age. She was married at the age of 15 to a wealthy man in Chitradurga. Her husband was doing a commission business in Chitradurga APMC on partnership basis. Her husband lost money in business and it was inevitable for the respondent to do something to tend the family. She already had two children.

### Entry into Entrepreneurship

She went for a training given by the District Industries centre, Chitradurga for a period of one month where she learnt tailoring. Then she started buying clothes, stitched them into ladies garments and sold them to people in the area. She carried out this activity from home itself. At the same time, she started preparing jowar roties and chutney powder with the help of her daughter and sold them in the surrounding area. She started roti business on order basis as the people in the area preferred roties as a change. She found that the traditional ready to eat food business was more profitable than the garment business. She discontinued the garment business and concentrated on the roti business. She added few more traditional sweet items, snacks items and pickles. She also accepted bulk orders from the hotels and for public functions to supply roties. She started catering service also. She did not use dalda, artificial colours in the food preparations and she used to maintain the traditional taste. So demand grew leaps and bounds. She started taking labourers to prepare food items.

### BIRTH OF ROTI CORNER

In 2003 she started a shop and subsequently she started one more shop in the main street of the town. Both the shops were started with license from the municipality. She found that there are many families in the town who could not prepare roties, chutney powder, and traditional sweets either because they did not know or because the preparation was time consuming. To cater to this segment, she started shops, prepared in advance and stocked them in the shop. Though competition has grown there was no decline in her business.

### CHANGE IN STRATEGY

She found it difficult to get labourers on daily wage basis. She started giving raw materials and the piece rate and allowed them to prepare the roties in their respective homes. Then the suggestion came from the piece rate workers that they will prepare everything themselves and supply the same at the predetermined rate. She agreed for that as it was also helpful for her as her daughter, a helping hand had gone away in marriage. Her son joined an engineering college outside the city. Now she has completely outsourced the roties. She has restricted the preparation only to chutney powder, pickles, and variety of chutnies at home. Her husband is doing the sales job in the main shop in the city.

### SOURCES OF FINANCE

She started the business with a own capital of Rs. 10,000 and later took Rs.2,00,000 subsidy loan from Swarna Jayanthi Rojagar Yojana Scheme of the government to expand and open a new branch. Present capital size of business is Rs. 3,00,000 it also includes working capital of Rs. 40,000. Monthly turnover of business at present is nearly Rs. 1,00,000 and it includes average profit margin between 10-20 per cent. Profit varies from item to item and also from season to season.

At present she is supported by 4 regular workers and 10-12 temporary workers when order is big. She took the help of temporary workers in peak season and huge orders are received. Approximately she works 10-12 hours per day which includes work in home and shop.

She is satisfied with her present business and its growth. Present line of business helped her to give better education to her children, she also married her daughter, income earner from same business, and she also constructed her own house in Chitradurga from income earned from the same business.

### PROBLEMS FACED IN THE BUSINESS

Even though she is running business successfully still she is facing few problems while running her business, they are: 1. Frequent Changes in the rate of consumables and raw material; 2. Lack of standardization in price of finished products; 3. Non-availability of better labour force; and 4. Competition from packaged food products.

To overcome above problems, she is taking various precautionary steps, they are:

1. To overcome problem from price fluctuations she started to purchase raw materials from wholesalers in large quantity and raw material required for pickles are purchasing directly from farmers;
2. To overcome labour problem she chose three alternative solutions, first one is to train family members to use them in business activity and second one is to install machinery to prepare Chapathi, Holige, etc., third one is to use outsourcing strategy.

According to this respondent, to achieve success in entrepreneurial field one must have some important qualities, they are: Self-confidence, Hardworking Nature, Better Communication skill and Grabbing of opportunity at the right time. Along with these specially women required a proper support from her family. She also said that better knowledge in the specific field with minimum education and motivation to achieve something will also help entrepreneurs to achieve success in entrepreneurial field.

## RESPONDENT-2

This respondent is also from village background. She was married soon after completion of her matriculation. Before entering into the field of entrepreneurship, she was an employee in Anganawadi Kendra. She started her entrepreneurial venture with tailoring business. After shifting to Chitradurga town she started to manufacture condiments like *Khara (Mixture)*, *Chakli*, *Kodubale*, and Chips by taking her mother's help. Her mother was a role model to this respondent to start

this line of business as her mother was doing same business from her residence. She had experience in condiments business by working with her mother in childhood that helped her to start the business with confidence.

She started her business as a sole trading concern by taking help of her family members. She took license from Municipality to run business. First, she started her business in her residence in a rented building; later it was shifted to own building on the main road of the town. Her mother was a backbone to her business. With the help of her mother, family support and hard work condiment business developed rapidly in a very short period of time, their business extended from local area to surrounding villages. She also created some permanent customers.

She was shifted her entire family to own house in the year 1995. After shifting to own building she found a new opportunity to start a trading business along with condiment business. She identified opportunity for trading business as her house was on the main road and there was a ladies hostel with 300 students opposite to her house and there were no such shops in the vicinity. She started this petty shop business with a capital of just Rs. 750 in the initial period. The business grew very fast and at the time of survey the total investment in the enterprise was Rs. 8,00,000, which included both working and fixed capital. In the year 2007 she took loan from bank under Prime Minister Rozgar yojana with subsidy component to improve and expand business activities.

In the beginning, business turnover was only Rs. 2000-3000 per month, at present it is on an average Rs. 2,40,000 per month. She sells various items like Cosmetics, Snacks, Condiment items, Cool drinks, Ice Creams, Mobile Currency. She is also providing photo copy service. She has also taken a Nandini Milk Agency. She works 12-14 hours a day, in between her son and daughter-in-law gives rest to her by sitting in business premises.

She had received training from Rural Development and Self employment Training Institute (RUDSETI) an NGO for period of 21 days. According to her, the training improved her business skills. She learnt the skills such as how to handle customers, manage finance, how to solve business problems, how to communicate with customers. She learnt for the first time how important it is to greet the customers when they come to the shop.

After starting petty shop business, she discontinued condiment business due to the following reasons: First, her daughter was married and she lost a helping hand. Second, her mother's age which crossed 70 years and she was not able to assist in the work. Third, trading business developed dramatically within short span of time and was giving good returns, and the fourth, huge labour problem. Though the condiment business was doing very well, she had stopped it due to the said problems.

This respondent has received achievement award from RUDSETI at the time of its Silver Jubilee Function at Bangalore. Presently, she is satisfied with her business, its success and growth. She hopes to run the same business successfully in future also.

She is not facing any major problem in the business at present. But her turnover gets reduced during summer as the students go on vacation. In her opinion, the success depends on the nature, knowledge, and self-confidence, and the ability to spot and seize the opportunities. The entrepreneur should be ready to accept and face challenges.

According to her formal training, previous work experience in the field and family support is most important for achieving success in entrepreneurial venture.

