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THE EDITORIAL

Dear Reader,

CU global management Review strives to maintain its standard by laying emphasis on the high quality publication of theoretical developments and practical implication that adds valuable inputs in the field of management, economics, marketing, human resource management and IT. Moreover its main focus is to deeply evaluate each research paper ensuring the novelty in each research manuscript being published.

This issue of journal renders insight on seven different research areas. The first paper focuses on An Empirical research on designing of logos for branding of B-Schools in Delhi -NCR. The second paper included in this issue is on “Emotional Consciousness and its relationship with Financial Risk Tolerance and Risk-taking Behavior of Individual Investors” that aims to find out the relationship between predictors of emotional consciousness and Financial Risk Tolerance. Subsequently the next paper titled “Consumption Pattern of Different Occupational Groups of Rural Households in Border Districts of Punjab” is included. Further the paper titled as “Examining motivation level among academicians across designations” is a worthy contribution for the journal. The next study focuses on “Exploring the customer relationship management practices in insurance sector”. Subsequently the next paper that is a study on drivers for turnover intention among Junior and Middle Management employees presents drivers for turnover intention among junior and middle management employees. The last paper titled The Voyage from quality to Total Quality Management trace the evolution of quality in the field of industry, especially its trajectory of growth from an abstract idea to a fully-developed action plan.

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Every time the journal aims to establish itself as a platform for exchanging ideas in new emerging trends that needs more focus and exposure and is always committed to publish articles that will strengthen the knowledge of upcoming Researchers and Scientists.

AN EMPIRICAL RESEARCH ON DESIGNING OF LOGOS FOR BRANDING OF B- SCHOOLS IN DELHI, NCR

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Abstract

Brand has become the latest buzzword in business edification in contemporary time. The increased competition in B Schools has triggered a renewed interest in branding themselves. Logos remain a perilous element of trademark aesthetics. Core perseverance of this research is to explore upon factors about how B schools in Delhi and NCR progress for selection of the Institute logo. In the paper the researchers have attempted to describe the different objectives that B schools relate with their logo. For the purpose, the present research has been conducted through a self-structured questionnaire on 40 different B- schools in Delhi- NCR covering Ideology of Institute, Logo of Competitor and Selection of Colour, Offering of Course, Vastu or luck symbol and Brand Attitude. The factors have been extracted using factor analysis and then extracted factors have been tested with the help of ANOVA. The present research showed that the most common objective with an organization logo is to create unique appeal of their institute. The result shows age group of Director or top level of personnel does not affect selection of variables for logo designing and Institute logo depends on its application.

Keywords: *brand building, logo designing, B- Schools, business- education*

Introduction

In current juncture, organizations devote fabulous assets for advance titles through a advantageous appearance. Aencouragingappearanceenablesincorporateddevelopmentcompletetrademarkadditions (Keller, &Aaker, 1992). Consequently, merchandise overviews through the identical trade mark term help weight the brand appearance, brand cognizance overall, brand equity found in the customary bazaars (Milberg et al1997). Then the primary 1990s variety uniqueness being the subject of enlarged theoretical curiosity (Aaker, 1991; Alsem & Kostelijik, 2008; Beverland, Napoli J & Lindgreen, 2007; de Chernatony, 1999; de Chernatony, Kapferer, 1997). Establishments existing a consistent, distinguished and germane brand identity are able to generate predilection in the market place improve worth to their proposal then knowledge finest expenses (Bendixen, Bukasa, &Abratt, 2004; Bengtsson & Servais, 2005; Ohnemus, 2009). Edifice trademark uniqueness creates faith, enables diversity (Ghodeswar, 2008) and provides buyers' documentation through the brand (Baumgarth, & Schmidt, 2010).

Literature Review

Kapferer (1997) conditioned before the 1980's around a dissimilar method towards brands. Discriminated the branding can be placing the instance of KitKat or Buitoni. As per his work, brands achieve the financial purpose for shopper. (p. 25), so marking and brand building should focus on developing brand value. Urde (1999) presents Product Alignment as additional brand construction model that effort on products as planned capitals. David Aaker and Joachimsthaler (2000) consent overdue the outdated branding prototypical and mature the product management model, that accentuates approach as well as campaigns. In this model, the brand organization process obtains different features: a tactical and unrealistic standpoint; the product executive is higher in the organization has a longer time job horizon.

Davis (2002) revisions in a method of management of brands. (Davis and Dunn 2002, p. 15). Wong and Merrilees (2005, p. 157) used the range to which the advertising approach for happenings are pinpointed on the brand". Baumgarth (2010, p. 656) demarcated the unique type of marketing placement, which is famed by the in height relevance bestowed to branding by uppermost administration". Wong and Merrilees (2007, p.400) well-defined brand coordination is related to use of the product to assimilate all facet of promotion and processes, implanting a prodigious reliability that accomplishes collaborations cross wise constituent of advertising and running".

This study is near sighted product alignment at business level, not merchandise level. Since company product designation is the image to the ethics on which a corporation stances. Trade consumers are also more delicate to commercial brand appearance (Beverland et al., 2007).

Research Methodology

Research Objectives

1. To study the influence of different factors for the selection of the Logo of Management School in Delhi and NCR.
2. To analyze the significance of age group of top level personnel in selecting the factors for designing of Logo for Branding in Delhi & NCR.
3. To understand the effect of application of Institute Logo on the design of Logo for Branding in Delhi & NCR.

Research Questions:

1. Is design of Logo for Branding the effect of preference of the Institute Logo for Branding?
2. Does the application of Institute Logo affect for the factors of designing of Logo for Branding?

Research Hypotheses

Ho1: The variables selection for Logo designing of average B-Schools for branding is same by all age group of top level of personnel Institute of Delhi & NCR.

Ha1: The variables selection for Logo designing of average B-Schools for branding is different by all age group of top level of personnel Institute of Delhi & NCR.

Ho2: The Logo designing of average B-School for branding is same in all the application of logo in Delhi & NCR.

Ho2: The Logo designing of average B-School for branding is different in all the application of logo in Delhi & NCR.

Research Design

The current study explores upon factors about how management schools in Delhi and NCR progress for selection of the Institute logo. Hence, descriptive research design is adopted to explore different factors that can affect while selecting the Institute logo. The current study is based on primary data.

Sample Size and Sampling Method

The data has been collected from the 40 respondents (Senior Personnel) of different Colleges which are located in Delhi & NCR through Judgment Sampling.

Research instrument

Structured questionnaire instrument is used as research instrument which is divided into two sections. Section A covers personal information of respondents while section B consist substances connected to the hypothesis. A 5 point rating scale has been cast off in order to get respondents' opinion on the items and issues.

