

INTERNATIONAL JOURNAL OF RESEARCH IN COMMERCE, IT & MANAGEMENT

I
J
R
C
M



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

Indexed & Listed at:

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

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

Index Copernicus Publishers Panel, Poland with IC Value of 5.09 (2012) & number of libraries all around the world.

Circulated all over the world & Google has verified that scholars of more than 6303 Cities in 195 countries/territories are visiting our journal on regular basis.

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

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

CONTENTS

Sr. No.	TITLE & NAME OF THE AUTHOR (S)	Page No.
1.	JOB SATISFACTION, JOB STRESS & PROFESSIONAL DEVELOPMENT AMONG COLLEGE TEACHERS: A STUDY WITH REFERENCE TO GOVERNMENT COLLEGES IN SHIMOGGA REGION <i>KARIBASAPPA T & Dr. LAXMANA P</i>	1
2.	AN ANALYTICAL STUDY OF CUSTOMER'S BUYING BEHAVIOUR TOWARDS LIFE INSURANCE PRODUCTS <i>Dr. ANIL CHANDHOK & Dr. BHAVET</i>	5
3.	A STUDY ON THE VARIOUS PRODUCTS, SERVICES AND PERCEPTION OF POLICY HOLDERS OFFERED BY LIC FOCUSING ON NILAMBUR BRANCH OF MALAPPURAM DISTRICT <i>FEBINA. K (KALLIDUMBAN)</i>	9
4.	DEMONETIZATION AND ITS IMPACT ON MSME SECTOR IN INDIA <i>ARAVINDA M.N. & Dr. HIRIYAPPA B.</i>	12
5.	EFFECTIVENESS OF EMPLOYEE WELFARE FACILITIES AT PRIVATE CHEMICALS ORGANIZATION <i>KINJAL GOVINDBHAI PARMAR & NIMISHA JARIWALA</i>	19
	REQUEST FOR FEEDBACK & DISCLAIMER	26

FOUNDER PATRON**Late Sh. RAM BHAJAN AGGARWAL**

Former State Minister for Home & Tourism, Government of Haryana
 Former Vice-President, Dadri Education Society, Charkhi Dadri
 Former President, Chinara Syntex Ltd. (Textile Mills), Bhiwani

CO-ORDINATOR**Dr. BHAVET**

Former Faculty, Shree Ram Institute of Engineering & Technology, Urjani

ADVISOR**Prof. S. L. MAHANDRU**

Principal (Retd.), Maharaja Agrasen College, Jagadhri

EDITOR**Dr. PARVEEN KUMAR**

Professor, Department of Computer Science, NIMS University, Jaipur

CO-EDITOR**Dr. A. SASI KUMAR**

Professor, Vels Institute of Science, Technology & Advanced Studies (Deemed to be University), Pallavaram

EDITORIAL ADVISORY BOARD**Dr. S. P. TIWARI**

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

Dr. CHRISTIAN EHIOBUCHIE

Professor of Global Business/Management, Larry L Luing School of Business, Berkeley College, USA

Dr. SIKANDER KUMAR

Vice Chancellor, Himachal Pradesh University, Shimla, Himachal Pradesh

Dr. JOSÉ G. VARGAS-HERNÁNDEZ

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

Dr. TEGUH WIDODO

Dean, Faculty of Applied Science, Telkom University, Bandung Technoplex, Jl. Telekomunikasi, Indonesia

Dr. M. S. SENAM RAJU

Professor, School of Management Studies, I.G.N.O.U., New Delhi

Dr. A SAJEEVAN RAO

Professor & Director, Accurate Institute of Advanced Management, Greater Noida

Dr. D. S. CHAUBEY

Professor & Dean (Research & Studies), Uttaranchal University, Dehradun

Dr. CLIFFORD OBIYO OFURUM

Professor of Accounting & Finance, Faculty of Management Sciences, University of Port Harcourt, Nigeria

Dr. KAUP MOHAMED

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

Dr. VIRENDRA KUMAR SHRIVASTAVA

Director, Asia Pacific Institute of Information Technology, Panipat

Dr. MIKE AMUHAYA IRAVO

Principal, Jomo Kenyatta University of Agriculture & Tech., Westlands Campus, Nairobi-Kenya

Dr. SYED TABASSUM SULTANA

Principal, Matrusri Institute of Post Graduate Studies, Hyderabad

Dr. BOYINA RUPINI

Director, School of ITS, Indira Gandhi National Open University, New Delhi

Dr. NEPOMUCENO TIU

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

Dr. SANJIV MITTAL

Professor & Dean, University School of Management Studies, GGS Indraprastha University, Delhi

Dr. RAJENDER GUPTA

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

Dr. SHIB SHANKAR ROY

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

Dr. SRINIVAS MADISHETTI

Professor, School of Business, Mzumbe University, Tanzania

Dr. NAWAB ALI KHAN

Professor & Dean, Faculty of Commerce, Aligarh Muslim University, Aligarh, U.P.

MUDENDA COLLINS

Head, Operations & Supply Chain, School of Business, The Copperbelt University, Zambia

Dr. EGWAKHE A. JOHNSON

Professor & Director, Babcock Centre for Executive Development, Babcock University, Nigeria

Dr. A. SURYANARAYANA

Professor, Department of Business Management, Osmania University, Hyderabad

P. SARVAHARANA

Asst. Registrar, Indian Institute of Technology (IIT), Madras

Dr. MURAT DARÇIN

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

Dr. ABHAY BANSAL

Head, Department of Information Technology, Amity School of Engg. & Tech., Amity University, Noida

Dr. YOUNOS VAKIL ALROAIA

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

WILLIAM NKOMO

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

Dr. JAYASHREE SHANTARAM PATIL (DAKE)

Faculty in Economics, KPB Hinduja College of Commerce, Mumbai

SHASHI KHURANA

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

Dr. SEOW TA WEEA

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

Dr. OKAN VELI ŞAFAKLI

Professor & Dean, European University of Lefke, Lefke, Cyprus

Dr. MOHENDER KUMAR GUPTA

Associate Professor, Government College, Hodal

Dr. BORIS MILOVIC

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

Dr. LALIT KUMAR

Course Director, Faculty of Financial Management, Haryana Institute of Public Administration, Gurugram

Dr. MOHAMMAD TALHA

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

Dr. V. SELVAM

Associate Professor, SSL, VIT University, Vellore

Dr. IQBAL THONSE HAWALDAR

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

Dr. PARDEEP AHLAWAT

Associate Professor, Institute of Management Studies & Research, Maharshi Dayanand University, Rohtak

Dr. ALEXANDER MOSESOV

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

Dr. ASHOK KUMAR CHAUHAN

Reader, Department of Economics, Kurukshetra University, Kurukshetra

Dr. BHAVET

Former Faculty, Shree Ram Institute of Engineering & Technology, Urjani

YU-BING WANG

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

SURJEET SINGH

Faculty, Department of Computer Science, G. M. N. (P.G.) College, Ambala Cantt.

Dr. TITUS AMODU UMORU

Professor, Kwara State University, Kwara State, Nigeria

Dr. RAJESH MODI

Faculty, Yanbu Industrial College, Kingdom of Saudi Arabia

Dr. SAMBHAVNA

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

Dr. THAMPOE MANAGALESWARAN

Faculty, Vavuniya Campus, University of Jaffna, Sri Lanka

Dr. SHIVAKUMAR DEENE

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

SURAJ GAUDEL

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

FORMER TECHNICAL ADVISOR**AMITA****FINANCIAL ADVISORS****DICKEN GOYAL**

Advocate & Tax Adviser, Panchkula

NEENA

Investment Consultant, Chambaghat, Solan, Himachal Pradesh

LEGAL ADVISORS**JITENDER S. CHAHAL**

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

CHANDER BHUSHAN SHARMA

Advocate & Consultant, District Courts, Yamunanagar at Jagadhri

SUPERINTENDENT**SURENDER KUMAR POONIA**

CALL FOR MANUSCRIPTS

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

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

GUIDELINES FOR SUBMISSION OF MANUSCRIPT

1. **COVERING LETTER FOR SUBMISSION:**

DATED: _____

THE EDITOR

IJRCM

Subject: SUBMISSION OF MANUSCRIPT IN THE AREA OF _____.

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

DEAR SIR/MADAM

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

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

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

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

NAME OF CORRESPONDING AUTHOR

Designation/Post*

Institution/College/University with full address & Pin Code

Residential address with Pin Code

Mobile Number (s) with country ISD code

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

Landline Number (s) with country ISD code

E-mail Address

Alternate E-mail Address

Nationality

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

NOTES:

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

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

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

PLEASE USE THE FOLLOWING FOR STYLE AND PUNCTUATION IN REFERENCES:

BOOKS

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

CONTRIBUTIONS TO BOOKS

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

JOURNAL AND OTHER ARTICLES

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

CONFERENCE PAPERS

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

UNPUBLISHED DISSERTATIONS

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

ONLINE RESOURCES

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

WEBSITES

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

JOB SATISFACTION, JOB STRESS & PROFESSIONAL DEVELOPMENT AMONG COLLEGE TEACHERS: A STUDY WITH REFERENCE TO GOVERNMENT COLLEGES IN SHIMOGGA REGION

KARIBASAPPA T

ASST. PROFESSOR & RESEARCH SCHOLAR

DEPARTMENT OF STUDIES & RESEARCH IN COMMERCE

DAVANGERE UNIVERSITY

DAVANGERE

Dr. LAXMANA P

CHAIRMAN, DEAN & RESEARCH SUPERVISOR

DEPARTMENT OF STUDIES & RESEARCH IN COMMERCE

DAVANGERE UNIVERSITY

DAVANGERE

ABSTRACT

In the present scenario Job stress is becoming the harmful physically, mentally and emotionally. Stress happening due to mismatch between the capabilities, resources or needs of the worker. Job stress spoils health and work. It reduces concentration and efficiency of the employee. Job stress reduces satisfaction towards job and the development will be reduced. Present research related to the college teachers in Government colleges in Shimogga Region, Karnataka. This paper tries to identify the factors related to stress and the professional development.

KEYWORDS

Shimogga region, job satisfaction, job stress, professional development, government colleges.

JEL CODES

J28, J29.

1. INTRODUCTION

Nowadays in Colleges stress is increasing due to a lot of factors i.e Internal, external and family problems. Internal factors may be coordination between employees, subordinates and superiors as one side and the students. External may be changing rules and regulations, standards of the education system. New UGC rules may not be digestible by the traditional teachers. Teacher may be bored due to teaching of the same topics from years together, they might have lost interest after taking job, promotion policies or for not spending time with family.

2. LITERATURE REVIEW

Chaudhry (2012) explored the level of occupational stress among university teachers based on age, gender and type of organization. Analysis reported no significant differences in the level of male and female faculty as well as public and private sectors universities. The results indicated significant difference in the faculty members having different age groups regarding their perceived level of stress. Further results showed the decreasing trend of stress with the increasing of age among the faculty members.

Bano and Jha (2012) explored the differences in job-related stress between public and private sector employees, based on ten role stressors. The role of demographic variables on the stress levels of both public and private sector groups was also examined. Responses of 182 public and 120 private sector employees in Uttar Pradesh (India) were obtained on occupational role stress scale. It is found that both public and private sector employees face moderate levels of stress. The results also indicated no significant difference between public and private sector employees in terms of total stress levels.

Chaudhry (2012) explored the level of occupational stress among university teachers based on age, gender and type of organization. Analysis reported no significant differences in the level of male and female faculty as well as public and private sectors universities. The results indicated significant difference in the faculty members having different age groups regarding their perceived level of stress. Further results showed the decreasing trend of stress with the increasing of age among the faculty members.

Bano and Jha (2012) explored the differences in job-related stress between public and private sector employees, based on ten role stressors. The role of demographic variables on the stress levels of both public and private sector groups was also examined. Responses of 182 public and 120 private sector employees in Uttar Pradesh (India) were obtained on occupational role stress scale. It is found that both public and private sector employees face moderate levels of stress. The results also indicated no significant difference between public and private sector employees in terms of total stress levels.

Surapuramath (2012) examined the organizational climate of colleges of education under Karnataka University. Significant difference in organizational climate of government colleges and private colleges of education was observed. Study results indicated that the government colleges of education are perceived as having better organizational climate as compared to private colleges of education. The findings further revealed that colleges of education older than 20 years have good organizational climate as compared to colleges less than 20 years old.

Zahoor (2012) studied difference between teachers of private and government schools on organizational climate and found that teachers of private and government schools differ significantly with each other on organizational climate.

Tufail and Farooq (2012) compared the level of affective, continuance and normative commitment among the faculty members of the private and public sector universities in Khyber Pakhtunkhwa. The findings revealed that faculty members working in public sector universities were higher on affective, continuance and normative commitment as compared to faculty members working in private universities.

3. OBJECTIVES OF THE STUDY

1. To analyze the Job Satisfaction and Job Stress experienced by the GFGC teachers.
2. To examine the relationships between the job satisfaction and professional development of the GFGC teachers.
3. To suggest appropriate measures to improve the job satisfaction levels of the GFGC teachers in Shimogga region.

4. SCOPE OF THE STUDY

- The study covers the period of one academic year 2017-18 for the purposes of gathering the primary data required.

- The different kinds of secondary data that have provided the overall premise for the study have been gathered from various sources without any specific time limit. However, different phases of time when these concepts evolved significantly and provided the relevant foundational constructs for the study spread from early industrialization, post-World War II period of technological innovations, Globalization have provided the backdrop for the present study.
- The study is limited to selected area of Shimogga Region only.