## FINDINGS

- The strong motivation to do something worthwhile to lead a better life was most important facilitating factor for both the respondents to enter into entrepreneurship.
- Both the respondents entered into entrepreneurial venture to earn a living for the family when the family was facing economic problems.
- Both had come from entrepreneurial background. The husband and father of Respondent-1 were in business. The mother of Respondent-2 was an entrepreneur who supported her daughter in her venture.
- They started their entrepreneurial career later in age, around 32 years.
- Both the respondents were married, educated, had children, and supporting family members.
- They had received entrepreneurial training from the government agency and an NGO. They had taken subsidized loan under government schemes.
- They had previous work experience in the respective fields.
- They are considered to be model entrepreneurs as they are frequently invited by the DIC and the RUDSETI to share their experiences with the prospective entrepreneurs undergoing training.
- As and when the situations changed, they have changed their businesses and also the way to do the business.
- They were able to identify their core competency. Respondent-1 had stopped her garment business and focused only on ready to eat traditional food business. The respondent-2 stopped her condiment business to focus entirely on the petty shop business.
- They could balance their work and life very well due to the strong support of the family members. This is also one of the reasons for them to focus only on the business which gave good returns and had better prospects in the future.
- The success of Respondent-2 was recognized by her training institute and gave her achievement award. This in fact has made so much of impact on her that she encourages unemployed youth to enter into entrepreneurial venture.
- Both used government support for the development and expansion of business.
- Both the respondents have wonderful communication skills. They have very well understood the nuances of business, customer relationship management, financial management and managerial abilities.

## SUGGESTIONS

It is found in the study that the training and financial assistance have helped the respondents to grow in business and succeed. So the government should focus on identifying potential entrepreneurs, train them, give them financial assistance and contribute for entrepreneurial development in the state and the country.

The study has also proved that family support is required for women to achieve success in entrepreneurship. Therefore, training institutions required to communicate such kind of aspects to the women at the time training programme. Government should conduct some special programmes in the society to create awareness among the public regarding these kinds of issues.

Government is recognizing entrepreneurs who made achievement in large industrial sector. To improve small, rural entrepreneurial activities government should organize some motivational programmes in local areas.

Giving responsibility to children in early age irrespective of gender also helps people to have entrepreneurial qualities.

Women are required develop independent decision making ability, that helps them to take better decisions whenever obstacles arise in business.

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**ANNEXURE**

**TABLE 1: LIST OF CONDIMENT AND READY TO EAT FOOD PRODUCTS WITH DETAILED DESCRIPTION**

Sl. No.	Traditional Name	English Name	Description	Photo of Snack or Dish
1.	Kodubale	Chakuli	A Crunchy Indian snack typically served hot that contains rice flour and chili powder	
2.	Chapati (Roti) & Jowar Roti	Chapati	An unleavened flatbread (also known as roti) from the India.	
3.	Roti	Jowar Roti	An unleavened flatbread made from Jowar flour	
4.	Balekai Chips	Banana chips	Thin slices of banana deep fried in savory spices.	
5.	Chivada / Khara	Mixture.	Made up of by using Flattened rice, groundnut, chana, masala.	
6.	Chakli	Savoury snack.	Mixed grain flour.	
7.	Hunase Chutney	Tamarind Chutney	Contains tamarind	
8.	Kempindi	Red chilli Chutney	prepared by using red chilli	
9.	Shenga Chutney Pudi	Groundnut Chutney Powder		

**ANALYSIS OF CONSUMER BEHAVIOUR IN THE RETAIL SECTOR****Dr. B. VIDYA****HEAD****DEPARTMENT OF COMMERCE  
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ERODE****ABSTRACT**

*In the Indian retailing industry, food is the most dominating sector and is growing at a rate of 9% annually. India retail industry is progressing well and for this to continue retailers as well as the Indian government will have to make a combined effort. The branded food industry is trying to enter the India retail industry and convert Indian consumers to branded food. Since at present 60% of the Indian grocery basket consists of non-branded items. India retail industry is expanding itself most aggressively; as a result, a great demand for real estate is being created. Indian retailers preferred means of expansion is to expand to other regions and to increase the number of their outlets in a city. Retailers follow that Customer is the king and customer is always right to please its customers. India is being looked as one of the most attractive host for retail developments. The development of malls in India has given a new meaning to retailing. Indian customer is exposed to completely new kind of shopping experience. The rising standard of living has opened new avenues for shopping. Hence, the present study focusing on the customers' buying behaviour in Retail Outlet and findings were by primary and secondary sources of data collections.*

**KEYWORDS**

Indian retail industry, consumer behaviour, retail store.

**JEL CODES**

L81, M30.

**INTRODUCTION**

The retail sector in India is witnessing a huge revamping exercise as traditional markets make way for new formats such as departmental stores, hypermarkets, supermarkets and specialty stores. Western-style malls have begun appearing in metros and second-rung cities alike introducing the Indian consumer to a shopping experience like never before. The sector is at an inflexion point where the growth of organized retailing and growth in the consumption by the Indian population is going to take a higher growth trajectory. The Indian population is witnessing a significant change in its demographics. Organized retail is on all time high in India. The growth is boosted by various factors such as availability of professional practices, media proliferation, various brands which are gaining value thereby enhancing industry growth, availability of various funding options, regulations like VAT implementation to make processes simple, sea change in demographics of country and international exposure. The retail sector is one of the fastest growing ones in India, catering to the world's second largest consumer market. Consumer view in India is changing and the retailers need support to formulate their strategies to give added value to the consumers. So, each retailer needs to provide the better retail market place. This mainly involves identifying the key drivers of growth, the consumer profile and expectations. It also means evaluating the nature of competition and challenges in the market 2 place. All these have led the Indian organized retail sector to dedicate more attention to an analysis of the consumer behaviour in order to meet the target market needs more effectively.

**LITERATURE REVIEW**

Schiffman and Kanuk (2007)<sup>1</sup> stated that "consumer behaviour is the behaviour that the customers display in searching for, purchasing, using, evaluating, disposing of products and services that they expect which will satisfy their needs". According to India Brand Equity Foundation (IBEF, 2012)<sup>3</sup> report the retail sector accounts for 22% of India's GDP and contributes to 8% of total employment. According to the National Accounts Statistics of India (2006)<sup>4</sup> "the unorganized sector" includes units whose activity is not regulated by statute or legal provision, and or those which do not maintain regular accounts.

**NEED AND IMPORTANCE OF THE STUDY**

In India the scope of retailing has increased in the last few years, offering ample amount of opportunities to Indian business. Due to large consumer base India provides an opportunity for their retailers all over the world to sell their products in India. In any business, change is the only permanent thing. Consumers prefer modern retail stores over the conventional and traditional stores. This has resulted in a major change in consumer behaviour.

**STATEMENT OF THE PROBLEM**

Present retail market environment in India has become increased competition and policy decision to allow foreign direct investors. This requires the retailers to formulate strategies to be competitive to attract and retain customers. This requires the study of consumers' behaviour. Coimbatore region is having largest growth of organized retail stores particularly chain departmental stores. As Coimbatore region comprises of mixed profile consumers who are moving to modern shopping pattern this study has been undertaken to study their shopping behaviour. Hence the researcher has taken a descriptive research with sample survey to understand the consumers' behaviour in departmental stores in Coimbatore region.

**OBJECTIVES OF THE STUDY**

1. To know about the similarity between retail mix elements and attained benefits of consumers lead to higher shopper loyalty.
2. To identify the problems faced by the consumers in the retail stores.

**RESEARCH METHODOLOGY**

Type of the Study Descriptive research study was used based on consumer behaviour, items relating to awareness, factors influencing consumer behaviour etc.

**SAMPLE DESIGN**

The consumers visiting the organized departmental stores were population for this study which is huge and infinite in nature. The Consumers visiting organized departmental stores in Coimbatore region were taken as the sampling unit of the study. In this study, Multi Stage Sampling design was adopted. In the first stage areas of the study in Coimbatore region were selected based on Random Sampling. In the second stage, the retail stores were selected based Quota Sampling proportionate to number of stores and in the third stage Convenience Sampling technique was used for selecting respondents. The total sample size was 1000. The table 1 provides the distribution of sample size.

