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AN EMPIRICAL STUDY ON INNOVATIONS IN INDIAN RETAIL BANKING INDUSTRY (A CASE STUDY OF ICICI BANK IN LUCKNOW DISTRICT, INDIA)

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ABSTRACT

In retail banking all the needs of individual customers are taken care of in well integrated manner. Indian retail banking is characterized by multiple products, multiple channels and multiple customer groups. ICICI Bank is India's largest private sector bank with total consolidated assets of Rs. 9,860.43 billion and profit after tax of Rs. 98.01 billion in 2017. This paper consists of various products and services offered by ICICI Bank. It also deals with the various innovative techniques used by ICICI Bank and its impact on the Indian retail banking. ICICI Bank is a leader in leveraging technology to provide best-in-class experiences to its retail customers.

KEYWORDS

Indian retail banking industry, ICICI bank, Lucknow.

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INTRODUCTION

ABOUT INDIAN RETAIL BANKING



etail banking is typically mass –market banking where individual customers use local branches of larger commercial banks. Services offered include savings and checking accounts, mortgages, personal loans, debit cards, credit cards and so on”.

- Retail banking refers to provision of banking services to individuals and small business where the financial institutions are dealing with large number of low value transactions. This is in contrast to whole sale banking where the customers are large, often multinational companies, governments and government enterprises and the financial institution deal in small number of high value transaction.
- Retail banking and retail lending are often used as synonyms but in fact, the latter is just the part of retail banking. All the needs of individual customers are very well taken care in a retail banking.
- Retail banking in India is characterized by multiple products, multiple channels and multiple customer groups. This multiplicity of the roles to be played by the retail bankers adds to the excitement as well as the challenges faced by the bankers.

ABOUT ICICI BANK

- **ICICI Bank**, stands for Industrial Credit and Investment Corporation of India, is an Indian multinational banking and financial services company headquartered in Mumbai, Maharashtra, India, with its registered office in Vadodara.
- In 2017, it is the third largest bank in India in terms of assets and third in terms of market capitalisation.
- It offers a wide range of banking products and financial services for corporate and retail customers through a variety of delivery channels and specialised subsidiaries in the areas of investment banking, life, non-life insurance, venture capital and asset management.
- The bank has a network of 4,850 branches and 14,404 ATMs in India, and has a presence in 19 countries including India. ICICI Bank India is the largest private bank in India and the second largest in the entire banking sector.
- Only State Bank of India (SBI), controlled entirely by the Government of India has a bigger business than ICICI Bank.
- ICICI Bank, founded in 1955 as Industrial Credit and Investment Corporation of India, ICICI Limited was established by the Government of India in the 1960s as a Financial Institution like Industrial Development Bank of India (IDBI) to finance large industrial projects.
- ICICI then, was not a bank and hence could not take retail deposits and was not required to comply with Indian banking requirements for liquid reserves. ICICI borrowed funds from various agencies like the World Bank, often at concessional rates. These funds were deployed in large corporate loans. However, the scenario changed drastically in 1990s when ICICI founded a separate legal entity and named it "ICICI Bank".
- ICICI Bank, as the name would suggest, undertook normal banking operations like accepting deposits, issuing credit cards, providing car loans etc. The experiment was so successful that ICICI merged into ICICI Bank and this "reverse merger" happened in 2002.

- In 2001, ICICI bank acquired Bank of Madura Limited. ICICI Bank set up its international banking group in fiscal 2002 to cater to the cross border needs of clients and leverage on its domestic banking strengths to offer products internationally.
- ICICI Bank currently has subsidiaries in the United Kingdom, Canada and Russia, branches in Singapore and Bahrain and representative offices in the United States, China, United Arab Emirates, Bangladesh and South Africa.
- ICICI Bank is India's largest private sector bank with total consolidated assets of Rs. 9,860.43 billion (US\$ 152.0 billion) at March 31, 2017 and profit after tax of Rs. 98.01 billion (US\$ 1.5 billion) for the year ended March 31, 2017.
- ICICI Bank currently has a network of 4,850 Branches and 14,164 ATM's across India.
- Today, ICICI Bank offers a wide range of banking products and financial services to corporate and retail customers through a variety of delivery channels and through its specialized subsidiaries and affiliates in the areas of investment banking, life and non-life insurance, venture capital and asset management.

LITERATURE REVIEW

- ❖ "The banking sector in India has undergone significant changes during last 15 years. A case study done in the period 1991-2004 under ICMR revealed that 'most of the banks had begun to take innovative approach towards banking with the objective of creating more value and consequently the banks.' **Pirakatheeswari** in her research paper '*Changing Trends in Indian Banking*' mentioned that still more revolutionary changes in the banking sector in India will be taking place.
- ❖ An article by Jolly Bhat *Get the Ultimate Advantage of Modern-Day Banking With Online Banking Services* published in Ezine articles discussed about the changing Indian banking scenario and the advantages of Online Banking services. She mentioned that in the 21st century, there have been major changes in the banking sector. Now along with the nationalized banks, several private and even foreign banks have started business in India. To survive in this cut-throat competitive market along with customer satisfaction, banks are emphasizing on the quality and variants of services.
- ❖ Chandramita Bora in her study on *Advantages of Internet Banking* suggested banks to expand the limit of internet banking. She discussed that the greatest advantage of Internet banking perhaps lies in the fact that customers are no longer required to wait in those long and wearisome queues of the banks to request a financial transaction or statement.
- ❖ V. Ramkumar has suggested that *the heart of banking today lies in the sophistication of its technology and its application*. Technology strategies increasingly are required to provide for scalability without compromising on affordability. He has mentioned about 'changing paradigm' which includes four primary demands which the banking industry has faced in the last decade that has had a major influence on the core applications and their architecture. These are the 365-degree view of customer, centralization of operations, new age products and services and advent of electronic channels.
- ❖ Saleh M. Nsouli and Andrea Schaechter in their research paper on *Challenges of the E-Banking Revolution* discussed about the future of electronic banking. According to them, electronic banking is the wave of the future. It provides enormous benefits to consumers in terms of the ease and cost of transactions. But it also poses new challenges for country authorities in regulating and supervising the financial system and in designing and implementing macroeconomic policy.
- ❖ A survey research is conducted among the customers of some of the leading banks in India who are residing in the selected metro and urban banked centres in India by J.A. Joshua and Koshi P. Moli. (*Journal of Internet Banking and Commerce*) The findings show that though ATMs have been widely adopted, the level of adoption of other electronic banking means like internet banking, tele banking and mobile banking despite their potential are yet to pick in a big way

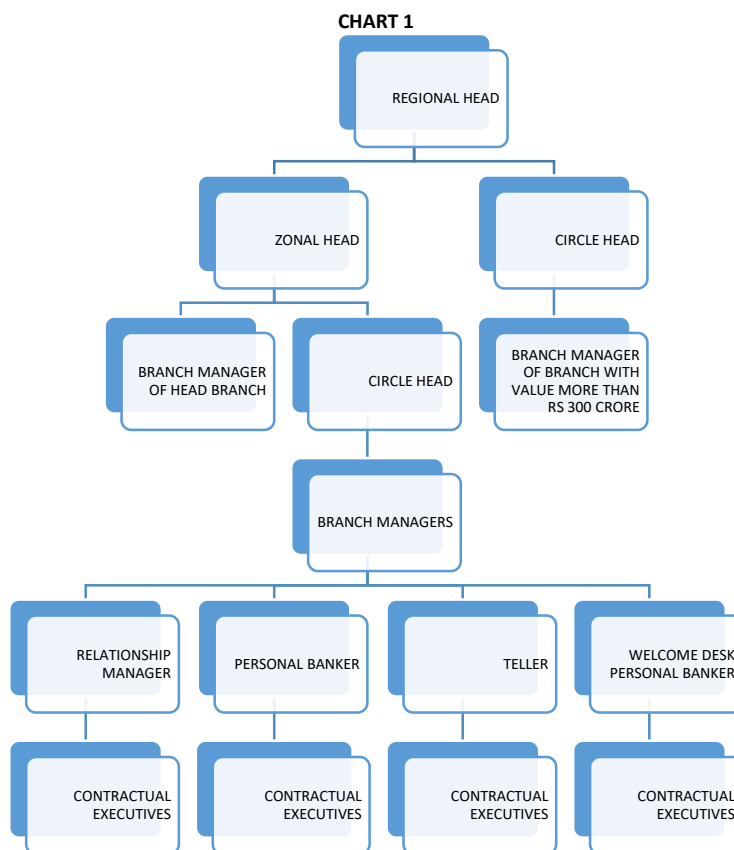
OBJECTIVES

1. To study the organizational structure of ICICI Bank for Lucknow region.
2. To study the products and services offered by ICICI BANK LTD.
3. Innovations in products and services initiated by ICICI BANK Ltd. Since last three years.
4. Performance growth of ICICI BANK in terms of Asset quality and profitability.
5. To assess the technology initiatives by ICICI Bank.

RESEARCH METHODOLOGY

The research methodology includes collection of data followed by its analysis and interpretation. This paper is purely based on secondary data collected through various sources and thus the research methodology is divided into 2 broad categories:

1. Collection of data based on secondary sources
2. Data analysis and interpretation.

DATA ANALYSIS AND INTERPRETATION**OBJECTIVE 1: ORGANIZATIONAL STRUCTURE OF ICICI BANK IN LUCKNOW REGION****OBJECTIVE 2: PRODUCTS AND SERVICES OFFERED BY ICICI BANK LTD.**

An expansive ATM network; mobile, phone, internet, doorstep banking; customised loan products and a wide range of accounts and deposits — personalised banking climbs a notch higher with ICICI Bank.

ACCOUNTS**Savings Accounts**

With Regular Savings Account customers can enjoy a large number of value-added benefits. Get delighted with security and ease of banking.

3-in-1 Account

It provides linking your banking, trading and de-mat accounts with ICICI banks Seamless, Secure and Integrated 3-in-1 trading platform.

Salary Account

The ICICI banks salary account is a win-win offer for employees and employers alike.

Pension Accounts

For a financial & secure future, now customers can plan their retirement with ICICI Bank.

LOANS

ICICI Bank offers wide variety of Loans Products to suit its customers' requirements.

Home Loan

Getting a home loan from ICICI Bank is quick and easy. It offers higher eligibility and lower EMIs at attractive interest rates.

Car Loan

The most preferred financier for car loans in the country. Network of more than 1800 channel partners in over 1700 locations. Tie-ups with all leading automobile manufacturers to ensure the best deals. Flexible schemes & quick processing. Hassle-free application process on the click of a mouse.

Personal Loan

Dream holiday, wedding, home renovation, latest gadgets or anything else. ICICI Bank makes it real with Personal Loans up to Rs. 20 lakh at interest rates starting from 10.99%.

Gold Loan

ICICI Bank presents "Loan Against Gold and Gold Ornaments", designed to provide liquidity against gold and gold ornaments without having to sell them.

Loans against Securities

Simply pledge your securities in favor of ICICI Bank and get an overdraft facility of the value of the securities pledged.

Commercial Business Loan

ICICI Bank Commercial Business offers a complete banking solution to its clients for all their financial needs i.e. Commercial Vehicle loans, Construction Equipment loans, Working Capital and customized current accounts.

Pradhan Mantri Mudra Yojana

Pradhan Mantri Mudra Yojana (PMMY) is a collateral free loan up to 10 lakh to micro and small manufacturing and service units.

Stand-Up India Scheme

The objective of Stand-Up India scheme is to facilitate bank loans between 10 lakh and 1 crore to Scheduled Caste (SC) or Scheduled Tribe (ST) borrower and Woman borrower for setting up a greenfield enterprise (first time venture), in manufacturing, services or trading sector.

CARDS

Credit Cards: ICICI Bank offers a selection of cards to perfectly complement your distinct lifestyle needs.

Debit Cards: Debit Cards Experience the convenience of cashless shopping with enhanced security and higher rewards with ICICI Bank Debit cards.

Prepaid Cards: Enter the world of smart payment solutions that offer convenience and secure ways to spend anytime and anywhere.

Travel Cards: Enjoy the convenience of hassle free payments abroad with secured and safe international payment tool - ICICI Bank Travel Card. A prepaid for-ex card which comes with host of benefits and features, pre-loaded in 15 major currencies of world.

Unifare Metro Cards: A unique Card that collaborates the benefits of a Debit or Credit card, and a Metro Smart Card. Just carry 1 card for shopping at more than 22 million merchants, or to travel using the Metro.

Commercial Cards: ICICI Bank corporate card provides its customers with a comprehensive expense management solution for business travel and vendor payments.

Merchant Services: ICICI Bank Merchant Services is one of India's largest merchant portfolios and a leading acquirer and payment services provider with global expertise.

INSURANCE

The insurance plans provide you protection from life's uncertainties and avenues to save for your long term financial goals. These products secure the future of your families.

Life Insurance

Life is precious, but uncertain. Therefore, it becomes important that you secure your family's future financially when you are no longer around to take care of them. Life insurance allows you to cater to your financial goals like creating wealth, securing your child's future or planning your retirement. Life insurance solution helps you in securing future of yourself and your family.

