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CONTENTS

Sr. No.	TITLE & NAME OF THE AUTHOR (S)	Page No.
1.	A STUDY ON THE TRAINING NEEDS ASSESSMENT FOR VILLAGE ADMINISTRATIVE OFFICERS OF PUDUCHERRY <i>SANDIRAKUMARAN. S & Dr. S. POUGAJENDY</i>	1
2.	A STUDY ON THE SMALL CARDAMOM PRODUCTION AND EXPORTS FROM INDIA <i>Dr. S.VARADHARAJ & A.RAM PRAKASH</i>	6
3.	A STUDY ON BUYERS' BEHAVIOUR TOWARDS ONLINE SHOPPING IN RAMANATHAPURAM DISTRICT, TAMILNADU <i>P. LAKSHMI & R. RAMA SUGANYA</i>	10
4.	IMPACT OF SOCIAL MEDIA ADVERTISEMENT ON CONSUMER'S BUYING DECISIONS <i>R. LOGU</i>	15
5.	EFFECTIVENESS OF FOREIGN EXCHANGE INTERVENTION ON EXCHANGE RATE VOLATILITY IN KENYA <i>MAUREEN MUTHONI NDAGARA & LENITY KANANU MUGENDI</i>	20
6.	A STUDY TO IDENTIFY THE EFFECTIVE DRIVERS OF ORGANIC FOOD PRODUCTS - A QUALITATIVE ANALYSIS <i>JANAKI. J</i>	24
	REQUEST FOR FEEDBACK & DISCLAIMER	28

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A STUDY ON THE TRAINING NEEDS ASSESSMENT FOR VILLAGE ADMINISTRATIVE OFFICERS OF PUDUCHERRY

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ABSTRACT

Training and development is indispensable strategic tool for enhancing performance and increasing training budget on yearly basis with believe that it will earn them competitive edge. The main objective of this study is to examine the areas in which the VAOs need Training and the factors affecting the Training Needs of VAOs. Descriptive research design was adopted for this study using seventy valid questionnaires, which were completed by selected VAOs in Puducherry region using simple random sampling technique. The data collected were carefully analyzed using chi square, Run test to represent the raw data in a meaningful manner. The results show that training has to be promoted for VAOs to enhance performance. Summary of the findings indicates that there is no strong relationship between the tested dependent variable and independent construct. However, Government should not relent in their quest to train their staff to develop new ideas that will keep improving and retaining employee performance.

KEYWORDS

training, development, village administration.

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1. INTRODUCTION

1.1 GENERAL INTRODUCTION

Manpower is very significant and essential part of each and every organization is it service sector or manufacturing sector. Manpower plays a vital role in the efficient performance of every organization. Enlightening the manpower about the needs of the organization and developing them accordingly with their needs in mind is sine qua non for the success of any organization.

It is very necessary for the organization to design the training very carefully (Michael Armstrong, 2000). The design of the training should be according to the needs of the employees (Ginsberg, 1997). Those organizations which develop a good training design according to the need of the employees as well as to the organization always get good results. (Partlow 1996; Tihanyi et al, 2000; Boudreau et al, 2001)

Training Need Assessment (TNA) is the process of identifying the gap between employee training and needs of training, to achieve organizational goal. Training needs Assessment is the first stage in the training process and involves a procedure to determine whether training will indeed address the problem which has been identified. Training can be described as "the acquisition of skills, concepts or attitudes that result in improved performance within the job environment". Training needs Assessment looks at each aspect of an operational domain so that the initial skills, concepts and attitudes of the human elements of a system can be effectively identified and appropriate training can be specified.

Training needs Assessment is most often used as part of the system development process. Due to the close tie between the design of the system and the training required, in most cases it runs alongside the development to capture the training requirements.

1.2 REVIEW OF LITERATURE

According to the Michel Armstrong, "Training is systematic development of the knowledge, skills and attitudes required by an individual to perform adequately a given task or job". (Source: A Handbook of Human Resource Management Practice, Kogan Page, 8th Ed., 2001)

According to the Edwin B Flippo, "Training is the act of increasing knowledge and skills of an employee for doing a particular job." (Source: Personnel Management, McGraw Hill; 6th Edition, 1984)

The term 'training' indicates the process involved in improving the aptitudes, skills and abilities of the employees to perform specific jobs. Training helps in updating old talents and developing new ones. 'Successful candidates placed on the jobs need training to perform their duties effectively'. (Source: Aswathappa, K. Human resource and Personnel Management, New Delhi: Tata McGraw-Hill Publishing Company Limited, 2000, p.189)

1.3 NEED FOR TRAINING

Training presents a prime opportunity to expand the knowledge base of all employees, but many employers in the current climate find development opportunities expensive. Employees attending training sessions also miss out on work time which may delay the completion of projects. However, despite these potential drawbacks, training and development provides both the individual and organizations as a whole with benefits that make the cost and time a worthwhile investment. The return on investment from training and development of employees is really a no brainer.

1.4 OBJECTIVES OF THE STUDY

1. To find out the areas in which the VAOs need Training.
2. To identify the factors affecting the Training Needs of VAOs

2. RESEARCH METHODOLOGY

Research methodology is the specific procedure or technique used to identify, select, process, and analyze information about a topic. In a research paper, the methodology section allows the reader to critically evaluate a study's overall validity and reliability.

TYPE OF RESEARCH

Descriptive research design is used in this study. A descriptive study is undertaken in order to ascertain and describe the characteristics of variables of interest in a situation. Descriptive research provides data about the population or universe being studied. But it can only describe the "who, what, when, where and how." Therefore, descriptive research is used when the objective is factual and accurate as possible.

RESEARCH INSTRUMENT USED

A structured questionnaire has been used as an instrument for this study. Structured questionnaire is the one in which there are definite, concrete and predetermined questions relating to the aspects for which the researcher collects data. Same questionnaire has been used for all the Respondents.

QUESTIONNAIRE DESIGN

The structured questionnaire consists of open ended, multiple choice, close ended, dichotomous questions, etc.

DATA COLLECTION**PRIMARY DATA**

Questionnaire was prepared. Proper care was taken to frame the questions in such a manner that it is easily understood by the Respondents. Most of the questions were multiple choices. Personal Interview was also conducted. The structured interview method was undertaken. The interview was conducted in English as well as in Tamil on a convenient date and time as specified by the Respondents.

SECONDARY DATA

Secondary data is the data collected by someone other than the user. These are second hand information, which has been already gathered and stored in websites and published as journals, books, and literature.

PERIOD OF STUDY

The study was undertaken for a period of one month in May 2018.

SAMPLE SIZE

70 VAO's have been taken for the study.

SAMPLING METHODS**POPULATION**

A population can be defined as including all people or items with the characteristics, one wish to study.

SAMPLE

As studying the entire population is time consuming and sometimes non-economical, generally a part of the population is alone selected for study which is called sample.

SAMPLING PROCEDURE

Convenience sampling (also known as availability sampling) is a specific type of non-probability sampling method that relies on data collection from population members who are conveniently available to participate in study.

LIMITATIONS

1. There may be bias in the collected information.
2. Some VAO's hesitate to reveal the details.
3. The sample size of the study was limited to 70.
4. The data was collected only in Puducherry.

3. ANALYSIS AND INTERPRETATION**3.1 CHI-SQUARE****AIM**

To find the significant difference between training time and improving competencies level to perform the work.

Null hypothesis H_0

There is no significant difference between training time and improving competencies level to perform the work.

Alternative hypothesis H_1

There is significant difference between training time and improving competencies level to perform the work.

TABLE 1

Factors	Not at all	To a little extent	To some extent	To a greater extent	Adequate to my satisfaction	Total
Strongly Agree	4	2	3	2	2	13
Agree	3	3	3	2	3	14
Neither Agree nor Disagree	5	2	3	4	2	16
Disagree.	3	2	2	3	1	11
Strongly Disagree.	4	3	3	3	3	16
TOTAL	19	12	14	14	11	70

O_i	E_i	$O_i - E_i$	$(O_i - E_i)^2$	$(O_i - E_i)^2 / E_i$
8	6	2	4	0.67
7	5	2	4	0.80
6	3	3	9	3.00
5	6	-1	1	0.17
5	5	0	0	0.00
6	4	2	4	1.00
5	7	-2	4	0.57
6	5	1	1	0.20
6	4	2	4	1.00
5	4	1	1	0.25
7	10	-3	9	0.90
5	6	-1	1	0.17
				8.72

The calculated value of $\chi^2 = 8.72$

Take Level of significance = 0.05

Degree of Freedom = $(r-1) (c-1)$

= $(5-1) (5-1)$

= 16

Table $\chi^2 (0.05, 3) = 26.30$

Result: Since calculated $\chi^2 = 14.6 < \text{Tabulated } \chi^2 = 26.30$

Therefore, Accept H_0 .

Decision: There is no significant difference between training time and improving competencies level to perform the work.

3.1.2 ONE SAMPLE RUN TEST**Null hypothesis H_0 :**

The VAOs attended Training on General Administration arranged by the Department

Alternative hypothesis H_1 :

The VAOs does not attended Training on General Administration arranged by the Department

Run

YYYY / N N / YYY / N / Y / N / Y / N / YY / NN / YY / NN / Y / NN / Y / N / YY / N / YY / N / YY / N / YYYYY / N / Y / N / YY / N / YYY / N / Y / N / YYY / N / YYY / N / YY / N / Y / N / YYY /

$$r = 41 \quad n_1 = 46 \quad n_2 = 24$$

Formula

$$\mu_r = (2 n_1 n_2) / (n_1 + n_2 + 1)$$

$$6r = \sqrt{[(2 n_1 n_2) (2 n_1 n_2 - n_1 - n_2) / (n_1 + n_2)^2 (n_1 + n_2 - 1)]}$$

$$IZI = r - \mu_r / 6r$$

Calculation

$$\mu_r = (2 n_1 n_2) / (n_1 + n_2 + 1)$$

$$= (2 * 46 * 24) / (46 + 24) + 1$$

$$= (2208) / 70 + 1$$

$$\mu_r = 32.54$$

$$6r = \sqrt{[(2 n_1 n_2) (2 n_1 n_2 - n_1 - n_2) / (n_1 + n_2)^2 (n_1 + n_2 - 1)]}$$

$$= \sqrt{[(2 * 46 * 24) (2 * 46 * 24 - 46 - 24) / (46 + 24)^2 (46 + 24 - 1)]}$$

$$= \sqrt{(2208 * 2138) / (4900 * 69)}$$

$$= \sqrt{4720704 / 338100}$$

$$6r = 3.736$$

$$IZI = r - \mu_r / 6r$$

$$= 41 - 32.54 / 3.736$$

$$= 8.46 / 3.736$$

$$IZI = 2.26$$

Take Level of significance = 0.05

Tabulated value of Z = 1.96

Calculated value of Z = 2.26

Result

Since calculated Z = 2.26 > Tabulated Z = 1.96. Therefore, Reject H_0 .

Decision

The VAOs does not attended Training on General Administration arranged by the Department

3.1.3 Karl Pearson Correlation**Null hypothesis H_0**

There is no Correlation between job related knowledge assessed and sharing experience.

Alternative hypothesis H_1

There is Correlation between job related knowledge assessed and sharing experience.

TABLE 2

Factors	Strongly Agree	Agree	Neither Agree nor Disagree	Disagree	Strongly Disagree	Total
Strongly Agree	4	2	3	2	2	13
Agree	1	3	3	2	3	12
Neither Agree nor Disagree	2	2	3	4	2	15
Disagree	3	2	2	3	1	13
Strongly Disagree	4	3	3	1	3	17
TOTAL	14	14	16	15	11	70

x	y	dx	dy	dx ²	dy ²	dx dy
14	13	0	-1	0	1	0
14	12	0	-2	0	4	0
16	15	2	1	4	1	2
15	13	1	-1	1	1	-1
11	17	-3	3	9	9	-9
70	70	0	0	13	16	-8

$$\sum dx^2 = 13 \quad \sum dx = 0$$

$$\sum dy^2 = 16 \quad \sum dy = 0$$

$$\sum dx dy = -8 \quad n = 5$$

$$r = N \sum dx dy - (\sum dx \sum dy) / \sqrt{(N \sum dx^2 - \sum (dx)^2) \sqrt{(N \sum dy^2 - \sum (dy)^2)}}$$

$$= 5(-8) - 0 / \sqrt{(5 * 13 - 13) - 0 \sqrt{(5 * 16 - 16)}}$$

$$= -40 / \sqrt{52} \sqrt{49}$$

$$= -40 / (7.21) (7)$$

$$= -40 / 50.47$$

$$r = -0.79$$

Result

There is a negative correlation between job related knowledge assessed and sharing experience

Therefore, accept H_1

Conclusion

There is Correlation between job related knowledge assessed and sharing experience.

3.1.3.1 Karl Pearson Correlation**Null hypothesis H_0 :**

There is no Correlation between expert's views/ ideas and role development.

Alternative hypothesis H_1 :

There is Correlation between expert's views/ ideas and role development.