Data Analysis and Interpretation

The current study is descriptive and empirical. The researchers have intended to study the different factors which are taken care in the selection of the Institute logo. Therefore, researchers have collected information from Personnel (Directors or Top level)of Colleges of Delhi & NCR through questionnaire research instrument. The current study has been made with the help of *Brand Attitude, Logo of Competitor, Offering of Course, Ideology of Institute, Selection of Colour in logo and Vaastu or Luck symbol*

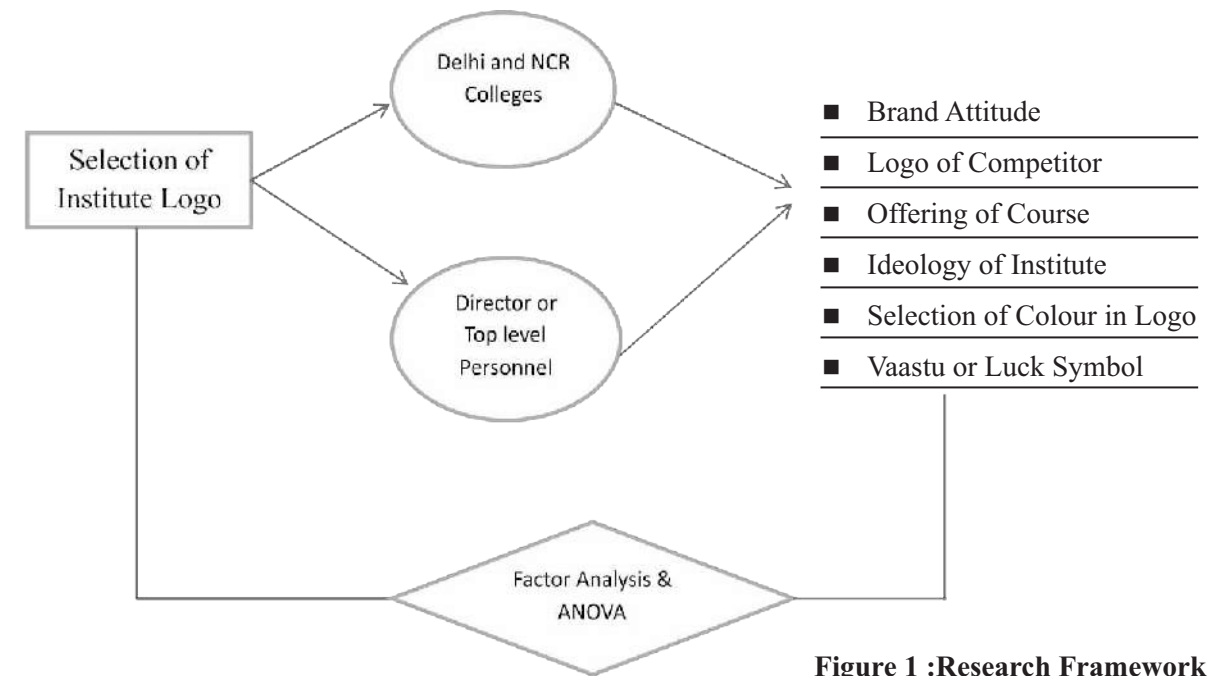


Figure 1 :Research Framework

The questionnaire was segmented into two sections. The first part was pertaining to demographic variables of respondents including name, Gender, Age, Education and Designation and other section included questions related factors which influence the selection of logo. Following are the figures which depict element of diverse construction of survey:

Table 1: Survey Construction

Unit	Encryption	Unit Name	Digit of Questions	Scale Used
A	-	Respondents Demogra phics	---	
B	EPLS	Evaluating perspective on Logo Selection	6	Likert

Source : Authors' compilation

Table 2: Respondent Demographics

Demographic Variables	Number	Percentage
Age		
Between (35-50) age	6	15
Between (50-60) age	21	52.5
Above 60 age	13	32.5
Gender		
Male	33	82.5
Female	7	17.5
Educational Background		
PG Degree	3	7.5
PG Degree with Ph.D	37	92.5
Designation		
Director	34	85
Other	06	15

Source : Authors' compilation from primary data

Results and Discussion

The data used in analysis for the current study was taken after a month of development of questionnaire. 40 top level personnel were distributed a questionnaire and responses from these dignitaries were collected. Data cleaning was made in which missing data was not found at all then Variation in responses were checked which represented no ungagged response. It means all the assumptions (Data has to be represented in metric form or likert scale, Multicollinearity must be present and adequacy of data) of factor analysis were taken care before running factor analysis After all, a factor analysis (Principal Component Analysis) was applied wherein six factors yielded scattered results. As per **Table 3**, KMO is 0.628 and Bartlett's test of Sphericity is 0.03 which are more than 0.60 and less than 0.05 respectively hence, data is adequate to apply factor analysis. It can be said that the power of the association amongst variables is resilient.

Table 3: Results of overall Factor loading

Kaiser-Meyer-Olkin Measure of Sampling Adequacy.		.628
Bartlett's Test of Sphericity	Approx. Chi-Square	21.025
	Degree of freedom	15
	Significance	.003

Source: Authors' compilation from primary data

Table 4 represents the individual KMO which is shown in diagonal of different variables. As per below figure, it can be said that individual factor has correlation is more than 0.6 except Brand attitude. It means every factor has suitable measures of sampling adequacy. Overall KMO is 0.628 which entails that data is adequate.

Table 4: Anti-image Matrices

	Brand Attitude	Logo of Competitor	Offering of a course	Ideology of Institute	Selection of Colour	Vaastu or Luck Symbol
Brand Attitude	.559 ^a	-.018	-.292	.077	-.171	-.140
Logo of Competitor	-.018	.735 ^a	-.234	-.064	-.089	.082
Offering of a course	-.292	-.234	.606 ^a	-.363	-.034	.120
Ideology of Institute	.077	-.064	-.363	.623 ^a	-.190	-.023
Selection of Colour	-.171	-.089	-.034	-.190	.710 ^a	.034
Vaastu or Luck Symbol	-.140	.082	.120	-.023	.034	.069 ^a

a. Measures of Sampling Adequacy(MSA)

Table 5 shows in the first rotation it is found positive loading of each variable. Hence there is no need to run reverse loadings as factor loading of any variable is not found in negative. As per loading of different variables like Offering of a course (0.782), ideology of a course (0.667), Logo of Competitor (.598), selection of Colour (.544), Vaastu or Luck (0.803) and Brand Attitude (0.610). The first component has been reflected better in the combination of offering of a course, ideology of institute logo of competitor and selection of colour. As per first component, these factors are best combination in the selection for the designing of Logo whereas second component has been frames with the help of Vaastu or Luck Symbol and Brand Attitude. Finally these components have been considered for testing the hypotheses.

Table 4: Anti-image Matrices

	Brand Attitude	Logo of Competitor	Offering of a course	Ideology of Institute	Selection of Colour	Vaastu or Luck Symbol
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Table 5 : Rotated Component Matrix^a

	Component	
	1	2
Offering of a course	.782	
Ideology of Institute	.667	
Logo of Competitor	.598	
Selection of Colour	.544	
Vaastu or Luck Symbol		.803
Brand Attitude		.610

Source : Authors' compilation from primary data

Table 6

states the details of total explained variance. The first factor explains 32.94% of total inconsistency. Findings recommend the first and second factors elucidate great sums of modification since they have Eigen worth more than one and succeeding features explicate only insignificant percentage of the overall discrepancy. Subsequently removal, seeing aspects with Eigen principles of bigger than 1 leaves us with two reasons which enlighten 78.266% of total adjustment. Beforehand gyration, aspect two accounted for considerably more variance than the remaining three factors. However after extraction it accounts only 32.849%. PCA assumes that all variance is joint and hence one can observe initial communalities to be equal to 1. The communalities represented in the column named extraction reflect the common variance in the data.