5. RESEARCH METHODOLOGY

- Questionnaire Method
- Sample size: 100
- Source: Primary Data

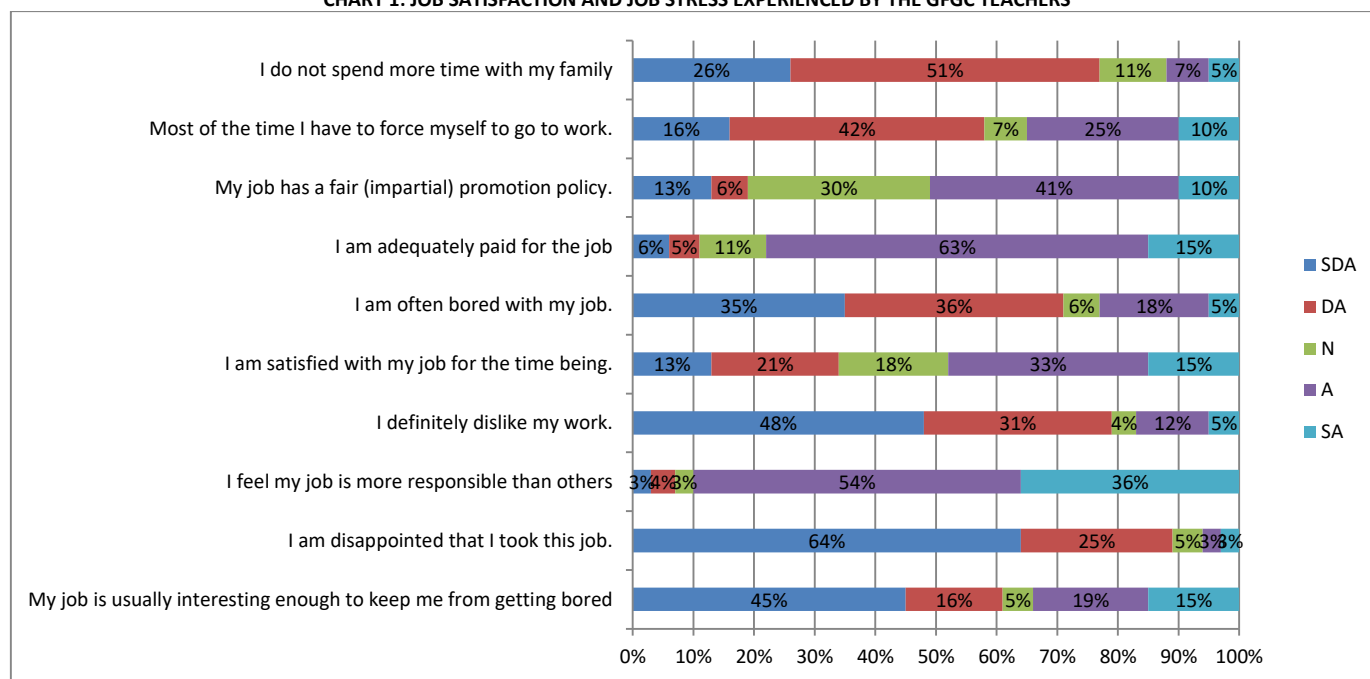
6. DATA ANALYSIS

Table No Showing Job Satisfaction and Job Stress experienced by the GFGC teachers.

TABLE 1

Sl. #	Nature of Statement	SDA	DA	N	A	SA	Total
1.	My job is usually interesting enough to keep me from getting bored	45%	16%	5%	19%	15%	100%
2.	I am disappointed that I took this job.	64%	25%	5%	3%	3%	100%
3.	I feel my job is more responsible than others	3%	4%	3%	54%	36%	100%
4.	I definitely dislike my work.	48%	31%	4%	12%	5%	100%
5.	I am satisfied with my job for the time being.	13%	21%	18%	33%	15%	100%
6.	I am often bored with my job.	35%	36%	6%	18%	5%	100%
7.	I am adequately paid for the job	6%	5%	11%	63%	15%	100%
8.	My job has a fair (impartial) promotion policy.	13%	6%	30%	41%	10%	100%
9.	Most of the time I have to force myself to go to work.	16%	42%	7%	25%	10%	100%
10.	I do not spend more time with my family	26%	51%	11%	7%	5%	100%

CHART 1: JOB SATISFACTION AND JOB STRESS EXPERIENCED BY THE GFGC TEACHERS



ANALYSIS & INTERPRETATION

From the table among 100 respondents it is clear that 15% are strongly agree, 19% are agreed, 5% are neutral, 16% are disagree and 45% respondents are strongly disagreed about interesting enough to keep them from getting bored.

From the table it is clear that 3% are strongly agree, 3% are agreed, 05 % are neutral, 25% are disagree and 64% respondents are strongly disagreed about their opinion of why they took this job.

The above table clears that 36% are strongly agree, 54% are agreed, 3 % are neutral, 4% are disagree and 3% respondents are strongly disagreed about the job is more responsible than others.

From the table it is clear that 5% are strongly agree, 12% are agreed, 4 % are neutral, 31% are disagree and 48% respondents are strongly disagreed about their like towards the job.

From the table among 100 respondents it is clear that 15% are strongly agree, 33% are agreed, 18% are neutral, 21% are disagree and 13% respondents are strongly disagreed about their satisfaction towards job is time being.

The above table clears that 5% are strongly agree, 18% are agreed, 6 % are neutral, 36% are disagree and 35% respondents are strongly disagreed about bore with their job.

The above table clears that 15% are strongly agree, 63% are agreed, 11 % are neutral, 5% are disagree and 6% respondents are strongly disagreed about adequate payment for the job.

The above table clears that 10% are strongly agree, 41% are agreed, 30 % are neutral, 6% are disagree and 13% respondents are strongly disagreed about the promotion policy of the job.

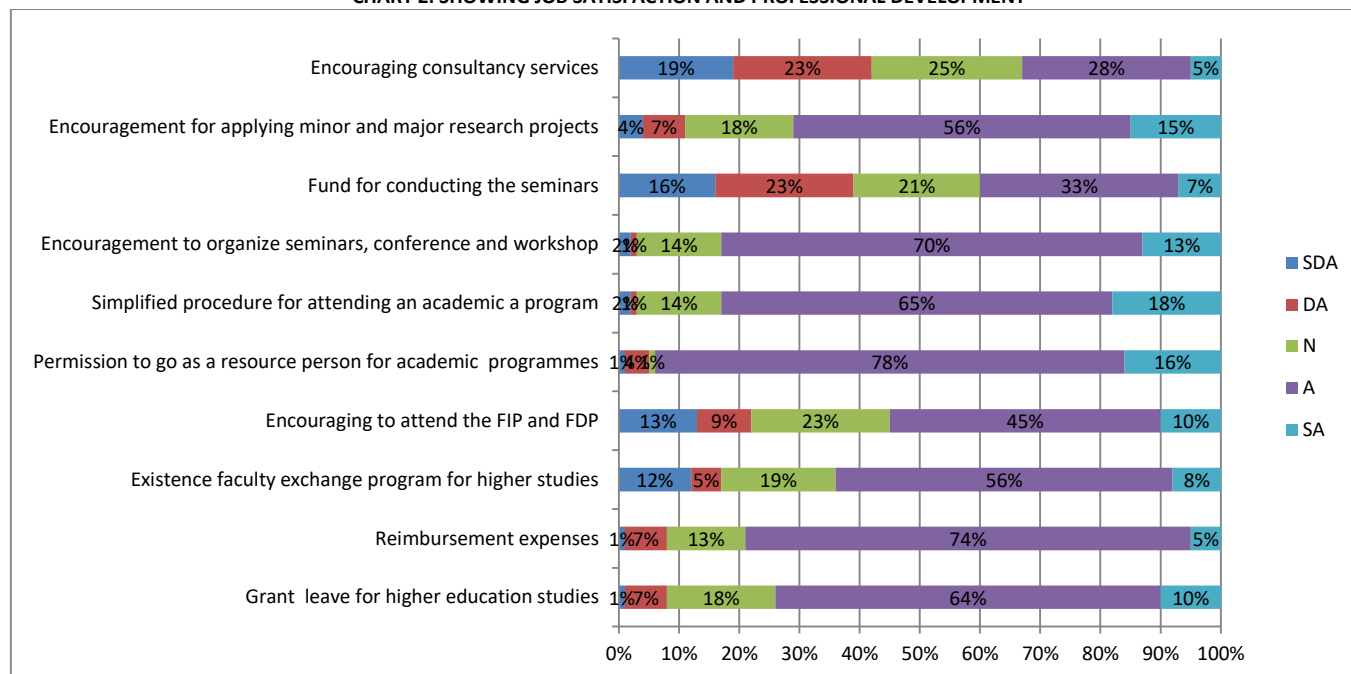
From the table among 100 respondents it is clear that 10% are strongly agree, 25% are agreed, 18% are neutral, 42% are disagree and 16% respondents are strongly disagreed about motivation to go their job.

From the table it is clear that 5% are strongly agree, 7% are agreed, 11 % are neutral, 51% are disagree and 26% respondents are strongly disagreed that they do not have more time with their family.

TABLE 2: SHOWING JOB SATISFACTION AND PROFESSIONAL DEVELOPMENT

Sl. #	Nature of statement	SDA	DA	N	A	SA	Total
1.	Grant leave for higher education studies	1%	7%	18%	64%	10%	100%
2.	Reimbursement expenses	1%	7%	13%	74%	5%	100%
3.	Existence faculty exchange program for higher studies	12%	5%	19%	56%	8%	100%
4.	Encouraging to attend the FIP and FDP	13%	9%	23%	45%	10%	100%
5.	Permission to go as a resource person for academic programmes	1%	4%	1%	78%	16%	100%
6.	Simplified procedure for attending an academic a program	2%	1%	14%	65%	18%	100%
7.	Encouragement to organize seminars, conference and workshop	2%	1%	14%	70%	13%	100%
8.	Fund for conducting the seminars	16%	23%	21%	33%	7%	100%
9.	Encouragement for applying minor and major research projects	4%	7%	18%	56%	15%	100%
10.	Encouraging consultancy services	19%	23%	25%	28%	5%	100%

CHART 2: SHOWING JOB SATISFACTION AND PROFESSIONAL DEVELOPMENT

**ANALYSIS & INTERPRETATION**

From the table among 100 respondents it is clear that 10% are strongly agree, 64% are agreed, 18% are neutral, 7% are disagree and 1% respondents are strongly disagreed about Grant leave for higher education studies.

From the table it is clear that 5% are strongly agree, 74% are agreed, 13% are neutral, 7% are disagree and 1% respondents are strongly disagreed about Reimbursement expenses.

The above table clears that 8% are strongly agree, 56% are agreed, 19% are neutral, 5% are disagree and 12% respondents are strongly disagreed about the Existence faculty exchange program for higher studies.

From the table it is clear that 10% are strongly agree, 45% are agreed, 23% are neutral, 9% are disagree and 13% respondents are strongly disagreed about the encouragement to attend the FIP and FDP.

From the table among 100 respondents it is clear that 16% are strongly agree, 78% are agreed, 1% are neutral, 4% are disagree and 1% respondents are strongly disagreed about the Permission to go as a resource person for academic programmes.

The above table clears that 18% are strongly agree, 65% are agreed, 14% are neutral, 1% are disagree and 2% respondents are strongly disagreed that procedure are Simplified for attending an academic program.

The above table clears that 13% are strongly agree, 70% are agreed, 14% are neutral, 1% are disagree and 2% respondents are strongly disagreed about encouragement to organize seminars, conference and workshop.

The above table clears that 7% are strongly agree, 33% are agreed, 21% are neutral, 23% are disagree and 16% respondents are strongly disagreed about the providing fund for conducting the seminars.

From the table among 100 respondents it is clear that 15% are strongly agree, 56% are agreed, 18% are neutral, 7% are disagree and 4% respondents are strongly disagreed about encouragement for applying minor and major research projects.

From the table it is clear that 5% are strongly agree, 28% are agreed, 25% are neutral, 23% are disagree and 19% respondents are strongly disagreed about Encouragement for consultancy services.

7. FINDINGS

- Majority of the respondents are strongly disagreed about their job is interesting enough to keep them from getting bored.
- Majority of the respondents are strongly disagreed about their opinion of why they opted this job.
- Majority of the respondents are strongly agreed that their job is more responsible than others.
- Majority of the respondents are strongly disagreed about their dislike about the job.
- There is a mixed opinion about the satisfaction of the job for time being.
- Most of the respondents are strongly disagreed about bore with their job.
- Majority of the respondents are strongly agreed that their job is adequately paid.
- Most of the respondents are agreed about the promotion policy in their job is fair.
- Most of the respondents strongly disagreed about force themselves to go to the work.
- Majority of the respondents agreed that they spent good time with their family.
- Majority of the respondents are strongly agreed about Granting leave for higher education studies.
- Majority of the respondents are strongly agreed about Reimbursement expenses is good in their job.

13. Majority of the respondents are strongly agreed about Existence faculty exchange program for higher studies are satisfactory.
14. Most of the respondents are strongly agreed about the encouragement to attend the FIP and FDP.
15. Most of the respondents are strongly agreed about the Permission to go as a resource person for academic programmes is good in their job.
16. Majority of the respondents are strongly agreed about the Simplified procedure for attending an academic program.
17. Most of the respondents are strongly agreed about the encouragement to organize seminars, conference and workshop.
18. There is mixed response from the respondents about the providing fund for conducting the seminars.
19. Most of the respondents are strongly agreed about the encouragement for applying minor and major research projects is satisfactory.
20. Majority of the respondents are strongly disagreed about Encouragement for consultancy services in their job.