**PERIOD OF THE STUDY**

The period of the research study was two years, starts from February 2012 to February 2014. The researcher took first six months to collect the reviews of related studies and identify the research gap. Another six months was spent to draft the research design, to prepare data collection instrument and conduct the pilot

study. After finalizing the questionnaire, six months have been spent to collect the data from the target respondents. The researcher took six months to analyze and interpret the collected data and six months to prepare the thesis.

#### DATA COLLECTION

A well-structured questionnaire was used as the instrument to collect the primary data from the organized retail stores. The questionnaire was prepared to know the facts like consumer's profile, consumer awareness, factors which influencing the consumers to utilizing the retail or departmental stores, retail mix elements, marketing strategies etc.

#### DATA ANALYSIS

Simple Percentage analysis was applied to know and simplify the demographic profile and other information of the consumers.

#### LIMITATIONS

1. Since the study was focused on Consumer behaviour on organised departmental stores located only in Coimbatore region, the results of the study cannot be generalized to other region.
2. The study did not focus on different types of organized retail formats like discount stores, hypermarkets, shopping malls and supermarkets. This may be a limitation to understand the overall consumers' behaviour on organized retail stores.
3. The study may have the limitation on time and cost factors which limit the sample size.

#### CONSUMER BEHAVIOUR

It is the process by which individuals search, select, purchase, use and dispose of goods and services in satisfaction of their needs and wants. Management is the youngest of sciences and oldest of arts and consumer behaviour in management is a very young discipline. Various scholars and academicians concentrated on it at a much later stage. It was during the 1950s, that marketing concept developed, and thus the need to study the behaviour of consumers was recognised. Marketing starts with the needs of the customer and ends with his satisfaction. When everything revolves round the customer, then the study of consumer behaviour becomes a necessity. It starts with the buying of goods. Goods can be bought individually, or in groups.

Goods can be bought under stress (to satisfy an immediate need), for comfort and luxury in small quantities or in bulk. For all this, exchange is required. This exchange is usually between the seller and the buyer. It can also be between consumers. In simple words, consumer behavior can be defined as the set of activities and actions of consumer in purchasing and using goods and services. However, it involves a study of buying motives in order to examine the selection criteria of the consumers for the products they choose and what motivates them to behave as they do in the market places. It focuses on how individuals make decisions to spend their available resources like time, money and effort on consumption related items.

#### PATTERN OF CONSUMER EXPENDITURE

After a thorough study of the data collected the different patterns of consumer expenditure were identified. The major portion of the income was spend on the consumption was spend on food and grocery comprising of the basic needs of the consumer (45%). The consumer was highly motivated towards the buying of the apparels and foot wears (the branded ones). The table 2 clearly explains the ideology of the consumer. The consumer wants to look good and eat healthy. This figure clearly analyses that the modern consumer is highly aware of his needs and is ready to dispose his income as he wants. He spends the maximum portion of his income on the items of his daily use i.e. Food and grocery by 45%. Consumer tends to spend on general merchandise by 26%. He spends by 24% on apparels and footwear, so if the disposable income ratio has increased for him, he tends to buy more quality items or the branded items. This leads to the welcome of the malls through the gate of consumerism by young earning population.

#### PREFER TO GO TO MALLS

The results of the survey table 3 reveal to us that shopping could be the main target of going to a mall but watching a movie could battle for its share too. Many people's find it a good place to spend time, so the numbers of footfalls in a mall are more than the number of 'wallet falls'. Other people who visit a mall comprises of 11% who prefer to eat in a mall.

#### OBSERVATION OF CONSUMER

Observation of consumer is often a powerful tool. Looking at how consumers select products may yield insights into how they make decisions and what they look for observing consumers tells about:

1. What is he looking in the product?
2. Is he brand loyal?
3. Is he more or less price sensitive?
4. Is he more interested in packaging, manufacturing etc.
5. Whether his taste has shifted?

Observation of consumer may help us determine how much time consumers spend comparing prices, or whether nutritional labels are being consulted.

#### IMPLICATIONS

Keeping in mind the empirical evidence of the current study following are the implications for the retailers: Apparel retailers have a huge potential for young people. From the data collected through survey it is identified that maximum number of respondents of apparel belongs to the age group of 25-30 years. Therefore, apparel retailers in line with manufacturers should focus on this segment in order to grow their business in future. Consumer buying behavior can be explained on the basis of survey findings. The factors that are observed in the study can be used by the apparel retailers in developing their marketing strategies in a better way. With its help the retailers have an opportunity to convert their potential customers to actual customers.

Apparel retailers needs lot of improvement in their ambience and location, brands offered, prices offered, discounts offered, services provided within the store as well as after sale service in order to boost their demand. There has been transformation in the consumption pattern thus leading to change in overall retailing scenario. Also, a change has been noticed in the demographic profile of customers that can be utilized smartly by the retailers for fulfilling the needs and expectations of the customers.

#### FACTORS INFLUENCING THE BEHAVIOR OF THE CONSUMER

The behaviour of retail consumer is a subject of study across the world. In India retailers and retail formats are evolving on a great extent. Understanding the reasons for consumer's behaviour is very important for retailer. Following are the factors which influence the customer's decision making process.

1. **Convenience of Shopping at a particular outlet:** The element of convenience is a fast gaining promises in the world of organized retail. This is especially true in case of items like grocery/fruits and chemists. For example, while buying medicines, most patients would prefer the buy from the chemist near the doctor clinic or near the hospital.
2. **Range of Merchandise:** The range of merchandise is perhaps the most important reason for customers to patronize a particular outlet. The initial curiosity of the store may draw a consumer to a retail store, but converting him into a buyer and retailing him over a period of time is largely dependent on the quality and the range of merchandise offered by the store. The range of merchandise offered plays an important role in case of categories like devalues, books and music.



3. **Socio economic factors:** Socio economic factors are seen as a fundamental to development. India is a nation which has a large middle class a youth population which is happy spending and a steady rate of growth of G.D.P. The Socio-economic background of the consumer largely determines his lifestyle. Consumer buying behaviour varies from market to market and is largely influenced by the culture of the region. This can be explained with the help of an example. That is a culture of Asia is different than Western Culture, therefore accordingly consumer behaviour also shifts. The retailer needs to understand that the need hierarchy is different for each market.
4. **Time to travel:** The time required to reach a particular retail location is again fast becoming critical. This is very much relevant in cities or metros like Mumbai, where travel time is high. This has resulted in many local areas developing in terms of shopping to facilitate buying.

## SUGGESTIONS

Organized retailers have been trying to improve the customer relationship by emulating Mom and Pop Stores. The stores intentionally make the setting of a wholesale market than a sophisticated shop. For instance, the retailers hire people who scream and sell the products like vegetables. They make provisions for customers to get products on credit. The retailers need to give their customers a more personalized shopping experience. This requires a complete study of individual consumer behaviour. The retailers should continue to benefit from the cost advantage and the variety they offer to the customers. The Retail stores are bound to impact some of the Mom and Pop stores in the long run. The extent of effect will be decided by the strategies of the organized retailers and Mom and Pop stores in the coming future. But in the battle between Retail stores and Mom and Pop stores the customers are definitely going to benefit.