Component	Early Eigenvalues			Abstraction Sums of Squared Loadings			Spin Sums of Squared Loadings		
	Total	% of Variance	Cumulative %	Total	% of Variance	Cumulative %	Total	% of Variance	Cumulative %
1	1.976	32.941	52.941	1.976	52.941	52.941	1.971	32.849	32.849
2	1.100	18.325	78.266	1.100	25.325	78.266	1.105	45.417	78.266
3	.849	14.158	85.025						
4	.835	13.920	93.00						
5	.766	12.764	97.075						
6	.474	7.893	100.000						

Source : Authors' compilation from primary data

Questionnaire for the current study, Age of Top Level Personnel was categorized into three parts. The result of second objective has been represented in this below table. It stated either the age of Director or Top Level Personnel affect the selection of factors for the designing of log for branding or not. Hence, The main assumptions of ANOVA are Test of Normality and Test of Homogeneity of Variances. Before running ANOVA these two assumptions were checked. Table 8 shows the result of test of Normality applying 1 Sample KS Test which is first assumption of ANOVA. As per table, Significance level of all age group is more than 0.05. Hence, it can be said that it is normally distributed.

Table 7: Test of Similarity of Discrepancies

Levene Statistic	Degree of freedom 1	Degree of freedom 2	Significance
1.768	2	37	.185

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1.768	2	37	.185

Age of Top Level Personnel	Kolmogorov -Smirnov ^a			Shapiro -Wilk		
	Statistic	df	Sig.	Statistic	df	Sig.
35-50	.157	10	.200*	.971	10	.896
50-60	.166	17	.200*	.911	17	.103
60 Above	.227	13	.065	.710	13	.001

Another important assumption, homogeneity of variance, which has been test with the help of Levene Statistic. As per result of Table 8, Significance level is 0.185 which is more than 0.05. Therefore, it can be said that there is homogeneity of variances in these three groups.

Table 8, Significance level

Source: Authors' compilation from primary data

After meeting both the assumptions, ANOVA with Tukey was used to test the first hypothesis. As per Table8, significance value of all age group for the selection of factors in designing the

Logo are more than 0.05. hence the Null Hypothesis (The variables selection for Logo designing of average B-Schools for branding is same by all age group of top level of personnel Institute of Delhi & NCR.) is accepted.

Table 9 : Results of Multiple Comparisons (Tukey HSD)

(I) Age group of Top Level Personnel	(J) age group of Top Level Personnel	Average Difference (I-J)	Standard Error	p	95% Assurance Intermission	
					Lower Destined	Upper Destined
35-50	50-60	.30576062	.39971737	.727	-.6701434	1.2816646
	60 Above	.56076334	.42187893	.388	-.4692478	1.5907745
50-60	35-50	-.30576062	.39971737	.727	-1.2816646	.6701434
	60 Above	.25500272	.36953884	.771	-.6472209	1.1572263
60 Above	35-50	-.56076334	.42187893	.388	-1.5907745	.4692478
	50-60	-.25500272	.36953884	.771	-1.1572263	.6472209

Source: Authors' compilation from primary data

To test the second hypothesis, again ANOVA was used. The second hypothesis was developed to achieve third objective of the current study. It states whether Application of Logo is influencing factor for the designing of logo of Branding in B-School in Delhi & NCR or not. As per table 10, significance level of Application of logo for business card and website is more than 0.05 but significance level of signage is less than 0.05. Overall the significance level (p) is more than 0.05. Hence, it can be said that the data is normally distributed.

Table 10 : Tests of Normalcy

Application of Logo	Kolmogorov -Smirnov ^a			Shapiro-Wilk		
	Statistic	Degree of freedom	p	Statistic	Degree of freedom	p
Business Card	.132	9	.200*	.944	9	.623
Website	.101	18	.200*	.943	18	.331
Signage	.248	13	.028	.823	13	.013

Source : Authors' compilation from primary data

While checking the homogeneity of variances, the result was found less than 0.05 as per Levene statistic in table 11. Hence, there is no homogeneity in this application of Logo. Hence it was improved by applying Welch test.

Table 11: Tests of Similarity of variance

Levene Statistic	Degree of freedom 1	Degree of freedom 2	p
4.078	2	37	.025

Source : Authors' compilation from primary data

Table 12 shows the result of improvement of homogeneity using Welch test. It is used to improve homogeneity when significance level as per Levene Statistics is less than 0.05. It was improved and found 0.602 which is more than 0.05. Hence, there is homogeneity in groups.

Table 12 : Robust Tests of Equality of Means

	Statistic ^a	Degree of freedom 1	Degree of freedom 2	p
Welch	.521	2	19.030	.602

Source : Authors' compilation from primary data

a. Asymptotically F distributed. After meeting the basic assumptions of ANOVA (Normality distribution and homogeneity of variance), ANOVA was used to test application of logo and designing of logo in B-School. As per Table 13, with respect to business card, website and signage, the significance level is more than 0.05 which indicates acceptance of Null Hypothesis (The Logo designing of average B-School for branding is same in all the application of logo in Delhi & NCR).

Table 13: Multiple Comparisons Tukey HSD

(I) Application of Logo	(J) Application of Logo	Average Difference (I-J)	Standard Error	p	95% Assurance Interlude	
					Lower Destined	Upper Destined
Business Card	Website	-.08575451	.40990965	.976	-1.0865428	.9150338
	Signage	.37700081	.43539374	.665	-.6860065	1.4400081
Website	Business Card	.08575451	.40990965	.976	-.9150338	1.0865428
	Signage	.46275532	.36545734	.423	-.4295033	1.3550140
Signage	Business Card	-.37700081	.43539374	.665	-1.4400081	.6860065
	Website	-.46275532	.36545734	.423	-1.3550140	.4295033

Source : Authors' compilation from primary data

Conclusion

In current juncture of competitive environment, education industry attempts to progress sturdy brands and to use them for achieving success. It is vigorous to be unlike in the jam-packed marketplace so that the product will not effortlessly elapse by the client. Academies or Institutes want to make unique brand so that it can be recalled easily and attract its stakeholders. Designing Institute's Logo for branding is not an easy task; it requires a number of factors to be considered. Assumed the mounting position of brand construction concluded logo, more important influences have been taken care. In current study, while designing Institute Logo, offering of a course, Ideology of Institute, Logo of Competitor and selection of colour as well as Vaastu or luck symbol have been extracted. Extracted variables have been tested with the help of ANOVA. It has been observed that age group of Director or top level of personnel does not affect selection of variables for logo designing. It means, in Delhi and NCR, either the age of 35-50, 50-60 and 60 above treat the variables equally in designing the logo. It can be concluded that the Logo designing of average B-School for branding is same in all the application of logo in Delhi & NCR.

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EMOTIONAL CONSCIOUSNESS AND ITS RELATIONSHIP WITH FINANCIAL RISK TOLERANCE AND FINANCIAL RISK-TAKING BEHAVIOUR OF INDIVIDUAL INVESTORS

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Abstract

A conceptual model of financial risk-tolerance and risk-taking behaviour is described. The proposed study incorporated both socio-demographic and psychological factors to supplement better understanding of determinants of financial risk-tolerance and risk-taking behaviour for researchers and policy makers. More specifically, it seeks to obtain support for the relationship between predictors of emotional consciousness and Financial Risk Tolerance. In a small survey sample (N=48) of individual investors with varied level of investment experience, findings indicated that predictors of emotional consciousness were positively associated with financial risk-tolerance, holding socio-demographic factors constant. Implications and directions for further research are discussed.