TABLE 3

Factors	Very highly valued	Highly valued	Valued	Low Valued	Very Low Valued	Total
Rarely	3	2	3	2	3	13
Sometimes	3	3	3	2	3	14
Mostly	2	2	3	4	2	13
Often	3	3	4	3	3	16
Always	4	3	3	1	3	14
TOTAL	15	13	16	12	14	70

$$\sum dx^2 = 10 \quad \sum dx = 0$$

$$\sum dy^2 = 6 \quad \sum dy = 0$$

$$\sum dxdy = -7 \quad n = 5$$

$$r = N \sum dxdy - (\sum dx \sum dy) / \sqrt{(N \sum dx^2 - (\sum dx)^2) (N \sum dy^2 - (\sum dy)^2)}$$

$$= 5(-7) - 0 / \sqrt{(5 \cdot 10 - 10) - 0 \sqrt{(5 \cdot 10 - 6)}}$$

$$= -35 / \sqrt{40 \cdot 42}$$

$$= -35 / (6.3) (6.4)$$

$$= -35 / 40.32$$

$$r = -0.86$$

Result

There is a negative correlation between expert's views/ ideas and role development.

Therefore, accept H_1

Conclusion

There is Correlation between expert's views/ ideas and role development.

4. FINDINGS, SUGGESTIONS AND CONCLUSION**4.1 GENERAL FINDINGS**

- The study reveals that reliability level of training is highly influenced by the area chosen for the training program
- It is pinpointed from the study that an interactive capability of the trainee during the training has a good impact on training effectiveness.
- It is identified from the study that attending the training programs due to compulsion leads to stress rather than perceiving the effectiveness of training.
- It is found from the study that periodical training in yearly basis leads to effectiveness towards the growth of the organization.

4.1.1 CHI SQUARE

Since calculated value < Tabulated value

Therefore, Accept H_0 .

There is no significant difference between training time and improving competencies level to perform the work.

4.1.2 ONE SAMPLE RUN TEST

Since calculated value < Tabulated value.

Therefore, Accept H_0 .

The VAOs attended Training on General Administration arranged by the Department.

4.1.3 KARL PEARSON CORRELATION

There is a negative correlation between new marketing practice & tools and cost to the customer.

Therefore, accept H_1

There is Correlation between job related knowledge assessed and sharing experience.

4.1.3.1 Karl Pearson Correlation

There is a negative correlation between new marketing practice & tools and cost to the customer.

Therefore, accept H_1

There is Correlation between expert's views/ ideas and role development.

4.2 SUGGESTIONS

- It could be implied from the study that many field, do not regard performing training need analysis (TNA) as a priority. Hence, it is suggested before organizing training programs efforts may be made through individuals and organizational appraisals to identify the training needs as it helps to meet the objectives of the organization and help in pre preparation of officials.
- The choice of an appropriate training method is required to be guided by the level and background of trainees as well as training curriculum and also the time available for training. Hence it is suggested, that the appropriate choice of training method will certainly enhance the effectiveness of a training program.
- Demographic factors of the officials need to be kept in mind and accordingly training programs should be designed and organized.

4.3 CONCLUSION

The researcher, without being mistaken for boasting, feels happy about the topic selected for research and about his performance in this project, as training meets one of the basic needs of the job. His only wish is that some of the findings of this study and the recommendations made, particularly that on strengthen the training division of all VAOs for effective work, the researcher is of the considered opinion that applying training effectiveness measuring model to measure training effectiveness. The researcher profusely thanks God for providing this opportunity.

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ANNEXURE**QUESTIONNAIRE**

Demographic Details

1. Name _____
2. Gender _____
3. Educational Qualification _____
4. Have you attended any training on General Administration arranged by the Department?
a. Yes _____ b. No. _____
5. Do you agree that significant time is allotted for training the VAOs?
a. Strongly Agree.
b. Agree.
c. Neither Agree nor Disagree.
d. Disagree.
e. Strongly Disagree.
6. Do you agree that job related knowledge is periodically assessed by the Department?
a) Strongly Agree.
b) Agree.
c) Neither Agree nor Disagree.
d) Disagree.
e) Strongly Disagree.
7. Is Promotion policies and Procedures, taking into accounting your knowledge?
a. Yes _____ b. No. _____
8. Is the Department taking steps for improving your competencies to perform your work better?
a. Not at all.
b. To a little extent
c. To some extent
d. To a greater extent
e. Adequate to my satisfaction.
9. Are experts invited to share their views/ ideas, regularly?
a. Rarely
b. Sometimes
c. Mostly
d. Often
e. Always.
10. Do you agree that periodic meetings held for sharing experience?
a. Strongly Agree.
b. Agree.
c. Neither Agree nor Disagree.
d. Disagree.
e. Strongly Disagree.
11. Does the department value importance to role development of its people?
a. Very highly valued.
b. Highly valued.
c. Valued.
d. Low Valued.
e. Very Low Valued.
12. How often do you use internet/IT enabled services in your work?
a. Never
b. Occasionally
c. Sometimes
d. Frequently
e. Very Frequently
13. Any other suggestions _____

A STUDY ON THE SMALL CARDAMOM PRODUCTION AND EXPORTS FROM INDIA**Dr. S.VARADHARAJ****HEAD****DEPARTMENT OF COMMERCE
GOVERNMENT ARTS & SCIENCE COLLEGE
PERUMBAKKAM, CHENNAI****A.RAM PRAKASH****RESEARCH SCHOLAR****BHARATHIAR UNIVERSITY
COIMBATORE****ABSTRACT**

Cardamom is popularly known as "Queen of spices". Earlier, India was a single largest producer and supplier of Cardamom but, from 2002 onwards, Guatemala replaced India as the premier producer of the spice. Still India plays a significant role in the international trade because of the aroma and flavor of its cardamom. Two varieties of cardamom are produced in India. 1) Cardamom Small cultivated in southern states like Kerala, Karnataka and Tamil Nadu 2) Cardamom large or Nepal cardamom cultivated in sub Himalayan hills of Sikkim and Darjeeling. The two major commercial varieties of small cardamom in the world are the Malabar and the Guatemalan. Indian cardamom is slightly smaller, but more aromatic. Countries in the west/south Asian regions such as Saudi Arabia, UAE, and India account for around 60-65% of the world's consumption. At present India is the largest consumer of small cardamom after Saudi Arabia.

KEYWORDS

cardamom, correlation, export, production, regression.

JEL CODE

L70

INTRODUCTION

The Tamil laureate and poet-prince Ilango Adigal mention about Cardamom in his poetic rendition of "Silappatikaram". "Thevaram of Thirunaikar (700 AD) praised the rampant vegetation of Cardamom hills. There is a Tamil book namely 'Elathe'. Raghuvamsa of Kalidasa finds the prosperity of Pandya rules in the abundance of Cardamom plantations.

Small cardamom, popularly known as 'Queen of Spices' is a tall perennial herbaceous plant in the family Zingiberaceae. Cardamom of commerce is the dried capsule of this shade loving plant indigenous to the evergreen forests of Western Ghats of South India. It is grown extensively in hilly regions of South India at elevations of 800-1300 m as an understory crop in forest lands. The cultivation of cardamom is confined to southern states of Kerala, Karnataka and Tamilnadu. It is also cultivated in Sikkim, Assam and West Bengal in limited areas.

Cardamom is also grown in Sri Lanka, Papua New Guinea, Tanzania and Guatemala.

Cardamom is one of the few crops, the production of which leaves large surplus for exports in all the producing countries. India used to hold a near monopoly in the International trade in this commodity till 1970s. In recent times, Guatemala emerged as a large competitor to India's international cardamom trade due to steep rise in production. Even though India was now in second position, Indian cardamom is widely used and demanded by the world community due its aroma and flavor which is absent in Guatemala cardamom. Consumption of cardamom in India is about 90 per cent. Remaining ten per cent is embarked for exports.

Global consumption is 15000-24000 mt. and the domestic consumption is around 11000 mt. cardamom is mainly used for industrial use especially in pharmaceutical, ayurvedic and cosmetics industry.

REVIEW OF LITERATURE

Shahul Hameedu, M (2014) pointed out that Udumbanchola Taluk is the major area of cardamom production in the state of Kerala affected by viral diseases such as Katte and Azhukal diseases. It was found that Spice Park in Puttadi places an important role in marketing of cardamom. Marginal farmers sell their produce without sorting or drying to the local traders for a reasonable price. Absence of grading system at producers' level was the major issue of cardamom industry in Kerala.

Selvamani (2012) explained that the export market of cardamom provides higher contribution towards the national growth and economy. Therefore, the Government should provide the requisite marketing facilities through the appropriate channel to boost the growth of exports of cardamom for the cultivators and growers in Theni and Idukki districts.

Jayesh, T (2010) pointed out that Russia and USA were the stable markets for Indian pepper. As revealed by the values of Indian pepper, Japan was the most reliable market for cardamom. The study further revealed that India's cardamom export share to Japan would increase due to their loyalty for Indian spices.

Chako Jose (1994) indicated that India was the largest producer of Cardamom until (1979-80) and its position came down drastically in the succeeding years. The fluctuation in production of cardamom was mainly due to vagaries of nature. Due to low production export performance of cardamom have decreased.

Gopalakrishnan Nair N, (1987) stated that excessive reliance on Middle East countries were not desirable. Diversification of cardamom trade to affluent nations like USA, South Korea, and Australia etc. will pay more beneficial in the long run.

Mohammed, A and Sajjad (1987) pointed out that there has been a considerable change in the export level of India's cardamom trade to Arabian countries. High price of Indian cardamom was the reason for the declining of export volume. Competitive pricing method is the best solution to sort out the problem.

NEED OF THE STUDY

India was the world's largest producer of cardamom till 1970s. However, steep rise in production from Guatemala has pushed India to second place. But Indian cardamom is preferred by many countries for its flavor. Earlier India was the single larger producer and supplier of cardamom. But from 2000 onwards, Guatemala surpasses India by taking frontline position in production. Even though India is now in second place, Indian cardamom is widely demanded and used by the world community due its aroma and flavor, which is absent in Guatemala cardamom. Consumption of cardamom in India is about 90 per cent. Remaining ten per cent is embarked for exports.

STATEMENT OF THE PROBLEM

The spice is cultivated principally in three southern states in India, namely, Kerala, Karnataka, and Tamilnadu, which contribute approximately 60%, 31%, and 9%, respectively, of the nation's cardamom output. Cardamom is cultivated mostly under natural forest canopy, except in certain areas in Karnataka (North Karnataka, Chickmagalur, and Hassan districts) and Wayanad district in Kerala state, where it is often grown as a subsidiary crop in areca nut and coffee gardens and in the northern and southern foot hills of Nilgiri district in Tamilnadu, and parts of Madurai Theni, Salem, Tirunelveli, Annamalai and Coimbatore districts.

As in the case of other agricultural commodities, climate exerts great influence on cardamom production, and productivity. In India, cardamom is generally grown under rain-fed conditions, and is affected by ecological changes of the forest habitants and moisture stress. Hence, along with the year to year fluctuations in rainfall, both its quantum and distribution – the output and productivity of cardamom have shown considerable fluctuations. The severe drought that prevailed in certain years not only affected the yield during those years but also in the subsequent years.

OBJECTIVES OF THE STUDY

The objective of the study is to examine the cardamom (Small) production and its performance of exports in India. The following are the specific objectives.

1. To analyze the State wise area, production of cardamom in India
2. To analyze the financial performance of cardamom exports from India
3. To examine the instability and trends in the growth rate of cardamom exports

ANALYSIS

TABLE 1: STATE WISE AREA AND PRODUCTION OF CARDAMOM IN INDIA DURING 2001-02 TO 2015-2016 (Area in hectares and production in million tonnes)

Year/States	Kerala		Karnataka		Tamilnadu		Total	
	Area	Production	Area	Production	Area	Production	Area	Production
2001-02	41347	7256	26002	2145	5007	795	72356	10196
2002-03	41412	8680	26644	2310	5069	930	73125	11920
2003-04	41332	8875	26838	1740	5067	965	73237	11580
2004-05	41378	8616	27094	1879	5253	920	73725	11415
2005-06	41367	9765	27173	1775	5255	1000	73795	12540
2006-07	41362	8545	27611	1725	5255	965	73228	11235
2007-08	39763	7030	24976	1585	4561	835	69300	9450
2008-09	41588	8550	25021	1700	4561	750	71170	11000
2009-10	41593	7800	24956	1550	4651	725	71200	10075
2010-11	41242	7945	25209	1710	4560	735	67186	10390
2011-12	41425	10222	25125	1911	4560	842	71110	12975
2012-13	39660	11350	25050	1800	5160	850	69870	14000
2013-14	39730	14000	25080	1050	5160	950	69970	16000
2014-15	30660	16000	25080	1050	5160	950	60900	18000
2015-16 *	39730	19500	25080	1550	5160	950	69970	22000

Source: Spice Board Annual Reports

* Provisional

RESEARCH METHODOLOGY

In this study, analytical research design has been used to examine the state wise area and production of Cardamom and the export performance of cardamom for the past years for the period from 2001-2002 to 2015-2016 with the help of statistical tools. The study is primarily based on data and information needed was collected from secondary data. Relevant data were also collected from Spices Board Annual Reports and also through web sites. The researcher used the statistical tools like Correlation and Regression analysis to find out State wise, Production and Export performance of cardamom from India.

Regression Analysis: Regression analysis helps in predicting and estimating the value of dependent variable. It is possible to predict the value of one unknown variable (dependent variable) using the value of known variable (independent variable).

Null Hypothesis: There is no impact of Area and Production of cardamom in Kerala

Alternate Hypothesis: There is an impact of Area and Production of cardamom in Kerala

TABLE 2: MODEL SUMMARY

R	R Square	Adjusted R Square	F Value	Sig. Value	Result
0.580	.336	.285	6.581	0.024	Significant

*significant at 5% level

From the above table, the R value explains the relationship between Area and production of cardamom in Kerala. R value 0.580 says there is a good relationship between Area and production. The coefficient of determination (R Square) value 0.336 explains the variations in the model. The Area on production makes an impact 33.6 % on the cardamom production. The significance value of F test 0.024 is less than 0.05, which is significant at 5 % level. It is inferred that the overall relationship between Area and production of cardamom in Kerala is significant.