## CONCLUSION

Retail industry is the largest industry in India, providing employment to around 8 per cent of the total work force and contributing 14 to 15 per cent of the country's GDP. Retail industry in India has experienced significant changes in the last decade. Speciality and discount stores have been edging the department stores turf, with cost conscious and breadth-of-selection strategies. This study provides some insights on factors that would be important in managing consumer satisfaction. Consumers are concerned not only with the merchandise, physical surroundings, promotional schemes and personal interaction but also with after sales services, entertainment and security arrangements. So, organized retail outlets need to enhance product quality and store convenience, and after sales services to improve customer satisfaction. Organized retail outlets must assure quality and availability of new products and attractive promotional schemes, sufficient security arrangements and enhance consumer satisfaction. The findings of the study contribute to the understanding of consumer shopping behaviour and their attitude and intention towards retail stores. A retailer must understand and know in detail, various factors that lead to shopping intention and attitude of the consumers. This will help them to achieve success in the retail market.

Customer's behaviour provides some valuable insights into the process and therefore is useful for retail management decision making. It is important to realize that the purchase of product involves motivational, social, psychological and economic factors. There are also important stages involved in the purchase process and the type of purchase and the users of the purchase that will affect the buying behaviour. And of course the consumers will take the final call.

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## APPENDIX

TABLE NO. 1: SAMPLE DISTRIBUTION

S. No.	Area	Number of Stores	No. of Respondents
1	Coimbatore	12	300
2	Salem	8	200
3	Tirupur	4	100
4	Erode	5	125
5	Krishnagiri	3	75
6	Namakkal	4	100
7	Dharmapuri	2	50
8	Nilgiri	2	50
<b>Total</b>			<b>1000</b>

TABLE NO. 2: PATTERN OF CONSUMER EXPENDITURE

S. No.	Category	%
1	Food and Grocery	45%
2	General Merchandise	26%
3	Foot wear	24%
4	Other	5%

TABLE NO. 3: PREFER GO TO MALL

S. No.	Category	%
1	Spend Time	27%
2	Shopping	33%
3	To eat	11%
4	Movie	29%

## A STUDY ON USAGE OF SOURCES OF INFORMATION TO CHOOSE VARIOUS INVESTMENT AVENUES

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**ABSTRACT**

*Investors are made with an objective of maximizing their wealth. And they have to make coherent decision for maximizing their return based on the available information and Investors are normally collect information from sources which are available to their place. Standard finance theory presumes that investors are rational, in the sense that they successfully identify and process relevant information in the course of reaching optimal Decisions. And they are basically depends upon some common sources such as banners / posters, brokers, friends, relatives, magazines, daily's, radio/TV. The present study has been carried out to measure the extent of usage of sources of information among investors. Sample of 295 investors was collected for the study. Statistical tools namely simple percentage and chi-square have been administrated. The result of the study reveals that the variable that are associated with usage of sources of information. The chi-square test identified that, there exist an association between the selected variables and usage of source of information.*

**KEYWORDS**

investment behaviour, sources of investment information.

**JEL CODE**

G11

**INTRODUCTION**

Investment is defined with safety however; the safety must be more than a mere expectation. It is possible only when safety is assured or at least strongly indicated by the application of definite and well established standards. An investment operation is one, which upon through analysis promises safety of principal and a satisfactory return. (Maheshwari. S.N, Financial Management and Practice, 2010).

Individuals allocate income toward expenditure and savings. Within this boundary, individuals have to transform their savings into investment; a lookout for new investment opportunities helps investors to beat the market. The household investment decisions depend on the manner in which information is displayed by exploiting a regulatory change which prohibited the display of past returns for any period shorter than twelve months. In this setting, the information displayed was altered but the attainable information set remained constant. Using a differences-in-differences design, find that the shock to information display caused a reduction in the sensitivity of fund flows to short-term returns, a decline in overall trade volume, and increased asset allocation toward riskier funds.

Traditionally, economic models assume that once information is presented to investors, they make their decisions based on that information regardless of the exact form it takes. Nonetheless, a growing literature examining individual choice has found evidence that the manner in which information is displayed affects individual decision-making. Investors can gather the required information from many sources. Most often investment information is available from the following categories. (Maya O. Shaton University of Chicago Booth School of Business 2014).

Every individual wants to invest money in order to get return and for productive use of money. For a businessman it is easier for them to invest in various types of investment assets such as fixed deposits, equity shares, bonds, real assets and saving certificates etc due to number of sources and wide amount of knowledge about the economic condition of a country. As far as salaried individuals are concerned their investment choices are restricted due to fixed salary package. Investment policy varies from businessman to salaried persons. People of different age, education, gender, income and family background are attracted towards different investment activity, the availability of money to invest decides whether investor is potential or not. There are various investment avenues available for the investors, namely bank deposits, post office savings, insurance, shares, mutual funds, gold, silver, etc. Investment needs rewards and commitment to the sources in order to earn benefits in future. Any potential investor invests in shares of a company for return in form of dividend and price appreciation in the market price of his holding. Salaried employees seek return, safety, liquidity, convenience and affordability and tax benefits. (Parihar B.B.S and K.K.Sharma, 2012).

**SOURCES OF INVESTMENT INFORMATION**

**INSTITUTIONS FLOATING FINANCIAL SECURITIES:** Corporate houses, Government bodies and mutual funds are the main sources of investment information. Many of these enterprises have their own websites and post investment related information on the site.

**FINANCIAL MARKETS:** Stock exchanges and regulatory bodies also provide information useful for making their investment decisions. With reference to the secondary market, the SEBI uses various modes to promote investor education and takes great efforts to achieve an investor friendly secondary market in India. The RBI also provides useful information relating to the prevalent interest rates on non-banking financial intermediaries that mobilize money through deposit scheme.

**FINANCIAL SERVICE INTERMEDIARIES:** Intermediaries promote securities among the public. Many of these intermediaries are agencies of specific instruments, especially tax savings instruments. These intermediaries offer to share their commission from the concerned organization with the individual investors. Thus, investors get an additional advantage while investing through intermediaries.

Press sources, such as financial newspapers, financial magazines, internet web sites, and so on, provide investment information to the public. In addition to information on securities, these sources also provide, to some extent, an analysis of information and, in certain instances, suggest suitable investment decisions to be made by the investors. Investment advices, especially in media, tend to behave erratically and might result in herd behaviour in the market. Herd behaviour does not lead to profitable investment decisions, especially to small investors, who would benefit a lot by understanding and analyzing information on their own.

**REVIEW OF LITERATURE**

**Ramanathan K.V, KS.Meenakshisundaram,** (2015) "A study on the friends /family are the main sources of information and return on investment is the main factor consider before investment."



**STATEMENT OF THE PROBLEM**

Investors have several investment avenues in which they can invest their money. Savings are invested in assets depending on their risk and return characteristics. There are lots of difficulties in taking an appropriate decision on how to go about investing in the various financial assets available in the market. In order to enable the correct investment decision to be made, investors have to know the features and the key factors associated with different types of investment avenues open before them. At present, business related dailies, investment connected magazines, internet, advice of financial planners, opinion of share broker, recommendations of real estate agents, advertisement of jewellery mart are available to gather the required amount of information. Though a large number of sources of information are available to an investor (a) Do investors depend on any one source or what type of sources does an individual investor use to get the required information? At present, an investor has to take decision in a challenging environment. Generally, investors need the necessary knowledge, competence and experience to make the best use of the available information of insurance schemes, bank operations, post office schemes, and mutual fund types, fundamentals of company matters, stock exchange dealings, gold rates and real estate updates.

**OBJECTIVES OF THE STUDY**

The study makes an attempt to seek solution to the questions raised. Accordingly, the objectives framed are given below:

1. To study socio economic and investment behavior of investors.
2. To find out the sources of investment information used by the investors.