Keywords: Emotional Consciousness, Understanding of Emotions, Regulation of Emotions, Financial Risk Tolerance, Financial Risk-taking Behaviour.

1. Introduction

Every individual feels emotion but few possess the ability to understand and regulate them. A psychological study conducted at UCLA catalogued approximately 250 emotions and feelings, i.e. amid grief and joy, feeling good or bad, there exists a wide range of emotions that one needs to dig out. If one fails to understand or regulate his emotions, he would end up living on an emotional roller coaster. Therefore, it has become essential to develop emotional consciousness.

Emotional Consciousness is one's ability to recognize emotions and regulate them. This means, above all, the chance to experience, recognize and regulate emotions. However, emotional consciousness is not limited to understanding and regulation of emotions but also allows one to understand how it affects

one's behaviour or thoughts. Despite of the fact that emotional consciousness can prove to be advantageous for individual investors, its role in financial decision-making process is less known. Since, high level of emotional consciousness encompassing sound financial knowledge, strategy and advice can clearly signify the demarcation between a competent and incompetent investor.

Another noteworthy contribution of emotional consciousness is in understanding and accepting one's attitude towards risk- not limited to financial decision-making but in all spheres of life. Most investors have higher financial risk tolerance during bull market, but the case becomes opposite when market crashes. Although, education and experience can help one better understand the deeper aspects of investments but how much uncertainty he/she is willing to accept over the long-term depends on his financial risk-tolerance, which an emotionally conscious investor would clearly understand and adhere to.

The present of the present study is to make advancement of the research in the field by addressing some of these contemporary concerns. It proposes to conceptualize emotional consciousness within the literature of risk-tolerance and risk-taking behaviour of investors, and to use this framework to report results validating emotional consciousness.

2. Literature Review

For the purpose of study, the study provides a brief literature review of each construct namely Understanding of Emotions, regulation of Emotions, Financial Risk Tolerance and Financial Risk-taking behaviour to specify the relationship as proposed in the conceptual framework.

2.1 Financial Risk Tolerance

Financial risk tolerance (FRT) is often defined as, "the maximum amount of variability one is willing to accept while making investment decisions" (Grable, 2000). The varied researches were built upon the simple definition (Hallahan, Faff, & McKenzie, 2003; Garrison & Gutter, 2010; Kourtidis, Sevic, & Chatzoglou, 2011). Although, the concept financial risk-tolerance (FRT) appears to be multi-dimensional, it is defined differently by each researcher. Roszkowski & Davey (2010); Van de Venter, Michayluk, & Davey (2012) identified that both personal and situational factors has significant impact on FRT, which changes over time. On the contrary, Van de Venter et al. (2012) found that FRT of an individual do not changes over time and remain stable.

While, studies on FRT has been largely associated with demographic and socio-demographic influences (Grable, 2008) leading to plethora of theories, development of measurement tools and the need to determine wide-ranging factors especially biopsychosocial factors capable of influencing FRT (Sung & Hanna, 1996; Wang & Hanna, 1997; Grable & Lytton, 1998; Grable & Joo, 1999, 2000; Grable, 2000; Hallahan, Faff & McKenzie, 2003; Grable & Joo, 2004; Grable & Rozkowski, 2008; Ryack, 2011; Gibson, Michayluk, Van de Venter, 2013). There arises a need to focus attention on the unobserved influences often ignored to predict FRT since counting only on the demographic factors could fail to accomplish the one's objectives because of its limited efficacy (Grable & Lytton, 1999a, 1999b), hence

individual or policymakers or financial practitioners would fetch better results if individual profiling is done based on their emotional encounters, keeping others factors constant.

2.2 Financial Risk-taking Behaviour

Any denotable overt action that an individual performs, is described as behaviour. In general management literature, behaviour can either be stated as goal-oriented or volitional. When a person is able to handle his finances in a manner to achieve a goal that influences his action, it is called goal-oriented. On the other hand, it is considered volitional when his behaviour is influenced by intentions (Jaccard & Blanton, 2005). Apart from this, there also exist other external factors which influences a person's behaviour directly or indirectly (Grable et al., 1998).

In the realm of personal finance, it is plausible to discover research articles addressing psychosocial connections with financial behaviour (McKenna, Hyllegard & Linder, 2003; Rha, Montalto, & Hanna, 2006; Stum, 2006) and various demographic factors related with financial behaviour (Danes & Haberman, 2007).

Very few studies exist that have truly attempted to investigate the association between psychology and risk-taking behaviour arriving on the conclusion that psychological effects play significant role in influencing individual's decision to engage in a risk-taking behaviour (Krueger & Dickson, 1994).

2.3 Emotional Consciousness

The principles of emotional consciousness have been talked about for times. The eminent philosophers like Socrates, Plato, Buddha and Confucius were of the opinion that emotions must be regulated to develop mastery.

The linkages of emotions with behaviour and genetics have been long debated for 250 years after the Charles Darwin reported that not only humans but also animals exhibit emotional expressions. What one thinks, how he thinks, how he makes decisions and how he acts on them is influenced and guided by emotions. In other terms, emotions possess the capability to influence and guide an individual's thinking and behaviour.

A famous neuroscientist, Antonio Damasio (1994) confirmed in his book entitled *Descartes' Error: Emotion, Reason, and the Human Brain* that rational thinking and decision-making depends upon involvement of emotions. No decision is made in absence of emotions and no action can be stated purely rational.

Paul Ekman (1984) asserted that emotions are not scrambled but in fact follow likely patterns, rules and visual signals. He opined that emotions though do not occur with a conscious thought but their primary goal is to accelerate an individual to deal rapidly with significant events.

Emotions can be clearly distinguished from feelings or moods. While emotions are acknowledged as an individual's explicit response towards an event or object, be it real or fictitious, capable of influencing behaviour. On the other hand, moods lean towards universal, comprehensive, generalised states that influences events and are often less responsive to stimuli (Isen, A., 1984) In isolation, if emotions are

gestures; moods are background score. Feelings can be defined as, 'the physiological sensations apprising how one interprets and describes his emotional experience'.

Developing emotional consciousness can empower an individual to respond effectively than reactively. By increasing the range of emotional consciousness tactics, one may achieve more positive outcomes for himself as well as the people around him.