General Insurance

Secure your family's health, insure yourself against medical emergencies when travelling abroad, insure your vehicle and your home with the General Insurance policies.

Pradhan Mantri Social Security Schemes

Pradhan Mantri Suraksha Bima Yojna – An accidental death cover of Rs. 2 lacs at premium of Rs.12/-

Pradhan Mantri Jeevan Jyoti Yojna – A death cover of Rs. 2 lacs at premium of Rs. 330/-

OBJECTIVE 3: INNOVATIONS IN PRODUCTS AND SERVICES INITIATED BY ICICI BANK LTD

I Mobile Smart Keys

To make mobile payments easier, ICICI Bank has launched a payment service using a smart phone keyboard named 'I Mobile Smart Keys'. Users will be able to make quick and secure payments on any mobile application, including chat, messenger, email, games or search browser, without having to exit their current application on their smart phone. This reduces the time taken by customers having to switch tabs or applications within their smart phone to access the bank's application 'I Mobile'. This solution was developed by one of the winners of the bank's app developing competition - ICICI Appathon.

ICICI Merchant Services

ICICI Merchant Services represents an alliance formed in 2009 between ICICI Bank, India's largest private sector bank, and First Data, a global leader in electronic commerce and payment services. First Data is the majority stakeholder in the alliance with ICICI Bank holding 19%.

First Data is offering the complete gateway solution while ICICI is offering the Merchant Services, So the both companies are generating the revenue from Indian market by offering the #d Secure merchant solution along with MOTO machine.

Money2India

Money2India (www.money2India.com) is an online money transfer tracking service offered to Non-Resident Indians by ICICI Bank Ltd. With an ever-expanding base since its launch, it is the preferred mode of online money transfers to India, facilitating seamless money transfers with round the clock customer service availability. To use this service, a user needs to complete a simple one-time online registration by accessing www.money2India.com and can thereafter, start sending money from any bank in 9 countries (USA, Canada, UK, Singapore, Australia, UAE, Sweden, Switzerland and Hong Kong) to any beneficiary account with over 100 banks in India.

Money2India Europe

ICICI Bank UK PLC, Germany branch provides money transfer and tracking service (Money2India Europe, Money2India.EU) in 20 European countries. The platform facilitates money transfer to India by allowing remitter to initiate money transfer instruction on M2E. Depending on the country of residence and the financial institution with which the user is holding the bank account, he / she has an option to transfer money through payment gateway integrated with the platform— with guaranteed exchange rate.

The Money2India Europe Mobile App is a full-fledged remittance platform for the customers, who prefers to use mobile device to handle the transactions.

Extra home loans

'ICICI Bank Extra Home Loans' are 'mortgage-guarantee' backed loans for retail customers who aspire to purchase their first homes in the affordable housing segment. This was introduced in August 2015 in association with India Mortgage Guarantee Corporation (IMGC). IMGC is a joint venture between National Housing Bank (NHB), an RBI subsidiary which regulates Home Finance Companies in India; NYSE-listed Genworth Financial Inc., a Fortune 500 company; International Finance Corporation (IFC) and Asian Development Bank (ADB).

Smart Vault

'Smart Vault' are fully automated lockers available 24x7, including weekends and post banking hours were launched in August 2015. The 'Smart Vault' uses robotic technology to access the lockers from the safe vault conveniently at any time of their preference in total privacy, without any intervention of the branch staff.

Saral Loans

In August 2015, ICICI Bank introduced 'Saral-Rural Housing Loan'. Applicants from rural areas including women borrowers as well as seekers from weaker sections can now avail home loans at the ICICI Bank Base Rate ("I-Base") which is currently at 9.70%. An eligible borrower can take up to Rs 1.5 million (US\$23,000) under the 'ICICI Bank Saral-Rural Housing Loan'.

ICICI Bank Unifare Bangalore Metro Card

ICICI Bank and Bangalore Metro Rail Corporation Limited (BMRL) in April 2015, announced the launch of the 'ICICI Bank Unifare Bangalore Metro Card' to offer the commuters dual benefits of an ICICI Bank credit or debit card and BMRL's smart card, called Namma Metro Smart Card.

'Touch n Remit' facility for NRIs in Kingdom of Bahrain

In March 2015, ICICI Bank tied up with SADAD Electronic Payments WLL to offer remittance service for NRIs based in Bahrain, enabling them to transfer monies instantly to India from the latter's kiosks spread across the Kingdom of Bahrain. This facility has been named as 'Touch n Remit'.

ICICI Bank Ltd launches 'Video Banking' for NRI

In February 2015, ICICI Bank announced the launch of 'Video Banking' for all its NRI (Non Resident Indian) customers. Using this service, the customers can now connect with a customer care representative over a video call, round-the-clock, on all days from anywhere using their smart phone.

Pockets by ICICI Bank

In February 2015, ICICI Bank Re-Launched POCKETS, now working as a "Digital wallet" for everyone (Android OS users only). The Wallet can be opened by anyone and can conduct transactions like recharge, shopping, transfer money using the virtual visa card which is issued when signing up for the wallet.

ICICI Bank Pay on Twitter

ICICI Bank in January, 2015 launched banking services on Twitter, christened as 'ICICI BankPay'. This service in India enables ICICI Bank customers to transfer money to anyone in the country who has a Twitter account, check account balance, view last three transactions and recharge prepaid mobile in a completely secure manner.

Contactless Credit and Debit Cards

ICICI Bank in January, 2015 announced the launch of the country's first 'Contactless' debit and credit cards, enabling its customers to make electronic payments by just waving the cards near the merchant terminal in lieu of dipping or swiping them. These cards are based on the near field communication (NFC) technology,

which provides customers the improved convenience of speed as these cards require significantly less time than traditional cards to complete a transaction along with enhanced security as they remain in control of the customer.

My Savings Rewards

ICICI Bank has rolled-out the program 'My Savings Rewards' from 1 September 2012, where reward points are offered to individual domestic customers for a variety of transactions done through the savings bank account. Reward points are offered automatically to customers for activating Internet banking, shopping online/ paying utility bills with Internet banking and auto-debit from savings account towards equated monthly installments for home/ auto/ personal loan/ recurring deposit. Customers are required to maintain a monthly average balance of 15,000 (US\$230) or more. the Indian bank will require 5.5% interest on short term loans and long term bonds and mortgages loans up to \$2 million up to 20 years to pay back annual interest of 5.5% short term loans from 3 months up to 3 years at 5.5%. Credit interest is reduced to 10% annually.

I Wish- the flexible recurring deposit

I Wish is a flexible recurring deposit product launched by ICICI Bank for its savings account customers. Unlike a traditional recurring deposit, I Wish allows customers to save varying amounts of money at any time of their choice. Customers can create several goals and track their progress on an online interface.

ICICI Bank has developed this product in collaboration with Social Money. ICICI Bank has also launched an app for Android and Apple smart watches. The app will provide the facility of online banking transaction from smart watch.

Software robotics

ICICI on 10 Sep 2016 announced 'software robotics' initiative—a first by any Indian bank. Over 200 software robots are now performing over 1 million transactions per day for the bank which comprises 10% of its total transactions. The bank will engage 500 software robots by the end of the year which will help it to automate 20% of its total transactions.

Block chain technology

In October 2016, ICICI Bank, in partnership with Emirates NBD, became the first Indian Bank to successfully execute transactions in international trade finance and remittance using block chain technology. The block chain technology replicates the paper-intensive international trade finance process as an electronic decentralized ledger that gives all the participating entities including banks the ability to access a single source of information. It has enabled the Bank to exchange and authenticate remittance transaction messages as well as original international trade documents related to purchase order, invoice, shipping & insurance, among others, electronically on block chain in real time. In addition, ICICI Bank is currently working to put together programs that will let people transfer money inside and outside the country through the Stellar (payment network) block chain platform.

OBJECTIVE 4- PERFORMANCE GROWTH OF ICICI BANK IN TERMS OF ASSET QUALITY AND PROFITABILITY

TABLE 1: SUMMARY PROFIT AND LOSS STATEMENT (AS PER UNCONSOLIDATED INDIAN GAAP ACCOUNTS) RS in crore

	FY 2017	Q1-2017	Q2-2017	H1-2017	Q1-2018	Q2-2018	H1-2018
NET INTEREST INCOME	21,737	5159	5253	10412	5590	5709	11299
NON-INTEREST INCOME	19,505	3429	9120	12549	3388	5186	8574
FEE INCOME	9452	2156	2356	4511	2377	2570	4947
TREASURY INCOME	8577 ¹	768	6412 ¹	7180 ¹	858	2193 ¹	3051 ¹
OTHER INCOME	1476	505 ²	352	5404 ²	153	423	576
LESS							
OPERATING EXPENSES	14755	3373	3737	7110	3794	3909	7703
OPERATING PROFIT	26487	5215	10636	15851	5184	6986	12170
LESS							
PROVISIONS	15208	2515	7083	9598	2609	4503	7112
PROFIT BEFORE TAX	11279	2700	3553	6253	2575	2483	5058
LESS TAX	1478	468	451	919	526	425	951
PROFIT AFTER TAX	9801	2232	3102	5334	2049	2058	4107

1. Includes profit on sale of shareholding in insurance subsidiaries of Rs 5,682 crore in Q2-2017 and Rs 2,012 crore in Q2-2018
2. As per the RBI circular on 'Guidelines on compliance with Accounting Standard (AS) 11 (The Effects of Changes in Foreign Exchange Rates) by banks' dated April 18, 2017, on repatriation of accumulated profits or retained earnings from overseas operations, the banks shall not recognise the proportionate exchange gains or losses held in the foreign currency translation reserve in the P&L account. Other income includes net foreign exchange gain amounting to Rs 206 crore in Q1-2017 related to overseas operations which was reversed in Q4- 2017
3. Prior period figures have been re-grouped/re-arranged where necessary

TABLE 2: SUMMARY BALANCE SHEET Rs in Crore

	30-Sep-16 (Audited)	30-Mar-17 (Audited)	31-Jun-17 (Audited)	30-Sep-17 (Audited)
Capital and liabilities				
Capital	1164	1165	1283 ¹	1284
Employee stock options outstanding	7	6	6	6
Reserves and surplus	93845	98780	99335 ²	101498
Deposits	449071	490039	486254	498643
Borrowings (includes subordinated debt)	171757	147556	141460	150702
Other liabilities	36096	34245 ²	32578	35669
TOTAL CAPITAL AND LIABILITIES	751940	771791	760916	787802
ASSETS				
Cash and balance with RBI	23959	31702	28762	27784
Balances with banks and money at call and short notice	28605	44011	13748	25578
Investments	174349	161507	185408	179935
Advances	454256	464232	464075	482780
Fixed assets	7608	7805	8023	7995
Other assets	63163	62534	60900	63730
TOTAL ASSETS	751940	771791	760916	787802

1. The shareholders of the Bank have approved the issue of bonus shares of Rs 2 each in the proportion of 1:10 i.e. 1 (One) bonus share of Rs 2 each for every 10 (Ten) fully paid-up equity shares held (including shares underlying ADS), through postal ballot in June 2017. Accordingly, the Bank had issued 582,984,544 equity shares as bonus shares during Q1-2018. Capital and reserves at June 30, 2017 reflect the bonus shares issued by the Bank.
2. The shareholders of the Bank also approved dividend of Rs 2.50 per equity shares (pre-bonus issue) and dividend of Rs 100 per preference share at the Annual General Meeting held on June 30, 2017. Accordingly, the Bank had appropriated an amount of Rs 1,466 crore (including corporate dividend tax) from retained earnings during Q1-2018.
3. Borrowings include preference share capital of Rs 350 crore
4. Prior period figures have been re-grouped/re-arranged where necessary.

OBJECTIVE 5- ASSESS THE TECHNOLOGY INITIATIVES BY ICICI BANK

- Debit and credit card transactions continued to grow at a healthy rate. The number and the value of debit card transactions at point-of-sale terminals increased year-on-year by 64% and 63% respectively in Q2-2018. Credit card transactions increased year-on-year by 40% and 45% in terms of number and value respectively in Q2-2018.
- Over 5.0 million Unified Payment Interface (UPI) Virtual Payment Addresses have been created using the Bank's mobile platforms till September 30, 2017. Further, the Bank had acquired over 145,000 merchants till September 30, 2017 on 'Eazypay', its mobile payments application for merchants.
- The Bank's artificial intelligence powered chatbot IPal, handles about 1.0 million queries/chats monthly on both website and mobile app with nearly 90% resolution. IPal's services involve simple FAQs, financial transactions and helping customers to discover new features.
- Digital channels like internet, mobile banking, POS and call centre accounted for about 81% of the savings account transactions in H1-2018.

SUMMARY OF FINDINGS

The researcher has found that ICICI Bank is providing various innovations in its banking products so as to meet its customers needs.