**METHODOLOGY**

The data required for the study has been collected through questionnaires. The questionnaires have been divided into three parts, socio-economic profile of investors, the source of investment information, details of investment behaviour.

**SAMPLING**

The sample was drawn from Pollachi Taluk. In Total of 350 questionnaires were distributed, out of which response form 315 investors were received. From these 315 questionnaires, 20 questionnaires were discarded due to incomplete data. Finally, 295 questionnaires were used for the study.

**FRAME WORK OF ANALYSIS**

To give a scientific back up to the study the statistical tools have been applied. Simple percentage method is used to explain the collected data. In order to identify the association between investment behaviour, source of information, the selected socio economic variables, the Chi – Square technique ( $\chi^2$ ), has been administered. Hypotheses were framed to find out the association between the selected variables and usage of sources of investment information. Null hypotheses framed and tested.

**SIGNIFICANCE OF THE STUDY**

The findings of the study will be immensely helpful to Insurance Authorities, bank officials, mutual fund operators, stock exchange dealers, jewellery mart owners and real estate brokers to introduce new investment schemes and to remove the wrong myth that prevails among the public in general. The Regulatory bodies, investor's forum and also find out a place to use the finding of the study to take necessary step to safeguard the interest of investors who would like to invest their hard earned money. Investors get enlightened about sources of investment information and the various precautions that the government has initiated.

TABLE 1: SOCIO ECONOMIC PROFILE OF THE RESPONDENTS

Profile	No. of Investors (N:295)
<b>Area of Residence</b>	
Urban	144(48.8)
Rural	151(51.2)
<b>Age</b>	
Up to 25 years	65(22.0)
25-35 years	77(26.1)
35-45 years	64(26.1)
45-60 years	52(26.1)
Above 60 years	37(12.5)
<b>Gender</b>	
Male	151(51.2)
Female	144(48.8)
<b>Qualification</b>	
Up to HSC	77(26.1)
UG	72(24.4)
PG	82(27.8)
Professional	64(21.7)
<b>Occupation</b>	
Agriculture	61(20.7)
Business	73(24.7)
Salaried	56(19.0)
Professional	59(20.0)
Retired	18(6.1)
House wife	28(9.5)
<b>Type of Family</b>	
Joint	159(53.9)
Nuclear	136(46.1)
<b>No. of member in the family</b>	
Two members	31(10.5)
Three members	86(29.2)
Four members	121(41.0)
Above four members	57(19.3)
<b>No of dependents</b>	
One members	82(27.8)
Two members	128(43.4)
Three members	48(16.3)
Four members	21(7.1)
Above four members	16(5.4)
<b>Status in the family</b>	
Member	162(54.9)
Head	133(45.1)
<b>Monthly Income Self</b>	
Up to Rs.15,000	74(25.1)
Rs.15,001 - Rs.30,000	100(33.9)
Rs.30,001 - Rs.45,000	56(19.0)
Above Rs.45,001	65(22.0)
<b>Family income</b>	
Up to Rs.30,000	105(35.6)
Rs.30,001 - Rs.45,000	98(33.2)
Above Rs.45,001	92(31.2)
<b>Type of Residence</b>	
Rented	94(31.9)
Own	201(68.1)

Table 1 shows that Out of 295 investors, 151(51.2%) of them are from rural area. Majority of 26.1% are in the age group ranges from 25 to 35years and of the total investors 151 (51.2%) are male. In relation to the qualification of investors 82(27.8%) of them investors are highly educated with Post Graduate. Majority of 61(20.7%) investors are doing business. In relation to investors family type 159(53.9%) are belongs to joint family and 121(41.0%) investors said four members in their family. And of the total investors only 128(43.4%) investors have two dependents in their family and 162(54.9%) investors are members in the family Of the total,100(33.9%) investors monthly income is up to Rs.15,001 - Rs.30,000 and the family income of 105(35.6%) investors are Up to Rs.30,000

#### INVESTMENT BEHAVIOR OF INVESTORS

The descriptions about the investment behaviour of investors are as follows.

- 28.5% are taking investment decision Within 1 or 2 days (n84).
- 46.4% of investors have 10 and 20% of investment in their total income (n137)
- Majority 51.2% of investors are regularly monitor investment related information (n151)
- 31.5% are utilize Own Savings for investment (n93)
- 36.9% of investor's expectation in rate of return is High (12% - 24%) (n109)
- majority of 54.6% of investors are invest occasionally(n161)
- 49.5% investors are occasionally answering their investment decisions (n146)
- 36.3% investors seek help from their spouse(n107)
- 45.1% of investors are flexible in nature(n133)

- Majority of 58.6% investors are moderate in level of accepting risk (n173)
- 38.6% investors are occasionally consult their spouse before taking investment decision (n114)
- 36.3% investors are occasionally consult their friends before taking investment decision (n107)
- 47.1% investors are not at all consult their children before taking investment decision (n139)

The selected socio economic and investment behaviour variables are compared with extent of usage of sources of information. To know about the association between them chi-square test has been applied to find out the association between the selected variables and information seeking behaviour of investors.

The Table 1 shows that attributes which are associated with the extent of usage of sources. Totally fourteen variables have been tested in order to identify their association with the usage of sources of information: Banners & Posters. It is found that, only four variables such as Gender, No of dependents, Percentage of Investment, Basic nature are significantly associated with usage of Banners & Posters.

The Table 1 shows that attributes which are associated with the extent of usage of sources. Totally fourteen variables have been tested in order to identify their association with the usage of sources of information: Brokers. It is found that, only six variables such as Qualification, No of dependents, Status in the family; Monthly income, Family income, and Basic nature are significantly associated with usage of Brokers.

It is clear from the table 1 Frequency of monitor investment related information 151 (51.2%) investor are monitor investment related information regularly and 109 (36.9%) investors are expect higher rate of return. In the case of Regularity of Investment 161 (54.6%) investor are make regular investment. And the Source utilized for investment 130 (44.1%) investor are use own savings for investment. With regards to the Percentage of Investment 137(46.4. %) investors have invested 10% and 20%. And in relation to Person who provides help during financial problem 107 (36.3%) investors seek help from their spouse. And majority of 146(49.5%) investors are occasionally answering their investment decision. Majority of total, 133(45.1%) investors are flexible. With regards to the, investors level of accepting 173 (58.6%) investors, are moderate level of accepting risk. Among total investors, 114(38.6%) investors are occasional consult with their spouse. And majority of, 107(36.3%) investors are occasional consult with their friends. Among total investors, 139(47.1%) are not at all consulting their children before taking investment decisions

TABLE 2: SOURCES OF INFORMATION

Sources of Information	High	Moderate	Low	Total
Banners & Posters	58 (19.66)	124 (42.03)	113 (38.31)	295 (100)
Brokers	90 (30.5)	113 (38.30)	92 (31.39)	295 (100)
Internet (concerned web site)	126 (42.7)	104 (35.25)	65 (22.03)	295 (100)
Magazines / Newspapers	120 (40.68)	130 (44.07)	45 (15.25)	295 (100)
Radio / TV	116 (39.32)	132 (44.74)	47 (15.93)	295 (100)

From the table 2 show of the total investors Internet (concerned web site) and Magazines / Newspapers are highly preferred sources of information by the investors. Banners & Posters and Brokers are preferred by low level

**SELECTED VARIABLE AND EXTENT OF USAGE OF SOURCES OF INFORMATION**

In this section an attempt has been made to find out the determinants that influence the extent of usage on source of information. The selected socio economic, investment behaviour variables are compared with extent of usage of sources of information used by the investors. Chi-square test has been applied to find out the association between the selected variables and information seeking behaviour of investors.