3. Proposed Research Model and Hypotheses

The researchers developed a process model of financial risk-taking tolerance leading to financial risk-taking behaviour

Figure 1 demonstrates that an individual's predisposition to tolerate risk is influenced by a variety of factors. Hence, it is hypothesized that;

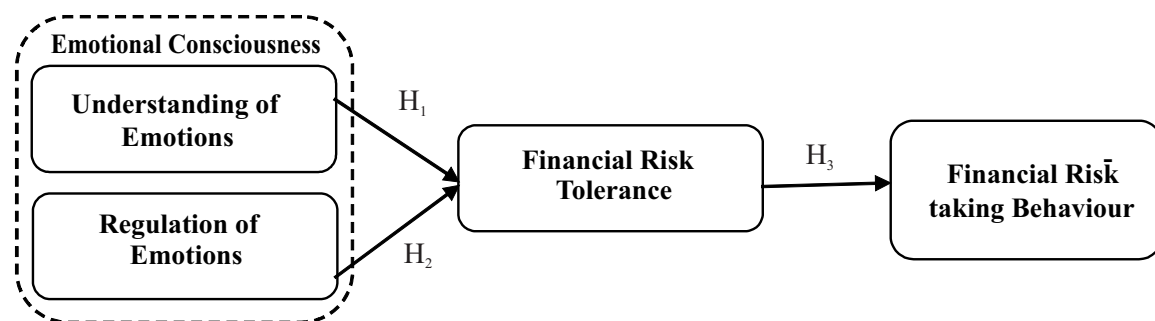


Figure 1: Conceptual Framework (Author's compilation)

H₁: Understanding of emotions has a significant impact on Financial Risk Tolerance of individual investors.

H₂: Regulation of emotions has a significant impact on Financial Risk Tolerance of individual investors.

H₃: Financial Risk Tolerance significantly influences Financial Risk-taking Behaviour of individual investors.

4. Methodology

4.1. Participants

The study employed descriptive survey technique. Data was collected from individual investors having association with leading stock broking agency of Agra, Uttar Pradesh using questionnaire. Purposive sampling method was used to ensure representativeness of that target population. Out of the total responses, 17 responses being incomplete or unusable were discarded. The final sample of the study was made up of 48 respondents.

4.2 Variables

The study used two independent variables namely Understanding of Emotions and Regulation of Emotions measured with 5-item on 5-point Likert scale adapted from Wong & Law (2004) and two dependent variables i.e., the level of financial risk tolerance measured using 5 items on 5-point Likert scale developed by Grable & Joo (2014) and financial risk-taking behaviour of individual investors measured using 4 items on 5-point Likert scale developed by Grable et al. (2008).

4.2.1 Control Variables

While the focus of proposed research was the relationship between predictors of emotional consciousness and risk-tolerance & risk-taking behaviour, 6 other independent variables (refer, Table 1) were included to serve as control variables based on Irwin's model of environmental and biopsychosocial influences on risk-tolerance and risk-taking behaviour.

Table 1: Control Variables

Variable	Frequency	Percent
Gender		
Male	34	70.8%
Female	14	29.2%
Age		
Below 30 year	19	39.6%
>= 30 years	29	60.4%
Education		
Graduate	25	52.1%
Postgraduate	23	47.9%
Marital Status		
Married	23	47.9%
Unmarried	25	52.1%
Occupation Type		
Salaried	34	70.8%
Self-employed	14	29.2%
Experience in Investments		
Below 5 years	37	77%
>= 5 years	11	23%
Annual Income		
Below 4 Lakhs	31	64.6%
>= 4 Lakhs	17	35.4%

5. Data Analysis, Results and Discussion

In order to test the hypotheses, the study employed Partial Least Square- Structure Equation Modelling using a software 'SmartPLS3.0'. Being based upon an iterative combination of principal component analysis and regression, Partial Least Square methodology has the capability to explain the variances of the constructs in a model (Chin, 1998). It permits the researcher to reject biases and inconsistent parameter estimates. The path-coefficients and specific item loadings are measured simultaneously in context to the specified model thereby reducing TYPE II errors (measurement errors). The two-stage approach was used to test the proposed relationships;

- evaluation of measurement model and,
- testing the significance of proposed relationships in the structural model.

5.1 Measurement Model

The measurement model was estimated for its reliability and validity (convergent and discriminant) of the measurement instruments on the basis of the size and significance of its loadings, composite reliability, average variance extracted (AVE) and discriminant validity.

To estimate, indicator's reliability for every construct items, it has been suggested that the threshold value for the outer loading be greater than 0.6 for exploratory researchers and should be greater than 0.7 for the confirmatory researchers. However, the range of 0.5-0.6 have been accepted for construct development as well as for the scaling construct (Chin, 1998b; Götz et al., 2010; Hair et al., 2011; Hulland, 1999; Latan&Ghozali, 2012a). Thus, at the very outset, all items that had a loading of below 0.5 were eliminated from the measurement model.

Table 2: Descriptive statistics, composite reliability and AVE

	Mean	SD	CR	AVE
FRB	2.363	0.382	0.682	0.549
FRT	2.625	1.035	0.931	0.730
ROE	3.208	0.755	0.905	0.658
UOE	4.329	0.412	0.754	0.386

Notes: CR, composite reliability; AVE, average variance extracted; FRB, Financial Risk-taking Behaviour; FRT, Financial Risk Tolerance; ROE, Regulations of Emotions; UOE, Understanding of Emotions

To compute the internal consistency reliability, the composite reliability needs to be estimated. The value of composite reliability often lies within the range of 0-1, meaning that the closer the value to 1, the better the items explain the latent construct's variance. The threshold value is the same as that of indicator reliability should be greater than or equal to 0.7 (Bagozzi& Yi, 1988; Götz et al., 2010; Hair et al., 2011; Latan&Ghozali, 2012a). Thus, the value of the indicator reliability will influence the value for composite reliability. Thus, the measurement items were found to be reliable (refer to Table 2).

To estimate convergent validity, Fornell & Larcker (1981) proposed computing the Average Variance Extracted. The value of AVE for all the variables were within the threshold of 0.50 (refer to Table 2), explaining the percentage of the variance from the indicators (Chin, 2010), thereby confirming the convergent validity. Moreover, the discriminant validity of the construct can be computed either from each of the construct's AVE model, i.e., the construct correlation (refer to Table 3).

Table 3: Fornell - Larcker criterion

Correlations				
	FRB	FRT	ROE	UOE
FRB	<i>0.741</i>			
FRT	0.434	<i>0.855</i>		
ROE	-0.469	-0.365	<i>0.811</i>	
UOE	-0.278	-0.446	0.163	<i>0.621</i>

Notes: FRB, Financial Risk-taking Behaviour; FRT, Financial Risk Tolerance; ROE, Regulations of Emotions; UOE, Understanding of Emotions. Italic characters in the correlation matrix represent the square root of the Average Variance Extracted (AVE).

The bigger the value of the construct AVE, the better is the discriminant validation that comes from correlation within the model constructs (Fornell & Larcker, 1981). Also, to re-ensure discriminant validity, the measured variables were also tested for cross-loadings. The loadings of measured variables were found to be higher on their respective constructs than on any other construct (refer table 3, the bold

italicized values) which indicated the absence of cross-loadings hence, confirming the discriminant validity of the constructs.

5.2 Evaluation of Structural Model

The two predictor variables namely Understanding of Emotions and Regulation of Emotions were tested for collinearity. A significant level of collinearity was observed among the predictor constructs. The variance inflation factor (VIF) values for all the predictor constructs were found to be less than the threshold value of 5.0 with the tolerance value of greater than 2.0. Figure 2 represents the results of the hypothesized relationships as shown in the structural model below.