8. SUGGESTIONS

1. As majority of the feel their job is more responsible than others, steps need to be taken to manage the responsibilities.
2. Most of the respondents are happy about their job only for time being, hence action need to take to make them comfortable about their job.
3. Most of the customers feel that there is no encouragement for organizing seminars; hence funds could be sanctioned to organize the same.
4. There are no consultancy services for the respondents, hence there is need of encouragement for the same to improve the performance.
5. Other than academic works there is a need of lot other career development activities, government have to concentrate & encourage those activities to improve the quality of the education.

9. CONCLUSION

From the study it can be concluded that, government is providing all the necessary facilities & amenities for the employees to improve their performance as well as the quality of the students. Selected respondents are satisfied about their job and they feel less stress compare to other employments.

Government has to take some steps to increase the performance and satisfaction level of the employees compare to other private employees only in terms of non academic programs. Grants and encouragement should be provided to conduct the seminars, workshops, symposia & conference.

REFERENCES

1. Bretz, R. D., and Thomas, S. L. (1992), Perceived Equity, Motivation, and final offer Arbitration in major league baseball. *Journal of Applied Psychology*, 77, 280-287.
2. David, B. Balkin, Luis R. Gomez-Mejia (1987), Towards a Contingency Theory of Compensation Strategy. *Strategic Management Journal*, Vol. 8, 169-187.
3. Gosnell, S (2000), Determinant of Career Satisfaction Among Federal Employees. Paper presented in Seminar on Public Policy. Georgia Institute of Technology. Atlanta, Georgia, U.S.A.
4. Lacy, F. J & Sheehan, B. A (1997), Job Satisfaction among Academic Staff: An International Perspective. *Higher education* 34: 305-322 Kluwer Academic Publishers.
5. Ma, X. and MacMillan, R.B. (1999), Influence of Workplace Conditions on Teachers' Job Satisfaction. *The Journal of Educational Research*, 93 (1), 39-47.
6. Mwamwenda, T. S (1997), Teacher Gender Difference in Job Satisfaction in Tanskei. Retrieved online on March 3, 2004 from <http://www.findArticles.com>.

AN ANALYTICAL STUDY OF CUSTOMER'S BUYING BEHAVIOUR TOWARDS LIFE INSURANCE PRODUCTS

Dr. ANIL CHANDHOK
PROFESSOR
UNIVERSITY BUSINESS SCHOOL
CHANDIGARH UNIVERSITY
GHARUAN

Dr. BHAVET
JAGADHRI
Email: bhavetgarg@gmail.com

ABSTRACT

The Life Insurance industry in India is growing with number of national and global players in the form of Joint ventures are excelling with the tremendous growth in business. With Government of India framing several rules and regulations, Life Insurance industry has been experiencing exponential growth in terms of increasing number of policy holders with considerable number of new entry of companies into the insurance sector. At present, there are 24 numbers of domestic and foreign players operating in the life insurance sector. In India, insurance still has been considered as a tax saving tool instead of an investment option for future. The present study analyzes the factors that are influential in choosing a particular life insurance company when he needs an insurance policy. The study was conducted among the respondents of the city of Ambala.

KEYWORDS

insurance, investment, customer, benefits, behavior, influences.

JEL CODE

M31

INTRODUCTION

As a human being every individual has the risk from one or the other source. At the same time, being individual, one has the responsibilities to discharge. Indian consumers are easily influenced by emotional factors. But at the same time, their buying behavior is influenced by rational factors. A typical Indian believes in the future and tries to have better and secured life for his family in future. A rupee earned by the person will be spent towards leading the family in present and for the better life for coming period ahead. Life insurance covers both the components i.e., risk coverage and savings. As the Indian economy comprises of people in which majority of them are either lower or middle class and are salaried households, Insurance is emerging as the best option for saving and risk coverage.

But in India, life insurance is always thought-out to be a tax saving tool instead of its additional implied long term financial benefits. Indian people are more traditional minded and prefer to invest in property and gold followed by bank deposits. They selectively invest in shares also but the percentage is extremely small.

NEED OF THE STUDY

The study was undertaken by a survey undertaken at Ambala City and Ambala Cantt. of various life insurance Policy holders with an aim to analyze what the customers have in their mind for taking the particular insurance product. This study aims in identifying the influencing factors to take insurance policies, awareness of various promotional packages, policies offered by the insurance companies. Since, many people will consider insurance as a savings option, given this apprehension in minds of customers about the insurance policies and different insurance companies, the present study was undertaken. A Large number of new players have entered the market and are vying to expand market share in this swiftly improving marketplace.

OBJECTIVES OF THE STUDY

The present research was undertaken with the following objectives:

1. To study the Indian insurance industry in general and
2. To identify and analyze the factors affecting the choice of investors in choosing a life insurance policy.
3. To offer suggestions based on the study, to improve the marketing strategies to design policies in accordance with customer behavior.

METHODOLOGY

For undertaking this study, a structured questionnaire was designed and canvassed among the respondents of Ambala City and Ambala Cantt. A simple random sampling method was used in collecting the required data from the respondents. A sample of 150 was considered for the study from a huge population of various policy holders of life Insurance. The collected data was analyzed and interpreted through tables and graphs and findings are reported and suggestions were made accordingly.

DATA COLLECTION AND INTERPRETATION

A total of 150 respondents were contacted on simple random basis to collect information through structured questionnaire used for the study.

TABLE 1: COMPOSITION OF THE RESPONDENTS INCLUDED IN THE STUDY FROM AMBALA

Details		Frequency	Percentage
Gender	Male	117	78
	Female	33	22
	Total	150	100
Age	Below30	48	32
	31-40	45	30
	41-50	36	4
	51-60	21	14
	Above 60	0	0
	Total	150	100
Education level	Under graduate	21	14
	Graduate	45	30
	Post graduate	69	46
	Doctorate	15	10
	Others	0	0
	Total	150	100
Occupation	Student	21	14
	Employee	96	64
	Self-employment	33	22
	Total	150	100

From the above table, it was analyzed that 78 of the respondents are male in the present study. Majority of the respondents are in the age group of below 30 with a percentage of 32 followed by another age group 31-40 with a percentage 30. In the study, majority of the respondents are graduates or post graduates with a percentage of 46 followed by graduates with a percentage of 30. In this study majority of the respondents are employees whose percentage is 64.

MONTHLY INVESTMENT FROM INCOME

TABLE 2: COMPOSITION OF INVESTMENT FROM MONTHLY INCOME

Details		Frequency	Percentage
Percentage of monthly Investment	Below10%	60	40
	11%- 20%	78	52
	21%-31%	6	4
	31%-40%	6	4
	Total	150	100
Kind of Investment	Short term	33	22
	Long-term	117	78
	Total	100	100

The above analysis shows that most number of respondents i.e. 52% of the respondents have been investing 11-20% of their salary and 40% of the respondents have been investing below10% of their salary. Very few people are investing beyond 20% of their salary. Among the customers who have invested, 78% are interested to invest for long term period and minor part i.e. 22% are interested to invest for short term period. This means majority of the respondents are aware of the benefits of long term investments.

FACTORS BEING CONSIDERED WHILE CHOOSING AN INSURANCE COMPANY AND POLICY

TABLE 3: FACTORS INFLUENCING THE SELECTION OF THE INSURANCE COMPANY AND INSURANCE POLICY

Factors		Frequency	Percentage
Factors considered while choosing an insurance company	Company	27	18
	Service quality	21	14
	Product quality	8	12
	Return on Investment	54	36
	Expert opinion	30	20
	Total	150	100
Factors influencing buying decisions of an insurance policy	Personal interest	33	22
	Friends	17	11
	Family	34	23
	Agents/Advisors	36	24
	Advertisements	9	6
	Others	21	14
	Total	150	100

The study shows majority of the customers i.e. 36% consider return on investment before they choose an insurance company. Some customers also consider company reputation, service quality, and Expert opinion before they choose to buy a policy from an insurance company. When considering the factors influencing buying decisions of an insurance policy, majority of the respondents i.e. 24% are influenced by agents and advisors while they buy an insurance policy where as 23% are influenced by family and 22% are buying based on personal interest. Remaining people are influenced by friends and advertisements. Reference groups play a very important role in buying decisions.

TABLE 4: FACTORS GOVERNING THE RATIONALE OF BUYING LIFE INSURANCE PLAN

	Factors	Frequency	Percentage
Rationale behind investment in Insurance policies	Individual risk coverage	9	6
	Tax benefit	45	30
	Growth and ROI	54	36
	Risk coverage of family	36	24
	Child welfare	6	4
	Total	150	100

If we analyze the rationale behind investing in insurance policies, 36% of the respondents have felt the rationale behind investment in Insurance policies is growth and return while 30% of the respondents feel tax benefits are the reasons behind investment in insurance policy. Risk coverage of family is the reason behind investment for 24% of the respondents.

TABLE 5: AWARENESS LEVEL OF INSURANCE COMPANY

	No. of Companies	Frequency	Percentage
Awareness of Insurance companies	1 to 3	71	47
	4 to 7	39	26
	8 to 10	24	16
	More than 10	16	11
	Total	150	100
Awareness of details of policy before buy	Yes	117	78
	No	33	22
	Total	150	100

The above table shows the number of insurance companies known by the respondents and awareness details of the policy before they buy the insurance policies. Majority of the respondents' i.e. 47% have known only one to three companies. One of the most common known life insurance company was Life Insurance Corporation of India which was popular.

Only 11% of the respondents knew more than 10 insurance companies. The results show that majority of the people are unaware of different insurance companies. If we understand the policy awareness levels, 78% are aware of details about the policy before they buy. The education and awareness towards the fraudulent activities is also a factor which influences the policy holders to know the policy details before they buy.

TABLE 6: TENURE OF THE POLICY PLAN AND THE BENEFICIARY ON WHOM POLICY TAKEN

	Periodicity	Frequency	Percentage
Periodicity of the Policy	Above 5 Years	24	16
	5 -15 Years	51	34
	15 -25 Years	54	36
	Above 25 Years	21	14
	Total	150	100
For whom the policy is purchased	Target	Frequency	Percentage
	Self	64	43
	Spouse	31	21
	Children	33	22
	Other family members	22	15
	Total	150	100

The above table shows 16% of the respondents have purchased a policy plan for a period of more than 5 years, 34% of the respondents have taken policies for a period of 5 to 15 years, 36% of the respondents have taken insurance for a period of 15 to 25 years, 14% of the respondents have policy plans for a period of more than 25 years. This analysis shows the large number of customers prefer to buy life policy plans for periods of 5-15 years and 15-25 years only. At the same time, it was observed that majority of the respondents buy the policy for their own self and next preference was given for children followed by spouse. The table shows 43% of the respondents has bought insurance policies for self, 22% for children and 21% for spouse where as 15% of the respondents have insurance policies for other family members such as father or mother.

TABLE 7: PREFERABLE SOURCE OF BUYING INSURANCE POLICY AND PREMIUM PAYMENT METHODS

	Source	Frequency	Percentage
Preferable source for buying insurance policy	Advisors of company	65	43
	Insurance companies	19	13
	Bank	37	25
	Other sources	29	19
	Total	150	100
Premium Payment Methods	Monthly	14	9
	Quarterly	26	17
	Half yearly	57	38
	Annually	53	35
	Total	150	100

The above table shows the preferable source of investment. It depicts that 43% of the respondents buy insurance policy from Insurance advisors or agents of the company where as 25% people will buy from bank. Parallel to this a small portion i.e. 13% will prefer to buy from insurance company directly and 19% will buy from other sources such as external brokers. If we analyze premium payment options of the respondents, majority of the respondents prefer to pay the premium during half yearly where as 35% prefers to pay once in a year. Whereas 17% likes pay quarterly and only 9% of the respondents prefers to pay the premium once in a month. The study depicts that majority of the respondents prefers to pay half yearly and annually.

TABLE 8: NATURE OF LIFE INSURANCE POLICY AND PREFERENCE OF INSURANCE COMPANY

	Options	Frequency	Percentage
Nature Of Insurance Policy	Low Risk And Secured	98	65
	Moderate Risk With	34	23
	Minimum Return		
	High Risk With High	18	12
	Return		
	Total	150	100
Preferable Insurance Company	LIC	21	81
	Private Insurance Companies	29	19
	Total	150	100

This analysis shows majority of the respondents i.e. 65% of the respondents prefers to invest in low risk and secured policies such as saving plans where as 23% of the respondents prefer to invest in the plans which carries moderate risk with assured minimum return investments such as payback policies. Only 12% of the respondents only like to invest in the policies with high risk and high investment. Among the respondents, majority of the respondents prefers to invest in LIC since it's a public sector organization. The study shows 81% of the respondents will invest in LIC and only 19% of the respondents prefer to buy insurance from private insurance companies other than LIC.

FINDINGS

The study on consumer buying behavior towards life insurance has depicted several facts. It was found that majority of the customers towards life insurance are male in number when compared with females. The age group which prefers to invest more in Insurance is below 30 years of age group and 31-40 years' age group. These two groups have income potential to invest in Insurance companies. Post graduates and graduates are showing more interest in taking insurance policies as they have more awareness levels. As salaried employees are more towards saving, majority of the people prefers to save 11% to 20% of their salary towards savings. It was also deduced that majority of the people prefer to buy policy plans for long term plans. It was revealed from the data that family, advisors and self-interest are major drivers in buying the life policy insurance. The study shows that tax benefits, risk coverage and growth are the major influencing variables for buying the insurance plans. Majority of the customers tries to seek insurance policies from insurance advisors and they prefer to take life insurance plans for himself/ herself and for their children.