TABLE 3: COEFFICIENT

Variables		Unstandardized Coefficients		t	Sig. value	Result
		B	Std. Error			
1	(Constant)	40395.371	11766.785	3.433	.004	Significant
	AREA	-.749	.292	-2.565	0.024	Significant
	In '000 ha					

* significant at 5 % level

The significant value of constant 0.004 is less than 0.05, which is significant at 5 % level. The significant value of Area of production 0.024 is less than 0.05, which is significant at 5 % level. It is concluded that the null hypothesis is rejected and alternative hypothesis is accepted that there is impact of Area on production of cardamom in Kerala. It explains that one hectare increases in Area, which negatively influences the production of cardamom by 0.749 tonnes.

Null Hypothesis: There is no impact of Area and Production of cardamom in Karnataka

Alternate Hypothesis: There is an impact of Area and Production of cardamom in Karnataka

TABLE 4: MODEL SUMMARY

R	R Square	Adjusted R Square	F Value	Sig. Value	Result
0.448	.201	.139	3.265	0.94	Not significant

*significant at 5% level

From the above table, the R value explains the relationship between Area and production of cardamom in Karnataka. R value 0.448 says that there is a good relationship between Area and production. The coefficient of determination (R Square) value 0.201 explains the variations in the model. The Area on production makes an impact 20.1 % on the cardamom production. The significance value of F test 0.94 is more than 0.05 which not significant at 5 % level. It is inferred that the overall relationship between Area and production of cardamom in Karnataka is not significant.

TABLE 5: COEFFICIENT

Variables	Unstandardized Coefficients		t	Sig. value	Result
	B	Std. Error			
1 (Constant)	-2226.741	2173.992	-1.024	0.324	Not significant
1 AREA In '000 ha	.152	.084	1.807	0.094	Not Significant

* significant at 5 % level

The significant value of constant 0.324 is not less than 0.05, which is not significant at 5 % level. The significant value of Area of production 0.094 is not less than 0.05, which is not significant at 5 % level. It is concluded that the null hypothesis is accepted and alternative hypothesis is rejected, as there is no impact of Area on production of cardamom in Karnataka.

Null Hypothesis: There is no impact of Area and Production of cardamom in Tamilnadu.

Alternate Hypothesis: There is an impact of Area and Production of Cardamom in Tamilnadu.

TABLE 6: MODEL SUMMARY

R	Adjusted R Square	RF Value	Significant Value	Result
0.820	.672	.647	.000	Significant

From the above table, the R value explains the relationship between Area and production of cardamom in Tamil Nadu. R value 0.820 says that there is a good relationship between Area and production. The coefficient of determination (R Square) value 0.672 explains the variations in the model. The Area on production makes an impact 67.2 % on the cardamom production. The significance value of F test 0.000 is less than 0.01 which significant at 1 % level. It is inferred that the overall relationship between Area and production of cardamom in Tamil Nadu is significant.

TABLE 7: COEFFICIENT

Variables	Un standardized Coefficients		t	Sig.value	Result
	B	Std. Error			
1 (Constant)	-426.136	253.033	-1.684	.116	Not significant
1 Area	.263	.051	5.160	0.000	Significant

* significant at 5 % level

The significant value of constant 0.116 is not less than 0.05, which is not significant at 5 % level. The significant value of Area of production 0.000 is less than 0.01, which is significant at 1 % level. It is concluded that the null hypothesis is rejected and alternative hypothesis is accepted thus, there is an impact of Area on production of cardamom in Tamil Nadu. It explains that one hectare increases in Area, which influences the production of cardamom by 0.263 tonnes.

EXPORT OF CARDAMOM (SMALL) FROM INDIA

The export quantity of Cardamom and its value in India from 2001-2002 to 2015-2016 is given in the table 3 The export of cardamom was maximum in terms of value in the year 2015-2016 is Rs. 44982.75 lakhs and while it was minimum in 500 tonnes in quantity during 2007-2008. Export value was fluctuating trend throughout the study period.

TABLE 8: EXPORT OF CARDAMOM (SMALL) FROM INDIA FROM 2001-02 TO 2015-2016

Year	Quantity (Tonnes)	Value (Rs.Lakhs)
2001-02	1031	6167.80
2002-03	682	4707.42
2003-04	757	3691.70
2004-05	650	2389.50
2005-06	862.7	2682.10
2006-07	650	2236.00
2007-08	500	2475.00
2008-09	750	4726.50
2009-10	1975	16570.25
2010-11	1175	13216.25
2011-12	4650	36322.28
2012-13	2250	18505.92
2013-14	3600	28380.88
2014-15	3795	32346.75
2015-16	5500	44982.75

Source: Spice Board

Correlation analysis: Correlation analysis is a statistical tool used to study the closeness of the relationship between two or more variables the variables are said to be correlated when the movement of one variable is accompanied by the movement of another variable.

Null hypothesis: There is no linear relationship between Quantity and Value in Exports of Cardamom.

Alternative hypothesis: There is linear relationship between Quantity and Value in Exports of Cardamom.

TABLE 9: CORRELATION

Export of Cardamom	Correlation Value	Sig. Value	Result
Quantity Vs Value	0.992	0.000 *	Significant

The Significant value 0.000 is less than 0.01, which is significant at 1 % level. It is concluded that the alternative hypothesis is accepted. That is there is a high correlation between the Export Quantity and Export value of cardamom. It is observed that if the quantity in Tonnes of cardamom increases the value of exports of Cardamom also increases.

HYPOTHESIS

Null Hypothesis (H_0) : There is no impact of Quantity on the Value of Cardamom in Exports

Alternate Hypothesis (H_1) : There is an impact on Quantity on the Value of Cardamom in Exports.

TABLE 10: MODEL SUMMARY REGRESSION

R	R Square	Coefficient	Significant value	Result
0.992	0.983	8.582	0.000*	Significant

*significant of 1 % level

The correlation value 0.992 shows that there is a high correlation between Quantity and Export value.

The significant value 0.000 is less than 0.01, which is significant at 1%. It is inferred that the quantity positively influencing the value of the cardamom. The 98.30% the quantity influences the value of cardamom. Hence, alternative hypothesis is accepted.

TABLE 11: COEFFICIENT

Variables	Unstandardized Coefficients		t	Sig.value	Result
	B	Std. Error			
1 (Constant)	-1866.629	779.468	-2.395	.032	Significant
Quantity (Tonnes)	8.582	.311	27.574	.000	Significant

*significant at 5% level

The significant value of constant 0.32 is less than 0.05, which is significant at 5 % level. The significant value of Area of production 0.000 is less than 0.01, which is significant at 1 % level. It is concluded that the null hypothesis is rejected and alternative hypothesis is accepted thus, there is an impact of Quantity on the Value of Exports of cardamom in India. It explains that one hectare increases in Quantity, which influences the export of cardamom by 8.582 tonnes.

FINDINGS

The objective of this study is to analyze the performance of the cardamom (small) industry in terms of area, production, exports quantity and its values and their inter-relationship.

The following are the major findings:

It is evident from the fact that the cardamom production during 2015-2016 was 22000 tonnes compared to 18000 tonnes in 2014-2015 an increase of about 4 thousand tonnes registering the highest production in India. This increase in cardamom production can be seen from the production in Kerala by 19500 tonnes in 2015-2016 despite the area of cultivation remain stagnant. According to Spice Board, cardamom exports has been on the rise continuously from 13216.75 tonnes in 2010-11 to 36322.28 tonnes in 2011-2012, 28380.88 tonnes in 2013-2014 to 32345.75 tonnes in 2014-2015. Export of cardamom during 2015-2016 increased by 45% to 5500 tonnes against 3795 tonnes in 2014-2015. The export was higher than the board's target of 3500 tonnes for 2015-2016 registering the highest export performance in the history of cardamom trade. The reason for the increase was due to poor quality of Guatemalan crop and the European and West Asia are looking for good quality spice from India.

RECOMMENDATIONS

The recent initiatives like the new e-auction centre, opening of more spice parks, implementation of Good Agricultural Practices (GAP), judicious use of pesticides, application of bio-inputs and better grading would go a long way in assisting the cardamom industry, which will promote the export of cardamom in India. Introduction of irrigation during the summer for the cardamom crop in large coffee/cardamom plantations has stabilized the yield to some extent in certain areas. Finally, the forecasted future indicates that if there a steady increase in supply (production and yield) the quantum of exports both in terms of tonnes and in terms of values are expected to either move up or will remain steady at the present level.

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A STUDY ON BUYERS' BEHAVIOUR TOWARDS ONLINE SHOPPING IN RAMANATHAPURAM DISTRICT, TAMILNADU

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ABSTRACT

The article shows the depth study on particular topic "A study on buyers' behavior towards online shopping in Ramanathapuram district, Tamilnadu". The main objective of the study is to know the awareness level buyer towards online shopping. The present study has been confined to study the buyers behaviour in online shopping products. The study can indicates only the buyers point of view. The researcher has collect a primary data from comprehensive interview schedule and the secondary data has been collected from books, websites and journal. The period of study is three months. Few suggestion and recommended based on the study carried out to fine tune processes which will benefits the buyers to bridge the gap in online shopping. The study provides useful insights and guidance for marketers to measure and improve the online shopping.

KEYWORDS

buyer attitude, buyer awareness, buyer, buyer behaviour, product.

JEL CODE

M31

INTRODUCTION

A process in which images or listings of goods and services are viewed remotely via electronic means e.g., a vendor's Web site, items are selected for purchase, and the transaction is completed electronically with a debit card or credit card or cash on delivery. Various encryption schemes may be, and usually are, used to reduce the risks of sending sensitive information, such as credit-card numbers, over the Internet or other telecommunications facility. The act of purchasing products or service over the internet online shopping has grown in popularity over the years, mainly because people find it convenient and easy to buy the products from their home or office. One of the most enticing factors about online shopping. Particularly during a holiday season if it alleviates the need to wait in long lines or search from store to store for a particular item.

RESEARCH OBJECTIVES

1. To find the awareness level of the buyers towards online shopping.
2. To examine the reasons for preferring online shopping by the buyers.
3. To identify the type of products highly purchased by the buyers through online shopping.
4. To analyse the attitude of the buyer's towards online shopping.
5. To trace out the difficulties faced by the buyers while purchasing products through Online Shopping.

STATEMENT OF THE PROBLEM

As rapid socio-economic changes sweep across India, the country is witnessing the creation of much new marketing method of their products. Now-a-days people are so busy that they have no time to go to shopping malls and buy the things they want. Buyers are wants to available of all products in purchase one particular place. But it is not possible one. So everyone likes to do online shopping.

In early days consumers are not much aware about online shopping but now the buyers buy products through online for the purpose of time saving, easy purchase and so on. This induced the researcher to measure the level of awareness towards online shopping. In Particular, the study mainly focuses on factors influencing the buyers to buy products in online shopping and the level of attitude of consumer towards online shopping. Hence, the study titled "A study on buyers' behavior towards online shopping in Ramanathapuram District, Tamilnadu" has been undertaken for the purpose of current research.

SCOPE OF THE STUDY

The present study has been confined to study the attitude of buyers towards online shopping in Ramanathapuram District at Tamilnadu. The study will cover only from the point of buyer who buys the products through online shopping.

REVIEW OF PREVIOUS STUDIES

There are numerous studies have been undertaken in areas related to this topic. The following studies have been reviewed.

Benedict et al (2001) in his study on perceptions towards online shopping reveals that perceptions toward online shopping and intention to shop online are not only affected by ease of use, usefulness, and enjoyment, but also by exogenous factors like consumer traits, situational factors, product characteristics, previous online shopping experiences, and trust in online shopping.

Reinhardt and Passariello, (2002) In the US, says that online sales are forecasted to exceed \$36 billion in 2002, and grow annually by 20.9 percent to reach \$81 billion in 2006. Europeans are spending more money online as well. Whereas combined revenues for Amazon.com's European operations grew at more than 70 percent annually in each of the past three quarters, topping \$218 million. While these figures show that a large number of consumers in the US and Europe frequently use the Internet for shopping purposes, it is not clear what drives them to shop online and whether these numbers could be even.

Dabholkar and Bagozzi et al, (2002) O'Cass and Fenech, (2002); Childers et al., (2001); Davis, (1993). Their study reveals that if more attractive online stores were developed. This raises the issues of examining what factors affect consumers to shop online. Therefore, framework is needed to structure the complex system of effects of these different factors, and develop an in-depth understanding of consumers' perceptions toward Internet shopping and their intentions to shop online. Davis (1993) in his study reveals that we build up such a framework based on previous research on consumer adoption of new self-service technologies and Internet shopping systems. The research suggests that consumers' perception toward Internet shopping first depends on the direct effects of relevant online shopping features.

Menon and Kahn, (2002); Childers et al., (2001); Mathwick et al., (2001) concluded that Online shopping features can be either consumers' perceptions of functional and utilitarian dimensions, like "ease of use" and "usefulness", or their perceptions of emotional and hedonic dimensions like "enjoyment by including both utilitarian and hedonic dimensions, aspects from the information systems or technology literature, as well as the consumer behavior literature are integrated in our framework.