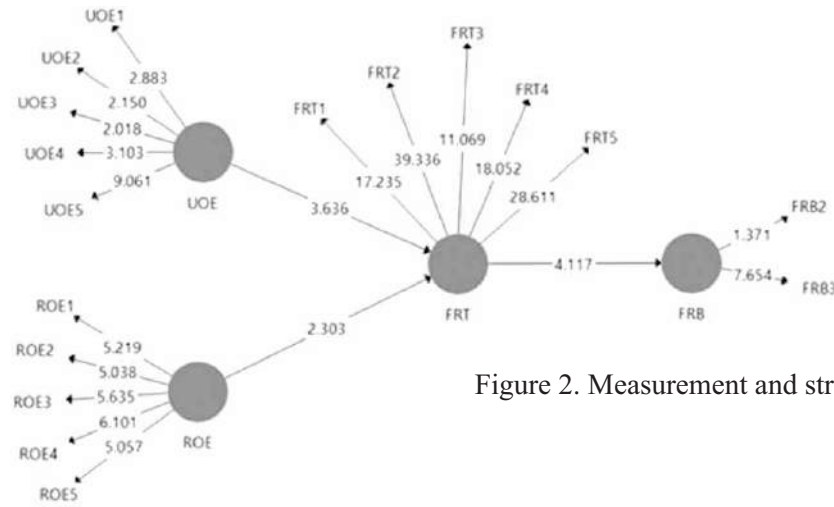


Figure 2. Measurement and structural model

Notes: VIF, variance inflation factor; UOE, Understanding of Emotions; ROE, Regulation of Emotions; FRT, Financial Risk Tolerance; FRB, Financial Risk-taking Behaviour

To test the significance of proposed relationships on one-tailed distribution, Bootstrapping was performed on 500 subsamples at a significance level of 0.05. Understanding of Emotions ($t = 3.636$, $p = 0.000$), Regulation of Emotions ($t = 2.303$, $p = 0.022$) significantly influences Financial Risk Tolerance (refer to Table 4). Therefore, the hypotheses H_1 and H_2 were accepted. Also, Financial Risk Tolerance significantly influences Financial Risk-taking Behaviour ($t = 4.117$, $p > 0.000$, refer to Table 4). Thus, hypothesis H_3 was also accepted.

Table 4: Results of analysis of the structural model

	VIF	β	Adjusted R^2	t-statistics	p-values	f^2
FRT ->FRB	1.00	0.434	0.189	4.117	0.000	0.233
ROE ->FRT	1.027	-0.300	0.286	2.303	0.022	0.122
UOE ->FRT	1.027	-0.397		3.636	0.000	0.215

Notes: VIF, variance inflation factor; FRB, Financial Risk-taking Behaviour; FRT, Financial Risk Tolerance; ROE, Regulations of Emotions; UOE, Understanding of Emotions; β , Path Coefficient.

The structural model is analysed from the value of Adjusted R-square for each endogenous variable. The value of adjusted R-square is revealed for its strong prediction, i.e., the bigger the value of the Adjusted R-square, the stronger the model predictor for the variance explanation of the endogenous variable (refer Table 4). The adjusted R-Square values of 0.25, 0.40 and 0.75 depicts weak, moderate and strong models, respectively.

In addition of evaluating the Adjusted R-square values of all endogenous constructs, f^2 value i.e., effect size is determined to measure how large is the influence of the exogenous variable on the endogenous variable. The f^2 values of 0.02 signify small, 0.15 represents medium, and 0.35 predict large effects (Cohen, 1988). Understanding of Emotions ($f^2 = 0.215$, strong) and Regulation of Emotions ($f^2 = 0.122$, moderate) have the major share in influencing financial risk tolerance of individual investors. Also, Financial Risk Tolerance ($f^2 = 0.233$, strong) is also capable of influencing Financial Risk-taking Behaviour.

Table 5: Blindfolding Results

	Q^2
FRB	0.053
FRT	0.175

Notes: FRB, Financial Risk-taking Behaviour; FRT, Financial Risk Tolerance; Q^2 , Predictive Relevance

The value from the structural model evaluation can also be computed through the Q^2 , often called predictive sample reuse (Geisser, 1974; Stone, 1974) often performed using blindfold procedure. If $Q^2 > 0$, it shows that the model has predictive relevance, but if $Q^2 < 0$, it explains that the model has less predictive relevance. The Q^2 predictive relevance of 0.02, 0.15 and 0.35 indicate a weak, moderate and strong model respectively. The results show that inner model has strong predictive relevance (refer Table 5).

5.3 Control Variable Results

Table 6 displays the bivariate correlations between key variables of the proposed study. As expected, Gender and Marital Status was positively associated with Financial Risk Tolerance while no association was found with financial risk-taking behaviour. Age was negatively associated with risk tolerance and

even with risk-taking behaviour. Education, Income and Experience in Investments were also negatively associated with Financial Risk Tolerance; however, it did not have any association with Financial Risk-taking Behaviour.

Table 6: Bivariate Correlations between the variables

	Gender	Age	Edu	Marital Status	Occ. Type	Income	Exp	FRT	FRB
Gender	1	-.230	.027	.157	-.210	-.092	-.132	.308*	.153
Age	-.230	1	.179	-.521**	.238	.243***	.441**	-.248***	-.314*
Edu	.027	.179	1	-.416**	.394**	.510**	.072	-.386**	.030
Marital Status	.157	-.521**	-.416**	1	-.394**	-.423**	-.172	.304*	.129
Occ. Type	-.210	.238	.394**	-.394**	1	.675**	-.023	-.233	-.022
Income	-.092	.243***	.510**	-.423**	.675**	1	.011	-.296*	.052
Exp.	-.132	.441**	.072	-.172	-.023	.011	1	-.410**	-.106

* $p < 0.05$, ** $p < 0.00$, *** $p < 0.10$

Notes: FRT, Financial Risk Tolerance; FRB, Financial Risk-taking Behaviour

Moreover, to test the significant difference between level of Financial Risk-tolerance and Financial Risk-taking Behaviour, independent sample t-test was applied (refer, Table 7 & Table 8). Before application of the test, assumption of homogeneity of variance must be substantiated, which states that there must be no significant difference between variance of the groups. For establishing the same, Levene's test of equality of variances was applied. The value greater than 0.05 represents that no significant difference exists between the variance of groups.

Table 7: Result Analysis of control variables on Financial Risk Tolerance

Demographic Characteristics		Mean	S.D.	t-Test			
				Levene's Test for Equality of Variances		t-test for Equity of Means	
				F	Sig.	T	Sig.
Gender	Male	2.38	0.985	0.70	0.793	2.195	0.03*
	Female	3.07	0.997				
Age	<30 Yrs.	2.89	0.875	2.658	0.110	1.735	0.08***
	>=30 Yrs.	2.38	1.083				
Experience	<5 Years	2.81	0.967	0.216	0.644	3.050	0.00**
	>=5 Years	1.82	0.874				
Marital Status	Unmarried	2.26	1.054	0.712	0.403	2.165	0.03*
	Married	2.88	0.927				
Income	< 4 Lakhs	2.81	0.873	2.233	0.142	2.103	0.04*
	>= 4 Lakhs	2.18	1.185				
Occupation	Salaried	2.74	0.898	2.614	0.113	1.624	0.11
	Self-employed	2.21	1.251				
Education	Graduate	2.96	0.841	1.861	0.179	2.838	0.00**
	Post Graduate	2.17	1.072				

* $p < 0.05$, ** $p < 0.00$, *** $p < 0.10$

Results in table 7 showed that significant difference was found in level of financial risk tolerance between the groups (Gender, Age, Experience, Marital Status, Income & Education) except that of Occupation.