The periodicity of investment lies from 5 years to 20 years based on the feature and nature of the policy. It was found that a customer of life insurance likes to pay premium half yearly and annually than monthly and quarterly.

CONCLUSION

Indian consumers have different consuming habits which can be changed very quickly due to the passage of time. The Indian consumers have different perception towards investments. This research has focused on understanding the behavior of customers towards life insurance plans. This study was focused to identify the underlying reasons, facts that drive customers to buy life insurance. Majority of the customers feels life insurance as a tax saving option than the risk protection and saving options. If their investment patterns are analyzed, majority of the customers prefers long term investments and low risk-moderate return options. The major influencing variables in choosing an insurance company are customer relationships, company image.

The overall attitude of customers towards life insurance is positive. If the private insurance companies try to provide and serve the customers with service quality coupled with empathy and assurance, India could become a biggest market for any insurance company.

REFERENCES

1. Antony Beckett, Paul Hewer, Barry Howcroft. An exposition of consumer behaviour in the financial services industry, International Journal of Bank Marketing. 2008; page: 15-26.
2. Dr. Dipin Mathur, Mr. Ashish Tripathi, Factors Influencing Customer's Choice for Insurance companies - A Study of Ajmer City", IOSR Journal of Business and Management. 2017.
3. Fukukawa, K. Developing A Framework for Ethically Questionable Behavior in Consumption, Journal of Business Ethics, 2014.
4. Narender S, Sampath L. Consumer Awareness towards life insurance sector in India, Abhinav's International Referred Journal of research in Management and technology. 2018.
5. Sandeep Chaudhary. Consumer Perception Regarding Life Insurance Policies: A Factor Analytical Approach. Pacific Business Review International. 2017; page 22-28
6. Vijaya Ragunathan M. A Study on Consumer Behavior Towards Life Insurance Products with Reference to IDBI Fortis Company Limited, Dindigul District, International Journal of applied science. 2017.

A STUDY ON THE VARIOUS PRODUCTS, SERVICES AND PERCEPTION OF POLICY HOLDERS OFFERED BY LIC FOCUSING ON NILAMBUR BRANCH OF MALAPPURAM DISTRICT

FEBINA. K (KALLIDUMBAN)
ASST. PROFESSOR
DEPARTMENT OF COMMERCE
MES KEVEEYAM COLLEGE
VALANCHERY

ABSTRACT

In today's competitive environment, different kinds of investment avenues are available to the investors. All investment modes have advantages and disadvantages. An investor tries to balance these benefits and shortcoming of different investment modes before investing them. Among various investment modes LIC is the most suitable investment mode for the common man, as it offers various kinds of policies to the policy holders. Life insurance Corporation of India is the largest insurance group and Investment Company in India. It is a state owned company. LIC provides insurance plans, pension plans, unit plans, special plans, health plans, children plan etc. Insurance agent approaching the people but they don't ready to take policy. So some factors affect the policy holders to take such policy. Lot of people opted different policies, but marketers need to know the level of satisfaction and it will meet the expectation or not. In this research an attempt is made to study investor's perception of LIC focusing on Nilambur Branch.

KEYWORDS

investment, insurance, policy.

JEL CODES

M31, G22.

INTRODUCTION

There are a lot of investment choices and one must select the most appropriate one. The person dealing with the planning needs to know all the various investment choices and how these can be chosen for the purpose of attaining the overall objectives. The details of making the investment have to be maintained and managed. The developing countries like India face the enormous task of finding sufficient capital in their developing efforts. In order to have production as per target, investment is considered the crucial determinant and capital formation is to be supported by appropriate volume of saving. Life insurance business has its origin in England. Insurance companies in India have a deep rooted history. It all began in 1818 when Oriental Life Insurance Company in Calcutta was established. From then on insurance was scattered across the country. It was an unorganized sector. Then in 1950, the entire insurance segment was nationalized. On 19th January 1956 an ordinance was promulgated by the President of India to take over the management and control of life insurance. The Insurance companies in India are vital for one's saving purpose. In the beginning Insurance was looked at as a 'tax-benefit' investment. Slowly, however the mindset of the common man is changing. Life Insurance is now looked on as investment vehicle. LIC of India has monopoly over the Indian life insurance sector. But after the entry of private insurance players having alliance with foreign insurance experts, Indian insurance markets have turned into a highly competitive market. From its very inception, the Corporation has made impressive growth always striving for further improvement. However, Government made a paradigm shift in the economic policy by adopting the process of liberalization, privatization and globalization at the end of previous decade.

STATEMENT OF THE PROBLEM

Life insurance Corporation of India is the largest insurance group and Investment Company in India. It is a state owned company. LIC provides insurance plans, pension plans, unit plans, special plans, health plans, children plan etc. Insurance agent approaching the people but they don't ready to take policy. So some factors affect the policy holders to take such policy. Lot of people opted different policies, but marketers need to know the level of satisfaction and it will meet the expectation or not. The study analyses the perception of policy holders offered by LIC focusing on Nilambur branch.

OBJECTIVES OF THE STUDY

1. To study various policies provided by LIC.
2. To evaluate the various factors influencing the selection of LIC policies.
3. To identify investors perception towards LIC.

HYPOTHESIS

- There is no significant difference between occupation and satisfaction level of policy holders.

RESEARCH METHODOLOGY

The study is designed on descriptive study conducted in Nilambur Branch based on both secondary and primary data. Secondary data collected from published books, magazine, website, journals and report periodicals. Primary data collected from 160 peoples in Nilambur area. All samples are collected on convenience sampling basis, because the total numbers of unknown. The method of sampling used is convenient sampling. The required data for the study has been collected through questionnaire. ANOVA, Weighted rank, Weighted average and percentage analysis is having been used to analyze and interpret the data by using MICROSOFT EXCEL and MEGASTAT.

LIMITATIONS OF THE STUDY

1. The study is based on sampling method, so the sampling errors bound to occur.
2. Collection of data was tedious process as respondents were not corporative.
3. The time was limited.

DATA ANALYSIS AND INTERPRETATION

TABLE 1: TYPES OF INSURANCE POLICY

SL NO	Policies	No. of Respondents	Percentage of total	Cumulative percentage
1	Whole life	33	20.62	20.62
2	Endowment	40	25	45.62
3	Money back	35	21.88	67.5
4	Pension fund	15	9.38	76.88
5	Jeevan Anand	26	16.24	93.12
6	Others	11	6.88	100
	Total	160	100	

Source: primary data

From the above table revealed that majority of the investors was selected endowment policy. 20.62% were selected whole life policy. 21.88% were selected money back policy and 6.88% were selected other policies.

TABLE 2: FACTORS CONSIDERED WHILE TAKING LIC POLICY (For the purpose of this analysis, used Weighted Average)

Factors	5	4	3	2	1	Total Weight	Weighted	Rank
	Highly important	Important	Neutral	Least important	Not important			
Risk coverage and saving	78	80	0	2	0	714	142.8	I
Tax benefit	72	66	8	10	4	672	134.4	III
Rider benefit	52	40	36	20	12	580	116	IX
Company image	60	60	32	8	0	652	130.4	VI
Premium	60	64	12	12	12	628	125.6	VII
Money back guarantee	74	60	18	8	0	680	136	II
Bonus and interest	50	48	52	8	2	616	123.2	VIII
After sale service	72	56	16	12	4	660	132	IV
security with high return	58	66	28	8	0	654	130.8	V

From the above table reveals that the majority of policy holders are given more priority to risk coverage and savings rather than money back guarantee and the third priority to tax benefit. The policy holders are given least important to rider benefit.

TABLE 3: PREFERENCE OF VARIOUS LIC POLICIES (For the purpose of this analysis, used Weighted Rank)

Sl No	Insurance Policy	Ranks											Total Weight	Rank
		11	10	9	8	7	6	5	4	3	2	1		
1	Single premium endowment	64	50	6	4	6	4	6	6	4	4	6	1436	1
2	Jeevan anand	46	58	14	6	4	6	6	4	4	6	6	1400	2
3	Jeevan rakshak	6	6	6	6	4	70	14	34	6	4	4	912	7
4	Plans for handicapped	16	6	20	6	68	18	6	6	6	4	4	1094	5
5	Term plan	0	6	10	80	20	6	14	4	6	10	4	1132	4
6	Children policy	4	6	6	8	10	16	20	64	14	6	6	804	8
7	Pension plan	6	6	10	14	10	20	72	10	4	4	4	942	6
8	Health insurance plan	4	4	4	6	2	4	6	12	50	56	10	572	9
9	ULIP	4	4	4	6	12	4	4	10	20	46	46	534	10
10	Money back policy	6	10	74	20	16	4	10	6	6	4	4	1232	3
11	Jeevan lakshya	4	4	6	4	6	6	4	4	40	16	66	942	11

Source: Primary Data

From the above table indicated that the most of the policy holders are prefer 'Endowment plus' policy rather than 'Jeevan Anand' policy. i.e. the first preference for endowment plus and second priority is gives to the Jeevan Anand, the third priority is given to the 'money back policy'. Policy holders are given less important to 'Jeevan lakshya' policy(11th rank).

TABLE 4: OVERALL SATISFACTION OF POLICIES

Factors	Occupation						
	Govt Employee	Professional	Self-Employee	Private Employee	Businessmen	Others	Total
Quality of product	4	3.67	3.5	3.95	3.65	3.38	22.15
Innovativeness of policy	3.75	3.54	3.31	3.65	4.68	4	22.93
surrender value	3.44	3.84	3.63	3.7	3.68	3.38	21.67
Tax relief	3.81	4.25	3.88	3.85	3.85	4.13	23.77
Security system	3.88	3.88	3.75	3.65	3.33	3.13	21.62
Agent's service	3.75	3.92	3.69	3.6	3.68	3.5	22.14
Loan facility	4.06	4.08	4	3.28	3.45	3.88	22.75
Behaviour of Employees	3.67	3.54	3.19	3.23	3.35	2.63	19.61
Grievance redressal cell	4.03	3.75	3.44	3.23	3.25	2.75	20.45
Mode of payment	4.25	4.04	3.69	3.83	3.83	3.88	23.52
Advertisement policy	3.72	4.17	3.25	3.5	3.43	3.63	21.7
Total	42.36	42.68	39.33	42.7	40.18	38.29	242.31

Source: primary data

ANOVA TABLE

Source of variation	Sum of squares	Degree of freedom	Means square	F- Ratio	P – Value
Between columns	SSC : 1.4135	5	.28271	3.67	.0066
Between rows	2.5603	10	.25603	3.33	.0022
Residual	3.8493	50	.07699		
Total	7.8232	65			

Between columns: Here H0 is rejected. Because the P value less than .05. That is there is a significant difference between occupation level of policy holders.

Between Rows: Here H0 is rejected. Because the P value less than .05. That is there is a significant difference between the satisfaction levels of policy holders.

FINDINGS OF THE STUDY

- Most of the policy holders choose by LIC for the reason that a good company profile and brand image of LIC. They invest in LIC according to the good brand image and company profile keep by the LIC.
- On the basis of weighted average majority of policy holders are given more priority to risk coverage and savings rather than money back guarantee and the third priority to tax benefit. The policy holders are given least important to rider benefit.
- On the basis of weighted rank most of the policy holders prefer endowment plus policy rather than jeevan anand and the policy holders are given less importance to jeevan lakshya.
- As per the result of ANOVA there is a significant difference between occupation and overall satisfaction of various LIC policies.

SUGGESTIONS AND RECOMMENDATIONS

- ❖ The company should ensure the security system of LIC, because some policy holders are opinioned that the security system of LIC was not effective.
- ❖ The company will reduce the premium charges, because the policy holders are opinioned that the premium paid is too high as compared to the benefit derived
- ❖ LIC should introduce suitable policies to attract women customers, policies for all groups and for non-matriculate

CONCLUSION

On the basis of the study it is concluded that the impact of various factors such as premium charges, company image, tax benefit, bonus and interest etc. are adversely influenced customer's decision while investing in LIC policies, even though LIC introduce different policies in time to time. So various methods should be introduced to measure and evaluate customer's preference in LIC policies according to their taste.

REFERENCES**BOOKS AND MAGAZINES**

1. C.R Kothari, Quantitative Techniques, vikas publishing house pvt Ltd. Nodia, 2010.
2. G. Krishnaswamy, principles and practice of Life insurance, Excel Books, Newdelhi,2009.
3. Research methodology, Paneerselvam, PHI Learning Private Limited, New Delhi.
4. Shashidharan k kutty, Managing life insurance, prentice hall of India Pvt Ltd. New Delhi. 2008

WEBSITES VISITED

5. www.irda.com
6. www.licindia.com
7. www.licpolicyenquiry.com
8. www.shodganga.com

DEMONETIZATION AND ITS IMPACT ON MSME SECTOR IN INDIA

ARAVINDA M.N.
RESEARCH SCHOLAR
DEPARTMENT OF COMMERCE
BHARATHIAR UNIVERSITY
COIMBATORE

Dr. HIRIYAPPA B.
ASST. PROFESSOR & CO-ORDINATOR
DEPARTMENT OF COMMERCE IN PG CENTRE
GOVERNMENT FIRST GRADE COLLEGE
THIRTHAHALLI

ABSTRACT

The MSME sector constitutes a vast network of over 63 million units and employs around 111 million people, contributing around 30% to the GDP, accounting for about 45% of manufacturing output and around 40% of total exports. The MSME sector has witnessed two major recent shocks, demonetization and introduction of goods and services tax. After that contractual labor in both the wearing apparel and gems and jewellery sectors reportedly suffered as payments from employers became constrained after note ban. Similarly, GST led to increase in compliance costs and other operating costs as most of MSMEs were brought into the tax net as over 60 per cent of them were not ready for the new tax regime. Credit growth fell significantly and turned negative during November 2016-February 2017. Therefore, it seems that demonetization accentuated the slowdown in credit growth, particularly to industrial sector. However, credit growth to the sector recovered after February 2017 to reach an average of 8.5 per cent in January-May 2018.