- Due to the various innovative banking techniques the bank has increased its profitability in the recent years.
- Net interest income increased by 9% on a year-on-year basis to Rs 5,709 crore (US\$ 874 million) in the quarter ended September 30, 2017 (Q2- 2018) from Rs 5,253 crore (US\$ 805 million) in the quarter ended September 30, 2016 (Q2-2017). The net interest margin was stable sequentially at 3.27% in Q2-2018, and increased by 14 basis points compared to the net interest margin of 3.13% in Q2-2017.
- Standalone profit after tax was Rs 2,058 crore (US\$ 315 million) for Q2- 2018 compared to Rs 2,049 crore (US\$ 314 million) for quarter ended June 30, 2017 (Q1-2018) and Rs 3,102 crore (US\$ 475 million) for Q2- 2017.
- Consolidated profit after tax was Rs 2,071 crore (US\$ 317 million) in Q2- 2018 compared to Rs 2,605 crore (US\$ 399 million) in Q1-2018 and Rs 2,979 crore (US\$ 456 million) for Q2-2017.
- The gross NPA additions declined to Rs 4,674 crore (US\$ 716 million) in Q2- 2018 compared to Rs 4,976 crore (US\$ 762 million) in Q1-2018 and Rs 8,029 crore (US\$ 1.23 billion) in Q2-2017.
- Net non-performing assets (NPAs) decreased from Rs 25,306 crore (US\$ 3.9 billion) at June 30, 2017 to Rs 24,130 crore (US\$ 3.7 billion) at September 30, 2017. The Bank's net non-performing asset ratio declined from 4.86% at June 30, 2017 to 4.43% at September 30, 2017.
- Net loans to companies whose facilities have been restructured were Rs 2,029 crore (US\$ 311 million) at September 30, 2017 compared to Rs 2,370 crore (US\$ 363 million) at June 30, 2017.

CONCLUSION

It has been concluded after going through the literature review and performance growth in recent years the use of technology has played a great role in the growth prospects of ICICI Bank and therefore continuous updation and upgradation of technology and innovative initiatives in terms of customer service and products are the utmost requirement of today's competitive environment of banking services in India and therefore ICICI Bank must continue in evolving various tools and techniques to be leader in banking industry.

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ANALYSIS OF SECTOR WISE NPAs OF SBI

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ABSTRACT

A strong banking sector is important for a flourishing economy and the level of Non-performing assets indicate the health of the banking industry in a country. At present Non performing asset is a big concern for banking sector. To improve the efficiency and profitability of banks the Non-performing assets need to be reduced and controlled. The present study is carried out using five years data from financial year 2010-11 to 2014-15 collected from official sources of the selected bank. The study analysis the correlation between spectral advances and spectral Non performing assets and the Gross Non performing assets and Priority sector advances of the selected bank for the study. The findings of the study indicate that there is a strong positive correlation between Non performing assets and advances.

KEYWORDS

NPAs, banking, credit deployment, priority sector lending and public sector banks.

JEL CODES

G33, G20.

INTRODUCTION

For a bank profitability is one of the important factors and it is necessary for the banks to enhance those factors which contribute to the growth of profitability and control such factors which inversely affect its profitability. A financially sound and efficient bank will benefit itself and the society also. Now a day banks are facing the serious problem of rising NPAs, as it affects directly the profitability, liquidity and capital adequacy of the bank so higher priority needs to be given to NPAs. One of the main causes for rising NPAs in the banking sector is the government policy of Directed loans in which the commercial banks are required to lend 40% of their aggregate advances to priority sector. Many programmes like Integrated Rural Development Program (IRDP), Jawahar Rojgar Yojna (JRY), Prime Minister's Rozgar Yojna (PMRY) under the directed lending have failed in meeting the objectives of the scheme and borrowers under this scheme are incapable to pay back the loan amount to banks. Other than this the political interference, manipulation and misuse of funds by unreliable customers lead to non-recovery of funds lent under these schemes at large. So it is necessary for the banks to put break on fast growing NPAs. In modern days' banks are adopting various recovery measures and have become successful in controlling the growth of NPAs.

PRIORITY SECTOR LENDING

Reserve Bank of India (RBI) has set target of 40% for banks to lend to few specific sectors called priority sector. Priority sector lending is a most important role assigned by RBI to banks with an intention to achieve overall development of the economy.

CATEGORIES UNDER PRIORITY SECTOR INCLUDES

- Agriculture
- small scale industries
- Small road and water transport operators
- professional and self employed
- retail trade
- education
- housing
- state sponsored corporations for SC/ST
- other recommended priority sectors

REVIEW OF LITERATURE

a) S. Kamalaveni and R. Anitha (2012)

The authors in the paper "Non-performing assets of NBFIs in India" focused on the NPAs in NBFIs, reasons and its impact on economy in India. The study is done for the period 2005-06 to 2009-10 and the data is sourced from RBI publications. Simple statistical tools like ratio and average are used to analyze the data. At the end of the study authors hold the conclusion that, though there is considerable reduction in NPA level of NBFIs, but is not possible to bring the NPAs to zero. Author's finally prefer to use foreign experiences, with a clear understanding of the local conditions to create a tailor-made solution which is transparent and fair to all stakeholders.

b) N. Ramu (2008)

The author in his article concluded "Management of NPAs in UCBs (A study with Reference to Tamilnadu)" that the NPAs of sample banks chosen for study in within manageable level, but the Thirumangalam Co-operative Urban Bank Ltd (TCUB) have to face severe recovery problems. As per CAMELS rating model the highest weight age (ie 25%) is given to asset quality compared by RBI. The solution to the problem of NPAs lies in strengthening the credit management in banks. Over a period by removing the present deficiencies observed in the standards of credit appraisal, monitoring and improving the overall lending policies of the banks. The process of NPA management does not start after filing at suit, but starts from identification of a right borrower.

c) **C. Lakshmanan and Dharmendran (2007)**

The authors in their article "Impact of NPAs on the Performance Variables in Chennai Central Co-operative Bank" said that the problem of Non-performing assets is less in the Chennai Central co-operative Bank as compared to the other CCBs in Tamil Nadu. They also focused on the impact of NPAs on the Net profit, Investment, Legal expenses and spread of bank. The study concludes that the effective management of NPAs is essential to strengthen the financial position of the bank.

d) **K C Chakraborty (2005)**

The author in his article "Management of NPAs Trends and Challenges" pointed out that the banks have to face several challenges in managing NPAs. Besides ensuring better security of the credit proposals before sanction, banks need to watch closely and monitor the assets from the beginning. In fact, NPA management begins right from the selection of borrowers.

OBJECTIVES

1. To analyze the trends in Advances and NPAs in priority, non-priority and public sectors of the bank.
2. To find out the correlation between Gross NPAs and priority sector lending of the bank under study.

HYPOTHESIS

- 1) There is a strong positive correlation between growth of advances and NPAs in Priority sector.
- 2) There is a weak correlation between growth of advances and NPAs in Public sector of the bank.
- 3) There is a positive correlation between growth of advances and NPAs in Non Priority sector of the bank.
- 4) The Gross NPAs moves with priority sector advances of the bank.

RESEARCH METHODOLOGY

The study is based on secondary data which has been collected from official sources of the bank in study. Trend analysis of advances and NPAs in Priority, Non priority and Public sector NPAs for 5 years i.e., 2010-11 to 2014-15 is conducted.

ANALYSIS**TABLE 1: SECTOR WISE NPAs (Amt in crores)**

Year	Priority Sector	Public Sector	Non Priority Sector
2010-11	549.77	0.408	177.157
2011-12	1027.51	0.00	464.923
2012-13	1279.94	0.00	792.27
2013-14	1413.12	0.00	420.147
2014-15	1256.09	0.00	366.546

Source: Local Head Office, Bangalore

TABLE 2: SECTOR WISE ADVANCES (Amt in crores)

Year	Priority Sector	Public Sector	Non Priority Sector
2010-11	12435.567	251.134	13857.502
2011-12	15293.042	53.664	15033.221
2012-13	13863.980	152.422	19467.258
2013-14	14014.384	8.345	18905.382
2014-15	14632.329	16.59	21923.356
Total	70239.302	482.154	89186.72

Source: Local Head Office, Bangalore

TABLE 3: ADVANCES OF THE BANK (Amt in crores)

Year	Gross	Net
2010-11	26544.203	26297.808
2011-12	30379.927	29988.514
2012-13	33483.660	32668.621
2013-14	32928.110	32311.358
2014-15	36572.275	36024.324

Source: Local Head Office, Bangalore

TABLE 4: NPAs OF THE BANK (Amt in crores)

Year	Gross	Net
2010-11	727.339	480.944
2011-12	1492.436	1101.023
2012-13	20,72.216	1257.178
2013-14	18,33.269	1216.517
2014-15	16,22.642	1074.692

Source: Local Head Office, Bangalore

TABLE 5: CORRELATION BETWEEN PRIORITY SECTOR ADVANCES AND NPAs (Amt in crores)

Year	Priority NPA	Priority Advances
2010-11	549.77	12435.567
2011-12	1027.51	15293.042
2012-13	1279.94	13863.980
2013-14	1413.12	14014.384
2014-15	1256.09	14632.329
Total	5526.43	70239.302
Mean	1105.286	14047
Correlation (r)	0.5836	
Co-efficient of correlation (R ²)	0.3406	

Source: Local Head Office, Bangalore

H1: There is a strong positive correlation between growth of advances and NPAs in Priority sector.

The result shows that the value of correlation (R) is 0.5836. This signifies that, there is a moderate positive correlation between priority of NPA and priority of advances, which means there is a tendency of priority of NPA moves with priority of advances and vice versa.

TABLE 6: CORRELATION BETWEEN PUBLIC SECTOR ADVANCES AND NPAs (Amt in crores)

Year	Public Sector NPA	Public Sector Advances
2010-11	0.408	251.134
2011-12	0.00	53.664
2012-13	0.00	152.422
2013-14	0.00	8.345
2014-15	0.00	16.59
Total	0.408	482.154
Mean	0.082	96.431
Correlation (r)	0.8338	
Co-efficient of correlation (R ²)	0.6952	

Source: Local Head Office, Bangalore

H2: There is a weak correlation between growth of advances and NPAs in Public sector of the bank.

As per the results the value of correlation (R) is 0.8338. This signifies that, there is a strong positive correlation between public sector NPA and public sector advances, which means there is a tendency of public sector NPA moves with public sector advances and vice versa.

TABLE 7: CORRELATION BETWEEN NON PRIORITY SECTOR ADVANCES AND NPAs (Amt in crores)

Year	Non Priority sector NPA	Non Priority Sector Advances
2010-11	177.157	13857.502
2011-12	464.923	15033.221
2012-13	792.27	19467.258
2013-14	420.147	18905.382
2014-15	366.546	21923.356
Total	2221.043	89186.72
Mean	444.209	17837.344
Correlation (r)	0.4139	
Co-efficient of correlation (R ²)	0.1713	

Source: Local Head Office, Bangalore

H3: There is a positive correlation between growth of advances and NPAs in Non Priority sector of the bank.

The results show that the value of correlation (R) is 0.4139. This signifies that, there is a weak positive correlation between Non Priority sector NPA and Non Priority Sector Advances, which means there is a no tendency of Non Priority sector NPA moves with Non Priority Sector Advances.

TABLE 8: CORRELATION BETWEEN GROSS NPAs AND PRIORITY SECTOR ADVANCES (Amt in crores)

Year	Gross NPAs	Priority Sector Advances
2010-11	727.339	12435.567
2011-12	1492.436	15293.042
2012-13	2072.216	13863.980
2013-14	1833.269	14014.384
2014-15	1622.642	14632.329
Total	7747.902	70239.302
Mean	1549.58	14047.86
Correlation (r)	0.5497	
Co-efficient of correlation (R ²)	0.3022	

Source: Local Head Office, Bangalore

H4: The Gross NPAs moves with priority sector advances of the bank.

As per the above analysis the value of correlation (R) is 0.5497. This signifies that, there is a moderate positive correlation between gross NPAs and priority sector advances, which means there is a tendency of gross NPA moves with priority sector advances and vice versa.

CONCLUSION

Banking system plays a very important role in the development of a nation. The health of the economy is closely related with the soundness of its banking system. The NPAs have always been a big worry for the banks in India. The Indian banks should take care to ensure that they give loans to creditworthy customers. It is better to avoid NPAs at the early stage of credit disbursement. For preventing fresh NPAs, the bank itself should adopt proper policies.

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A STUDY ON FAMILY COMMUNICATION PATTERN AND CHILDREN'S INFLUENCE ON PURCHASING DECISION OF EATABLES IN ERODE TOWN

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ABSTRACT

Marketers and manufactures want to improve their relationship and build up a closer understanding of consumer and shoppers. A survey conducted to know the pose of Family Communication Pattern and Children's Influence on Purchasing Decision of Eatables in Erode town. Of course children and their parents take part in the survey about eatable products. In favor of analyze and step up the purchasing decision of the products, the survey contain the simple tools as percentage analysis and weighted score analysis. Scrutinize the study, Marketers should utilize knowledge in identifying the significant role that family decision making process and then development suitable strategy focusing on children's. By this knowledge, the markers must plan more child-friendly marketing activities creating a good relationship with the children's as well as the parents. Several parents under an injudicious perception in general not bothered about the children's body image and they suppose that a growing children's needs all the nutrition they acquire from the food they eat. So, it is the task of the government to inform and train not only children's but also parents on the concepts of healthy food and how to establish eating in their home environment.