Burke et al., (2002) In addition to these relevant online shopping features, also exogenous factors are considered that moderate the relationships between the core constructs of the framework. Burke et al., (2002); Relevant exogenous factors in this context are "consumer traits" "situational factors" "product characteristics" "previous online shopping experiences" and "trust in online shopping" By incorporating these exogenous factors next to the basic determinants of consumers' perception and intention to use a technology, the framework inapplicable in the online shopping context. Together, these effects and influences on consumers' perception toward online shopping provide a framework for understanding consumers' intentions to shop on the Internet.

However, none of the studies has made any attempt to probe into the customer's attitude towards Online Shopping. Hence, the researcher has undertaken the present study titled "A Study attitude of buyers towards Online Shopping in Ramanathapuram" as a pioneering approach to find out the level of awareness of various factors and level of attitude towards Online Shopping.

RESEARCH METHODOLOGY

SAMPLE DESIGN

A sample design is a definite plan for obtaining a sample from a given population. It refers to the technique or the procedure, the researcher would adopt in selecting items for the sample. The study area covers Ramanathapuram district, Tamilnadu based on demographic, economic and other conditions as centre for the study in order to measure and evaluate the overall satisfaction of the Online Shopping. The maximum sample size is 150 respondents from Ramanathapuram district, Tamilnadu.

RESEARCH DESIGN

This study is both descriptive and analytical. For achieving the objective both primary and secondary data have been used in this study. A comprehensive interview schedule, duly pre-tested, has been designed for collecting primary data. The non-probability method of convenience sampling was followed to choose the sample respondents.

PERIOD OF THE STUDY

The survey for collection of primary data was conducted during the month of January to June 2018.

DISCUSSIONS

OPERATIONAL DEFINITIONS

ATTITUDE

Attitude is an expression of inner feelings that reflect whether a person is favourably or unfavorably predisposed to some 'object' (e.g. brand, a service). As an outcome of some psychological process, attitudes are not directly observable, but must be inferred from what people say or from their behaviour. An "Attitude is a learned predisposition to respond in a consistently favourable or unfavourable manner with respect to a given object".

AWARENESS

Awareness refers to the knowledge of buyer about a particular product or service.

BUYER

Buyer means a person one who buying something or who intends to buy it. A buyer is an individual who buys goods and services for his or her own use, for the use of the household, for just one member of the household, or as a gift for a friend.

BUYER BEHAVIOUR

The term buyer behaviour can be defined as "the behaviour that consumers display in searching for, purchasing, using, evaluating and disposing of product, services and ideas which they expect will satisfy their needs". The study of buyer behaviour in the study of how individuals make decisions to spend their available resources (money, time, effort) on consumption related items. It included the study of what they buy, why they buy it, how they buy it, when they buy it, where they buy it, and how often they buy it.

PRODUCT

Philip Kotler defines product as "anything that can be offered to a market for attention, acquisition, use or consumption that might satisfy a want or need. It includes physical objects, services, persons, places, organizations and ideas".

FRAMEWORK OF ANALYSIS

With reference to the objective of the study, factors are taken into consideration as such gender of the respondents, age of the respondents, marital status of the respondents, educational qualification of the respondents, and occupation of the respondents, area of residence of the respondents and monthly income of the respondents. The data which were collected from the respondents were analyzed by using percentage analysis. Five point scales that are Likert's scale analysis, weighted average ranking and chi-square test. This study also uses comparison table as tool in order to study the various factors.

SIGNIFICANCE OF ONLINE SHOPPING

a) CONVENIENCE

Online shopping stores are open round the clock of 24/7, 7 days a week and 365 days. It is very rare to find any conventional retail stores that are open 24/7. The availability of online stores give you the freedom to shop at our own pace and convenience.

b) COMPARISON OF PRICES

The advanced innovation of search engine allows you to easily check prices and compare with just a few clicks. It is very straightforward to conduct price comparisons from one online shopping website to another. This gives you the freedom to determine which online store offers the most affordable item you are going to buy.

c) VARIETY

On the internet, you can find pretty much anything you're looking for. The amount of items available is astounding. And many and those items aren't even available in traditional stores. It's easier to find rare products: shopping online gives you access to international goods. If you can't find the right product in your home country, then you can look abroad.

d) GOOD DISCOUNTS AND GREAT ONLINE DEALS

Many companies send coupons to their customers who have opted into their email marketing campaigns, delivering them with the latest product or service information and what current promotions they are currently holding.

e) SAVE TIME

With just a couple of clicks of the mouse, you can purchase your shopping orders and instantly move to other important things, which can save time.

f) SAVE FUEL

The market of fuel industries battles from increasing and decreasing its cost every now and again, but no matter how much the cost of fuel is, it does not affect your shopping errands. One of the advantages of shopping online is that there is no need for vehicles, so no purchase of fuel necessary.

g) NO PRESSURE SHOPPING

Generally, in physical stores, the sales representatives try to influence the buyers to buy the product. There can be some kind of pressure, whereas the customers are not pressurized in any way in online stores.

h) HATE WAITING IN LINES

When buying items online, there are no long lines you have to endure, just to buy your merchandise. The idea of shopping online is cutting down those bad habits of standing in a long line and just waiting. Every online store is designed with unique individual ordering features to purchase the item.

i) SHOPPING ONLINE ALLOWS YOU PRIVACY

There are some things that you just don't want to buy publicly. You can buy any kind of product online while maintaining your privacy.

FINDINGS OF THE STUDY

The following are the findings of the study

- Majority 83 (55%) are male respondents
- From the study, it is clear that 75 (50%) of the respondents are under the age group of 25 to 50 years.
- As regard the educational status of the sample respondents, 68 (45%) of the respondents are under graduates.
- The study indicates that 36 (24%) of the respondents engage in the private activity
- It is observed that the marital status of 82 (55%) respondents are unmarried
- It is seen that out of 150 respondents 83 (55%) of respondents have earning capacity below Rs 10,000.
- The study reveals that out of the 150 respondents 78 (52%) of the respondents are urban area people can use online purchase.
- Majority 47 (31%) of the respondents bought online shopping products for cash
- 86 (57%) of respondents buy online products for occasionally.
- It is inferred that 81 (52%) of the customers are using online shopping products of 2 to 5 years.
- Among 150 respondents, 56 (37%) prefer the product for varieties.
- It is opined that 56 (37%) of the respondents are influenced by friends to buy an online products.
- Out of 150 respondents, 48 (32%) of the customers have faced warranty problem.
- The study reveals that out of the 150 respondents 30 (20%) of the respondents are prefer to buy mobile phone for online purchase.
- It is inferred that 86 (57%) of the customers are did not pay any extra charge for online shopping products.
- Majority 68 (45%) of the respondents feel the price of the product is medium in online shopping.
- The study indicates that 86 (57%) of the respondents engage in the product packaging is good.
- It is inferred that 75 (50%) of the customers are engage in the products should deliver in 5 to 10 days.

SUGGESTIONS

The researcher has made an attempt to study the attitude of the customers towards online shopping. Some of the suggestions and recommendations to improve the quality of the products and services based on the valuable information provided by the customers.

- Companies who sell the product through online shopping might have improved the after sales service of products, as it is the main factor for the sales of consumer products.
- Online shopping must introduce low price for grabbing even the middle-income group.
- Online shopping also target middle class and poor people also.
- Online shopping can deliver the product without damages.
- Online shopping must have to concentrate more on packaging of products.
- Online shopping could focus semi urban areas and rural areas also.
- Online shopping can give more warranty for their products.
- More awareness may be spread in less developed areas about the quality and its importance by giving advertisement and publicity.

CONCLUSION

Now-a-days people are so busy that they have no time to go to shopping malls. This has become a solid reason for online shopping with the passage of time and one cannot deny this fact so people are depending online shopping should also focus the low-level income people. From the study it is established that majority of the respondents have medium level of awareness and attitude towards online shopping. To increase the high level of attitude among the customers in the online trading the online marketers should improve the quality of the products, increase sales promotional activities reduce the cost of the products, improve after sales service.

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APPENDIX

TABLE 1: FINDINGS FROM THE STUDY

Findings	Sub- categories	Number of Respondents	Percentage (%)
Gender	Male	83	55
	Female	67	45
	Total	150	100
Age	Below 25 years	48	32
	25-50 years	75	50
	Above 50 years	27	18
	Total	150	100
Educational Qualification	SSLC	13	9
	HSC	18	12
	UG	68	45
	PG	47	31
	Professional	4	3
	Total	150	100
Marital Status	Married	68	45
	Unmarried	82	55
	Total	150	100
Occupation	Student	35	23
	Private Employee	36	24
	Government Employee	23	15
	Business	34	23
	Profession	22	15
	Total	150	100
Income	Below Rs. 10,000	83	55
	Rs. 10,000 – Rs. 20,000	39	26
	Above Rs. 20,000	28	19
	Total	150	100
Regional area	Urban	78	52
	Rural	54	36
	Semi Urban	18	12
	Total	150	100
Influencing Factor	Through Advertisement	39	26
	Through Friends	56	37
	Through relatives	32	21
	Through internet	24	16
	Total	150	100
Reason for Preferring online shopping	Product varieties	56	37
	Social status	47	31
	Safety	31	21
	Low cost	16	11
	Total	150	100
Mode of Payment	Cash on Delivery	47	31
	Credit Card	44	29
	Debit Card	40	27
	Fund transfer	19	13
	Total	150	100
Extra Charge for Online Shopping	Yes	64	43
	No	86	57
	Total	150	100
Price of the Products	Very High	16	11
	High	40	27
	Medium	68	45
	Low	20	13
	Very Low	6	4
	Total	150	100
Packaging of Products	Excellent	52	35
	Good	86	57
	Bad	12	8
	Total	150	100
Delivery of Products	Less than 5 days	44	29
	5 – 10 days	75	50
	More than 10 days	31	21
	Total	150	100
Problems faced by the Respondents	Products have changed	33	22
	Deliver Poor quality products	25	17
	High cost	24	16
	Warranty Problem	48	32
	Others specify	20	13
	Total	150	100

Years of using online shopping	Below 1 year	30	20
	2-5 years	78	52
	6-10 years	32	21
	Above 10 years	10	7
	Total	150	100
Frequency of Purchase	Frequently	64	43
	Occasionally	86	57
	Total	150	100
Steps to be taken for problem	Exchange with new one	30	20
	Sue with the concern	78	52
	Simply return the goods	32	21
	Just ignoring it	10	7
	Total	150	100

Source: Primary data

IMPACT OF SOCIAL MEDIA ADVERTISEMENT ON CONSUMER'S BUYING DECISIONS

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ABSTRACT

In today's scenario, social media became a very useful tool in buying behavior decision making. It is influencing consumer in a dynamic manner. Now consumer is taking help of social media regarding purchasing of any product. Social media like face book, twitter, Skype are going to play a very important role in consumer buying behavior decision making. Social media introduced a new, complex and uncontrollable element in consumer behavior presenting a new challenge to both the academia and the marketers. This study is an attempt to identify their role and describe their impact on consumer buying decision. Social media becomes powerful and cost free approach to promote product to consumer. To satisfy the research data has been collected from both the primary and the secondary sources. Secondary sources of data have been collected through use of internet, consulting past studies on the subject and also books have been used, primary data has been collected from 50 respondents through questionnaire by direct survey method.

KEYWORDS

social media, social media marketing, social media advertisement.

JEL CODE

M37

1. INTRODUCTION



social media is best Community Press is now the trend. In addition, for companies it symbolizes a marketing and promotion opportunity that transcends the standard middleman and connects companies directly with clients. This is why nearly every organization on the planet-from giants like Starbucks and IBM to the local ice cream shop-are exploring social media promotion projects. Last season, companies were uncertain about social media. Now it's here to stay and details will rapidly implementing social media promotion. Much like email and websites first empowered companies, social media is the next promotion trend. Social media promotion is promotion using social systems, social systems, weblog promotion and more. It's the newest "buzz" in promotion.

2. LITERATURE REVIEW

2.1. SOCIAL MEDIA MARKETING

The 21st century as the technology world, social networking sites have providing the place where different companies can increase their marketing campaigns and catch wide range of consumers. According to Hansen, Shneiderman, and Smith (2011), the technology of social media has created radically a new ways of interacting the retailers and consumers.

According to Harris (2009) there are indisputably hundreds of social media platforms (e.g. Social networking sites, discussion groups, blogs, wikis, podcasts, streaming videos). As Chi (2011), said that social media marketing described as a "connection between brands and consumers, while social media marketing is providing a way to consumers for social interaction and centered networking."

As Hesse *et al.* (2009) said that now consumers are expecting to gain 24-hour access to information by online applications and many other digital ways, they are also expecting 24-hour customer service as well as self-serve options through online sources. Now consumers want to leave the traditional system for getting information and want to utilize latest technology.

As Chi (2011), said that social media marketing described as a "connection between brands and consumers, while social media marketing is providing a way to consumers for social interaction and centered networking." Social media has gained the position as a primary source for choosing a product by the consumers (Cocktail Analysis, 2012; Fleishman-Hillard, 2012).

(Kotler *et al.*, 2010; Armstrong and Kotler, 2011) said that the rapid development in the social media application has gained overwhelming majority in the Marketing practices. Companies market performance and the products of the companies influenced by the huge quantity of data and information, which are generated by users on internet (Kietzmann *et al.*, 2011). By Social media analytics, companies gain competitive advantages by assessing the competitor's strategies, suppliers performance and consumer behavior, Fan and Gordon (2014).