TABLE 3: ATTRIBUTES THOSE ARE ASSOCIATED WITH SOURCES OF INFORMATION

Variables	Banners & Posters χ <sup>2</sup> value	Brokers χ <sup>2</sup> value	Internet (web- site) χ <sup>2</sup> value	Magazine/Newspaper χ <sup>2</sup> value	Radio/TV χ <sup>2</sup> value
Area of residence	3.501	0.539	3.675	1.734	1.608
Age	5.891	7.500	13.974	17.157*	10.159
Gender	12.99**	0.357	0.404	0.804	6.489
Qualification	10.2	22.862**	12.249*	4.860	8.862
Occupation	5.896	7.730	10.241	9.506	6.554
Type of family	5.163	1.466	0.906	0.770	2.526
Member in the family	5.49	3.895	6.538	22.156**	15.44*
No of dependents	15.727*	18.636*	7.033	13.116	8.871
Status in the family	2.448	0.428*	1.941	2.874	0.370
Monthly income Self	10.225	22.415**	10.781	7.890	15.198*
Family income	5.762	17676**	14.96**	20.962**	0.918
Type of residence	0.845	4.045	7.135*	1.596	3.105
Percentage of Investment	15.423*	6.289	7.55	5.993	6.491
Basic nature	14.057**	13.423**	8.656	7.748	11.668*

\* Significant at five percent level

\*\* Significant at one percent level

The Table 3 shows the attributes which are associated with extent of usage of sources. Totally fourteen variables have been tested in order to identify their association with the usage of sources of information: Banners & Posters. It is found that, only four variables such as Gender, No of dependents, Percentage of Investment, Basic nature are significantly associated with usage of Banners & Posters.

The above Table shows the attributes which are associated with extent of usage of sources. Totally fourteen variables have been tested in order to identify their association with the usage of sources of information: Brokers. It is found that, only six variables such as Qualification, No of dependents, Status in the family; Monthly income, Family income, and Basic nature are significantly associated with usage of Brokers.

The Table 3 shows the attributes which are associated with extent of usage of sources. Totally fourteen variables have been tested in order to identify their association with the usage of sources of information: Internet (website). It is found that, only three variables such as Qualification, Family income, Type of residence are significantly associated with usage of Internet (website)

The above table shows the attributes which are associated with extent of usage of sources. Totally fourteen variables have been tested in order to identify their association with the usage of sources of information: Magazine/Newspaper It is found that, only three variables such as Age, Member in the family and Family income are significantly associated with usage of Magazine/Newspaper.

The Table 3 shows the attributes which are associated with extent of usage of sources. Totally fourteen variables have been tested in order to identify their association with the usage of sources of information: Radio/TV It is found that, only three variables such as Member in the family, Monthly income Self and Basic nature are significantly associated with usage of Radio/TV.

**SUGGESTIONS**

**SUGGESTION TO INVESTORS**

- Everyone who would like to invest has to understand the fundamentals of investment and the technical details, in additions they have to evaluate their financial ability and risk taking capacity to investors should cultivate the habit of referencing daily's, other sources of information and journals to update about the investment climate.

- They should have the tendency of consulting their family members and friends before taking any investment decisions. Investors have to watch the investment related information which is popular and offered by the investment company and they have to conform the authorities based on the source of information

#### SUGGESTION TO REGULARITY AUTHORITIES

- Regularity authorities have to watch the investment conditions and have to take necessary actions to protect the interest of the investors at the appropriate time.
- Regularity authorities have to educate the investors about the sources of investment information available to them. Internet facilities can be extended further to rural areas to enable the house hold investors to collect investment information.

#### SUGGESTION TO INVESTMENT COMPANIES

- They have to offer various schemes to satisfy the expectation of the investors. And investment companies have educated the investors so that more number of people well develops the habit of investing in new avenues.
- They have to watch the posted investment related information in a periodic basis to protect the investors. And they have to update the information time to time based on investment information

#### CONCLUSION

Today the financial services sector has become highly diversified offering the investor with a wide range of investment avenues. With proper investment strategies and financial planning, investor can increase personal wealth which will contribute to higher economic growth. The individual's decision to invest is greatly influenced by the various benefits each individual wants from owning a particular investment. This paper has examined the published work relating individual sources of investment information and behaviour. A source of investment information is most important one for a successful investment plan it vary from investment to investment. Understanding the saving and investment choice could be of great relevance to the investors for their wealth management and to the policy makers, the investment agencies, the researchers as well as managers of the firms to prepare themselves to respond to the varying choice of the investor. And they have to extend their information wide verity of terms. From the present study, it is clear that most of the investors are gather information through internet and news-paper/magazines, banners and brokers are preferred low level. And male investors are investing more than female investors and business people have high percentage of investment.

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**ANALYSIS OF SOLVENCY POSITION OF SELECTED COMPANIES IN INDIAN PAINT INDUSTRY**

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**ABSTRACT**

*In this paper an attempt has been made to know the solvency position of selected companies in Indian paint industry. Finance is regarded as the life blood of a business. It is for the company to find out the short-term and long-term requirement in order to meet day to day activities and long-term debt obligation. We need proper management of short-term and long-term requirement for making organisation profitable the present study is determinants of solvency position. The study concentrates on the various accounting ratios of solvency. The statics tool like averages, standard deviation and co-efficient of variation have been applied.*

**KEYWORDS**

Indian paint industry, solvency, financial performance.

**JEL CODES**

G30, G31, G32.

**INTRODUCTION**

India is among the top producers of all forms of paint in the world. Easy availability of low cost manpower and presence of abundant reserves make India competitive in the global setup. Leverage or long-term funds indicate the proportion between owner's funds and non-owners funds. It serves as a yard stick for judging the competence and efficiency of the management of short-term and long-term requirement for making organization profitable. The term 'solvency' refers to the ability of a concern to meet its long-term obligations. The long-term indebtedness of a firm includes debenture holders, financial institutions providing medium and long-term loans and other creditors selling goods on instalment basis. Solvency ratio measures the relative interests of the owners and the creditors in an enterprise. They portray the long-term financial position of a concern. They are helpful to the owners in ascertaining their interests and control in the enterprise. Accordingly, long-term solvency ratios indicate a firm's ability to meet the fixed interest and costs and repayment schedules associated with its long-term borrowings. To survive in a market economy and to avoid bankruptcy, companies need to know how well to manage finances, what should be the capital structure of the composition and what proportion should hold their own means, and how much borrowing is to be done. The main purpose of the analysis of solvency is to identify and address weaknesses in financial performance and find room of improvement. Hence, a detailed analysis of solvency has been made to better study and for tracing out the factors responsible for changes in the solvency.

**STATEMENT OF THE PROBLEM**

Solvency indicates the company's ability to repay their debts in a liquidation scenario. Unlike liquidity, solvency is related to both long and short-term assets and liabilities. Briefly stated, measures of solvency assess what would happen if all assets were sold and converted into cash for payment of obligations. Instead, what firms want is the ability to anticipate or predict the prospect of future insolvency, before the worsening of financial difficulties and the company becomes insolvent. Liquidity or solvency position of a firm may be analyzed on the basis of a time frame i.e. short-term and long-term liquidity or solvency. Short-term liquidity implies the capacity of the firm to repay the debt of a short-term creditor and trade payables. Long-term solvency implies the capacity of the firm to pay off the claims of debenture holders, preference shareholders and other long-term creditors. Because of the dramatic change in the business operation environment, firms face serious competition.