KEYWORDS

children, parents, satisfaction, eatables, consumer.

JEL CODES

M30, M39.

INTRODUCTION

uccessful marketing requires that companies fully connect with their customers. Adopting a holistic marketing orientation means understanding customers, gaining a 360-degree view of both their daily lives that occur during their lifetimes so that the right products are marketed to the right customers in the right way. Understanding behaviour of consumers is a key to the success of business organizations. Marketing personnel are constantly analyzing the patterns of buying behaviour and purchase decisions to predict the future trends. Consumer behaviour is defined as a field of study, focusing on consumer activities.

Consumer buying behaviour refers to the buying behaviour of final consumers i.e. individuals and households who buy goods and services for personal consumption. All of these final consumers combined make up the consumer market. Consumers around the world vary tremendously in age, income, education level, and tastes. They also buy an incredible variety of goods and services. How these diverse consumers connect with each other and with other elements of the world around them impact their choices among various products, services, and companies. Consumer purchases are influenced strongly by cultural, social, personal and psychological characteristics. For the most part, marketers cannot control such factors, but they must take them into account. Family members can strongly influence buyer behaviour. The family is the most important consumer buying organization in society. Marketers are interested in the roles and influence of the husband, wife, and children on the purchase of different products and services.

Children's today are becoming an influential power in marketing. Children's have been reported to wield a lot of influence in purchase decisions for children's products. Consumer behaviour is defined as activities people undertake when obtaining, consuming and disposing of products and services. Consumer behaviour can be explained as the analysis of how, when, what and why people buy. Consumer behaviour can be understood as: "The decision process and physical activity individuals engage in when evaluating, acquiring, using, or disposing of goods and services. The purchase preference is primarily determined by price than quality during pre-purchase evaluation.

Manufacturers and marketers need to gain a deeper understanding of consumer and shopper behaviour (going beyond traditional consumer/market research), and then work out the appropriate value proposition and delivery channels for their basket of goods and services. It is well known fact that the success of any business organization stems from company's ability to understand and influence consumer behaviour.

REVIEW OF LITERATURE

Kaushik. V.K. and Neeraj Koushik (2008) stated that in determining the pre-purchase behaviour of the customers they were asked about the sources of their information while purchasing new product and who influenced their decision. Majority of the respondents found to be relying upon friends and advertisement.

Mayank Pareek (2010) has. Stated in his study "huge untapped potential" that this extraordinary growth that the small car industry has witnessed is the result of a few major factors, namely, improvement in living standard of middle class, good things come in small packages and so is with cars in India. Small cars definitely have their special place among Indians where a majority of buyers are from the middle income group. One has a plethora of options when it comes to buying a small car. Some adjectives used to describe children in the past have traditionally been cute, intelligent, innocent, and naughty among others. Society did not associate the word 'consumer' with children. Even the marketing world did not see any consumer segment in that group. The interest of the marketers was restricted in knowing and understanding how children learnt consumer skills, acquired market knowledge, and became consumers when they grew up. This curiosity, inquisitiveness helped in the development of consumers socialization or the process by which children acquire skills and knowledge to become consumers. Substantial literature on this topic has proved that family, peers, and media are important socialization agent.

Mangleburgb (2010) evaluated parental and peer influences on teen purchase decisions by applying social power theory, which had not been examined in the teen context. The conceptual model examined how family socialization practices might impact teens' perceptions of social power influences from parents and peers. For example, family communication environment may promote teens' reliance on particular bases of social power influence. This study also examined the relationship between the bases of perceived social power and the purchase of different types of products (e.g., luxury/necessity, public/private). Results are

generally consistent with predictions, demonstrating that teens from high socio-oriented communication environments are subject to greater perceived peer reward/coercive and referent power, whereas teens from high concept-oriented communication environments perceive greater parental expert and legitimate power. Finally, perceived bases of social power influence differ depending on the type of product purchased. Interpretations of findings and implications have been discussed.

STATEMENT OF THE PROBLEM

Generally, both marketers and consumer researchers have ignored children's as a consumer segment because, of their little disposable income. Since the 1980s, interest has been growing in children's consumption behaviour, especially their influence in family consumption decisions. Contrary to the traditional assumption that parents dominate in family decisions, abundant research has found that, children's have substantial relative influence that is, influence relative to their parents in family consumption decisions. In India, modernization has been growing rapidly during the last decades and the number of nuclear and dual employment families in which the children's may have more power over their parents has also been increasing. The effect of these demographic changes on family decision-making role has not been adequately examined so far. Although children's participation in family decision-making may have increased, we have little knowledge about the nature or amount of such an increase. Further empirical studies such as this will provide marketers of various products with the tools necessary to attract and retain their base by focusing their attention on the adolescent children's. Next, this research will contribute to a better understanding of the adolescent children's as consumers as well as their role in family consumption decisions, and also to extend current research and provide a basis for further study on children's influence on family decision-making process. Therefore, the present study entitled "A Study on Family Communication Pattern and Children's Influence on Purchasing Decision of Eatables in Erode Town" understand to know the influence of the children's in family purchase decision-making.

OBJECTIVES OF THE STUDY

This study analyzes the collected from children and their parents in Erode Town to determine the decision making style of this population in selecting the products for children's own use the objectives of this study are:

1. To determine the decision-making styles of children and parents in selecting the product for their own use.
2. To analyze the factors influencing the children's in selecting products for their own use by themselves.
3. To find out level of satisfaction of the sample respondents with the product selected by them for their own use.
4. To analyze the problem faced by the parents by way of child influence in family decision.

RESEARCH TOOLS AND TECHNIQUES

The following statistical tools are used in the research for the purpose of analysis

- Percentage Analysis
- Weighted score Analysis

SAMPLING METHODOLOGY

For this study, the convenient method of sampling has been used to identify the sample respondents. The sample size taken for the study is 300 respondents. The research covers Erode Town only. The research is confined to the period of 3 months.

LIMITATION OF THE STUDY

The scope of study is limited to Erode Town only. Total number of respondents is restricted to 300 selected on random sampling based. The study is based on primary data, the accuracy and reliability of data depends on the information provided by the respondent. The respondent's views and opinions may hold good for the time being and may vary in future. Consumer satisfaction is a dynamic factor. The satisfaction of the consumer is subject to change and hence results of the study reveal only the present consumer satisfaction.

ANALYSIS AND INTERPRETATION

PERCENTAGE ANALYSIS

TABLE 1

Age group	No. of. Respondents	Percentage (%)
20 - 25 years	66	22
26-30 years	110	37
31-35 years	60	20
Above 35 years	64	21
Gender	No. of. Respondents	Percentage (%)
Male	126	42
Female	174	58
Marital status	No. of respondents	Percentage (%)
Married	222	74
Unmarried	78	26
Educational qualification	No. of. Respondents	Percentage (%)
Illiterate	42	14
School level	42	14
College level	162	54
Professionals	54	18
Occupation	No. of respondents	Percentage (%)
Employed	114	48
Business	84	28
Professionals	72	24
Level of income (Rs.)	No. of. Respondents	Percentage (%)
Less than Rs.15000	114	38
Rs.15000 to Rs.25000	84	28
Rs.25000 to Rs.35000	66	22
Above Rs. 35000	36	12
No. Of. Children's	No. Of. Respondents	Percentage (%)
One	133	44
Two	101	34
Three & above	66	22
Type of children's	No. Of Respondents	Percentage (%)
Intelligent	102	34
Innocent	41	14
Naughty	132	44
Others	25	8
Type of persons	No. Of. Respondents	Percentage (%)
Family	144	48
Peer(society)	30	10
Media	114	38
Others	12	4
Type of market	No. of. Respondents	Percentage (%)
Current market for present product	168	56
Future market	73	24
Market influential's	59	20
Factors	No. Of. Respondent	Percentage (%)
Social	54	18
Cultural	108	36
Economic	138	46
Choice of children's	No. Of Respondents	Percentage (%)
Self	102	34
Father	78	26
Mother	42	14
Brother/ sister	54	18
Others	24	8
Preferences	No. Of. Respondents	Percentage (%)
Will same	186	62
Will not same	96	32
Other	18	6
Type of product	No. of. Respondents	Percentage (%)
Ice cream	96	32
Chocolate	48	16
Chips	60	20
Biscuits	60	20
Noodles	36	12
Period of purchase	No. of. Respondents	Percentage (%)
Regular	132	44
Occasional	78	26
Festival season	42	14
Birthday	24	8

Others	24	8
Time of purchase	No. of Respondents	Percentage (%)
Daily	60	20
Weekly	168	56
Monthly	36	12
When need arises	36	12
Amount (Rs.)	No. of. Respondents	Percentage (%)
Less than Rs. 500	132	44
Rs. 500 to Rs.1000	96	32
Above Rs.1000	72	24
Place	No. of. Respondents	Percentage (%)
Dealers	42	14
Grocery shops	144	48
Departmental stores	72	24
No particular shop	42	14
Preference Towards Brand	No. of. Respondents	Percentage (%)
Yes	210	70
No	90	30
Behaviours	No. of Respondents	Percentage
Purchase any other brand	108	36
Purchase same brand from other place	138	46
Postpone purchase	54	18
Reasons	No. Of Respondents	Percentage
Climate	36	18
Health	120	61
Quality	24	12
Price	18	9
Online purchase	No. of Respondents	Percentage (%)
Yes	144	48
No	156	52
Reasons	No. of respondents	Percentage (%)
Good understanding	60	20
Child attitude	90	30
To improve skill	70	23
Happiness of the child	80	27
Decision problems	No. of respondents	Percentage (%)
Yes	234	78
No	66	22

In the percentage analysis, 58 percent of respondents were female, 37 percent of the respondents in 25 – 30 years' category, 74 percent of respondents were married, 54 percent of the respondents were in professional level, 48 percent of the respondents were employed, 38 percent of the respondents were earn less than Rs. 15000 monthly income, 48 percent of the respondents child were got information through their family members, 44 percent of the respondents were having naughty children's, 44 percent of the respondents were having one child in their family, 56 percent of the respondents were available with current market for present product, 46 percent of the respondents were provide a decision making power to their children's by way of economic power of the parents, 34 percent of the respondents children's were purchase product for their own usage, 62 percent of the respondent's preference and their children's preference was same, 32 percent of the respondents children's were influence in purchase of ice cream, 44 percent of the respondents purchase eatables regularly for their children's, 56 percent of the respondents were purchase eatables weekly for their children's, 44 percent of the respondents were spend less than Rs.500 for their weekly purchases, 48 percent of the respondents were purchase products through grocery shops, 70 percent of the respondents were purchase the same brands, 46 percent of the respondents were purchase the same brand from other place, 40 percent of the respondents were restrict their child for the reasons of health problems.

WEIGHTED SCORE ANALYSIS

The Table shows the influencing level of various factors such as high cost for normal product, climate condition, and health condition of the children's, unwanted purchase and non-availability of particular brand.

PROBLEMS FACED IN PURCHASING DECISION BY CHILDREN'S OF EATABLES

TABLE 2

	Total	Mean Score	Rank
High cost for normal product	644	42.9	4
Climate condition	704	46.9	2
Health condition of the child	749	49.9	1
Unwanted purchase	656	43.7	3
Non availability of particular brand	636	42.4	5

The above table portrays the ranking of the problems faced in purchasing decision by children's of eatables. It could be observed that maximum of respondents' is ranked "health condition of the children's" as the first rank. The second rank occupied "climate condition". The third rank occupied "unwanted purchase". The fourth rank occupied "high cost for normal product". The fifth rank occupied "non availability of particular brand". It could be concluded that from the above analysis that the health condition of the child affecting the problems faced in purchasing decision by children's of eatables maximum number of the respondents.

CHOICE OF CHILDREN'S IN THEIR OWN PURCHASE DECISION

The Table shows the influencing level of various factors such as ice cream, chocolate, chips, noodles and biscuits.

TABLE 3

Factors	Total	Mean score	Rank
Ice cream	544	36.2	1
Chocolate	482	32.1	2
Chips	268	17.8	5
Noodles	434	28.9	3
Biscuits	312	20.8	4

The above table portrays the ranking of choice of children in their own purchase decision. It could be observed that maximum of respondents' is ranked "ice cream" as the first rank. The second rank occupied by "chocolate". The third rank occupied by "noodles". The fourth rank was occupied by "biscuits". The fifth rank occupied by "chips". It could be concluded that from the above analysis that the ice cream is the choice of children in their own purchase decision influencing maximum number of the respondents.