2.2 FACTORS INFLUENCING THE SOCIAL MEDIA ADVERTISEMENT

The factors that influencing the Social Media advertisement are as follows:

- Positive reviews and comments
- Slogans and visuals
- Attractiveness
- Trustworthiness

3. PROBLEM STATEMENT

In the recent years, social media marketing has emerged as a new marketing tool. The main aim of the every organizations is to increase the profitability by using the effective marketing strategies. Every firm use different social media for marketing like Facebook, twitter and other media. Internet is in the access of almost every person who is using a mobile phone as the introduction of 3G/4G services. Therefore, this rapid growth of internet is an indicator towards using internet as a marketing tool and its nice opportunity for any firm to change the consumer buying behavior through social media marketing.

4. OBJECTIVES OF THE STUDY

1. To find out the Knowledge of people about the Social Media.
2. To find the differences between marketing on social media and through mass media.
3. To understand the impact of social media on consumer behavior.

5. METHODOLOGY OF RESEARCH

For getting better understanding of the influence of social media on consumer behavior, the nature of study is quantitative.

5.1. POPULATION OF STUDY

The respondent of this study was 50.

5.2. RESEARCH INSTRUMENT

The research instrument use in this study was structured questionnaire adopted from previous researches.

5.3. SAMPLING TECHNIQUE

The Questionnaire was posted in social medias and Emails, and data's are collected.

5.4. DATA COLLECTION

The data was collected through structured questionnaire. 50 questionnaires, which were properly filled. Questions were asked on three point Likert scale stating "1" as agree and "3" as disagree.

6. ANALYSIS**1. SEARCHING OF INFORMATION ABOUT THE PRODUCT IN SOCIAL MEDIA**

TABLE 1			
S. No	Searching	No. of Respondents	%
1	Agree	28	56
2	Neutral	14	28
3	Disagree	8	16
Total		50	100

CHART 1

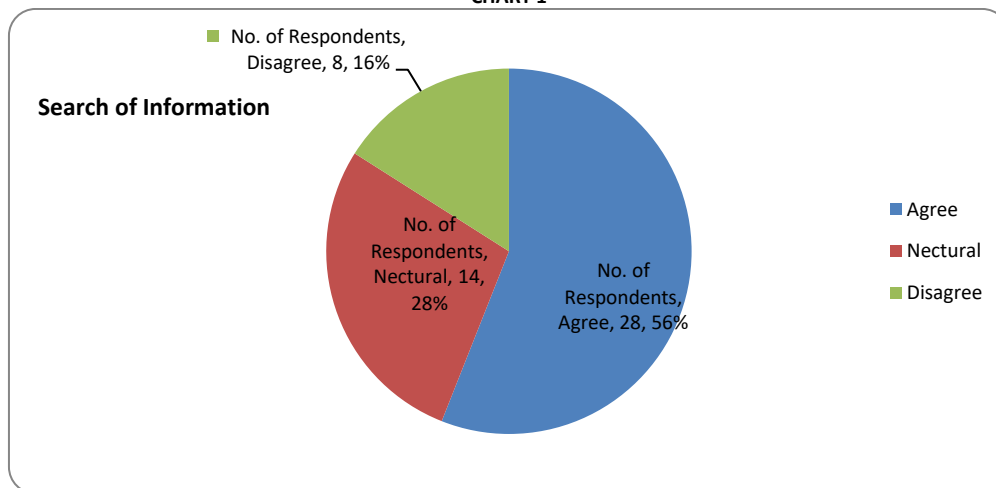
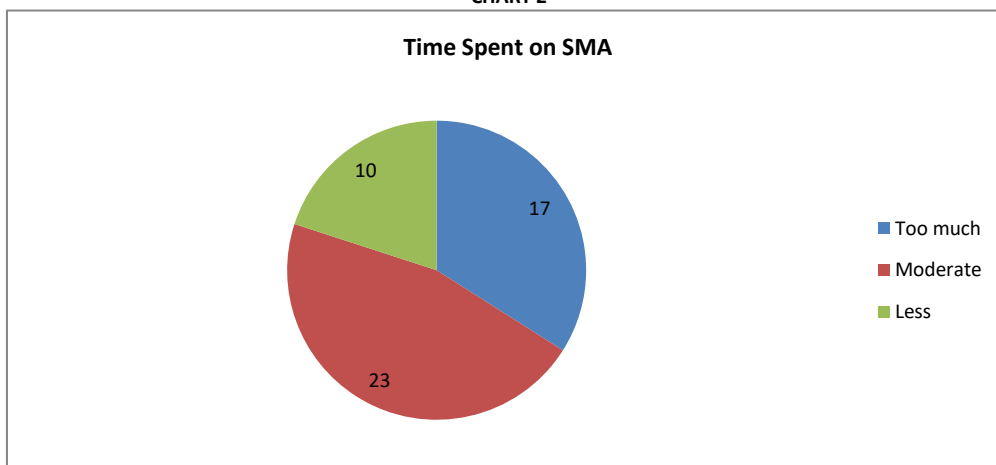
**2. TIME SPENT ON SOCIAL MEDIA ADVERTISEMENT**

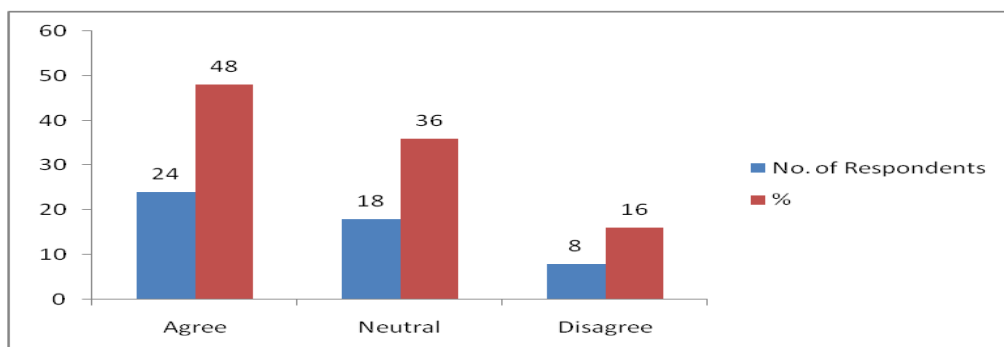
TABLE 2			
S. No	Time spent	No. of Respondents	%
1	Too much	17	34
2	Moderate	23	46
3	Less	10	20
Total		50	100

CHART 2



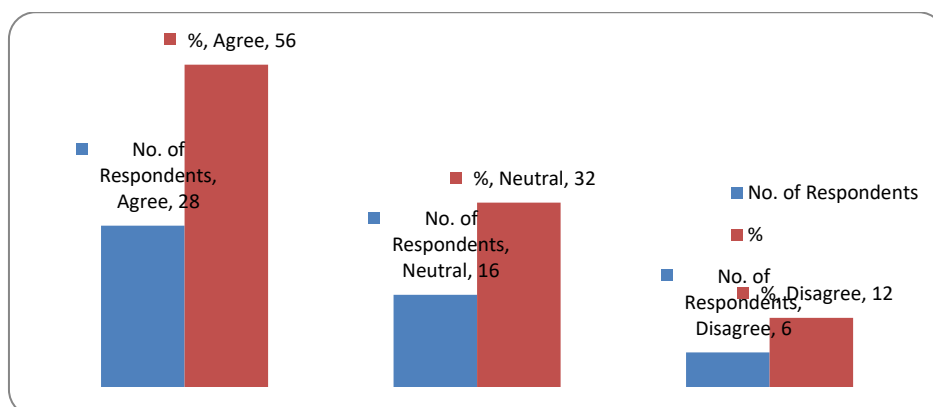
3. POSITIVE REVIEWS & COMMENTS ABOUT THE PRODUCT IN SOCIAL MEDIA PUSH TO MAKE BUYING DECISION

TABLE 3			
S.No	Positive Reviews	No. of Respondents	%
1	Agree	24	48
2	Neutral	18	36
3	Disagree	8	16
Total		50	100



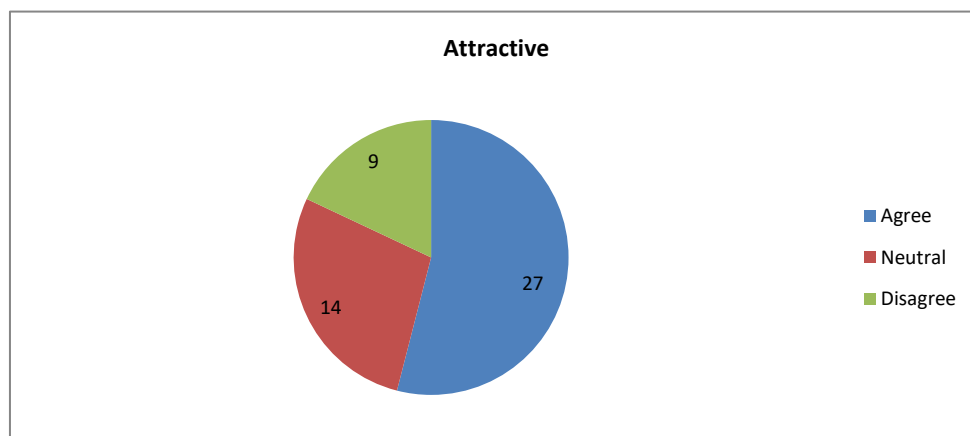
4. SLOGANS & VISUALS ABOUT THE PRODUCT IN SOCIAL MEDIA PUSH TO MAKE BUYING DECISION

TABLE 4			
S.No	Slogans & Visuals	No. of Respondents	%
1	Agree	28	56
2	Neutral	16	32
3	Disagree	6	12
Total		50	100



5. SOCIAL MEDIA ADVERTISEMENT IS MORE ATTRACTIVE THAN THE MASS ADVERTISEMENT

TABLE 5			
S. No.	Attractive	No. of Respondents	%
1	Agree	27	54
2	Neutral	14	28
3	Disagree	9	18
Total		50	100



6. SOCIAL MEDIA ADVERTISEMENT IS MORE TRUSTWORTHINESS THAN THE MASS ADVERTISEMENT

TABLE 6			
S.No	Trustworthy	No. of Respondents	%
1	Agree	14	28
2	Neutral	18	36
3	Disagree	18	36
Total		50	100

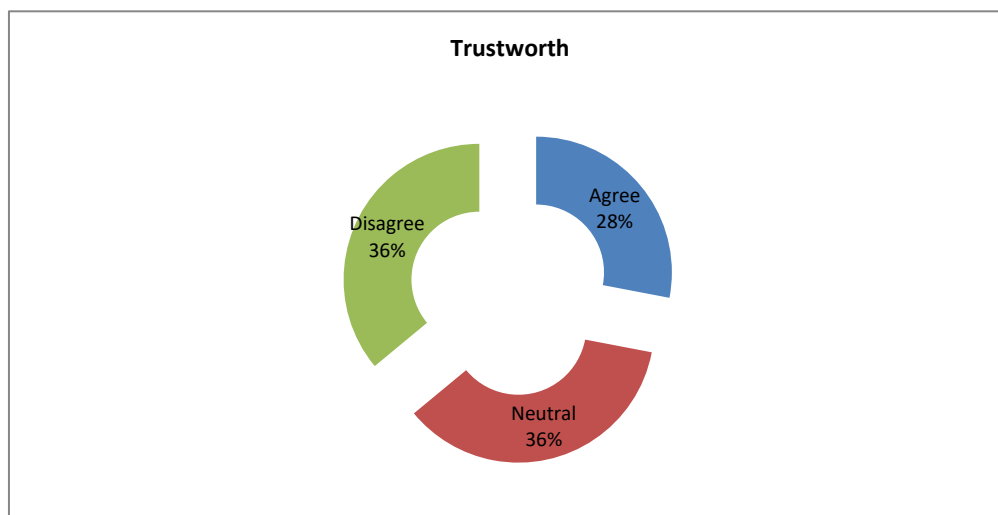
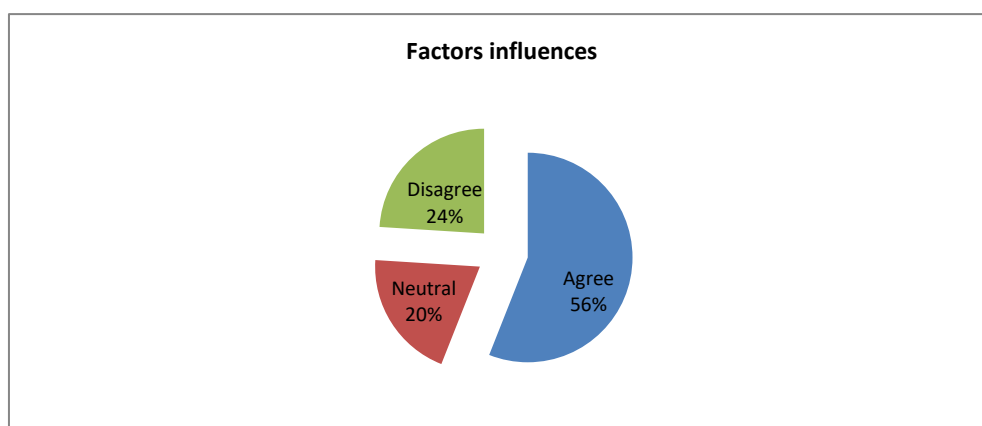
**7. FACTORS OF SOCIAL MEDIA ADVERTISEMENT INFLUENCES CUSTOMER BUYING DECISION**

TABLE 7			
S.No	Trustworthy	No. of Respondents	%
1	Agree	28	56
2	Neutral	10	20
3	Disagree	12	24
Total		50	100

**7. FINDINGS**

- Majority of the respondents were searching for the information about the product/services in Social media
- Majority of the respondents were spending moderate time on searching the information on Social Media About the Product/services
- Majority of the respondents feels that Positive reviews & Comments about the product in Social Media push to make buying decision
- Majority of the respondents feels that Slogans & Visuals of the product in Social media push to make buying decision
- Majority of the respondents feels that Attractive factor of the product in Social media push to make buying decision
- Majority of the respondents feels that Trustworthy factor of the product in Social media push to make buying decision
- All the factors of social media advertisement influences the customer buying decision is agreed by majority of the respondents

8. CONCLUSION

The main aim of the research was to explain social media's influences on consumer decision making process. To satisfy the study Research questions were framed to find down the subject and to help the researcher to identify the explanations of the problem. To begin with, social media has brought profound changes to both consumers. Consumers seek their opinions about products via social media. Social media has changed the world of advertisement from the Mass Media advertising. It is agreed that social media is more informative. Interactive and more reliable than Mass media marketing tools. Consumers analyze the past performance of product through social media by checking likes and dislikes about the product. Networking through social media lets consumers express their opinions, ideas, and suggestions, and share their knowledge and experiences with other users. This feature aids marketers in appealing to potential customers at affordable price and electronically.