KEYWORDS

impact on MSME, cashless society, objective of demonetization, economic development.

JEL CODES

E49, E51.

INTRODUCTION

Demonetization of currency means to discontinue with the said currency and issuing new currency by replacing the old one. According to Forbes "**Modi's Demonetization is a cure worse than disease in India**". Prior to the year 2016 demonetization, two similar instances took place. In India it has been done in

- 12 January 1946, Where Indian rupee 1000 and 10000 were withdrawn.
- 16 January 1978, where Indian Rupee 1000, 5000 and 10000 were withdrawn.

However, at the same time, it has created unavoidable income losses to the MSME sector which is basically cash based sector and where incomes are based on their daily work. Moreover, inadequate liquidity has caused gross disruption in all sectors of the economy and in India the digital transaction culture has yet to catch up with all sections. Following demonetization, the Indian economy is totally bereft of liquidity as 86% of the cash in the system is withdrawn without any speedy replacement.

Demonetization can also be referred to as the process of moving people from a cash-based system to a cashless system (digital system).

Keeping hard cash is a practice that is not encouraged by the government as well as financial institutions. It is easy for people to evade taxes in an economy where people mostly deal with cash. Keeping cash out of the bank also erodes the deposit base of these financial institutions and drives the cost of credits through the roof. It means that the government has to opt for foreign sources to secure funding and in the process increase the national debt. The economic impacts of which are many and severe. Moving people to a cashless system is, therefore, a favorable economic policy for many stakeholders.

REVIEW OF LITERATURE

- Dr. Manmohan Singh (2016): confronted that this step of present government to demonetize the currency will create disorder in lives of millions of poor people as cash is the base of their livelihood.
- Charon Singh (2016), RBI chair professor said that this step will result in positive and negative impacts on the society. He concluded that this will also bring up India's rank as it reflects that our country is against corruption and wants to eradicate it. Moreover, the output in agriculture and many more industries was reduced due to scarcity of cash.
- Patil (2016): Due to demonetization the credit cost dropped quickly which led to increase in raising money for investment purpose. As Rs 500 and Rs1000 notes were declared invalid people were forced to deposit their currency in banks to get it changed with new currency notes. Thus they were able to raise loan to be used for investment in business.
- Venkatesh and Muthiah (2012) examined the MSMEs in the industrial sector were showing positive growth and also highlighted the need of initiatives in this sector to ensure continued development.
- Srinivas K T, (2013) has studied the performance of micro, small and medium enterprises, and their contribution in India's economic growth and concluded that MSMEs play a significant role in inclusive growth of Indian economy.

LIQUIDITY OF MSMEs

Demonetization has also impacted the liquidity of MSMEs. The more affected micro, small and medium enterprises (MSMEs) belong to traditional sectors with high reliance on cash transactions such as textiles, agricultural products, steel, consumer durables, construction and automobiles. The impact of the drastic economic measures resulted in job losses and closure of several units, they added. The demonetization, announced on November 8, 2016, rendered 86% of India's old currencies of Rs 500 and Rs 1,000 invalid. According to sources there are 8.58 lakh crores of Rs.500 notes and 6.86 lakh crores of 1000 notes resulting in a total of 15.44 lakh crores being taken out of the system causing an acute liquidity dehydration.

Punjab and Haryana have more than 3 lakh MSMEs, predominantly in the manufacturing sector. Out of total MSME loans in Punjab, around 14% are NPAs, amounting to Rs 6,791 crore as of March 31, 2018. In Haryana, NPAs under the category of MSME loan, was about Rs 5,480 crore in the corresponding period,

which is 9% of the total MSME loans. "While the MSMEs are struggling to get loans from banks, many banks are offering safe passage to large companies by writing off their heavy NPA amounts.

EFFECTS OF NOTE BAN ON MSMEs

Micro, small and medium industries play a vital role in the Indian economy. It generates a large part of GDP and provides employment to a large population. MSMEs were much affected by the demonetization as a large number of industries in this segment are organized and mainly follow the traditional cash basis transaction method. Soon after the demonetization, retail trade came down significantly from Rs 14,000 crore per day to Rs 3,500 crore per day. Further a data collected over 200 cities reveal that 90% of the small traders have witnessed decline in their trade. The acute shortage of currency has forced the MSME industries in Punjab to stop payment of their staff. So that, it has been seen that MSMEs has been largely effected by such move because of following of cash basis system and due to status of non-organized.

- Industry still facing liquidity crunch
- Around 30 per cent decline in orders
- Non-performing assets of MSMEs heading North
- Over 3 lakh MSMEs affected in Punjab and Haryana
- MSME accounts also turned non-performing assets (NPAs)

PURPOSE OF DEMONETISATION

- **War on Black Money:** Black money is the money that has been earned illegally and not declaring them at the time of tax purposes. Black money is used in the form of real estate, foreign exchange, gold etc. Black money leads to cancerous growth in the country's economy which will surely lead to ruination.
- **To Promote Cashless Transaction:** The main purpose of demonetization was to promote cashless transactions. Cashless transactions can be done through various banking instruments like internet banking, debit card, credit card etc.

Statistics have shown Belgium, where 90% payment is done cashless followed by France 92%, Canada 90%, UK 89% and Sweden 89%, where in India only 22% is non-Cash payment. This proves that there is strong negative correlation between India and other countries with reference to online transaction. A cashless society would discourage money laundering and terrorism.

LIMITATIONS OF THE STUDY

This study has covered only the Indian MSME Sector. On long term Effect the research has limited its scope in examining only the long term effect of Development in Micro, Small and Medium Enterprises. And this study has focused the development of micro, small and medium enterprises.

- Study is confined only to the Micro, Small and Medium Enterprises Development in India
- The study of this analysis was mainly based on primary and secondary data.
- The study is analysis was analyzing the performance of MSME sector in the present scenario.

TOOLS OF ANALYSIS

The collected primary data are analyzed by using the mean, standard deviation, cross tabulation and chi square test.

DATA SOURCES AND METHODOLOGY OF THE STUDY

The study involves a critical analysis of Development of some micro, small and medium scale enterprises in India. And this study gives importance to, impact of demonetization in MSME.

RESEARCH METHODOLOGY

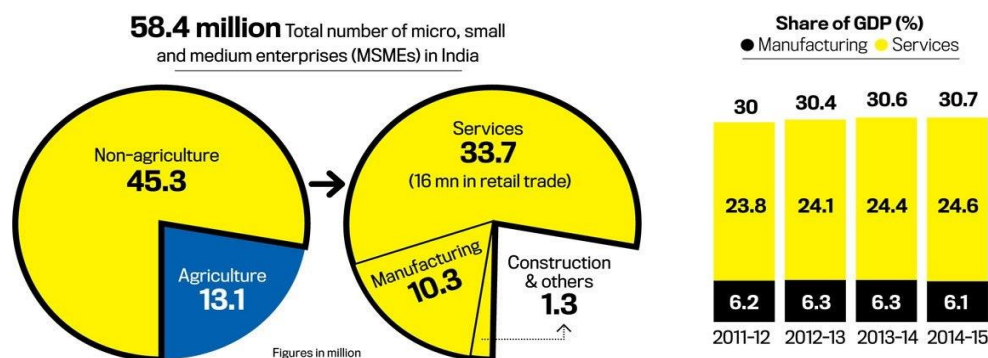
This study is concerned with the examination of impact On Demonetization Effects on Micro Small Medium Enterprises. The purpose of methodology is to describe the process involved in research work. It makes use of both primary data and secondary data. Micro Small Medium Enterprises who are the main source of primary data collected through a well-structured questionnaire. The current study is based on sample of 150 respondents from Indian MSME sector. Questionnaire and schedule are used as data collection tool for collecting necessary information from the respondents. The statistical tools like percentage, ranking, mean score, standard deviation are used for analyzing the data collected from the respondents.

IMPACT ON VARIOUS SECTORS OF INDIAN ECONOMY

1. **GDP Growth** - The renowned economists said our economy is not growing more than 1% due to unorganized sector that has very badly affected by GST and demonetization. Now-a-days growth is less because demand is less hence investment and Bank credit is also less. Until and unless demand increase from unorganized sector growth will not increase, GDP growth has declined from 8% in 2015-16 to 7.1% in 2016-17.
2. **Real Estate** - 40%-plus drop in key markets in India. Dealers in secondary market must stand still. Home buyers waiting for big price reduction. After demonetization real estate industries will be more transparent in the years to come. 7% buyers shifted from 'Buying now' to 'Renting now'.
3. **On Employment** - being highly populated India has the highest number of unemployed people also. Every year 200 million people are entering to the job market. Since demonetization slowed the consumer demand, hence industrial production so employment generation is adversely affected. Hiring Experts say jobs at senior level are not and won't be impacted. Overall hiring is right down as managers seek to protect revenue/profit targets.
4. The sectors most affected are retail, consumer goods, real estate, infrastructure logistics and building.
5. **Tourism:** Peak tourism period badly hit during demonetization. Tourism business in metro cities gone down by 10%.
6. **Industrial Sector-** The industrial sector in India is an important contributor of growth accounting 31.1 % of the total gross value added (GVA) in 2016-17. A strong and robust industrial and manufacturing sector helps in country development, exports and employment. Demonetisation hit hard this sector especially manufacturing and construction sector.
7. **Telecom:** Mobile phone shipment fell by 26%. Big seller who does card and online transaction less badly hit. Sales for feature phone gone down by 25%.
8. **Agriculture:** Agriculture is a way of life in India and provides employment to 48.9% workforce and contributes about 20% in exports. This is the sector where all transactions are done in cash. Demonetization hardly hit this sector as there was cash crunch and for banks it was very difficult to take cash to these remote areas. Unfavorable impact of input and output channels in agriculture. Distribution breaks in supply chains etc.
9. **Information Technology:** The demonetization had a very less or negligible impact on IT sector.

CHART 1

THE MSME UNIVERSE

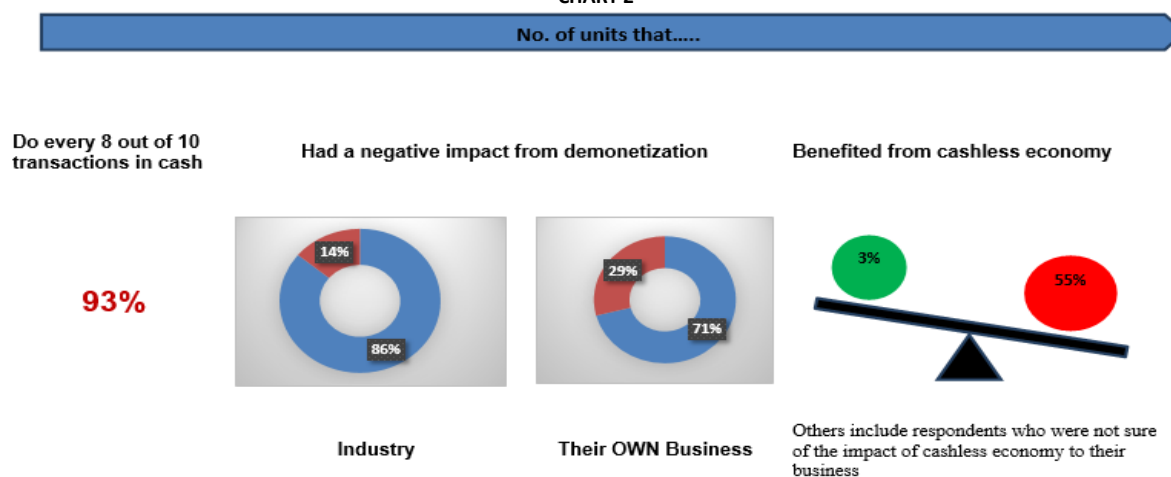


We see on MSME universe in India as a total number of MSME is 58.4 million. The non-agriculture based on 45.3million and agriculture based on the 13.1 million. On that 45.3 million of non-agricultural MSME as includes the services basis is 33.7million in that services as available the 16million of retail trade. It also includes the 10.3 million of manufacturing sector and 1.3 million of construction and others are shown in the time of non-agricultural scenario of MSME. On use of agricultural scenario in MSME is 13.1million. We see on Share GDP both manufacturing and services are increasing way on the basis of the year 2011 to 2015.