SUGGESTIONS

- Marketers should advertise for products during the children's viewing hours and not traditional business hours in Television channels.
- The influences of siblings would give a broader unless trading and so effort. It should be made to understand the habits of siblings.
- Markers need to start seeing children's as equal partners in family purchase decision because children's participatory role within the purchase decision process is gradually increasing.
- Appropriate marketing strategies to be made after properly understanding the category of children's to which it belongs to and the family buying roles.
- The marketers could try to identify the variety in each type of products that appeal to children's. By doing so, they could plan more children friendly marketing activity.
- Marketers should utilize knowledge in identifying the significant role that family decision making process and then development suitable strategy focusing on children's. By this knowledge, the markers must plan more child-friendly marketing activities creating a good relationship with the children's as well as the parents.
- It is important for the parents to develop the children's consumer information processing skills so that they could go hand with their children while selecting the product influenced by their children.
- Many parents under a misguided perception in general not worried about the children's body image and they believe that a growing children's needs all the nutrition they acquire from the food they eat. So, it is the task of the government to inform and train not only children's but also parents on the concepts of healthy food and how to establish eating in their home environment.

CONCLUSION

Every day routines made up an important factor in how eatables were consumed and how participation in and influence on eatables were distributed among family members. Family food buying was joint family process, where parents as well as children participated actively and influenced decision directly. Children's participation in and influence on the eatables were bound by the opportunities and constraints of their familial practices and their individual preference. In all families, mothers were in-charge of organizing food buying and consumption processes. Children had the greatest influence on the eatables. Children participated in and helped with decision-making regarding ideas, general food choices and more practical decisions. Parents were still the major influence on the food choices of their children. They made decisions about which eatables were available at home, but where and when foods could be eaten in the house were mostly up to children. Parents' decisions usually prevailed in the final decision stage in eatables decision making. This may be due to economic realities, where parents contribute and hold family financial resources. During eatables shopping, parents were concerned on the timing of the purchase, and the amount spent. Even though the parents were still the ones who had the last word, this study recognized the importance of seeing decision influence as a matter of degree and not matter of who has the ultimate decision at the end. Children varied in the degree to which they considered themselves to be capable of influencing their families. Children's competencies in influencing their families were related to their growing sense of individual identity and independence. All in all, result from this research show that children play a significant role in the eatable decision-making process, and therefore it is important that their role in family communication in decision-making be explicitly acknowledged.

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BEHAVIORAL STUDY OF FOREIGN INSTITUTIONAL INVESTORS & DOMESTIC INSTITUTIONAL INVESTORS IN NATIONAL STOCK EXCHANGE

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ABSTRACT

Nifty 50 is the index of National Stock Exchange of India. It is volatile with the average of listed fifty stock in it. It has significantly increased due to increasing investment and trading volume by FII, DII, Mutual Fund and other investors. This study is conducted to study the behavior of FII & DII from January 2012 to December 2017. During this period, the correlation between FII's and DII's investing and trading activities has been found negative. It concludes that when FII has Invested into the market, then DII probably has withdrawn the funds from the market and vice-versa. In this period correlation of FII's & DII's investing and trading volumes with Index Nifty 50 has been found (-0.36) & (0.539) respectively. Index Nifty 50 increased (3000 points) from 5000 level in January 2012 to 8000 level in December 2014. FII's inflow was noted to be more than its outflow from 2012 to 2014. But, during these years DII's outflow was more than its inflow. Index Nifty 50's has also risen (2500 points) from 8000 level in January 2015 to 10500 level in December 2017. In these years FII's outflows has been noted more than its inflow and DII's inflow has been noted more than its outflow. Overall, chart of Nifty 50 index is positive irrespective of whether the FII inflow is more than DII or vice-versa. Hence, analysis of this study shows that FII's and DII's activities have significant impact on NSE equity market of India.

KEYWORDS

FII (foreign institutional investors), DII (domestic institutional investors), NSE (national stock exchange)

JEL CODES

G23, C22.

INTRODUCTION

In secondary markets, the Capital Market Segment of NSE and BSE have been continuously growing over the past few years. The share of turnover of NSE/ is the largest as compared to other stock exchanges. Although a number of listed companies on NSE are much less as compared to the BSE. The secondary markets' behavior has a powerful influence on the course of economic activity. The role of secondary market in Indian financial system is getting transformed from being peripheral to becoming central. The economic growth of any country requires rising levels of investment. India, with its vast investor base, strong capital market tradition and vibrant industry can optimally utilize the stock markets to raise resources cheaply and provide an impetus for economic growth. This may be possible by building investors' confidence who contribute to the stock markets' growth. With an increase in the number of FII's, DII's, Mutual Funds and Retail investors with their investment and trading volume, the secondary market will be able to face the challenges with regard to it.

REVIEW OF LITERATURE

Gordon and Gupta, (2003) found causation running from FII inflows to return in BSE. They observed that FIIs act as market makers and book profits by investing when prices are low and selling, when they are high. **Jatinder Loomba (2012)** attempted to develop an understanding of the dynamics of the trading behaviour of FIIs and the effect on the Indian equity market. The study is conducted using daily data on BSE Sensex and FII activity over a period of 10 years spanning from 01st Jan. 2001 to 31st Dec. 2011. It provides solid evidence of significant positive correlation between FII activity and effects on Indian Capital Market. **A Kotishwar (2012)** revealed that regulatory framework policies have had the desired expansionary effects which have either increased the mean level of FII inflows and/or the sensitivity of these flows to a change in BSE returns in inertia of these flows. The analysis by **Suchismita Bose (2012)** suggests that the effect of stock market returns can be overshadowed by the effect of FII investments, in determining mutual fund flows. The study also finds evidence of net investments by FIIs having a causal influence on stock market returns even as it fails to identify any causal relation between domestic mutual funds' net investments and domestic stock returns. The study by **Pramod Kumar Naik & Puja Padhi (2014)** examines the dynamic interaction among institutional investment (FII and Mutual Funds) and the stock market returns for India in a three factor vector auto regression (VAR) framework. They find that both mutual fund flows and the FII's fund flows are significantly influencing Indian stock market. **Kumar and Rao (2015)** have been examining the trends in Secondary Market with regards Sensex and Nifty. Their Study analyzed the growth of online Trading in Capital Market (CM) segment of NSE with a view to assess its impact on the trading volume and turnover and also examined the overall growth and performance of secondary market in India. **Kotishwar & Alekhya (2015)** This study of market movement analyzed impact of mutual fund inflows and outflows. The data taken into consideration is from 2006 to 2014 and the analysis have revealed that mutual fund inflows and outflows were not affected by the secondary indicator nifty and FII but domestic institute flows impacted mutual fund out flows during the study period, the analysis emphasis on both flows of equity and debt in mutual fund segment hence there is further scope of research in this area by taking into consideration variance economic factor which infuses the market movement along with the subscription and redemption so that the investor of mutual fund segment can takes informed decision to invest. **Singh et.al (2017)** Stock market is considered as the backbone of any economy as it provides the desired level of investment to the corporate sector. The secondary market depth helps companies raise required money for their expansion. This study aimed to understand the dynamics of the investment pattern of these big players. Using the decision tree approach, the research found that the behavior of FIIs is more predictable and according to the textbook investment strategy. They were found to buy in a market when it is on a positive note and sell when signals are weak. Contrary to this, the domestic players were more unpredictable.

OBJECTIVES OF THE STUDY

1. To study the flows of funds by FII and DII from 2012 to 2017.
2. To study the investment behaviour of FII and DII in Indian stock exchange NSE.
3. To study the trend of Nifty 50 Index and Net FII & DII fund flows.

RESEARCH METHODOLOGY

This paper has been prepared on the basis of secondary data collaborated from moneycontrol.com and nseindia.com websites. The data is analyzed with the help of correlation method and is represented with the help of table, figures, stock charts and trends.

ANALYSIS AND INTERPRETATION

A.) INFLOWS & OUTFLOWS OF FII AND DII

The inflow and outflow of FII and DII has been shown in table 1. The gross inflow of foreign institutional investors has been increased from Rs. 633960.34 lakhs in 2012 to Rs. 1269629.97 lakh in 2017. Similarly, their gross outflow has increased from Rs. 532794.23 lakh in 2012 to Rs. 1313738.82 lakh in 2017. FII's Net flows

of funds noted positive 101166.11 lakhs, 87105.06 lakhs and 67423.40 lakhs in the years 2012, 2013 and 2014 respectively. But, thereafter FII starts withdrawing their money from Indian stock market i.e. Rs. 20373.69 lakhs in 2015, Rs. 10582.26 lakhs in 2016 and Rs. 37665.28 lakhs in 2017. The gross inflow of domestic institutional investors has been found to have increased from Rs. 238655.43 lakhs in 2012 to Rs. 825569.58 lakh in 2017. Similarly, its gross outflow has been increased from Rs. 294455.52 lakh in 2012 to Rs. 734831.27 lakh in 2017. DII's Net flow of funds has been noted to be negative 55800.09 lakhs, 73051.69 lakhs and 28557.03 lakhs in the years 2012, 2013 and 2014 respectively. But, thereafter DII continued investing in equity market i.e. Rs. 67586.82 lakhs in 2015, Rs. 35362.56 lakhs in 2016 and Rs. 90738.31 lakhs in 2017.

B. CORRELATION BETWEEN FII'S & DII'S AND V/S NIFTY 50 INDEX

The negative co-efficient correlation has been found between FII and DII investing pattern. It means that when FII has invested into the market, then DII probably has withdrawn the funds from the market and vice versa. The co-efficient of correlation has been reveal negative (-0.36) between Nifty 50 index and FII inflows. On the other hand, co-efficient of correlation has been reveal positive (0.539) between index nifty 50 and DII inflows. It concluded that foreign institutional institutions have negative behavior and domestic institutional institutions have positive behavior towards Indian stock market. The finding of this study is also supported with the finding of study made by Jalota (2017).

C. TREND OF NIFTY 50 INDEX

It is evident from the candle stick chart that index Nifty50 increased (3000 points) from 5000 level to 8000 level from January 2012 to December 2014. During this period FII's inflows has more than its outflows. On the other hand, DII's outflow has more than its inflows during this period. Furthermore, Nifty 50's level has increased (2500 points) from 8000 to 10500 level from January 2015 to December 2017. During this period FII's outflow has been more than its inflows and DII's inflows has been more than its outflow. Overall trend of Nifty 50 index is positive. Whether, FII inflow is more than DII or vice versa. Thus, above analysis concludes that FII and DII's activities has significant impact on equity market.

CONCLUSION

Study concluded that FII's and DII's activities have significant impact on Indian stock market. During the study period, the co-efficient of correlation between FII's and DII's has been found negative. And, co-efficient of correlation of FII's & DII's fund flows with Index Nifty 50 has been found (-0.36) & (0.539) respectively. From January 2012 to December 2014, the index Nifty 50 increased (3000 points) from 5000 level to 8000 level with positive investment behavior of FII's and negative behavior of DII's investment pattern. And, from January 2015 to December 2017 the Index Nifty 50's has been raised (2500 points) from 8000 level to 10500 level with positive behavior of DII's and Negative behavior of FII's investment pattern. Overall, chart of Nifty 50 index has been found positive during the study period. Hence, analysis of this study shows that FII's and DII's activities has significant impact on NSE equity market of India.