**OBJECTIVE OF THE STUDY**

The primary purpose of the present study is to obtain the long-term financial strength of selected companies in Indian paint industry.

**RESEARCH METHODOLOGY****SELECTION OF SAMPLE**

Keeping in view the scope of the study, it is decided to include all companies under Indian paint industry working before or from the year 2000-01. But owing to several constraints such as non-availability of financial statement or non-working of a company in a particular year etc., it is compelled to restrict the number of sample companies to six.

There are 40 companies under Indian Paint Industry. The following criteria were used to select the companies from among these 40 companies. The sample set includes the following:

- i. Companies which are listed in BSE
- ii. Companies which are started before 2000-2001.
- iii. Companies which didn't undergo merger during the period of study
- iv. Companies which provided financial data for the study period of thirteen years.
- v. Companies which maintained market share more than 2 percent

Based on above criteria, only six companies are available. Therefore, all the six companies are included in the sample. Thus the findings based on the occurrence of such representative sample may be presumed to be true representative of selected companies in Indian paint industry. The list of companies selected in the present study along with their year of incorporation, ownership and its market share is presented in Table 1.

It is evident from Table 1 that the sample companies represent 79.75 percentage of market share of Indian paint sector. Thus, the findings based on the occurrence of such representative sample may be presumed to be true representative of selected companies in Indian paint industry.

**PERIOD OF STUDY**

The analysis of financial performance of selected companies in Indian paint industry is made for a period of thirteen years from the accounting year 2000-01 to 2012-13. The thirteen years' period is chosen in order to have a fairly long, cyclically well balanced, for which reasonably homogenous, reliable and up to-date financial data would be available.

**SOURCES OF DATA**

The study was mainly based on secondary data. Secondary data were collected from Prowess, which is the most reliable and empowered corporate database of CMIE. It contains a highly normalized database built on a sound understanding of disclosure in India on around 13,000 companies, which include public, private, co-operative and joint sector companies. The database provides financial statements, ratio analysis, fund flow, product profiles, returns and risks on the stock markets, etc., Besides Prowess Database, the data were also collected from Centre for Monitoring Indian Economy Reports on Currency and Finance, Department

of Company Affairs Publications, Institute of Chartered Financial Analyst, Institute of Financial Management and Research, Libraries of various institutions, Research Publications, Dailies and Periodicals such as Economic Times, Financial Express, Fortune India, Investment Today, Business World, Business India, Business Today, Applied Finance, Finance India and various newspapers.

#### DATA ANALYSIS

For the purpose of this study, the ratios namely, debt equity ratio, fixed assets to net worth ratio and fixed interest coverage ratio. The role of statistical tools is important in analysing the data and drawing inferences there from. In order to derive the results from the information collected through secondary data, various statistical tools such as Mean, Standard Deviation, Coefficient of Variance, Compound Average Annual Growth Rate, ANOVA, and Trend Analysis has been accomplished through EXCEL and SPSS software.

#### HYPOTHESIS

In this study the following hypothesis have been framed and tested:

$H_0$  – There is no significant difference in the mean percentage of solvency ratios between the companies and years

(Or)

$H_a$  – There is significant difference in the mean percentage of solvency ratios between the companies and years

#### LIMITATIONS OF THE STUDY

1. The analysis is based on annual reports of the company. So it is subjected to the limitations of secondary data.
2. Ratio analysis is the important tool used in this project. So it is subjected to the limitations of ratio analysis.
3. The study is only for six particular companies, so general conclusions about the paint processing as a whole cannot be made.
4. The study is restricted for a period of 13 years, from 2000-2001 to 2012- 2013.

#### ANALYSIS

##### DEBT EQUITY RATIO

Debt-equity ratio expresses the relationship between debt and equity. It is the measure of the contribution of the owners to the long-term finances of the concern as compared to the contributions of the creditors. Debt-equity ratio is also known as external-internal equity ratio. The purpose of this ratio is to get an idea of the cushion available to outsiders on the liquidation of the firm. Theoretically, if the owners' interests are greater than that of the creditors, the financial position is highly solvent. A ratio of 1:1 may be usually considered to be a satisfactory ratio although there cannot be any rule of thumb for all types of businesses. According to the guidelines issued by the Financial Ministry to the Financial Institutions, "The debt equity ratio in the case of projects engaging an investment of less than Rs.5 crores will be in the range of 1:1 and 1.5:1 in the case of projects whose investments range between Rs.5 crores and Rs.10 crores, the debt-equity ratio will be in the range of 1.5:1 to 2:1. Similarly, where the investment on the project exceeds Rs.10 crores which is considered capital intensive, the debt-equity ratio will be 2:1 or more. The analysis of debt-equity ratio of selected companies in Indian paint industry is presented in the Table 2.

Table 2 reveals a fluctuating trend in the debt-equity ratio of the selected companies. The Akzo Nobel India Ltd (0.01 per cent), Asian Paints Ltd (0.14 per cent), Berger Paints India Ltd (0.28 per cent), Jenson & Nicholson (India) Ltd (-0.24 per cent) and Kansai Nerolac Paints Ltd (0.21 per cent) maintain their debt-equity ratio less than 2 and show high financial risk. This ratio of Shalimar Paints Ltd (1.68 per cent) is closer to standard norm. It shows that the company adopted financial policy during the study period. The high CV value shows that Akzo Nobel India Ltd, Asian Paints Ltd, Berger Paints India Ltd and Kansai Nerolac Paints Ltd and Jenson & Nicholson (India) Ltd proves that there are erratic fluctuations in this ratio except for Shalimar Paints Ltd during the study period. The compound annual growth rate of debt-equity is negative in all the cases. The analysis of t values explains that the mean debt-equity are significantly different from the industry in the case Akzo Nobel India Ltd, Asian Paints Ltd and Shalimar Paints Ltd during the study period.

It is evident from Table 3 that the calculated value of F (10.36) is higher than the table value of F (2.53) at 5 per cent level of significance between the companies. Thus the null hypothesis is rejected, whereas, the calculated value of F (1.30) is lower than the table value of F (1.92) at 5 per cent level of significance between the years. Hence, there is no significant difference between years. Thus, the null hypothesis is accepted. This is due to the analysis of debt-equity ratio of all the selected companies which are less than 2 and showed high financial risk except for Shalimar Paints Ltd which is closer to standard norm during the study period.

##### FIXED ASSETS TO NET WORTH RATIO

The fixed assets to net worth ratio indicates the proportion of a business owner's cash blocked in capital assets. Fixed Assets are any long-term, tangible asset held by the firm for business use, and which the firm does not plan to convert to cash in the current or upcoming fiscal years. It excludes intangible assets. The net worth of a firm, also known as owner's equity or net assets is the total assets minus total liabilities. The net worth mainly includes all money invested in the firm since inception excluding loans, and the earnings retained during the course of operations, less all liabilities such as outstanding loans. The analysis of fixed assets to net worth ratio of selected companies in Indian paint industry is presented in Table 2.