DEMONETIZATION HAD A SEVERE NEGATIVE IMPACT ON THE SECTOR**DEMONETIZATION IMPACT: INDUSTRY & BUSINESS**

In %Respondents, N=150

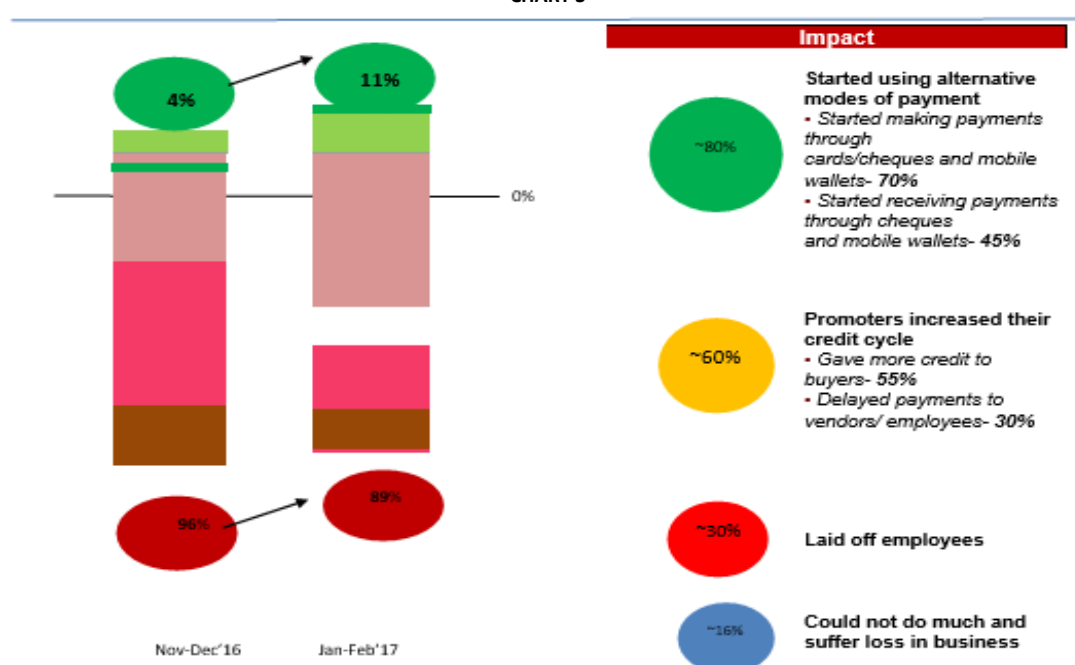
CHART 2



COMMENTS- MSMEs are highly cash dependent, only 3% of the respondents claimed to have benefitted from cashless economy.

Resulting in loss of employment, increased credit cycle and promoter had to lose a lot of business unless they took significant steps...

CHART 3



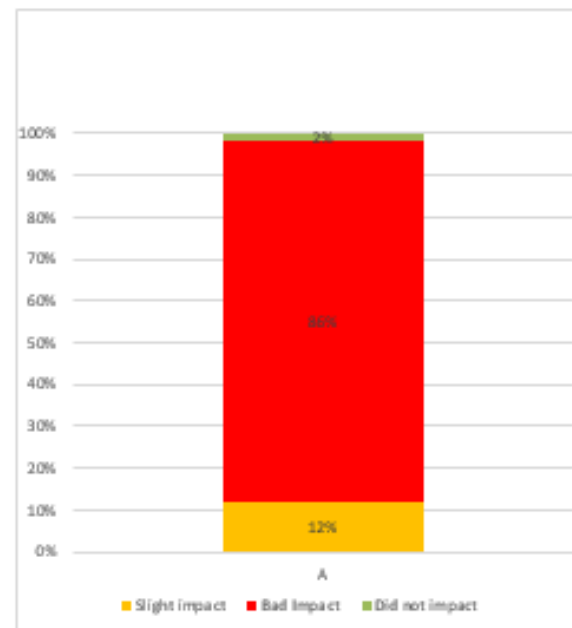
DEMONETISATION IMPACT ON INDUSTRY

In %Respondents, N=150

Industry was **negatively** impacted by
Demonetisation with sales going **down**
for ~all industries

CHART 4

How was the impact of demonetization on your
industry?



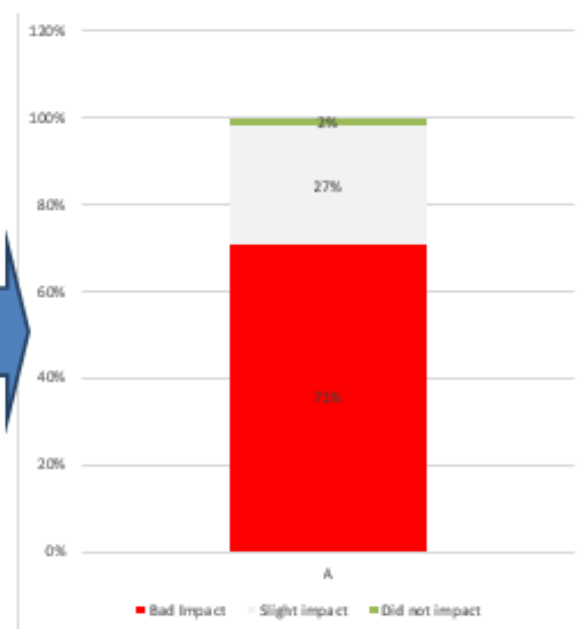
Demonetisation Impact On Respondents' Business

In %Respondents, N=150

Business were also **negatively**
impacted by Demonetisation like the
Industry

CHART 5

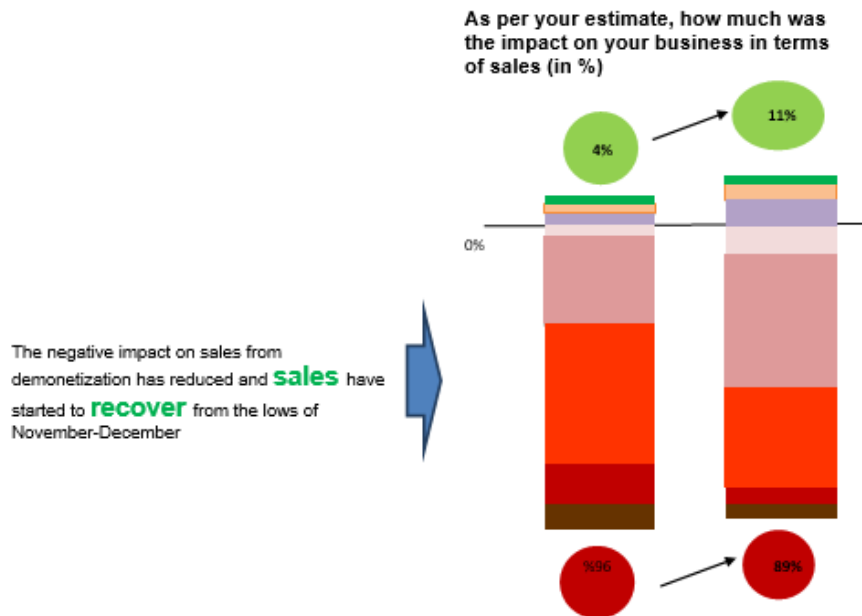
What was the impact of demonetization
on your OWN business?



Sales impact post demonetization

In %Respondents, N=150

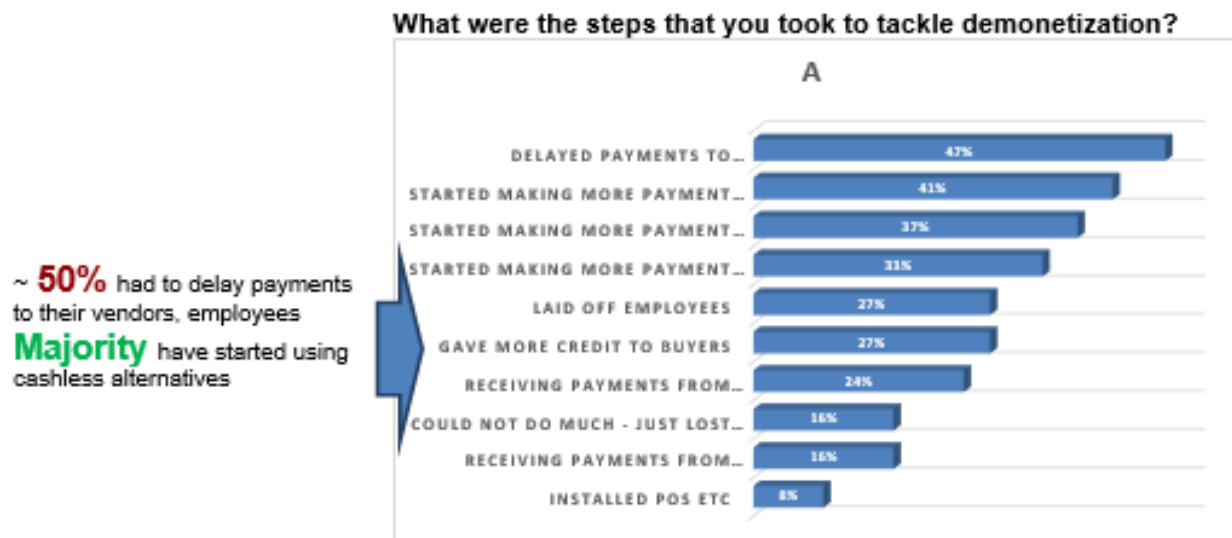
CHART 6



Steps taken by promoters to tackle demonetization

In %Respondents, N=150

CHART 7

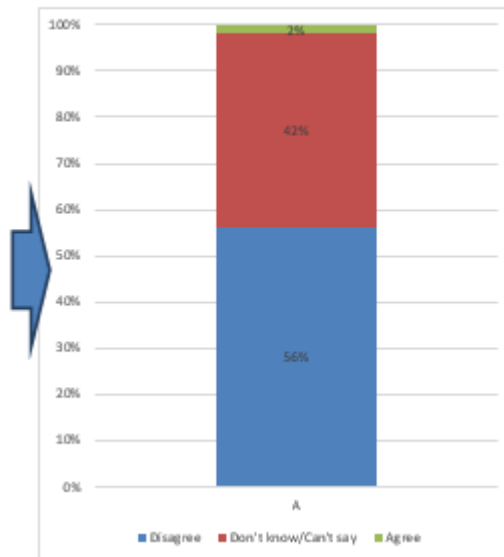


Benefits from Digital Transactions

In %Respondents, N=150

CHART 8**Have you benefited from digital transactions or See any benefit from same?**

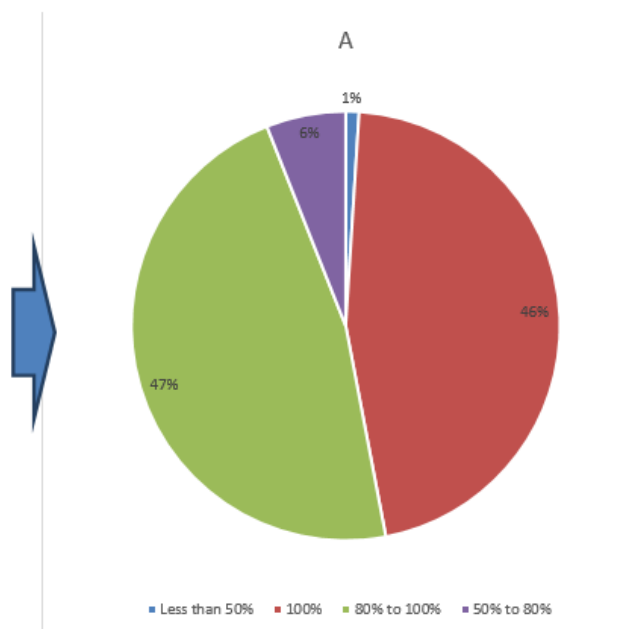
~98% people don't agree that digital transactions benefitted their business

**Cash dependence of businesses**

In %Respondents, N=150

CHART 9**How much of your business is usually done in cash?**

Business dependence on cash is **~90%**

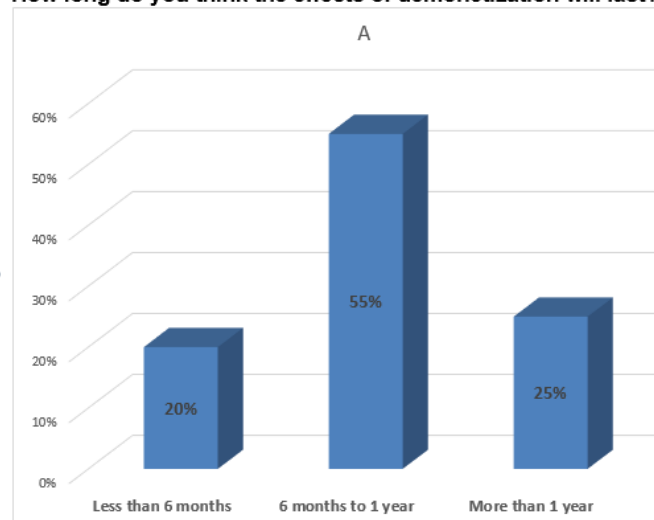


Demonetization: Impact

In %Respondents, N=150

CHART 10
How long do you think the effects of demonetization will last?