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WEBSITES

- moneycontrol.com
- nseindia.com

ANNEXURE

TABLE: 1 INFLOWS/OUTFLOWS OF FII AND DII

YEAR	FII GROSS INFLOW	FII GROSS OUTFLOW	NET INFLOW/ OUTFLOW	DII GROSS INFLOW	DII GROSS OUTFLOW	NET INFLOW/ OUTFLOW
2012	6,33,960.34	5,32,794.23	1,01,166.11	2,38,655.43	2,94,455.52	-55,800.09
2013	7,62,325.86	6,75,220.80	87,105.06	2,59,310.21	3,32,361.90	-73,051.69
2014	9,70,816.73	9,03,393.33	67,423.40	3,60,088.19	3,88,645.22	-28,557.03
2015	11,13,733.07	11,34,106.76	-20,373.69	4,65,845.70	3,98,258.88	67,586.82
2016	10,71,631.40	10,82,213.66	-10,582.26	5,03,455.33	4,68,092.77	35,362.56
2017	12,69,629.97	13,13,738.82	-37,665.28	8,25,569.58	7,34,831.27	90,738.31

Source: www.moneycontrol.com

TABLE 2

Correlation between FII vs Nifty index, DII vs Nifty Index and FII vs DII			
Year	r= FII vs Nifty50 Index	r= DII vs Nifty50 Index	r= FII vs DII
2012	0.502911074	-0.4814411	-0.94414
2013	0.572992657	-0.5233137	-0.9747
2014	-0.183762658	0.33340757	-0.90341
2015	0.643011894	-0.6077544	-0.76262
2016	0.275644434	-0.197762	-0.97978
2017	-0.402301879	0.4542392	-0.94539
2012 to 2017	-0.362292269	0.53903421	-0.90985

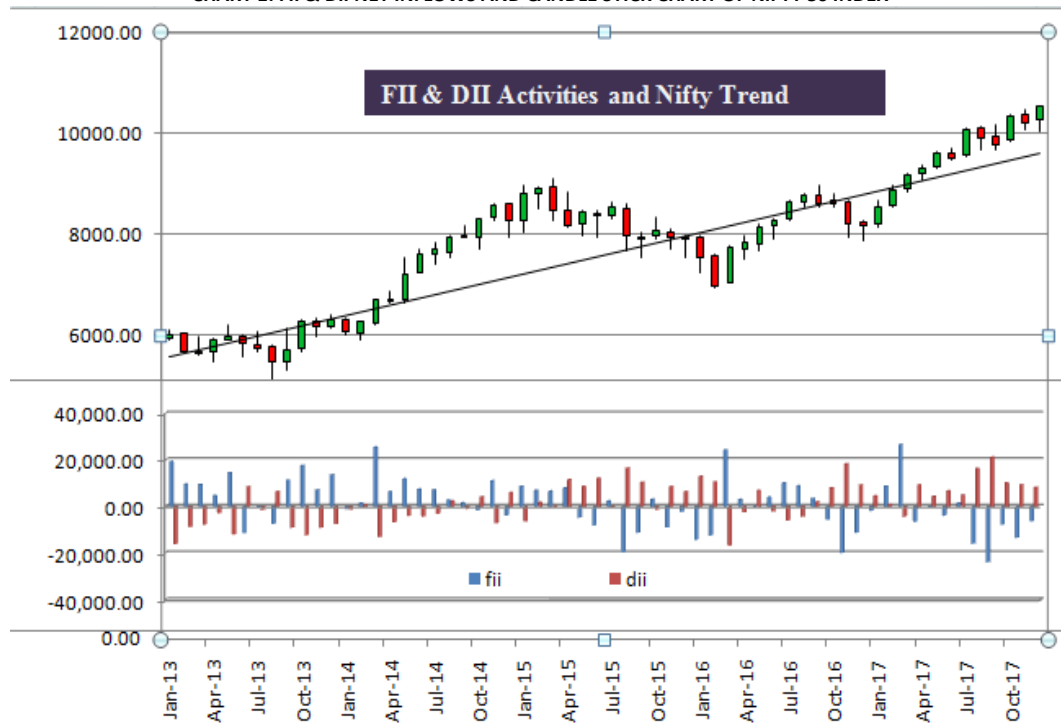
Source: www.moneycontrol.com

TABLE 3: MONTHLY BASIS FII'S AND DII'S ACTIVITIES AND NSE INDEX NIFTY 50'S CLOSING LEVELS

Month	FII Inflow	FII Outflow	FII Net Inflow	DII Inflow	DII Outflow	DII Net Inflow	Nifty 50 Close
Jan-12	52,903.37	43,434.23	9,469.14	20,327.33	27,057.15	-6,729.82	5087.3
Feb-12	76,648.78	53,412.40	23,236.38	24,653.67	36,195.05	-11,541.38	5385.2
Mar-12	63,999.11	57,472.38	6,526.73	21,594.97	25,085.70	-3,490.73	5295.55
Apr-12	37,723.69	39,387.05	-1,663.36	19,033.07	18,250.06	783.01	5248.15
May-12	46,301.71	49,057.97	-2,756.26	20,906.69	20,199.47	707.22	4924.25
Jun-12	40,956.28	38,161.60	2,794.68	19,437.49	18,334.74	1,102.75	5278.9
Jul-12	47,179.02	41,276.07	5,902.95	19,252.18	24,522.85	-5,270.67	5229
Aug-12	45,533.62	37,786.51	7,747.11	19,133.72	23,542.35	-4,408.63	5258.5
Sep-12	68,789.70	47,981.89	20,807.81	23,131.13	32,283.33	-9,152.20	5703.3
Oct-12	52,306.07	43,863.14	8,442.93	19,653.76	24,348.87	-4,695.11	5619.7
Nov-12	43,328.18	37,036.67	6,291.51	12,145.65	16,347.07	-4,201.42	5879.85
Dec-12	58,290.81	43,924.32	14,366.49	19,385.77	28,288.88	-8,903.11	5905.1
Jan-13	74,013.68	54,815.80	19,197.88	23,690.75	39,898.07	-16,207.32	6034.75
Feb-13	67,980.27	58,447.24	9,533.03	19,148.86	27,967.36	-8,818.50	5693.05
Mar-13	65,561.74	56,138.67	9,423.07	19,101.35	26,973.80	-7,872.45	5682.55
Apr-13	55,439.86	50,798.29	4,641.57	17,292.29	20,290.56	-2,998.27	5930.20
May-13	70,499.57	56,033.67	14,465.90	19,423.80	31,476.23	-12,052.43	5985.95
Jun-13	54,317.73	65,743.14	-11,425.41	28,336.69	19,909.27	8,427.42	5842.20
Jul-13	61,815.09	62,229.57	-414.48	28,396.17	29,937.02	-1,540.85	5742.00
Aug-13	70,692.60	78,163.07	-7,470.47	31,033.50	24,748.78	6,284.72	5471.80
Sep-13	68,120.40	56,944.35	11,176.05	19,922.39	29,052.46	-9,130.07	5735.30
Oct-13	60,286.13	42,730.57	17,555.56	17,529.64	29,940.35	-12,410.71	6299.15
Nov-13	52,448.11	45,491.74	6,956.37	15,067.67	24,214.84	-9,147.17	6176.10
Dec-13	61,150.68	47,684.69	13,465.99	20,367.10	27,953.16	-7,586.06	6304.00
Jan-14	65,566.26	66,832.14	-1,265.88	25,688.41	27,143.88	-1,455.47	6089.50
Feb-14	51,761.74	50,341.84	1,419.90	20,369.86	19,702.17	667.69	6276.95
Mar-14	88,941.73	63,565.28	25,376.45	28,561.88	41,692.65	-13,130.77	6704.20
Apr-14	69,601.75	63,318.58	6,283.17	22,694.70	29,553.74	-6,859.04	6696.40
May-14	1,09,809.08	98,006.27	11,802.81	35,633.49	39,769.53	-4,136.04	7229.95
Jun-14	94,458.30	87,126.39	7,331.91	30,264.82	34,677.50	-4,412.68	7611.35
Jul-14	92,008.38	85,043.80	6,964.58	34,725.88	37,942.41	-3,216.53	7721.30
Aug-14	70,685.63	68,004.16	2,681.47	29,609.80	27,274.32	2,335.48	7954.35
Sep-14	91,063.57	89,560.48	1,503.09	35,881.96	37,018.95	-1,136.99	7964.80
Oct-14	68,678.08	70,360.95	-1,682.87	30,691.34	26,588.47	4,102.87	8322.20
Nov-14	92,237.70	81,292.11	10,945.59	28,664.95	35,936.29	-7,271.34	8588.25
Dec-14	76,004.51	79,941.33	-3,936.82	37,301.10	31,345.31	5,955.79	8282.70
Jan-15	97,928.91	89,388.15	8,540.76	33,785.16	40,316.91	-6,531.75	8808.90
Feb-15	98,624.75	91,878.55	6,746.20	38,472.96	36,761.08	1,711.88	8901.85
Mar-15	1,13,231.70	1,06,651.03	6,580.67	41,189.93	40,995.17	194.76	8491.00
Apr-15	1,12,729.67	1,04,865.31	7,864.36	42,708.08	31,196.62	11,511.46	8181.50
May-15	1,15,328.54	1,20,124.79	-4,796.25	42,361.08	33,778.82	8,582.26	8433.65
Jun-15	88,687.39	96,880.31	-8,192.92	41,851.78	29,825.23	12,026.55	8368.50
Jul-15	87,724.15	85,426.10	2,298.05	35,163.76	35,091.45	72.31	8532.85
Aug-15	95,879.11	1,15,651.18	-19,772.07	48,145.48	31,707.95	16,437.53	7971.30
Sep-15	81,805.27	93,084.59	-11,279.32	39,091.63	28,818.57	10,273.06	7948.90
Oct-15	77,250.13	74,223.47	3,026.66	32,159.62	33,678.48	-1,518.86	8065.80
Nov-15	75,013.31	84,043.12	-9,029.81	33,828.14	25,328.16	8,499.98	7935.25
Dec-15	69,530.14	71,890.16	-2,360.02	37,088.08	30,760.44	6,327.64	7946.35
Jan-16	71,491.92	85,847.93	-14,356.01	43,075.94	30,201.04	12,874.90	7563.55
Feb-16	74,262.92	86,776.04	-12,513.12	40,129.01	29,637.40	10,491.61	6987.05
Mar-16	1,08,002.95	83,801.44	24,201.51	31,576.15	48,468.05	-16,891.90	7738.40
Apr-16	69,963.65	67,027.37	2,936.28	24,467.25	27,021.61	-2,554.36	7849.80
May-16	97,116.20	97,077.81	38.39	38,877.32	32,119.24	6,758.08	8160.10
Jun-16	89,373.04	85,415.09	3,957.95	35,927.95	38,101.50	-2,173.55	8287.75
Jul-16	91,989.79	81,867.10	10,122.69	38,640.08	44,694.68	-6,054.60	8638.50
Aug-16	1,10,195.16	1,01,416.89	8,778.27	45,174.03	49,580.34	-4,406.31	8786.20
Sep-16	1,01,165.89	97,836.27	3,329.62	51,440.20	49,440.98	1,999.22	8611.15
Oct-16	72,661.20	78,431.39	-5,770.19	45,294.51	37,388.16	7,906.35	8625.70
Nov-16	1,10,863.20	1,30,845.57	-19,982.37	66,379.78	48,102.75	18,277.03	8224.50
Dec-16	74,545.48	85,870.76	-11,325.28	42,473.11	33,337.02	9,136.09	8185.80
Jan-17	76,909.72	78,811.04	-1,901.32	50,855.74	46,351.80	4,503.94	8561.30
Feb-17	1,07,722.25	99,017.79	8,704.46	61,116.21	60,180.95	935.26	8879.60
Mar-17	1,53,101.24	1,26,628.07	26,473.17	65,535.41	69,931.02	-4,395.61	9173.75
Apr-17	81,594.59	88,222.15	-6,627.56	60,188.82	50,941.39	9,247.43	9304.05
May-17	1,23,004.66	1,23,457.20	-452.54	69,117.29	64,840.23	4,277.06	9621.25
Jun-17	99,619.25	1,03,670.68	-4,051.43	60,330.87	53,654.76	6,676.11	9520.90
Jul-17	1,04,497.69	1,03,032.84	1,464.85	67,911.76	63,125.39	4,786.37	10077.10
Aug-17	95,588.51	1,11,584.14	-15,995.63	70,219.04	54,013.82	16,205.22	9917.90
Sep-17	95,431.19	1,19,401.16	-23,969.97	79,160.50	58,134.97	21,025.53	9788.60
Oct-17	1,03,827.67	1,11,654.20	-7,826.53	74,713.94	64,623.03	10,090.91	10335.30
Nov-17	1,32,245.68	1,45,760.46	-13,514.78	89,605.94	80,362.73	9,243.21	10226.55
Dec-17	96,087.52	1,02,499.09	32.00	76,814.06	68,671.18	8,142.88	10530.70

Source: www.moneycontrol.com and www.nseindia.com

CHART 1: FII & DII NET INFLOWS AND CANDLE STICK CHART OF NIFTY 50 INDEX



Source: www.moneycontrol.com

PASSENGER AMENITIES OF INDIAN RAILWAYS: A LUXURY OR NECESSITY

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ABSTRACT

Passenger Amenities is the most refined index-cum-marker of any stakeholder within the transport sector of which Indian Railways is no exception. For a mixed economy like India, emphasis on Passenger Amenities has been regarded as luxury by a certain section, where the primary objective of commutation is not satisfactorily fulfilled. A Public Sector Undertakings like Indian Railways is expected to have benchmark of amenities like other modes of transport. However, finding an answer to the question-whether it is a necessity or luxury is the crux of the study. A study to find the economic reality have been endeavoured to decode passenger amenities at railway stations connecting a metropolis like Kolkata with other towns and cities. Furthermore, the established models of RAILQUAL have been applied to this study to explore the binary- luxury or necessity.

KEYWORDS

RAILQUAL, Kolkata, Indian Railways, passengers' amenities.

JEL CODES

M31, I31.

INTRODUCTION

Indian Railways is the largest Public Sector Undertaking responsible for discharging its function as the national carrier for the country. The oldest railway facilities in India dates back to mid-1800s. During Post-Independence, India has maintained the monopoly on railways services. Indian Railways is plagued with notorious delays in schedules, frequent accidents and lack of infrastructural developments. In fact, the entire Transport Sector in India lags behind in terms of modern 21st century across the globe. Air India, the national airway carrier has been left impoverished and attempts to disinvest it by the Government of India depicts the sorry plight. Road Transport which has multiple authorities faces similar issues.

Passenger Amenities has emerged as the vital cog in the wheel in the Transport Sector since the second half of the previous century and India has been slow to catch up with it. There has been very little discourse or concern until recently. However, the tides have turned as Indian Railways have acknowledged this gap. A number of researches from the academia also have been ventured in the last twenty-five years.