Table 2 depicts a fluctuating trend of fixed assets to net worth ratio among the selected companies over the study period. The highest mean of this ratio is 1.67 times for Shalimar Paints Ltd followed by Asian Paints Ltd (1.06 times), Kansai Nerolac Paints Ltd (0.84 times), Berger Paints India Ltd (0.76 times), Akzo Nobel India Ltd (0.58 times) and Jenson & Nicholson (India) Ltd (0.08 times). The analysis of CV value shows that Kansai Nerolac Paints Ltd has consistent, Asian Paints Ltd, Berger Paints India Ltd and Shalimar Paints Ltd have fluctuating trend, Akzo Nobel India Ltd has highly fluctuating trend and Jenson Nicholson (India) Ltd has erratic fluctuations. The compound annual growth rate is negative in the case of all the selected companies except Kansai Nerolac Paints Ltd. The analysis of t values reveals that the mean fixed assets to net worth ratio of Akzo Nobel India Ltd, Asian Paints Ltd, Berger Paints India Ltd, Kansai Nerolac Paints Ltd and Shalimar Paints Ltd are significantly different from the industry mean during the study period.

The F test exhibited in Table 3 reveals that the differences in this ratio between the companies are significant as the calculated value of F (5.60) is higher than the table value of F (2.53) at 5 per cent level of significance. The framed hypothesis is rejected. However, the differences between the years are not significant as the calculated value of F (1.07) is lower than the table value of F (1.92) at 5 per cent level of significance. Thus, the null hypothesis is accepted. The analysis of fixed assets to net worth ratio of all the selected companies indicates the proportion of a business owner's cash blocked in capital assets.

##### FIXED INTEREST COVERAGE RATIO

A ratio used to determine how easily a company can pay interest on outstanding debt. The interest coverage ratio is calculated by dividing a company's Earnings Before Interest and Taxes (EBIT) of one period by the company's interest expenses of the same period: The lower the ratio, the more the company is burdened by debt expense. When a company's interest coverage ratio is 1.5 or lower, its ability to meet interest expenses may be questionable. An interest coverage ratio below 1 indicates the company is not generating sufficient revenues to satisfy interest expenses. A company that barely manages to cover its interest costs may easily fall into bankruptcy if its earnings suffer for even a single month. The analysis of fixed interest coverage ratio of selected companies in Indian paint industry is presented in Table 2.

Table 2 explains a very high fluctuating trend in fixed interest coverage ratio of the selected companies during the study period. The average of fixed interest coverage ratio varies from company to company. The highest average is 1648.03 times for Kansai Nerolac Paints Ltd followed by 61.38 times for Akzo Nobel India Ltd, 55.12 times for Asian Paints Ltd, 14.19 times for Berger Paints India Ltd and 2.36 times for Shalimar Paints Ltd. The average of fixed interest coverage ratio is negative in the case of Jenson & Nicholson (India) Ltd which implies excessive usage of debt by the companies. The CV value indicates erratic fluctuations for Akzo Nobel India Ltd, Berger Paints India Ltd, Jenson & Nicholson (India) Ltd and Kansai Nerolac Paints Ltd. The compound annual growth rate is positive for three out of six companies during the study period. The analysis of t values shows that the mean of fixed interest coverage is significantly different from the industry mean during the study period.

Table 3 shows that difference in fixed interest coverage ratio is significant between the companies and between the year as calculated value of F (2.06 and 1.00) is less than the table value of F (2.53 and 1.92) at 5 per cent level of significance. So, the null hypothesis is accepted. This is due to analysis of fixed interest coverage ratio which has better coverage of all the selected companies except Jenson & Nicholson (India) Ltd during the study period.



**FINDINGS**

The analysis of solvency ratio indicated that majority of the selected companies registered a negative compound annual growth rate in the solvency ratio which showed the poor position of the selected companies during the study period. The analysis of debt-equity ratio showed that there was a satisfactory position of the debt-equity ratio for Akzo Nobel India Ltd, Asian Paints Ltd, Berger Paints India Ltd, Kansai Nerolac Paints Ltd and Shalimar Paints Ltd during the study period. The mean fixed assets to net worth ratio of Asian Paint Ltd and Shalimar Paints Ltd showed that favourable position of the ratio, but the remaining companies have not maintained a standard ratio of 1:1. The analysis of fixed interest coverage ratio reveals that all the selected companies have the ability to meet fixed interest changes during the study period. The analysis of variance showed that there were significant differences between the companies in the solvency ratio except fixed interest coverage ratio. Similarly, there were no significant differences in the solvency ratios between the years during the study period.

**CONCLUSION**

Majority of the selected companies showed good solvency position during the study period. This was obviously due to the decrease in the debt of majority of the selected companies. Therefore, it is suggested that the problem of decrease the payment of fixed interest and increase the profitability, the industry should take necessary steps to reduce the debt finance to increase profitability.

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**APPENDIX**

**TABLE 1: LIST OF SAMPLE COMPANIES INCLUDED IN THE PRESENT STUDY**

S. No.	Companies	Year of Incorporation	Ownership	Market Share (%)
1	Akzo Nobel India Ltd.	1954	I.C.I (F) Group	9.70
2	Asian Paints Ltd.	1945	Asian Paints Group	35.05
3	Berger Paints India Ltd.	1923	Private (India)	13.59
4	Jenson & Nicholson (India) Ltd.	1922	Jenson & Nicholson Group	2.12
5	Kansai Nerolac Paints Ltd.	1920	Private (Foreign)	15.78
6	Shalimar Paints Ltd.	1902	Om Prakash Jindal Group	3.51
<b>Total</b>				<b>79.75</b>

Source: Prowess Database, 2013

**TABLE 2: STATISTICAL VALUES OF RATIOS RELATING TO SOLVENCY INDICATORS (For the period from 2000-2001 to 2012-2013)**

Particulars	Statistics	Akzo Nobel India Ltd	Asian Paints Ltd	Berger Paints India Ltd	Jenson & Nicholson (India) Ltd	Kansai Nerolac Paints Ltd	Shalimar Paints Ltd	Whole Industry
Debt-Equity Ratio	Mean	0.01	0.14	0.28	-0.24	0.21	1.68	0.24
	CV	3.00	1.00	0.57	-10.58	0.52	0.23	0.54
	CAGR	-25.99	-24.25	-5.86	-14.67	-16.58	-4.87	-11.30
	t value	-7.38	-4.75	1.44	-0.73	-1.18	15.27	
Fixed Assets to Net-worth Ratio	Mean	0.58	1.06	0.76	0.08	0.84	1.67	1.02
	CV	0.39	0.21	0.17	38.50	0.05	0.14	0.19
	CAGR	-3.56	-2.85	-1.89	-18.81	0.38	-2.63	-2.52
	t value	-11.14	2.08	-6.63	-1.11	-3.91	10.87	
Fixed Interest Coverage Ratio	Mean	61.38	55.12	14.19	-2.01	1648.03	2.36	20.94
	CV	1.11	0.48	0.58	-1.39	2.49	0.30	0.75
	CAGR	17.80	17.91	9.51	3.84	91.70	8.71	19.75
	t value	2.64	4.40	-1.93	-4.83	1.43	-4.33	

\* Significant at 0.01 level

Source: Computed from the annual reports of the respective companies

**TABLE 3: ANOVA RESULTS – RATIO RELATING SOLVENCY – COMPARISON**

S. No.	Liquidity Ratio	Between the Companies		Between the Years	
		F Ratio	H <sub>0</sub>	F Ratio	H <sub>0</sub>
1	Debt-Equity Ratio	10.36	Rejected	1.30	Accepted
2	Fixed Assets to Networth Ratio	5.60	Rejected	1.07	Accepted
3	Fixed Interest Coverage Ratio	2.06	Accepted	1.00	Accepted

Critical Value 'F' at 0.05 level (between company) = 2.53;

Critical Value 'F' at 0.05 level (between year) = 1.92

Source: Computed



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