Conversely, table 8 displays that no significant difference was found in level of financial risk-taking behaviour between the groups (Gender, Experience, Marital Status, Income, Occupation & Education) except that of Age.

Table 8: Result Analysis of control variables on Financial Risk-Taking Behaviour

Demographic Characteristics		Mean	S.D.	t-Test			
				Levene's Test for Equality of Variances		t-test for Equity of Means	
				F	Sig.	T	Sig.
Gender	Male	2.32	0.535	0.137	0.713	1.048	0.30
	Female	2.50	0.519				
Age	< 30 years	2.58	0.507	1.071	0.306	2.245	0.03*
	>= 30 years	2.24	0.511				
Experience	<5 Years	2.41	0.551	3.400	0.072	0.724	0.47
	>=5 Years	2.27	0.467				
Marital Status	Unmarried	2.30	0.559	0.028	0.869	0.882	0.38
	Married	2.44	0.507				
Income	< 4 Lakhs	2.35	0.486	3.078	0.086	0.352	0.72
	>= 4 Lakhs	2.41	0.618				
Occupation	Salaried	2.38	0.493	2.007	0.163	0.148	0.88
	Self-employed	2.36	0.633				
Education	Graduate	2.36	0.490	1.740	0.194	0.202	0.84
	Post Graduate	2.39	0.583				

* $p < 0.05$

6. Conclusion and implications

The investigation of risk tolerance leading to risk-taking behaviour from the perspective of emotional consciousness suggests that risk tolerance is heavily affected by emotions while controlling for socio-demographic variables. An individual who is able to identify and regulate his emotions has larger tolerance towards risk and therefore exhibit risk-taking behaviour. Since no such empirical evidence can be found for the relationship between emotional consciousness and financial risk tolerance in past studies, the present study findings are breakthrough and provides conceptual and empirical evidence that understanding of emotions and its regulations play a significant role in determining financial decision-makers risk tolerance level. Since, emotional consciousness may not be an easy task to administer, it thus becomes very difficult to obtain risk-tolerance measures to explain behaviour of individual investors in the market. However, a vigilant analysis by traders/agents may reveal the nature of risk from an individual's perspective and thus helps in selecting optimum portfolio.

7. Limitations and scope for future research

The study has recorded few limitations. First, the study's result cannot be generalized due to small sample size; hence a larger sample would give more generalized results. Since, the study is correlational in nature, it does not state any causal relationships between the variables. Hence, future research should be directed to present a causal relationship amongst variables to develop a better understanding of determinants of financial risk-taking tolerance.

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CONSUMPTION PATTERN OF DIFFERENT OCCUPATIONAL GROUPS OF RURAL HOUSEHOLDS

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Abstract

The present study examined the pattern of the households' food and non-food expenditure in rural areas of border districts of Punjab state of India. To accomplish this objective, primary data has been collected from 360 rural households from three border districts of Punjab. The result shows that monthly per capita expenditure (MPCE) on food items in rural areas of border district of Punjab is Rs. 928, out of which maximum MPCE is on beverages, refreshment and processed food. Whereas, MPCE on non-food items is Rs. 809 in Punjab. Among non-food items, maximum MPCE in the rural households in Punjab is on the education i.e. Rs. 217, which is a positive sign of development and awareness among the people. The study concludes that the pattern of consumption expenditure is undergoing a change in rural households particularly in border areas of Punjab.

Key words: Food Expenditure, Non-Food Expenditure, MPCE, Consumption Pattern, Determinants, Budget Share, Punjab.

Introduction

No country of the world can make progress without adequate provisions of nutrition. The welfare of the people can be measured by the expenditure of its people on various consumption heads. The investment level and the extension of business activities are dependent upon the consumption pattern of the households. So, it is very important to know the various factors affecting the household consumption pattern. Expenditure pattern of the households is reflected by the consumption of various goods and services, which is further influenced by the household composition, demographic features, needs, tastes and financial means. Various other factors which also affect the consumption pattern are income level, market prices, individual preferences, traditions and beliefs. Besides this, economic and geographic factors, education and age of the head of the households, habits and personal experience also play an important role in affecting the consumption preferences of the consumers. Nayga, M.R.J

(1994) analysed the impact of socio-demographic factors on the household demand pattern. He found in his study that western households consume less food, energy, protein, iron but more calcium and 'vitamin A' as compared to southern households. Holcomb (1995) studied the household expenditure pattern of total food consumption at home and food away from home. Engel's Law was used for the estimation. In all expenditure categories, the income elasticities are less than one for each empirical form that confirms the accuracy of Engel's Law. They further concluded that the consumption of food away from home is largely affected by income than the consumption of food at home. Farooq et.al (1999) estimated consumption pattern of farm households in Pakistan and found that Meat and Pulses are the substitutes, whereas Dairy products and Meat were regarded as a luxuries by the rural households of Pakistan. In rural households, 43% of the consumption expenditure is on 'Milk and Milk products,' followed by 22% of the household expenditure on Cereals i.e Paddy and Wheat. Goyal and Singh (2001) in their paper analysed that there is an increase in the cereal production and pulses and coarse grains have showed a declining trend. In both rural and urban India, per capita consumption of cereal has declined. Urbanization and increase in per capita income are responsible for this change. Kalwij and Salverda (2004) examines that there has been any decline in the household budget on basic goods like food, beverages and clothing and increase in the household expenditure on service sector related goods in Netherland.

Objectives of the study

The Major objective of the study is to find the pattern of consumption expenditure in the rural households of the border districts of Punjab.

Data Base and Methodology

Punjab has six border districts, Amritsar, Gurdaspur, Ferozpur, Fazilka, TarnTaran and Pathankot, which have international border connected with Pakistan. From these six border districts, three districts Tarn Taran, Gurdaspur and Amritsar have been taken for the purpose of the present study. Sample of 360 households is taken from different occupational groups of rural households for the period 2016. The different occupational groups taken are farmers, servicemen, self-employed, non-agricultural labourer and agricultural labourers. Data regarding expenditure on food items were collected on a monthly basis. The field investigation was carried out with the help of a detailed questionnaire through the method of personal interview. Statistical tools of mean and percentages have been used for drawing meaningful conclusions from the data.

Results and Discussion

Under the head consumption expenditure, all the items under food and non-food consumption are considered. Data regarding expenditure on food items were collected on a monthly basis. Since food is the most important item of consumption basket, it is very important to analyze the changes in the consumption pattern of food items over a period of time. Food and non-food expenditure pattern is an

important indicator of the economic well being of the people. An attempt has been made to analyse the variations in the expenditure pattern and to find the break-up of monthly per capita expenditure (MPCE) of food and non-food items of the rural households in border districts of Punjab.