Having said that, it becomes imperative to explain the interrogative nature of title: There is a constant dilemma of indulging in such a study for a Socialist and Developing Nation like India and finding a conclusion.

OBJECTIVES

1. To assess the need or requirement of Passenger Amenities for railways like developing country like India.
2. To identify the variables or/and factors concerning Passenger Amenities at Terminal Intercity Railway Stations connecting a metropolis like Kolkata in Eastern India.

METHODOLOGY

In a first, attempt was made to represent the official data of Indian Railways and at large concerning Passenger Amenities. Then the economic aspects have been weighed and explored. Subsequently, preferences of commuters and emergence of any trend of shift/pattern, if any have been traced. The established model of SERVQUAL through a Pilot Survey have been undertaken and elaborated with its finding and limitations. A remodelled version of it with variables & factors- as identified by the respondents of the Pilot Survey- have suggested and taken forward with. Lastly, an overview of Final Survey is tabulated and figured.

ANALYSIS**RAILWAYS AND PASSENGER AMENITIES OVER THE WORLD**

Even though Railway services in India was one of the earliest to begin with in comparison to other European nations, over the years India lost the impetus of expanding its coverage or improving the services. The reasons for it are both political and financial. Until the Indian Railways was re-organised to its current structure under British control, it had little scope of expansion. After Independence, India was left financially impoverished and the thrust was on Agriculture. By the time, India had shift focus to the development of infrastructure, the world had moved ahead.

While most Developed nations in terms of extensive network coverage and the standard of the service rendered had progressed in light years, India was left to battle the colonial hangover.

TABLE 1: BASIC FACTS OF RAILWAY NETWORKS IN SELECTED COUNTRIES

Countries	Year of establishment	Network Length in km	Status	Yearly Ridership
China	1950	127000	Nationalised	2.35 b (2017)
Great Britain	1825	17732	Both	1.71 b (2016)
Germany	1855	43468	Both	2.01 b (2016)
India	1845	67368	Nationalised	9.11 b (2017)
Japan	1872	27268	Private	7.58 b (2014)
U.S.A	1827	25722	Private	490 m (2017)

Source: <https://data.worldbank.org/indicator/IS.RRS.TOTL.KM>

IMPORTANCE OF SERVICE QUALITY AND PASSENGERS' AMENITIES

Rathmell (1966) distinguished goods from services stating "Goods are produced; services are performed" and a very late interpretation of Lovelock (2007) notes services to be "processes (economic activities) that provide time, place, form, problem-solving or experiential value to the recipient." In economics, service is a transaction where no physical goods are transferred between the buyer and the seller. Service here means a system supplying or fulfilling public need. The primary objective of IR is to serve commutation, connectivity to two different places. While service quality is understood to be how well a service is rendered. Assessment of service quality is done to improve service, identify problems and ensure customer satisfaction. As assessment of service quality in IR should comprise of how well the service of commuting is being done and its auxiliary services of providing modern amenities.

IR changed its approach towards the service quality after Liberalisation of Indian Economy. Therefore, in this ever waging tariff war from all other stakeholders of air and road transport, passenger amenities are the vital cog in the wheel for not only IR but all modes of transport providers.

Service management and subsequent marketing gets into the picture. Unless proper marketing is done, IR would be lagging behind. Air and Road transport thrives upon intelligent service management and marketing. Dynamic pricing, peak fare, festive season offers, early booking offers channel the air and road transport providers to edge past IR. IR being a public sector organisation, therefore is at the brink of a vacuum created. This can only be fulfilled by improve service quality viz. a viz. passenger amenities.

TABLE 2: GOVERNMENT GUIDELINES FOR PASSENGER AMENITIES AT RAILWAY STATIONS

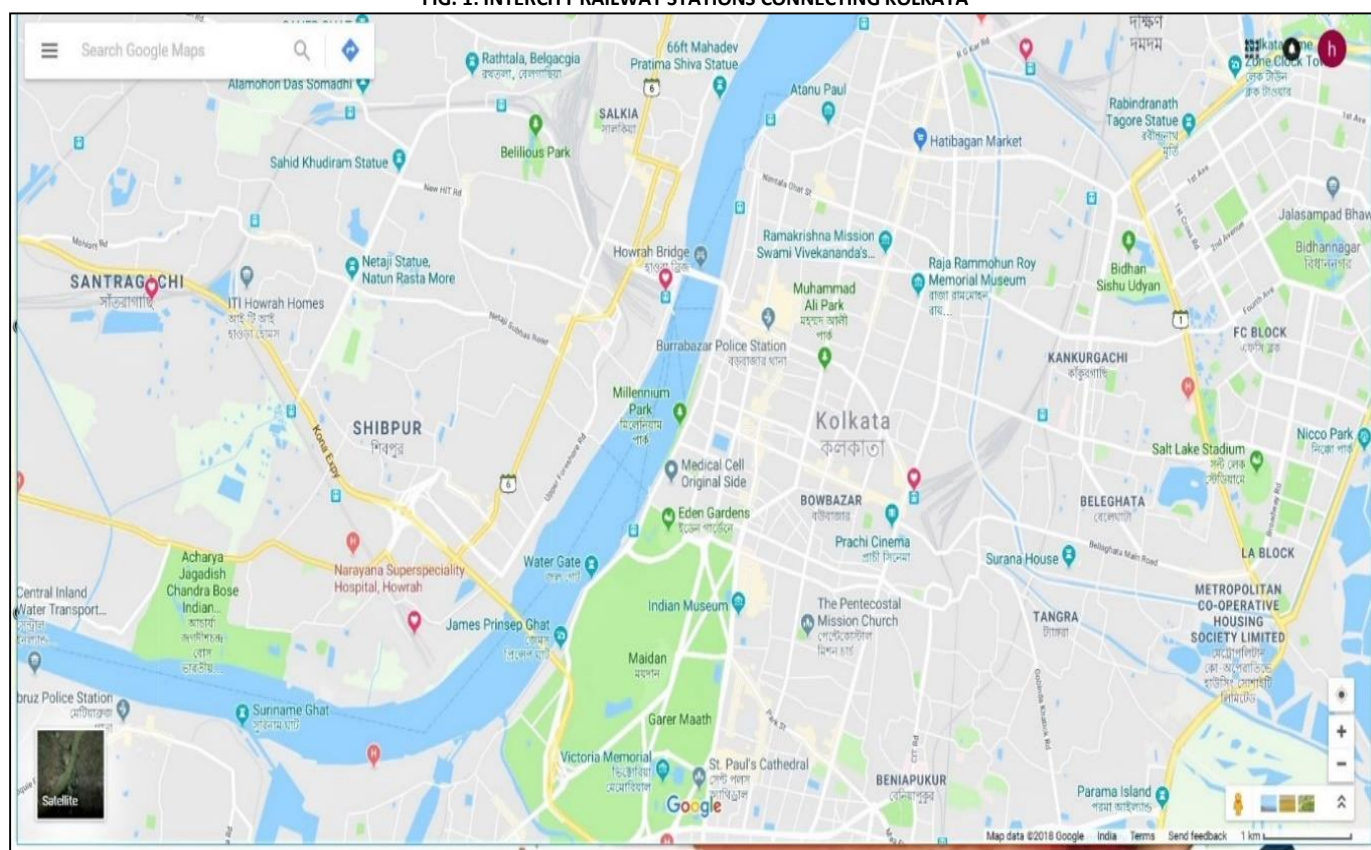
SL. NO.	AMENITIES	A1	A	B	C	D	E	F
1.	Booking windows	15	10	6	4	4	2	1
2.	Drinking Water (taps/PF)	20	20	20	6	8	2	
3.	Waiting hall area (sq. metre)	250	125	75	50	30	15	10
4.	Seating arrangement (seats/PF)	150	125	100	75	50	10	-
5.	Platform Shelter	500	400	200	200	50	50	Shady trees
6.	Urinal	12	10	6	4	4	1	-
7.	Latrines	12	10	6	4	4	1	-
8.	FOB	1 with cover	1 with cover	1	1	-	-	-
9.	Water coolers	2 per PF	2 per PF	2 per PF	2 on main platform	1 on main PF		
10.	Fans	For covered platforms having width 6-9 m one row of fan in the centre. For covered platforms more than 9 m width fans should be in rows						
11.	Lights	Solar energy based lighting to be introduced in Non-Electric Traction areas.						

Source: Comprehensive instructions for provision of Passenger Amenities, 2012

TRENDS OF VIABILITY & PREFERENCES

To understand that whether in the Indian context it's a necessity or luxury a case study was required. However, it would have been futile to cherry pick an organisational unit of Indian Railway- a Zone, a Division or even a Railway station. A Zone or Division would have been macroscopic while a single station would have been too microscopic as well as biased.

Rather from a point of view of commuters, choosing a city or a metro which provides a source of livelihood for millions day in and day out was a more logical one. Kolkata (22° 34'N, 88° 22' E), once a capital of British India and now capital of the State of West Bengal, is the largest city in the Eastern India.

FIG. 1: INTERCITY RAILWAY STATIONS CONNECTING KOLKATA

1. Howrah Junction (22°34'54"N 88°20'32"E)
2. Sealdah Railway Station (22°34'03"N 88°22'15"E)
3. Kolkata Railway Station (22°36'6"N 88° 22'59"E)
4. Shalimar Railway Station (22°33'23"N 88°18'53"E)
5. Santragachi Junction (22°35'02"N 88°17'03"E)

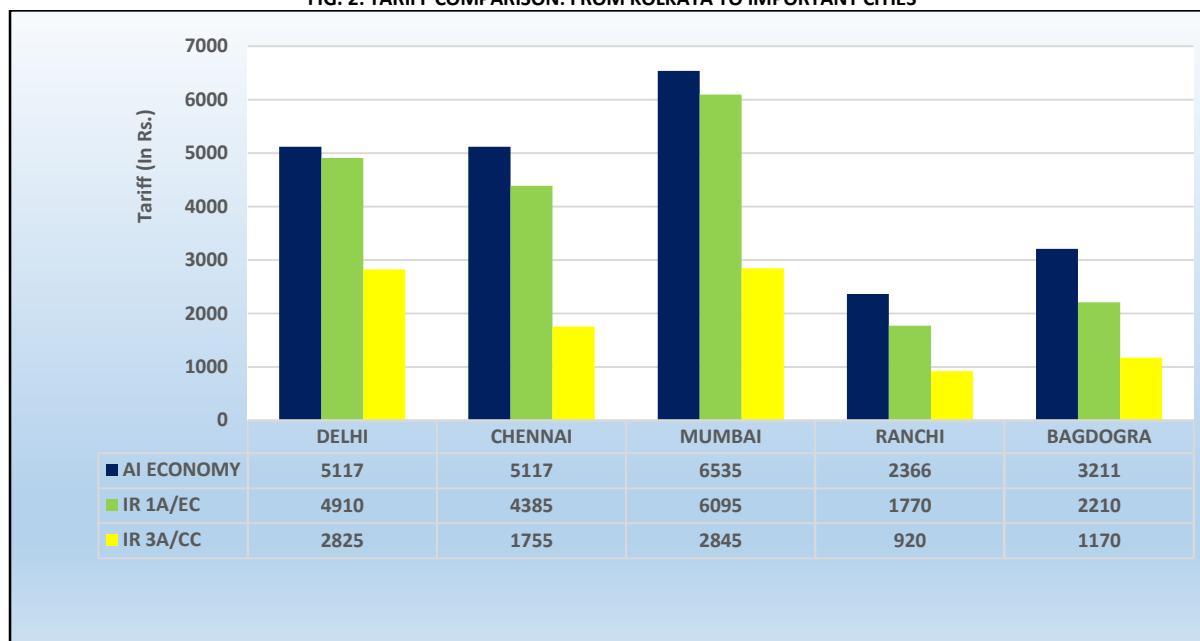
Source: <https://www.google.co.in/maps/@22.5626228,88.3586088,14z?hl=en> Last accessed on May 17, 2018

The study area- Kolkata is connected by all modes of transport there is stiff competition from all corners. Therefore, it finally boils down to the prices- how reasonable or how much is it worth to avail the primary objective, i.e. travelling and commuting. No stakeholder can ignore what the other is offering as there would be a swing of passengers preferring one over the other. So despite factors like reliability and connectivity, the price war over tariff is a vital element in the sector of Transport. Having said that, it is also pertinent to mention here that few are willing to pay more, if the service quality is up to the mark.

As highlighted in Figure 2 one can safely conclude that the tariff for availing 3rd Class AC of IR, is one notch higher than the Economy Class fares of Air India. Therefore, traditional railway passengers tend to shift from Indian Railway (3AC) to Air India (Economy Class). If IR has to retain such passengers, they must lower the tariff. More importantly if a prospective passenger does not mind shelling few extra, services should be stressed upon and improved. The same goes for inter-town links through roads. As gathered from Table 3, the AC Volvo prices are much lower and per head cost of App-based Cabs are at par with the EC fare of IR.