More than 50% of Respondents feel that industry and business will take at least 6 months to a year to totally recover from the impact of demonetization
~25% of the respondents said the effect will last more than a year

**CONCLUSION**

The move by the government to demonetise old currency and replacing it with the new one has taken the country by surprise. The move was an effort to handle the threat of illegal money, corruption, terror funding and counterfeit currency. Demonetization is not a surgical strike; it is carpet bombing. It impacts everyone. Replacement of currency not only takes time; it also slows down the spending process as everyone tries to protect the newly acquired currency to secure them from the uncertain future. We see overall impact of demonetization affects negatively on the MSME sector's industry and business. Lot of changes in the employment and cash dependence businesses. The peoples are don't agree on digital transactions case of SMEs, most will be unsure of payments coming from customers for some time; this as liquidity in the form of unaccounted currency has dried up. If customers don't pay, SMEs will protect what they have and that will mean they purchase less and produce less. Purchasing less will mean further slowdown for the people who provide them with raw material and producing less will mean shortage of supply leading to inflation on what is available. Overall development in demonetization will take long term to recover the business on normal level.

REFERENCES

1. Annual Report MSME 2015-16, Ministry of MSME, GOI. Table 2.3: Contribution of MSME sector in GDP and output retrieved on 22 Dec 2016 from <http://msme.gov.in/WriteReadData/DocumentFile/MEME%20ANNUAL%20REPORT%202015-16%20ENG.pdf>.
2. Bala Subrahmanya, M. H. (2004), 'Small Industry and Globalization: Implications, Performance and Prospects', Economic and Political Weekly, Volume XXXIX, No.18, pp 1826-1834.
3. Central Intelligence Agency, retrieved from <https://www.cia.gov/library/publications/theworld-factbook/fields/2129.html> on 19 Dec 2016
4. Demonetization impact: Layoffs to go up as cash crunch hits small scale industries, retrieved from <http://www.indiasamvad.co.in/business/-demonetization-layoffs-to-go-up-as-cash-crunch-hitssmes-18413>.
5. Demonetization: 35 per cent job losses, 50 per cent revenue dip, says study by largest organization of manufacturers; Retrieved on 10 March 2017 from <http://indianexpress.com/article/india/demonetisation-35-per-cent-joblosses-50-per-cent-revenue-dip-says-study-by-largest-organisation-of-manufacturers-4465524>
6. Economic Survey 2015: Only 2% skilled work force in the country, retrieved from http://articles.economictimes.indiatimes.com/2015-02-27/news/59585147_1_national-skilldevelopment-corporation-economic-survey-total-employment
7. <http://pib.nic.in/newsite/PrintRelease.aspx?relid=103559>
8. <http://www.dcmsme.gov.in/SAMACHAR/MSME%20December%202016.pdf>
9. <http://www.indianweb2.com/2016/12/28/top-7-things-ministry-msme-done-2016-help-startups-msmes-india/>
10. India's unemployment rate highest in 5 years in 2015-16, retrieved from <http://indianexpress.com/article/india/india-newsindia/unemployment-India-paints-grim-picture-highest-in-5-years-in-2015-16-3056290>
11. Kulkarni, Y.M. (2011), 'Role of SSI in Employment Generation', Southern Economists, August 15, 2011.
12. MSMEs Contribute for more than 37% of GDP and employment for 805 lakh Indians, retrieved from <http://smestreet.in/msmes-contribute-for-morethan-37-of-gdp-and-employment-for-805-lakh-Indians/> on 19 Dec 2016
13. MSMEs showing constant growth in exports, job creation: Govt. Retrieved on 22 Dec 2016 from <http://www.smetimes.in/smetimes/news/topstories/2015/Jul/29/msmes-showing-constant-growth-in-exports-job-creationgovt632614.html>
14. Skill Mapping for MSME Sector in India (2015); A Report prepared by Ministry of Micro, Small & Medium Enterprises, Government of India

EFFECTIVENESS OF EMPLOYEE WELFARE FACILITIES AT PRIVATE CHEMICALS ORGANIZATION

KINJAL GOVINDBHAI PARMAR
STUDENT
B.V. PATEL INSTITUTE OF MANAGEMENT
SURAT

NIMISHA JARIWALA
TEACHING ASST.
B.V. PATEL INSTITUTE OF MANAGEMENT
SURAT

ABSTRACT

In any organization, welfare facilities are important that directly reflects on employees' productivity. The main purpose of the study is to examine effectiveness and factors effects on welfare facilities. The research design of the study is descriptive in nature. The research based on primary as well as secondary data. The research is based on non-probability judgmental sampling method. The sample size is 100 employees. The data are collected through the employee of organization by using questionnaire. The data analysis, frequency and T-test have been used. It is found that welfare facility is effective in the organization. The study is indicating that employees are satisfied with the present welfare facilities provided at the organization.

KEYWORDS

satisfaction level, effectiveness of welfare facilities.

JEL CODES

J26, J28, J29.

INTRODUCTION

Employees welfare facilities in the organization effects on the behavior of the employees as well as on the productivity of the organization. If proper welfare facilities are provided to employees, then it leads to improve their job satisfaction. The management should provide good facilities to all employees in such way that employees become more satisfied and they work harder and more effectively and efficiently. Welfare is a broad concept which shows the art of living of an individual or a group which should be in a desirable relationship. It aims at social development by the means of social legislation, social reform social service, social work and social action.

The main objective of economics welfare is to promote the economic production and productivity through development by increasing equitable distribution. Employee welfare is an area of social welfare which is conceptual as well as operational. It covers a broad field and develops a state of wellbeing, happiness, satisfaction, commitment, loyalty and development of human resources. Employee welfare is an area of social welfare in conceptual and operational framework. The basic propose of employee welfare is to enrich the life of employees and to keep them happy and conducted. There are mainly two types of welfare measures Statutory and Non statutory.

Organization provides welfare facilities to their employees to keep their motivation levels high and make them more loyal towards the organization. The welfare schemes can be classified into two categories viz. statutory and non-statutory schemes. The statutory schemes are those schemes that are compulsory to be provided by an organization to their employees by keeping in mind the laws governing employee health and safety these include: canteen facilities, drinking water, proper and sufficient lighting, facilities for sitting, changing rooms, first aid appliances, latrines and urinals, washing places, spittoons and rest rooms. Personal health care, flexible time, assistance programs, harassment policy, employee referral schemes, and medi-claim insurance schemes are all covered under the welfare facilities. The non-statutory differ from organization to organization and from industry to industry.

The term 'labour welfare' refers to those facilities provided by organization to their workers in and outside the factory premises such as canteen, rest and recreation facilities, housing and all other services that contribute to the wellbeing of workers. Welfare measures are concerned with the general wellbeing, efficiency and effectiveness of workers. In the early stages, welfare activities for factory workers did not receive adequate attention and it is not much better. Employees were not ready to accept the financial burden of welfare activities. Wherever employers provided for such amenities, it was more with paternalistic approach to labour rather than recognition of workers' needs.

The Organization provide the welfare facilities to their employees are as above,

According to factories act 1948 -

- Washing facilities section 42
- Facilities for storing & drying clothing section 43
- Opportunities for rest section 44
- First aid box for every 150 workmen / employees section 45
- Provided and maintain ambulance provided to 500 employees charge of such medicate and nursing staff section 45(4)
- Canteen facilities are provided to more than 250 section 46
- Suitable shelters or rest rooms and a lunch room provision for drinking water provided to more than 150 employees section 47
- Housing loan
- Education loan

INTRAMURAL FACILITIES BY ORGANIZATION

The facilities provided inside the firm are known as intra- mural facilities. These facilities include activities relating to marinating of industry, safety measures like fencing and covering of machines, proper layout structure of the plant and machinery, sufficient lighting and working conditions, provisions of first aid appliances etc. The provision of such facilities is also obligatory in all industrial establishments and that too all over the world.

- Healthiness and medical facilities
- Drinking water facilities
- Canteen
- Crèches
- Facilities for storing and drying clothing

EXTRA-MURAL FACILITIES BY ORGANIZATION

The facilities offered to the employees outside the workplace, it is known as extra mutual facilities. These include better housing accommodations, indoor and outdoor sports, educational facilities, rest rooms etc. The provisions of these facilities are voluntary. Earlier, due attention was not given to the provisions of extra-mural facilities are very important for the general welfare and up liftment of the workers.

- Housing and quarter
- Recreational & Sports facilities
- Transport facilities
- Educational Facilities

STATUTORY FACILITIES

Under this category, welfare facilities are provided according to the labour laws and legislations passed by the Government. The nature and coverage of these facilities vary from country to country and changes from place to place. Again these facilities may be either intra- mural facilities or extra- mural facilities. These facilities must be provided by all the employers and should be maintained properly. Any contravention of the statutory provision in those facilities shall render the employer punishable under the act which is concerned.

VOLUNTARY

The facilities which are voluntarily and freely provided by the employers come under this category. Hence these are not concern with statutory requirements. The activities under this category ultimately lead to increase in the efficiency of worker.

NEED/ IMPORTANCE OF THE STUDY

Measuring the effectiveness of welfare facilities affects on employee's morale in an organization. Welfare facilities are very important for employees. It leads to make them happy and satisfied. Therefore, it is essential to identify effectiveness of welfare facilities.

1. This study helps to found the huge impact on productivity of the employees in the organization.
2. In the org anization, welfare facilities are essential for retention of employees.

STATEMENT OF THE PROBLEM

If sufficient welfare facilities are not provided to employees then it leads to increase employees' turnover. It reflects negatively on the image of the company.

OBJECTIVES

1. To know the effectiveness of various employees' welfare measures provided in the organization
2. To find out the levels of satisfaction among employees with respective to various welfare measures providing to them.
3. To suggest which factors affects workers to perform their tasks effectively at workplace.
4. To identify remedial measures to improve the employee welfare.

LITERATURE REVIEWS

- 1) **Lonah Moruri, Dr. Ogoti Evans, and Dr. Munyua Jennifer (2018)** studied the influence of employee welfare facilities on their performance in this study discussed about the relationship between employee welfare practices and employee performance. The study concluded that if the employee welfare facilities are continuously enhanced, so the performance of employees is improving.
- 2) **B.R.Manasa, Dr.C.N.Krishnanaik (2015)** studied on employee welfare measures – A study on cement of India unit. Objectives of study are to know various welfare facilities and satisfaction level of the employees. This study concluded that the employee welfare facility provided by the organization is to satisfy the employees but there is more scope for further improvement.
- 3) **Srinivat KT (2013)** studied on employees welfare facilities. The objectives of the study to understand the extent of awareness of among the employees for various statutory and non-statutory facilities and to find out satisfaction level of the employees in the organization. This study concluded that the fundamental propose of labour welfare facilities is to enrich the employee's life and make more joyful and conducted that helps to development of the organization.
- 4) **Dr. M Surat Kumari (2014)** studied on impact of employee welfare facilities on job satisfaction. Objectives of this study are to boots up employee morale and to protect from health and safety and provide facilities to protect them. The study concluded that employees are satisfied with the facilities and improvement of the facilities is raising the standard of employee's performance.
- 5) **R.Ramamoorthy, K.P.Thooyamani, Karthick K (2017)** studied on effectiveness of employee welfare measure and employee morale. Objectives of this study are to find out the satisfaction level of the employees and to evaluate the effect of the welfare measures on morale of employees in the organization. This study concluded that the worker's confidence helps the running to know the fulfillment level of welfare facilities in the organization.

RESEARCH METHODOLOGY**DATA COLLECTION SOURCES**

Descriptive research design is used for the purpose of the current study.

Primary data collected through direct observation and questionnaires provided to the 100 employees of spectrum dyes and chemicals Pvt. Ltd.

SAMPLE DESIGN

A sample design is the framework or road map that serves as the basis for the selection of a survey sample and affects many other important aspects of a survey as well.

- Sample Element: Employees at spectrum dyes and chemicals pvt. Ltd.
- Population: 1200
- Sample size: 100 samples
- Sampling methods: judgmental sampling.

RESEARCH ANALYSIS TOOLS

- Frequencies, T- test

RESULT AND DISCUSSION

TABLE 1	
Gender	Percentage
Male	84
female	16

Interpretation: From the total respondents 84% are males and 16% are females.

TABLE 2	
Awareness of welfare facilities	Percentage
Yes	100
No	0

Interpretation: All the respondents are aware with welfare facilities provided by the company.

TABLE 3							
Questions No.	Percentage			Questions No.	Percentage		
	Neutral	Satisfied	Highly Satisfied		Neutral	Satisfied	Highly Satisfied
2A	11	81	8	4	0	100	0
2B	4	92	4	5A	74	25	1
2C	9	84	7	5B	69	29	2
2D	66	27	7	5C	12	80	8
2E	69	25	6	5D	16	78	6
2F	70	22	8	7A	19	79	2
2G	30	67	3	7B	8	90	2
2H	8	84	8	7C	14	83	3
2I	15	84	4	7D	61	35	4
2J	9	80	11	7E	16	77	7
3A	61	28	11	7F	61	36	3
3B	17	77	6	7G	16	79	5
3C	8	88	4	7H	8	86	6
3D	54	34	12	7I	11	80	9

TABLE 4			
Questions No.	Moderate	Agree	Strongly Agree
8A	7	89	4
8B	5	93	2
8C	9	88	3
8D	9	88	3

TABLE 5			
Questions No.	Moderately Appropriate	Appropriate	Absolutely Appropriate
9A	0	97	3
9B	4	91	5
9C	3	92	5
9D	7	83	10
9E	6	87	7
9F	4	89	7

HYPOTHESIS

One-Sample Statistics

	N	Mean	Std. Deviation	Std. Error Mean
Q.8A	100	3.97	.332	.033

One-Sample Test

Test Value = 4						
	t	df	Sig. (2-tailed)	Mean Difference	95% Confidence Interval of the Difference	
					Lower	Upper
Q.8A	-.904	99	.368	-.030	-.10	.04

H0: Employees are not agreeing with the statement that my company has effective welfare facility.