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APPENDIX**QUESTIONNAIRE**

1. You Use Social Media for searching the information about the product /service.
☐ **Agree** ☐ **Neutral** ☐ **Disagree**
2. Opinion about your time spent on Social media Advertisement on searching the information.
☐ **Too much** ☐ **Moderate** ☐ **Less**
3. Do you think that Positive reviews & Comments about the product in Social Media push to make buying decision?
☐ **Agree** ☐ **Neutral** ☐ **Disagree**
4. Do you think that Slogans & Visuals about the product in Social Media push to make buying decision?
☐ **Agree** ☐ **Neutral** ☐ **Disagree**
5. Social Media Advertisement is more attractive than the Mass advertisement.
☐ **Agree** ☐ **Neutral** ☐ **Disagree**
6. Social Media Advertisement is more Trustworthiness than the Mass advertisement.
☐ **Agree** ☐ **Neutral** ☐ **Disagree**
7. Factors of Social media advertisement influences customer-buying decision.
☐ **Agree** ☐ **Neutral** ☐ **Disagree**

EFFECTIVENESS OF FOREIGN EXCHANGE INTERVENTION ON EXCHANGE RATE VOLATILITY IN KENYA

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ABSTRACT

Central Bank of Kenya carry out foreign exchange intervention in foreign markets to ensure stable exchange rates by stemming out any excessive volatility in the exchange rate to avoid further depreciation and fluctuation on exchange rate. This is recommended since stable exchange rates ensures certainty, helping investors to make accurate planning and reduce operational risk. At the same time, competitive exchange rates help to ensure that the domestic goods remain competitive relative to foreign markets. A combination of a stable exchange rate environment and a competitive currency attracts investment, increase aggregate output and expand country's economic prosperities. This study aimed specifically at evaluating the effectiveness of foreign exchange intervention on exchange rate level and volatility. Data for analysis included monthly time series data on US Dollar-Kenya shilling bilateral exchange rate, net foreign exchange intervention by central Bank, central bank rate, 91-day Treasury bill rates and inflation rate from January 1997 to June 2016. Using GARCH (1, 1) model. It is found that foreign exchange intervention is effective in reducing the exchange rate volatility and appreciates the Kenya shilling against the US dollar. This result supports the description of CBK foreign exchange intervention as 'leaning against the wind'. Meaning it is acting to slow or correct excessive trends in the exchange rate.

KEYWORDS

Kenya, central bank, exchange rate, foreign exchange intervention, volatility.

JEL CODE

E50.

INTRODUCTION

Exchange rate is an important indicator of economic growth of a country and its volatility has significant impact on international trade. Unpredictable changes in exchange rates may reduce international trade by increasing the risks of importing and exporting. Equally, by increasing the risk of investing in foreign assets, exchange rate volatility may retard the flow of capital between the countries. After the breakdown of the Bretton Woods system of fixed exchange rates in 1973, the Articles of the International Monetary Fund (IMF) were amended to provide that members would collaborate with the Fund and other members to assure orderly exchange arrangements and to promote a stable system of exchange rates (Neely, 2005). Monetary policy through Central Bank directs intervention to counter disorderly market conditions, which has been interpreted differently at different times. Often, excessive exchange rate volatility or deviations from long-run equilibrium exchange rates have incited intervention (Calvo & Reinhart, 2002; Kathryn, 1993). The liberalization of capital flows in the last two decades and the enormous increase in the scale of cross-border financial transactions, which was developed by General Agreement on Tariffs and Trade (GATT), have increased exchange rate movements (Clark *et al.*, 2004). Currency crises in emerging developing countries and market economies are special examples of high exchange rate volatility for instance the Zimbabwe's 2008 hyperinflation (Ellyne & Daly, 2013).

Kenyan economy face increasing openness and globalization day by day and market forces of demand and supply are unable to adjust into a stable exchange rate thus making the exchange rate of her currency volatile. This provokes the Central Bank of Kenya to intervene directly in the foreign exchange market through buying and selling of foreign currency. The main question of interest is whether Kenya Central Bank direct intervention achieves its objectives of reducing volatility and sustaining the value of the Kenya shilling.

LITERATURE REVIEW

Many studies conducted in the past gives contradicting views regarding to the effectiveness of monetary intervention on exchange rate volatility. Some studies conclude that intervention reduces volatility of the exchange rate and changes exchange rate values, others argue that it increases the volatility and has no effect on direction of exchange rate, another group of scholars admit that intervention influences exchange rate volatility without giving a specific direction and still others have found that intervention is actually ineffective. Schwartz (1996) referred ineffective intervention to be "an exercise in futility" that at best can have short-term effect on exchange values and at worse; it brings uncertainty and volatility in foreign exchange markets and thus no need for central bank exercising it.

Dominguez and Frankel (1993) examine the effect of intervention by regression estimation. Their work takes the independent variable to be the differentials in expected rates of the return between domestic and foreign assets and uses ex post changes in exchange rate to measure investors' expectation. By assuming that investors choose their portfolio allocation to optimize a function of mean and variance of ending period wealth, their findings generally support the effectiveness of intervention through portfolio balance and expectation channels. Kim, Kortian and Sheen (2000) analyzed intervention by the Reserve Bank of Australia on foreign exchange markets from 1983 to 1997. They included control variables in the mean and variance equations, which were the different measures of foreign exchange intervention, plus day of the week and holiday dummies. Using exponential GARCH models, they concluded that large interventions have a stabilizing influence in the foreign exchange market in terms of direction and volatility.

Moreover, Fatum and Hutchison (2002)'s and Fatum and Hutchison (2003)'s reports on the effectiveness of intervention, using daily data from Bundes Bank, the Bank of Japan, the European Central Bank, and the Federal Reserve, find official intervention to be effective when used selectively and directed toward short-term objectives. Similarly, Simatele (2004) examines the effect of central bank intervention on the Zambian kwacha. She used a GARCH (1, 1) model in order to estimate the effect of intervention on the mean and variance. She found that central bank intervention in the foreign exchange market increases the mean but reduces the volatility of the Zambian kwacha. This finding supports the 'speculative bandwagon' and a 'leaning against the wind' strategy. These studies however they have no harmony on which channel of intervention works although they have discussed on sterilised intervention mostly signalling and portfolio balance channels. Correspondingly, Simwaka and Mkandawire (2006) studied the effectiveness of foreign exchange market interventions carried out by the Reserve Bank of Malawi. They used monthly data of net sales of foreign exchange and exchange rate data over a four year period. The results confirm that net sales of dollars depreciate,

rather than appreciate the Malawian currency (kwacha). The study also finds that the Reserve Bank of Malawi intervention reduces the volatility of the kwacha. This infers that the Reserve Bank of Malawi actually achieves its objective of control fluctuations of the kwacha. Kihangire (2011) support this view using data from 1993 to 2010 and analyzing it based on a structural vector auto regression (VAR) model that Bank of Uganda's (BOU) direct intervention in the IFEM reduces exchange rate volatility. However, this method has a problem of omitted variable bias.

Also, Kembe (2013) supports that intervention reduces exchange rate volatility in Kenya. He carried out an event study although not specified, on the impact of central bank intervention on the volatility of the US Dollar, Euros, and Sterling Pounds against Kenya Shilling over the period 2009 to 2011. Net intervention was defined as the net purchases of the US dollars by the CBK. The study used ANOVA to do its data analysis where variance analysis was used in the instances where CBK intervened in the market and in those days where CBK did not intervene and it was found to be effective. However, due to the tendency for foreign exchange rate data to be skewed in terms of distributions or volatility clusters, the use of simple descriptive statistics such as the standard deviation method has been found not effective as a measure of its volatility (Bollerslev, 2002).

However, Baillie and Osterberg (1997) using GARCH research found little evidence that the different types of foreign exchange intervention have had much effect on the conditional mean of exchange rate returns in the spot US exchange rates and some evidence that intervention is associated with slight increases in the volatility of exchange rate returns from 1985 to 1990. Likewise, Chang and Taylor (1998) used high frequency data on exchange rates and interventions for their analysis and conclude that intervention has a very little effect on volatility. To add on that Aguilar and Nydahl (2000) examine the impact of intervention on the level and volatility of the Swedish Krona (krona-dollar and krona-mark rates) from January 1993 to November 1996. They use a bivariate GARCH model and the implied volatility approach from currency options. They find no significant effect for the exchange rate level and only weak evidence for a reduction in volatility for the whole period. When Fatum and King (2004) use high frequency data set to test the effectiveness of intervention on exchange rate during 1995 and 1998 but control for currency co-movements of CAD/USD exchange rate against the U.S. dollar, the findings find no significant. However, Fatum and King (2005) find intervention to have a systematic impact on exchange rate volatility when aggregating intervention operations at the daily level. There is evidence that intervention was associated with changes in direction and smoothing of exchange rate. However, the effects are weakened when controlling for currency co-movements, against the USD, thus suggesting that controlling for currency co-movements is important in assessing the effectiveness of intervention.

The above findings differ from the findings of Brandner *et al.* (2001) who investigated the effectiveness of intervention in the European Monetary System by using daily data of intervention activity of six European Central banks, covering period from August 1993 to April 1998. They used exponential GARCH and Markov Switching ARCH in testing for intervention. The results revealed that even in the same institutional framework, intervention does not seem to affect the means and variances in a consistent and predictable manner. Hutchison (2003) found intervention supported by Central Bank interest rate change and intervention coordination to have greater impact but does on comment on the direction of influence. Egert and Lang (2005) investigated the impact of daily official foreign exchange interventions on the exchange rates of two EU candidate countries, namely Croatia and Turkey for the periods from 1996 to 2004 and from 2001 to 2004, respectively. Using a variety of GARCH models, the results reveal that both the Croatian and the Turkish central bank's interventions influence to some extent, the level of the exchange rate during the period studied. Moreno *et al.* (2013) find that foreign exchange intervention can affect exchange rate returns and volatility, although the effects may be short-lived. Echavarría *et al.* (2013) found that, in Colombia, the exchange rate responds differently to intervention following preannounced rules.

On the other extreme, Dominguez (1998) analyzed a long time series of daily data in the context of various GARCH "generalized autoregressive conditional heteroskedasticity" specifications. She used the event study to test the relationship between exchange rate returns and intervention and macro announcements which were represented by dummies. She found that secret interventions generally increase volatility. Moreover, Morana and Beltratti (2000) support this argument by concluding that the intervention is not particularly effective, with the spot rate only changing in the intended direction for 50 % of the time and that usually intervention is associated with increases in volatility. Similarly, Doroodian and Caporale (2001) analysed the effectiveness and the impact of Federal Reserve intervention on US exchange rates, using daily measure of exchange rate intervention in the yen/dollar and mark/dollar exchange market for the period 1985 to 1997. By using GARCH model, they found that intervention is linked with a significant increase in the intraday conditional variance at both exchange rates.

METHODOLOGY

The research used a descriptive longitudinal time series research design. A longitudinal study follows the same sample over time and makes repeated observations. The data period chosen for the empirical analysis is January 1997 to June 2016. The study focused on the US dollar-Kenya shilling exchange rate since US dollar is the most commonly used currency to settle international transactions. The main sources of the data included: The Statistical Bulletins and the Monthly Economic Reviews of the CBK and the Economic Surveys of the Kenya national bureau of statistics. Some data was also extracted from CBK and KNBS database on their websites. The data was then saved in Excel spreadsheet which was then imported to Eviews.

The variables used in this study are Kenya shilling to US dollar exchange rate returns (ERT) and net FOREX intervention (INV). Control variables included in the model were; central bank rate (CBR), 91-day Treasury bill rate (TB) and Inflation rate (INF). INV is defined as the difference between central bank's purchase and sale of US dollar in the market in order to influence the exchange rate. Logarithmic returns are the most frequently used because they have more suitable statistical properties than rates. The percentage logarithmic returns are calculated as follows:

$$Return_t(ERT) = (\ln Er_t - \ln Er_{t-1})100 = \ln \left(\frac{Er_t}{Er_{t-1}} \right) 100.$$

Where, Er_t is exchange rate (Ksh/US dollar) in time t and Er_{t-1} is the exchange rate at time $t-1$.

MODEL SPECIFICATION

Foreign exchange intervention in the foreign exchange market affects exchange rate and its volatility by changing the market fundamentals, expectations of future fundamentals or policies, and speculative trends. This can be computed through a regression Model. In this study CBK foreign exchange intervention was related to exchange rate level and its volatility using GARCH (1,1) model.