Hence, IR is under threat from both accounts and must find a fine balance in between the road and airway with regard to fare prices and service quality. Here lies the significance and answer to the dilemma put across at the very inception of this study. India Railways is indeed at a crossroad where it has to do the fine balancing act of adhering to the international standards of the transport sector & cost-effective economic edge over other stakeholders of the sector and the politico-constitutional obligation to remain socialistic preferring on the basic facilities of transportation. Passenger Amenities thus is a necessity but with asterisks. It must identify the immediate and mid-term assessment amenities are concerned.

FIG. 2: TARIFF COMPARISON: FROM KOLKATA TO IMPORTANT CITIES



Source: <https://www.irct.co.in/nget/train-search> & <https://book.airindia.in/itd/itd/Air/>

TABLE 3: TARIFF COMPARISON: FROM KOLKATA TO IMPORTANT CITIES WITHIN WEST BENGAL

Destination Towns	West Bengal Transport Corporation (WBTC)		Indian Railway		App based cabs (Uber Intercity)
	AC/Volvo Tariff (in Rs.)	Non AC Tariff (in Rs.)	EC Tariff (in Rs.)	CC Tariff (in Rs.)	Premium (4 seater) Tariff (in Rs.)
Asansol	370	150	1035	525	4710
Malda	650	260	1475	765	N.A
Digha	300	125	1045	555	3768

Source <https://www.uber.com/en-IN/cities/kolkata/> & <http://transport.wb.gov.in/>

RESULTS AND DISCUSSION

The Pilot Survey was conducted on April, 2018 on one of the Terminal Intercity Railway station connecting Kolkata. The sample size was 10 and the survey was based on the application of SERVQUAL model and GAP theory. As it was found that the mean GAP Score of Reliability, Assurance, Tangibles, Empathy and Responsiveness were 1.32, 1.75, 1.65, 1.0 and 0.92 respectively. The weighted SERVQUAL score (SQS) was 26.12. Greater the value of SQS, greater is the GAP between expected and perceived score and vice versa. As the total importance weightage point is 100, SQS is effectively 26.12%. Therefore, there is a gap of 26.12% in between the expected and the perceived dimensions.

However, this approach being too numerical and not highlighting any variables or/and factors concerning Passenger Amenities, an alternative and remodelled version of RAILQUAL has been applied to a better effect.

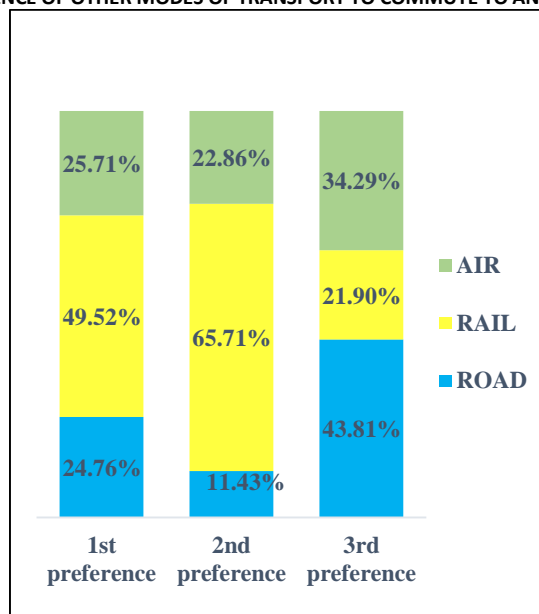
The Study is based on 5 major stations spread across two IR Zone- Eastern and South-Eastern Railway and three Divisions- Howrah, Sealdah & Kharagpur, namely Howrah, Sealdah, Santragachi, Kolkata, Shalimar- connecting Kolkata. The survey was conducted in May 2018. The total number of respondents were 105 (Howrah, Sealdah & Kolkata stations-25 each and Santragachi & Shalimar-15 each).

The largest bracket of age group falls in between 30 to 60. Nearly 60% of the respondents fall in this group which hints at the fact that the respondents in this group are out for a livelihood. Again a fair percentage of respondents are educated. So the fact that the passengers are aware of the government initiatives regarding passenger amenities should be an impetus to accept this report in positive light.

Approximately 60% of the respondents are either salaried or business men or professional. For livelihood, these respondents frequently travel mostly by rail. Frequency of travel is an important index as each travel group has their respective needs. Like a daily traveller would be more concerned about punctuality while occasional railway passenger would be interested at the comfort level of the journey.

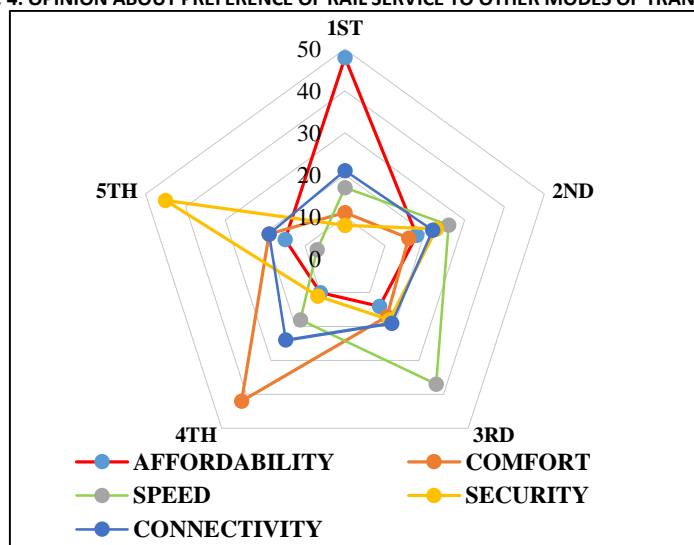
Purpose of the journey is most critical and important aspect of passenger (respondent) profiling. For example, the student group or the younger generation is likely to lay greater emphasis on modern amenities like internet/hotspot and elevators. Respondents who are on business trip would prefer security over other amenities an overwhelmingly 50% and 65% of the respondents have preferred rail as first and second preference respectively. This is highly indicative of the dependence on IR. Come what may as the IR is the lifeline of the nation and therefore they are still dependent on railways. However, another 50% have preferred Air and Road as first preference.

FIG. 3: PREFERENCE OF OTHER MODES OF TRANSPORT TO COMMUTE TO AND FROM KOLKATA



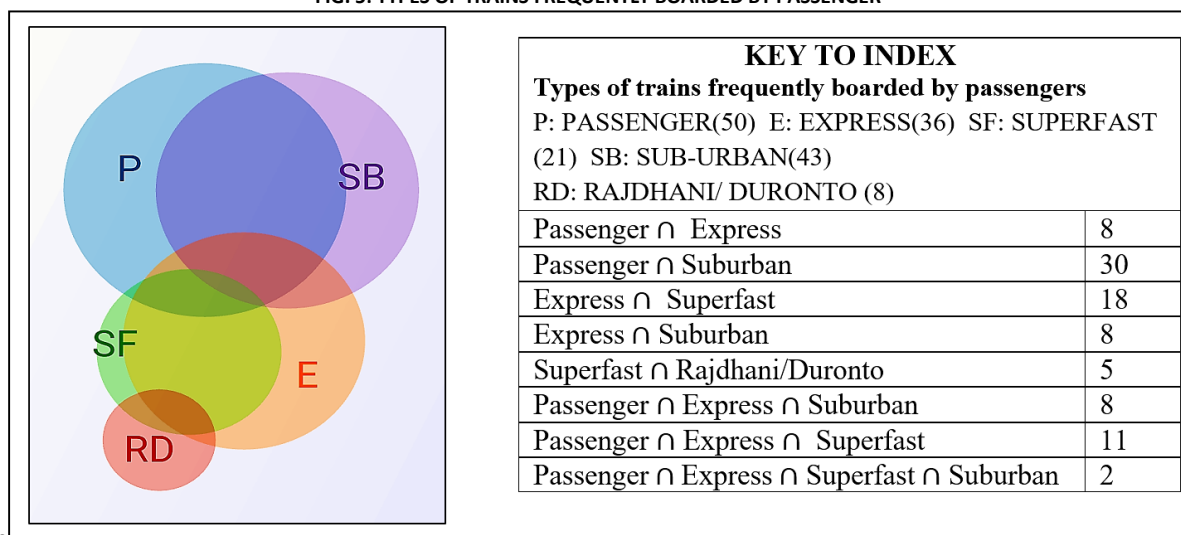
Source: Based on Primary Survey, May 2018

FIG. 4: OPINION ABOUT PREFERENCE OF RAIL SERVICE TO OTHER MODES OF TRANSPORT



Next in terms of preferring Rail over other modes of transport they have ranked affordability as the reason. However, if this affordability factor is negated by the other sectors of transport, then IR would be handicapped. Having dealt with the first preference, it is glaring to report that there is hardly any unanimity on the second preference as all figures for the second preferences are below 25%. Therefore, if the affordability factor is taken out of the context then the only way to hold on to the passengers to Railways is by improving Passenger amenities.

FIG. 5: TYPES OF TRAINS FREQUENTLY BOARDED BY PASSENGER



Having assimilated the perception scores of all respondents, the two values- mean score and standard deviation- for variables have been tabulated in Fig 18. Colour scale has been used to highlight the mean score and for standard deviation, greater than value of 1.1 have been set accordingly. A Mean score of 3.0 or more has been considered high, otherwise deemed low.

Five variables with highest mean score have been identified along with its respective SD values. A greater mean score reflects greater level of satisfaction and vice versa. Plotting this score with its SD value would establish its consistency as elaborated in Table 4.

FIG. 6: MEAN SCORE AND STANDARD DEVIATION OF VARIABLES USING COLOUR SCALE AND DATA BARS

VARIABLES	MEAN SCORE	STANDARD DEVIATION
Cleanliness	3.21	0.85
Security	3.45	1.06
Ticket booking counters	3.60	0.94
Drinking water	3.58	0.99
Waiting & Cloak rooms	3.51	1.07
Seating	3.48	1.08
Fans and Lighting	3.61	1.06
Public Announcement System	3.55	1.05
Access to platform premises	3.56	1.15
Toilets	2.30	1.05
ATM facility	2.68	1.66
Refreshment	3.09	1.47
Signage	3.25	1.36
Digital display board	3.29	1.31
Access to travel information	3.32	1.29
Footbridge	3.13	1.17
Elevators and escalators	1.99	1.16
Availability of Porters	3.17	1.25
Medical Assistance	3.25	1.08
Facilities for differently abled	3.33	1.17
Mobile Charging	3.45	1.14
Internet	3.56	1.18
Entertainment	3.13	1.18
Digitalization	3.07	1.22
Response of Railway Staffs	3.19	1.29
QR TEAM	3.18	1.07
Lost item section	3.17	1.09
Swachh Bharat	3.38	0.95
Parking Facility	3.44	0.96
Availability of Taxi/Cab	3.34	0.93
Beautification-Modernisaton	2.99	1.00

Source: Based on Primary Survey, May 2018

TABLE 4: OVERALL SCORES OF TOP FIVE AND BOTTOM THREE VARIABLES

Sl. No	Variables	Mean Score	Standard Deviation	Scenario
1.	Fan & Lighting	3.61	1.06	1
2.	Ticket Booking Counter	3.60	0.94	1
3.	Drinking water	3.58	0.99	1
4.	Access to Platforms	3.56	1.15	2
5.	Internet	3.56	1.18	2
6.	Elevators & Escalators	1.99	1.16	3
7.	Toilets	2.30	1.05	4
8.	ATM Facility	2.68	1.66	3

Here the first five variables have recorded highest mean score across all stations and the latter three bore the poorest of the mean scores. Now here are four scenarios with the explanation:

1. Mean score is high but SD value is low implies greater number of respondents have agreed upon the high score deviating less from the mean score
 2. Both Mean score and SD values are high implies greater number of respondents have agreed upon the high score deviating more from the mean score
 3. Mean Score is low but SD value is high implies greater number of respondents have agreed upon the low score deviating more from the mean score
 4. Both Mean score and SD value are low implies greater number of respondents have agreed upon the low score deviating less from the mean score.
- Therefore 'Scenario 1' is the most ideal or desirable while 'Scenario 4' the most undesirable. 'Scenario 2' and 'Scenario 3' fit somewhere in between the previous Scenario 1 and 2.

CONCLUSION

Passenger amenities concerning railway are based on variables rather than dimensions or items. Established model of SERVQUAL falls short of analysing the variable based passenger amenities concerning railways. RAILQUAL is a conducive model to assess Passenger amenities in comparison to SERVQUAL. Variable based Study is the most appropriate for quantifying the level of perceived scores of satisfaction level.

There is a stiff competition from other modes of Transport due to a continuous price war between Air, Road and Railways. Due to the competition, passenger amenities have taken the centre stage of the Transport Sector in last one decade in India. To restrict the possible migration of passengers to other modes of transportation, Indian Railway must emphasize on Passenger amenities. It is required to conduct periodical assessments regarding the amenities and satisfaction level as it is a continuous process. Guidelines issued by the Indian Railways regarding Passenger amenities must be updated and implemented accordingly.

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