H1: Employees are agreeing with the statement that my company has effective welfare facility.

Interpretation: From the table, it can be said that P value is 0.368, that is greater than 0.05, so null hypothesis is accepted, it means employees are agreeing with the statement that my company has effective welfare facility.

One-Sample Statistics

	N	Mean	Std. Deviation	Std. Error Mean
Q.8B	100	3.97	.264	.026

One-Sample Test

Test Value = 4						
	t	df	Sig. (2-tailed)	Mean Difference	95% Confidence Interval of the Difference	
					Lower	Upper
Q.8B	-1.136	99	.259	-.030	-.08	.02

H0: employees are not agreeing that effective welfare is increasing their job commitment and loyalty.

H1: employees are agreeing that effective welfare is increasing their job commitment and loyalty.

Interpretation: from the table, it can be said that P value is 0.259 that is greater than 0.05, so null hypothesis is accepted, it means employees are agreeing with the statement that effective welfare is increasing their job commitment and loyalty.

One-Sample Statistics				
	N	Mean	Std. Deviation	Std. Error Mean
Q.8C	100	3.94	.343	.034

One-Sample Test						
	Test Value = 4					
					95% Confidence Interval of the Difference	
	t	df	Sig. (2-tailed)	Mean Difference	Lower	Upper
Q.8C	-1.750	99	.083	-.060	-.13	.01

H0: Employees are not agreeing that the provision of welfare and social security measures adequacy help in controlling employees' absenteeism.

H1: Employees are agreeing that the provision of welfare and social security measures adequacy help in controlling employees' absenteeism.

Interpretation: From the table, it can be said that P value is 0.083 that is greater than 0.05, so null hypothesis is accepted, it means employees are agreeing with the statement that the provision of welfare and social security measures adequacy help in controlling employees' absenteeism.

One-Sample Statistics				
	N	Mean	Std. Deviation	Std. Error Mean
Q.8D	100	3.94	.343	.034

One-Sample Test						
	Test Value = 4					
					95% Confidence Interval of the Difference	
	t	df	Sig. (2-tailed)	Mean Difference	Lower	Upper
Q.8D	-1.750	99	.083	-.060	-.13	.01

H0: Employees are not agreeing that welfare is more important than reward system.

H1: Employees are agreeing that welfare is more important than reward system.

Interpretation: From the table, it can be said that P value is 0.083 that is greater than 0.05, so null hypothesis is accepted, it means employees are agreeing with the statement that welfare is more important than reward system.

One-Sample Statistics				
	N	Mean	Std. Deviation	Std. Error Mean
Q.9A	100	4.03	.171	.017

One-Sample Test						
	Test Value = 4					
					95% Confidence Interval of the Difference	
	t	df	Sig. (2-tailed)	Mean Difference	Lower	Upper
Q.9A	1.750	99	.083	.030	.00	.06

H0: Employees have a view that management is not concern for welfare activities.

H1: Employees have a view that management is concern for welfare facilities.

Interpretation: From the table, it can be said that P value is 0.083 that is greater than 0.05, so null hypothesis is accepted, it means that employees have a view that management is concern for welfare facilities.

One-Sample Statistics				
	N	Mean	Std. Deviation	Std. Error Mean
Q.9B	100	4.01	.301	.030

One-Sample Test						
	Test Value = 4					
					95% Confidence Interval of the Difference	
	t	df	Sig. (2-tailed)	Mean Difference	Lower	Upper
Q.9B	.332	99	.741	.010	-.05	.07

H0: Employees have view that company is not appropriately providing fringe benefits and security schemes

H1: Employees have view that company is providing appropriately fringe benefits and security schemes

Interpretation: From the table, it can be said that P value is 0.741 that is greater than 0.05, so null hypothesis is accepted, it means that employees have view that company is providing appropriately fringe benefits and security schemes.

One-Sample Statistics				
	N	Mean	Std. Deviation	Std. Error Mean
Q.9C	100	4.02	.284	.028

One-Sample Test						
	Test Value = 4					
					95% Confidence Interval of the Difference	
	t	df	Sig. (2-tailed)	Mean Difference	Lower	Upper
Q.9C	.705	99	.482	.020	-.04	.08

H0: Employees have a view that company is not appropriate welfare facilities provided at the right time

H1: Employees have a view that company is appropriate for welfare facilities provided at the right time

Interpretation: From the table, it can be said that P value is 0.482 that is greater than 0.05, so null hypothesis is accepted, it means employees have a view that company is appropriate for welfare facilities provided at the right time.

One-Sample Statistics				
	N	Mean	Std. Deviation	Std. Error Mean
Q.9D	100	4.03	.413	.041

One-Sample Test						
	Test Value = 4					
					95% Confidence Interval of the Difference	
	t	df	Sig. (2-tailed)	Mean Difference	Lower	Upper
Q.9D	.726	99	.470	.030	-.05	.11

H0: Employees have a view that company is not appropriate health care programs

H1: Employees have a view that company is appropriate health care programs

Interpretation: From the table, it can be said that P value is 0.470 that is greater than 0.05, so null hypothesis is accepted, it means employees have a view that company have appropriate health care programs.

One-Sample Statistics				
	N	Mean	Std. Deviation	Std. Error Mean
Q.9E	100	4.01	.362	.036

One-Sample Test						
	Test Value = 4					
					95% Confidence Interval of the Difference	
	t	df	Sig. (2-tailed)	Mean Difference	Lower	Upper
Q.9E	.276	99	.783	.010	-.06	.08

H0: Employees have a view that company is not appropriate in motivational programs

H1: Employees have a view that company is appropriate in motivational programs

Interpretation: From the table, it can be said that P value is 0.783 that is greater than 0.05, so null hypothesis is accepted, it means that employees have a view that company is appropriate in motivational programs.

One-Sample Statistics				
	N	Mean	Std. Deviation	Std. Error Mean
Q.9F	100	4.03	.332	.033

One-Sample Test						
	Test Value = 4					
					95% Confidence Interval of the Difference	
	t	df	Sig. (2-tailed)	Mean Difference	Lower	Upper
Q.9F	.904	99	.368	.030	-.04	.10

H0: Employees have a view that company is not appropriate in conducive work environment

H1: Employees have a view that company is appropriate in conducive work environment

Interpretation: From the table, it can be said that P value is 0.368 that is greater than 0.05, so null hypothesis is accepted, it means that employees have a view that company is appropriate in conducive work environment.

FINDINGS

- 84% of respondents are males and 16% of respondents are females from the 100 sample size.
- All respondents are aware with the various welfare facilities in the company.
- Majority of total respondents are satisfied with the drinking water facilities, seating arrangement, first aid appliances, latrine urinals & spittoons facilities, canteen facilities, rest room facilities, housing facilities, health & medical facilities, place, education facilities provided by the company.
- Majority of respondents are satisfied with the Extramural, Intramural, Statutory and voluntary welfare facilities are provided by the company.
- All respondents are satisfied with the motivational facility provided by the company.
- Majority of respondents are satisfied with creates efficiency towards work, Improves physical & mental health, Increases the standard of living, Loyalty towards the work perception in company.
- Majority of respondents are satisfied with the training & safety measures, social security benefits, fridge benefits, extramural benefits, statutory facilities, sanitary facilities, grievance handling, career growth activities and motivational activities provided by the company.
- Employees are agreeing with the statement that my company has effective welfare facility.
- All employees are agreeing that effective welfare is increasing their job commitment and loyalty.
- Employees are agreeing that the provision of welfare and social security measures adequacy help in controlling employees' absenteeism.
- Employees are agreeing that welfare is more important than reward system.
- Employees have a view that management is concern for welfare facilities.
- Employees have view that company is providing appropriately fringe benefits and security schemes.
- Employees have a view that company is appropriate for welfare facilities provided at the right time.
- Employees have a view that company is appropriate health care programs.
- Employees have a view that company is appropriate in motivational programs
- Employees have a view that company is appropriate in conducive work environment.

RECOMMENDATIONS

- Improvement in Complete Medical facilities should be providing so as to minimize the absenteeism and to keep the employees more healthy and fit enough.
- Company should be more required to promote effective welfare facilities as it creates more productivity which in return benefits to the organization.
- Annual health checkup, employee counseling, various health camps, hospitalization facilities should be much more improved by conducting the health camps at least once in a month.
- The number of medical practitioners should be increased.

CONCLUSION

The study indicates that employees' welfare measures are responsible to maintain employees in the organization. The employees have effective welfare facilities are effective. The respondents are satisfied from the various welfare facilities provided by the organization. The motivation, carrier development, grievance handling, medical facilities, education are important factors that affects on employees productivity at workplace. It has been concluded that all employees are satisfied with the welfare facilities which are provided to them which in turn would build the morale and increase the productivity of employees.

LIMITATIONS

- Due to the time constraints only limited population is taken for the study.
- As a student limited finance and resources utilized in the study.

SCOPE FOR FURTHER RESEARCH

- The study can help organization to know the satisfaction level of employees on welfare measures.
- The study gives important insights to employer about what kind of strategies and policies require improving welfare facilities.
- In this competitive world organization should focus on their employees' priorities by providing different and unique welfare facilities for retaining them into the organization.

REFERENCES

1. B. R. Manasa And Dr. C.N. Krishnanaik; Employee Welfare Measures; International Research Journal of Engineering and Technology (IRJET); (2015)
2. Dr. M. Surat Kumari and Mr. Mallareddy Tatareddy, Impact of employee welfare facilities on job satisfaction, EPRA International Journal of economic and Business Review, (2014)
3. Lonah Moruri, Dr. Ogoti Evans and Dr. Munyua Jennifer; a study on the influence of employee welfare facilities; Global Journal of Human Resource Management; 2018
4. R. Ramamoorthy, K.P. Thoojamani, Karthick K., study on effectiveness of welfare measure and employee morale; international journal of pure and applied mathematics; 1(16); (2017)
5. Ramya.T.J., Bhavani shree Arepalili, Dr. Lakshmi P.; study on employee welfare facilities and its impact on employee satisfaction; international journal of engineering science and computing; 6(12) (2016)
6. Srinivat KT; a study on employee welfare facilities; Research Journal of Management Sciences, 7-11, December (2013)

APPENDIX

Dear Respondents,

The present survey is purely for research purpose only. All information given by you will be kept confidential.

Name: _____

Gender: Male female

Age: _____

Designation: _____

Organization name: spectrum dyes & chemicals pvt. Ltd.

1) Do you aware of various welfare facilities provided in your company?

A). Yes B). No

2) Rate the following facilities in accordance to your satisfaction level

(1= highly dissatisfied, 2= dissatisfied, 3=neutral, 4=satisfied, 5-highly satisfied)

Sr no.	Welfare facilities	1	2	3	4	5
1	Drinking water facilities					
2	Seating arrangement					
3	First aid appliances					
4	Latrine urinals, and spittoons facilities					
5	Canteen facilities					
6	Rest room facilities					
7	Housing facilities					
8	Health & medical facilities					
9	Place					
10	Education facilities					

3) Rate the welfare facilities mean more prior for you?

(1= highly dissatisfied, 2= dissatisfied, 3=neutral, 4= satisfied, 5-highly satisfied)

Sr no.	Welfare types	1	2	3	4	5
1	Extramural					
2	Intramural					
3	Statutory					
4	Voluntary					

4) Does a welfare benefit provided by the company play a motivational factor?

Highly Satisfied	Satisfied	Neutral	Dissatisfied	Highly dissatisfied

5) According to your perception please rate the following benefits of employee welfare

(1= highly dissatisfied, 2= dissatisfied, 3=neutral, 4= satisfied, 5-highly satisfied)

Sr no.	Welfare benefits	1	2	3	4	5
1	Creates Efficiency towards work					
2	Improves physical & mental health					
3	Increases the standard of living					
4	Loyalty towards the work					

6) Do you think that welfare facilities are help to increase your productivity and profitability towards your work?

(a) Yes (b) No

7) Rate your satisfaction level with the following welfare facilities provided by your company

(1= highly dissatisfied, 2= dissatisfied, 3=neutral, 4= satisfied, 5-highly satisfied)

Sr no.	Welfare facilities	1	2	3	4	5
1	Training & safety measures					
2	Social security benefits					
3	Fridge benefits					
4	Extra mural benefits					
5	Statutory facilities					
6	Sanitary facilities					
7	Grievance handling					
8	Career growth activities					
9	Motivational activities					

8) What is your opinion for following statements?

Sr. No.	Statements	Strongly disagree	Disagree	Moderate	Agree	Strongly agree
1	I think that my company has effective welfare system					
2	Effective welfare is increasing my job commitment and loyalty.					
3	The provision of welfare and social security measures adequacy help in controlling employees' absenteeism					
4	Welfare is more important than reward system?					

9) State the level of appropriateness with respective to following? (Describe your opinion for company)

Sr. No.	Statements	Absolutely inappropriate	Inappropriate	Moderately appropriate	Appropriate	Absolutely appropriate
1	Management concern for welfare activities					
2	Fringe benefits and security schemes					
3	The welfare facilities provided at the right time					
4	Health care programs					
5	Motivation programs					
6	Conducive work environment.					

What are your suggestions for improvement in existing welfare measures adopted by your company?

Thank You

REQUEST FOR FEEDBACK

Dear Readers

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

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

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

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

Looking forward to an appropriate consideration.

With sincere regards

Thanking you profoundly

Academically yours

Sd/-

Co-ordinator

DISCLAIMER

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

ABOUT THE JOURNAL

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

Our Other Journals