The model is as follows;

$$ERT_t = a_0 + a_1 \ln INV_t + a_2 \Delta \ln CBR_t + a_3 \Delta \ln TB_t + a_4 \Delta \ln INF_t + \varepsilon_t \dots \dots \dots \text{conditional mean equation (1)}$$

Where,

$$\varepsilon_t | \Omega_{t-1} \sim N(0, h_t).$$

$$h_t = b_0 + b_1 INV_t + b_2 \Delta \ln CBR_t + b_3 \Delta \ln TB_t + b_4 \Delta \ln INF_t + \alpha \varepsilon_{t-1}^2 + \beta h_{t-1} \dots \dots \dots \text{conditional variance equation(2)}$$

Where,

$$b_0, \alpha, \beta > 0 \text{ and } \alpha + \beta < 1.$$

Equation (1) represents the mean equation in which the dependent variable is rate of logarithmic return on nominal exchange rate ($RETURN_t$) during a month. It is assumed that the average return depends on net intervention (INV), central bank rate (CBR), 91-day Treasury bill rate (TB) and Inflation. Further, it is also assumed that the random disturbance term in the mean equation (ε_t) has a conditional normal distribution with mean zero and variance (h_t) and are modeled as normally distributed conditional on the information set Ω_{t-1} available at time $t-1$. Here, Ω_{t-1} indicates all the (lagged) information available to the participants in the foreign exchange market at time t . According to theory, the foreign exchange intervention is said to be effective if the coefficient a_1 is positive and significant. Thus, Kenya shilling depreciates against the US Dollar as the net US dollar purchases increase. That is, the purchase (or sale) of the US dollar results in depreciation (or appreciation) of the Kenya shilling.

In equation (2), the conditional volatility depends on the same set of determinants as that of the mean equation (i) plus two more determinants; past disturbance $\alpha \varepsilon_{t-1}^2$ and the lagged variance βh_{t-1} . According to Dominguez (1998) foreign exchange intervention is regarded as successful, if intervention significantly reduces the volatility of the exchange rate. Besides, Schwartz (1996) stated that unsuccessful foreign exchange intervention is likely to increase exchange rate volatility. CBK foreign exchange intervention is said to be effective if an increase in net purchases of dollars lowers the volatility of the monthly Kenya shilling to US dollar returns. Hence, the expected sign for b_1 is negative.

RESULTS AND DISCUSSIONS**UNIT ROOT AND NORMALITY TEST**

The presence of unit roots for all the variables in the mean equation were tested by applying Augmented Dickey Fuller (ADF) and Philips Perron (PP) tests. All variables were found to be stationary at 5% level of significance after taking the second difference. The use of standard ARCH/GARCH model requires testing the distribution of the dependent variable. If the series is not normally distributed then GARCH model is found to be applicable in analyzing the data. Histogram-stat test for normality was applied where descriptive statistics of the exchange rate return including skewness and kurtosis measures were computed. The exchange rate return series was found to be positively skewed. This shows the presence of volatility in the return series implying that depreciation in the exchange rate occurs more often than appreciation. The probability of JB statistic was $0.000 < 0.05$ thus, the null hypothesis that the series is normally distributed was rejected. The non-normality of the return series justifies the use of ARCH and GARCH model.

ARCH EFFECTS AND VOLATILITY CLUSTERING TEST

Before estimating ARCH and GARCH model it is necessary to test for the residuals of the mean equation to check whether they disagree with the assumptions of the OLS. ARMA equation was estimated by an econometric model, which was built by applying OLS technique after which the estimated residuals are obtained. The assumptions underlying the GARCH model are that the time series under consideration must exhibit heteroscedasticity as well as autocorrelation. It is expected that there will be heteroscedasticity in financial time series data since in financial data some periods are riskier than others, that is, the expected value of error terms at some times is greater than others (arch effect). Moreover, these risky times are not scattered randomly across quarterly or annual data but riskier periods may be followed by other riskier one and less risk period followed other less risk periods (Volatility Clustering. Ljung- Pierce Q-statistic of the squared deviations (Q^2) and Lagrange Multiplier ARCH test (ARCH-LM test) were employed. The Ljung-Box Q-statistic for squared residuals as well as the ARCH-LM test confirms the presence of ARCH effect since their F-probabilities (0.00) are less than 0.05; hence, the null hypothesis of zero ARCH effect in the residuals is rejected. Again, a line graph for exchange rate return residual was plotted to verify the presence of volatility clustering. Both the test revealed that there is heteroscedasticity, autocorrelation and volatility clustering in the exchange rate return series and that it follows a non-normal distribution. Once ARCH has been found in the investigated data, it justifies the use of GARCH models. The inverted AR root for mean equation was 0.24, which is inside the unit circle, that is, between -1 and 1. Therefore, the mean equation is well defined.

ESTIMATED GARCH (1, 1) MODEL

After the confirmation of the arch effect GARCH model was estimated. It is expected that estimating GARCH(1,1) specification to be sufficient to eliminate ARCH -effects from the residuals. Again for a well specified GARCH (1,1) model, the Wald test should show that the sum of ARCH coefficient α , and GARCH coefficient β to be less than one for the overall model to be stationary. The ARCH-LM test F-probability was 0.640451 which is greater than 0.05 and that of Ljung-Box Q-statistic for squared residuals was 0.403 which is also greater than 0.05. Therefore, the null hypothesis of no further ARCH effect in the estimated GARCH model was accepted.

To assess the degree of volatility persistence, the Wald test was used. The null hypothesis for this test is that the sum of ARCH coefficient (α) and GARCH coefficient (β) is equal to one; that is, $H_0: \alpha + \beta = 1$, to mean that the error variance is integrated or non-stationary against the alternative $H_1: \alpha + \beta < 1$, that is, error variance is stationary. This means that volatility will not take long time to revert to mean as $\alpha + \beta < 1$. Again the constant term in variance equation, ARCH and GARCH term should be greater than zero and significant. From table 1, it is seen in that the coefficient of the ARCH term (α) is 0.5733, coefficient for GARCH term (β) is 0.2566 and constant term for the variance equation is 0.2566. These coefficients are all positive and significant as required since their Z probabilities are less than 0.05. The sum of ARCH and GARCH coefficients, $\alpha + \beta = 0.8299$, which is lower than unity. The null hypothesis of non stationarity was rejected. This confirms the stationarity of the variance to display that volatility will not take long time to revert to mean.

The GARCH (1,1) model is shown in following Table.

TABLE 1: CONDITIONAL MEAN AND VARIANCE FOR MONETARY POLICY INTERVENTION

Variable	Coefficient	Std. Error	Z- Statistics	P-Value
Mean Equation				
C	1.5315	1.2739	1.2022	0.2293
LNINV	-0.9863	0.5006	-1.9702	0.0488
Δ LCBR	0.0715	0.89023	0.0803	0.9360
Δ LNFB	-1.5696	0.6074	-2.5842	0.0098
Δ LNINF	0.2464	0.3294	0.7479	0.4545
AR	0.2565	0.0688	3.7265	0.0002
Variance Equation				
C	4.3853	1.7319	2.5321	0.0113
ARCH(1)	0.5733	0.1081	5.3008	0.0000
GARCH(1)	0.2566	0.0744	3.4470	0.0006
LNINV	-0.3042	0.1379	-2.2060	0.0274
Δ LCBR	1.3515	2.2060	0.6126	0.5401
Δ LNFB	2.5790	1.2708	2.0300	0.0424
Δ LNINF	1.2159	0.3728	3.2620	0.0011
Wald stat = 0.8299 Inverted AR Roots = 0.24				

The conditional mean equation and variance equation are thus specified as follows:

$$ERT_t = -0.9863 INV_t - 1.5696 TB_t + 0.256546AR(1) + \varepsilon_t \text{Mean equation}$$

$$h_t = 4.3853 - 0.3042INV_t + 2.5790 TB_t + 1.2159INF_t + 0.5732\varepsilon_{t-1}^2 + 0.2566h_{t-1} \text{Variance equation}$$

PARAMETER ESTIMATES

From conditional mean equation in Table 1, the coefficient of FOREX intervention (INV) is - 0.9863 and the p-value is 0.0488 < 0.05. The result implies that holding other things equal, an increase in net foreign exchange intervention by one unit would lead to a decrease in mean return of foreign exchange rate by 0.9863 units. This shows that purchase (sale) of the US dollars would cause an appreciation (depreciation) of the Kenyan shilling. However, the result does not support the theoretical positive association between exchange rate return and FOREX intervention. In the variance equation, the FOREX intervention coefficient was - 0.3042 and significant as its p-value was 0.0274 < 0.05. This implies that an increase in net foreign exchange intervention by one unit would lead to a decrease in foreign exchange volatility by 0.3042 units holding other things equal. This shows that an increase in net purchases of US dollars by CBK in the foreign exchange market would result to a decline in the volatility of exchange rate. The mean and variance equation results could be interpreted that an increase in net purchases of US dollars reduces the levels of fluctuations of the exchange rate and appreciates the Kenya shilling against the US dollar. This result supports the description of CBK FOREX intervention as 'leaning against the wind'. Meaning it is acting to slow or correct excessive trends in the exchange rate. This study is consistent with empirical studies such as Simatete (2004), Egert, Lang, Behera *et al.* (2005), and Kihangire (2011) which concluded that an increase in FOREX intervention reduces the exchange rate volatility and changes the level of exchange rate. The result also supports the findings of Kembe (2013) that FOREX intervention reduces exchange rate volatility in Kenya. On contrary, other empirical studies such as Baillie and Osterberg (1997), Morana and Beltratti (2000), and Doroodian and Caporale (2001) did not support the notion that FOREX intervention reduces the exchange rate volatility.

Therefore, holding other thing equal, a unit increase in net foreign exchange intervention would be effective in reducing volatility of exchange rate in Kenya by 0.3042 units and at the same time would decrease the exchange rate return against the expectations of the investors (leaning against the wind) by 0.9863 units thus leading to appreciation of Kenya shilling. This effect can be direct through the change in supply of Kenya shilling or US dollar thus affecting the demand of

currency in the FOREX market or indirect through interest rate channel by changing the domestic money supply precisely the same way as when the CBK buys a treasury bill on the open market. Both direct and indirect effect act in the same direction. The only difference between the direct and indirect effects is the timing and sustainability (Stephen, 2005). The direct effect will occur immediately with central bank intervention since the CBK will be affecting today's supply of shillings or dollars on the FOREX market. The indirect effect, working through money supply and interest rates, may take several days or weeks.

The constant of the mean equation is 1.5315 with a p-value of 0.2293 > 0.05 therefore, not significant. The coefficient of autoregressive term is 3.7265 with the p-value of 0.0011 < 0.05. This implies that the mean of exchange rate return is influenced by previous information available in the market. Therefore, exchange rate level is also affected by this information.

The constant term in variance equation is 4.3853 with a p-value of 0.0113 < 0.05. This shows that it's positive and significant to mean there some unconditional volatility which is not dependent on any factor equal to 4.3853. The coefficient for ARCH term is 0.5733 with a p-value of 0.0000 < 0.05 and that of GARCH term is 0.2566 with a p-value of 0.0006 < 0.05. The estimated results for the GARCH model reveal that the null hypotheses of no present of ARCH effect and of no present of GARCH effect were rejected since the coefficients of lagged squared residuals and lagged conditional variance have positive signs as expected and significant. These results show that foreign exchange intervention leads to an increase in exchange rate volatility and uncertainty. This means that, past disturbances and information available to the participants in the foreign exchange market in previous period highly increases exchange rate volatility and uncertainty because intervention gives the market participants more concern about the stability of the market and the persistence of the intervention policies. Hence, lagged volatility has more significant influence on the current volatility. These findings support the theoretical arguments concerning the risk of exchange rate intervention according to Schwartz (1996). All these results confirm the adequacy of this GARCH model. Also, volatility appears to be affected significantly by both 91-day Treasury bill rate and inflation but central bank rate has no significant effect on both exchange rate level and volatility. Increasing 91-day Treasury bill rate reduces exchange rate volatility while inflation has a negative impact on exchange rate volatility. Therefore, 91-day Treasury bill rate and inflation have a significant policy implication in controlling exchange rate volatility.

SUMMARY AND CONCLUSIONS

It is generally agreed that a combination of a stable exchange rate environment and a competitive currency attracts investment, increase aggregate output and expand country's economic prosperities. To maintain the value of Kenya shilling and control exchange rate volatility, CBK intervenes directly in the foreign market with the goal of stabilizing the exchange rate. The GARCH model results for variance equation confirms that foreign exchange intervention reduces exchange rate volatility however, from the mean equation, FOREX intervention would decrease the exchange rate return against the expectations of the investors (leaning against the wind) leading to appreciation of Kenya shilling contrary to the theory. Thus CBK FOREX intervention has been reducing the extent of fluctuations of the exchange rate rather than changing the direction of the shilling movement against the US dollar. The study further confirmed the assumption that Kenya as a small open economy tends to have high and persistent exchange rate volatility as in the case in most open emerging countries.

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A STUDY TO IDENTIFY THE EFFECTIVE DRIVERS OF ORGANIC FOOD PRODUCTS - A QUALITATIVE ANALYSIS**JANAKI. J****RESEARCH SCHOLAR, BHARATHIAR UNIVERSITY, COIMBATORE; &****LECTURER****MOUNT CARMEL COLLEGE****BENGALURU****ABSTRACT**

The organic food industry in India is highly growing and it is consumer trust driven. In such a sensitive scenario, ensuring the success of an organic food product identity is critical for an organic food industry success as urban consumers are more health conscious and also it is call of the era. The purpose of the study is to recognize specific effective drivers of organic food products using a qualitative research approach. A structured review of literature was implemented to identify specific drives of conventional food products, with the help of Marketing Expert 29 drivers of organic food products were narrowed down. A structured Delphi was implemented to finalize specific 19 drivers of organic food products. Recognition of 13 drivers will help organic Retailers and distributors to be focused while designing their strategy to attract their consumers, and also will help in the long term growth of Organic food Industry.

KEYWORDS

organic food products, food products.

JEL CODE

M31

INTRODUCTION

As globalization increases, companies can sustain in the market on the basis of creating value as trust. Building consumer trust is the crust of any marketing without which the firms lack confidence and leads to disorganization. However, communicating the value of a given business is not enough. Firms must undertake efforts, which result in authenticating the truthful delivery of the promised value.

India is majorly considered as agricultural economy and one of largest producer of food but along with the development in technology the ill-effects of chemicals used in agriculture has made the consumers realize the contamination in their food consumption. The use of synthetic inputs, such as synthetic fertilizers and pesticides, veterinary drugs, genetically modified seeds and breeds, preservatives, additives and irradiation are some of the technology interventions in Food cultivation that has caused the impurity. Organic farming was pioneered in the early twentieth century by a small group of farmers who were concerned about evil effects of mechanism on the biological health of the soil.

Consumers presently demand for organic food in response to a series of high profile scares about food safety. Production of healthy and nutritional raw material is the precondition for food safety. Organic farming has become the need of the hour.

The fundamental driving force for Organic sector growth would be comprehensive marketing and industry development strategies, currently organic production is viewed from a minority entrepreneur's perspective and not at the Industrial level, along with the conventional marketing model organic farming needs a transition in they approach. In comparison with western countries, India has inadequate centralized Authority to govern the Organic community in relation to organic food communications and Brand. For instance, a consumer given a choice between buying two different baskets of apples, one priced at Rs. 100 and one price at Rs. 130, many people would choose the cheaper basket. However, the organic food Company can bring about a change in the attitude of consumers by branding their food products, which are verified and certified. The three steps are ¹:

- The firms have to understand the consumer's current perception of organic food brand position.
- The firms have to determine what should be the consumer's perception of their brand.
- Define and execute the changes within the organization, create the desired perception of the brand among the customers.

For example, if the customers perceive the brand as representing less reliability, the firm has to make the necessary internal changes as well as get the authorized Brand to ensure the customers will get best-in-class organic products, feel trustworthy and the firms should make sure the customers hear about those changes, this will lead to the brand experience and perception the firm wants the brand to convey.

Brand identity is seen as a group of individual features connected to each other and it represents a given product, which is deliberately shown by a company. (brand's owner). They may be actual attributes of a specific good or features created to uniqueness of the product. (E.g. Red Bull energy drink – a "powerful" product of new age type, USDA organic Brand represents that it has been met standards to be organic)².

In contemporary business, certifying organic food brands enable adopting a uniform wide approach. The brand marks and symbols express reputation and distinctiveness. The authenticated brands not only give protection, valuable intellectual property rights but it also adds value owing to distinguishing the organic food goods from those of competitors.

STATEMENT OF THE PROBLEM

According to market research, projects carried out by different authors the major motives to purchase the Organic food products are health, taste, ecology – environmental protection, and animal welfare. On the other hand, organic products are unavailable in many shops, perceived to be too expensive, and prospective buyers are not aware of their values or have doubts related to their reliability. The problem lies on the comprehensive organic food product identity that will lead to building consumers trust and also the potential Indian consumers' responsiveness is not deep therefore a research project is made to analyze and to identify the effective drivers of organic food products that will build consumers trust.

OBJECTIVES

1. To analyze the importance of organic food Products.
2. To understand the factors that influence consumer trust.
3. To identify the effective drivers of organic food products.
4. To make suitable conclusions based on the Findings.

DATA AND METHODOLOGY

For the purpose of impartial identification of effective drivers of Organic Food Brand Identity, the study has relied on standard Delphi technique (Linstone and Turoff, 1975). The flowchart depicts Delphi methodology adopted for the study to identify the effective drivers of organic food products that will build consumers trust.

Review of Literature has helped in identifying initial Drivers of food brand Identity to create and build consumers Trust. As there are no General Dimensions for Organic Food Brands, with the help of Marketing Expert 29 drivers of identity of organic food product were narrowed down. Delphi Technique was adopted to finalize the 19 effective Drivers for organic food Brand Identity.

DELPHI PROCESS USED FOR THE STUDY

FLOWCHART 1: DELPHI PROCESS USED FOR THE STUDY

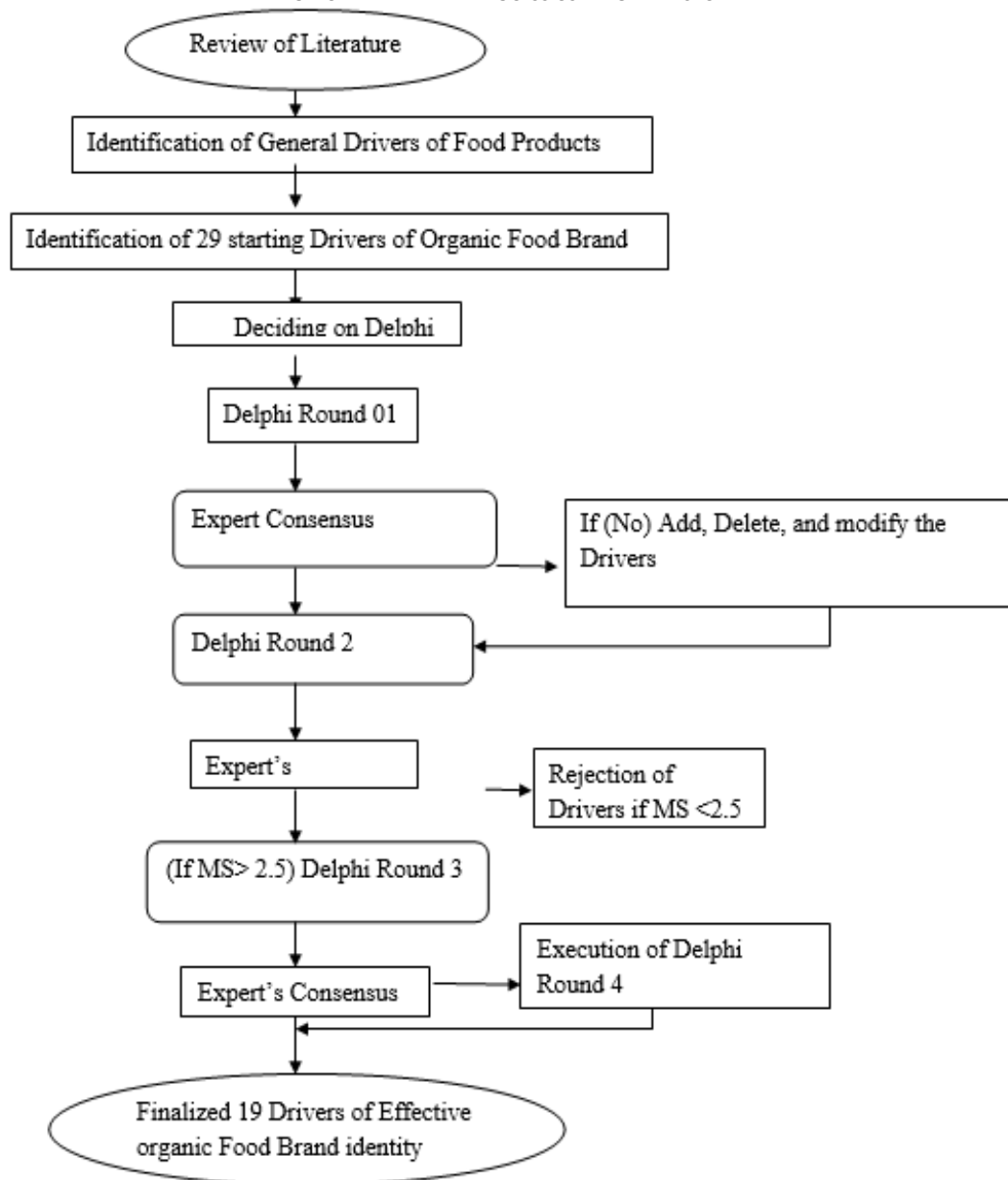


TABLE 1

1.	Food quality
2.	Taste
3.	Variety
4.	Health
5.	Specialty
6.	Affordability
7.	Location
8.	Customer service
9.	Ambience
10.	Driving Distance
11.	Parking space
12.	Offers
13.	Traceability
14.	Informative
15.	Standard Certification
16.	Eco-friendly
17.	Corporate social Responsibility
18.	Country and Region of Origin
19.	Production systems and innovations
20.	Food safety and health benefits
21.	Dietary Restrictions
22.	Trustworthiness
23.	Sourcing
24.	Believable
25.	Credibility
26.	Reminder
27.	Retention
28.	Correct brand identification
29.	Memorable

ANALYSIS OF RESULTS

The Review of literature identified various General drivers of food industry that builds the consumers trust. The drivers identified through literature review are regarded as preliminary drivers of food industry to narrow down specific drivers of organic food to build consumers' confidence, these General dimensions were kept as initial inputs to Round 1 of Delphi.

DECIDING ON DELPHI PANEL

The decisive selection of experts for Delphi panel was done to get convincing results. Since groups with widely varying personalities produce more acceptable results than homogeneous groups and promise a wide base of knowledge, the Delphi panels for the present study 15 members were selected. The attempt is made to take in a wide range of viewpoints in the study, which included Agriculturists (03), Market Intermediaries (05), Agriculture Academicians (03) and customers (04) as Delphi panelists.

DELPHI ROUND 1

A survey consisting of 20 General drivers of food industry identified through literature review and narrowed down by Marketing expert was developed for the Delphi Round 1. A Questionnaire were sent to the panelist to give his/her views on the General drivers of food industry and how it could be related to organic food industry and also to identify the drivers which is different for organic food compared to General(conventional) Food.

The questionnaire for Delphi round 1 had the following options for the panelist:

- Add an effective organic food driver
- Delete an effective organic food driver
- Rename the General Food Driver to make it appropriate to organic food.
- Modify the Drivers to match with organic food products.

RESULTS

- Experts were of different opinions towards the initial drivers given to them through literature review. Out of 20 General food drivers, the panelists tried to eliminate the ones that do not relate to organic food products. Parking space and driving Distance were eliminated by the majority of experts. Experts were of opinion that parking space and distance should not come in the way of Organic food Brand Identity.
- Drivers like Believable and Credibility are similar in meaning, thus the driver Trustworthiness was selected in place of the other two.
- The experts were of opinion that driver Memorable is a comprehensive effective Dimension than compared to Reminder, Retention and correct brand identification, thus all three drivers were clubbed as Memorable.

DELPHI ROUND 2

The Round 1 of Delphi resulted in reducing the drivers of General food product from 20 drivers to 13 effective drivers of organic food products. A questionnaire representing the interpretation of 13 drivers of organic food products were presented to the Experts to rate their significance of the interpretation on a 5-point Likert scale. Ranging from 5= extremely significant, 4= very significant, 3= significant, 2= slightly significant, 1= Not significant.

RESULTS

To obtain the results of Round 2, the mean standard deviation for each of the scale was calculated. The drivers which scored less than 2.5(MS) were deleted as their represented has less important. Dimension: Specialty (2.33) customer service (2.18) offers (2.39) were eliminated.

DELPHI ROUND 3

The round 2 final list of effective drivers of organic food products were redefined by the experts in Round 3. A questionnaire containing statements relating to the drivers were set and the experts were asked to rate the level of significance based on likert scaling method. Ranging from 5= extremely significant, 4= very significant, 3= significant, 2= slightly significant, 1= Not significant. Any driver was finalized only when the 80% of the experts agreed on the inclusion.

RESULTS

The Delphi round 3 represented the unambiguous agreement of the Delphi panelist. None of the short-listed scored less than 2.5 MS. The final list of effective drivers of organic food products were prepared including the changes that were adjusted in naming them.

DISCUSSION

The Review of literature led to the identification of various General drivers of Food products, which helped the Marketing Expert to identify and narrow down the drivers, which is associated with organic food product. Implementation of Structured Delphi approach helped in recognition of effective and specific drivers of organic food Brand identity, which will help building trust in the minds of consumers. Below is the list of finalized driver's of organic food products.

TABLE 2

1.	Food quality
2.	Taste
3.	Variety
4.	Health
5.	Affordability
6.	Location
7.	Ambience
8.	Traceability
9.	Informative
10.	Standard Certification
11.	Eco-friendly
12.	Corporate social Responsibility
13.	Country and Region of Origin
14.	Production systems and innovations
15.	Food safety and health benefits
16.	Dietary Restrictions
17.	Trustworthiness
18.	Sourcing
19.	Memorable

CONCLUSION

This study has several remarkable implications for organic food product Brand developers and producers. It suggests that advertisers, brand builders and organic food producers must focus on these 19 specific drivers while designing a strategy for creating and managing organic food products be it for Organic food Brand, Branding, packing, selling or advertising of organic food products.

Further, to bring in authenticity to the proposed drivers, statistical tools like factor analysis methodology can be implemented. With the help of above effective drivers a structured model can help the organic food industry to develop the brand and reach out to the consumers in an effective manner as compared to any conventional food brands does to enter into competitive market.

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