MPCE OF Food Items

Table-1.1 shows the break-up of food items for different occupational groups. In border districts of rural areas of Punjab, maximum MPCE on food items is spent by the servicemen followed by the farmers. As compared to servicemen and farmers, share of agricultural and non-agricultural labour is very less in MPCE of food items. However, as regards the cereals and cereal substitutes are concerned, agricultural and non-agricultural labours have more MPCE over these items as compared to self-employed households. Servicemen also have maximum MPCE on 'milk & milk products,' fruits and vegetables which shows that they are more conscious towards their health. As regards the beverages, refreshment and processed food is concerned, servicemen spent Rs. 326 on it. Whereas, agricultural and non-agricultural labours households have Rs.57 and Rs. 49 MPCE of this food item. Agricultural labours have MPCE on 'milk & milk products' as Rs. 129, whereas non-agricultural labours have Rs. 91 MPCE on 'milk & milk products', which is because of the reason that agricultural labours are working with farmers and they get milk from them at a discounted rates. Major point to be noted here is that there are large scale variations in the consumption of fruits, dry fruits, beverages, refreshment and processed food among different occupational groups in rural Punjab.

Table-1.1
Break-Up of MPCE of Food Items of Different Occupational Groups (Rs.)

Food- Items	Monthly Per Capita Expenditure (Rs.)					
	Farmers	Servicemen	Self-Employed	Non-Agricultural Labour	Agricultural Labour	Total
Cereals and Cereal substitutes	125	114	95	112	101	109
Pulses and their products	38	44	39	33	29	37
Milk and Milk Products	217	225	173	91	129	168
Edible Oils	119	119	84	47	36	82

Egg, Fish and Meat	54	27	16	13	5	23
Vegetables	171	178	150	99	111	142
Fruits	63	92	63	15	12	50
Dry Fruits	31	56	25	3	1	23
Sugar	53	59	48	42	48	50
Salt and Spices	54	82	43	28	29	47
Beverages, Refreshment and Processed Food	280	326	259	49	57	197
Total Food Items	1206	1321	996	533	560	928

Source: Survey Data

Percentage break-up of MPCE of food items by different occupational groups is given in table 1.2. 'Milk and Milk products' accounted for the 18 % of the total food expenditure followed by vegetables, cereals and cereals substitutes. Non-agricultural labours followed by the agricultural labours spend maximum amount on cereals and pulses as compared to other occupational groups. Farmers spend maximum MPCE on eggs, fish and meat as compared to other groups. However, the share of agricultural and non-agricultural labours in the consumption of sugar is almost double than other occupational groups.

Table-1.2
Percentage Break-up of MPCE of Food Item by Different Occupational Groups.

Food - Items	Percentages to Monthly Per Capita Expenditure of Food -Items					Total
	Farmers	Servicemen	Self-Employed	Non-Agricultural Labour	Agricultural Labour	
Cereals and Cereal substitutes	10.36	8.62	9.53	21	18	12
Pulses and their products	3.15	3.33	4	6.19	5.17	4
Milk and Milk Products	18	17.03	17.36	17	23	18
Edible Oils	10	9	8.43	9	6.42	9
Egg, Fish and Meat	4.47	2	1.6	2.43	1	2.47
Vegetables	14.17	13.47	15	18.57	20	15.3
Fruits	5.22	7	6.3	3	2.14	5.38
Dry Fruits	2.57	4.23	2.5	0.56	0.17	2.47
Sugar	4.39	4.46	5	8	8.57	5.38
Salt and Spices	4.47	6.2	4.3	5.25	5.17	5
Beverages, Refreshment and Processed Food	23.21	24.67	26	9	10.17	21
Total Food Items	100	100	100	100	100	100

Source: Survey Data

MPCE of Non-Food Items

Monthly per capita expenditure of non-food items in the sample districts of the study is given in the table-1.3. It is given that MPCE on non-food items is Rs. 809 in Punjab. Among non-food items, maximum MPCE in the rural households in Punjab is on the education i.e. Rs. 217, which is a positive sign of development and awareness among the people. MPCE on fuel and light is Rs. 103, which shows that electricity and fuel is very costly in Punjab. MPCE on pan, tobacco and intoxicants in rural Punjab is Rs.8, whereas MPCE on internet is Rs. 9. It defines that in border districts of Punjab on the one hand people are spending on the intoxicants, on the other hand new generation gives equal importance to technical know-how. Among districts, Amritsar tops in the consumption of fuel and light followed by Tarn Taran. As regards the internet is concerned, maximum MPCE is incurred in the district Gurdaspur. The percentage break-up of MPCE on the non-food items is given in the table-1.4. Pan, tobacco and intoxicants constitutes one percent of the total MPCE. Tarn Taran district tops in the consumption of fuel and light, followed by Amritsar. However, Amritsar district leads in the consumption of clothing, bedding and footwear. As regards the rent and taxes are concerned, MPCE is very low on these two items.

Table 1.3
Break Up of MPCE of Non-Food Items, District-Wise: Punjab

Non- Food Items	Monthly Per Capita Expenditure (Rs.)			
	Tarn Taran	Gurdaspur	Amritsar	Punjab
Pan, Tobacco & Intoxicants	10	4	10	8
Fuel & Light	101	99	111	103
Clothing, Bedding & Footwear	109	126	126	120
Education	172	264	217	217
Medical	27	91	50	56
Conveyance	57	81	57	65

Entertainment	5	8	11	10
Rent	2	6	2	3
Taxes	15	28	20	21
Internet	7	12	7	9
Miscellaneous	199	207	183	197
Total Non-Food items	704	926	794	809

Source: Survey Data

Table-1.4
Percentage Break-Up of MPCE of Non-Food Items, District-Wise, Punjab

Non-Food Items	Percentage of MPCE of Non-Food Items			
	Tarn Taran	Gurdaspur	Amritsar	Punjab
Pan, Tobacco & Intoxicants	1.42	0.43	1.25	1
Fuel & Light	14.34	10.69	14	13
Clothing, Bedding & Footwear	15.48	13.60	16	15
Education	24.43	28	27.32	27
Medical	4	10	6.29	7
Conveyance	8	9	7.17	8
Entertainment	1	0.86	1.38	1.23
Rent	0.28	0.64	0.25	0.37

Taxes	2	3	2.51	2.59
Internet	1	1.29	1	1.11
Miscellaneous	28	22.35	23	24
Total Non-Food items	100	100	100	100

Source: Survey Data

Table-1.5 shows the monthly per capita expenditure on non-food items by different occupational groups. It is clear from the table that maximum MPCE on non-food items is incurred by the self-employed households followed by the servicemen and farmers. On the one hand, MPCE on non-food items by the self-employed is Rs. 1297, on the other hand MPCE on non-food items by the agricultural and non-agricultural labour is Rs. 91 and Rs. 90 respectively. It shows large scale variations in the purchasing power of the people as income is concentrated in few hands. Among all the occupational groups, maximum MPCE on pan, tobacco and intoxicants is incurred by the servicemen followed by the self employed and farmers' households. However agricultural and non-agricultural labours spend very less on pan, tobacco and intoxicants, which is perhaps because of the reason that as income increases, people are diverted to more costly brands of intoxicants. Table 1.5 also shows that MPCE of agricultural and non-agricultural labour on fuel and light is Rs. 19 only. Whereas, MPCE of servicemen on fuel and light is Rs. 190 followed by farmers (Rs. 151) and the self-employed households (Rs.125). It was found in the sample survey that the reason of low MPCE on fuel and light by the agricultural and non-agricultural labour is that electricity is provided free of cost to the scheduled castes households in the rural areas of Punjab and most of the agricultural and non-agricultural labours belongs to the scheduled castes.

MPCE on clothing, bedding and footwear is highest by the servicemen followed by the self employed and farmers' households. As regards the rent is concerned, maximum MPCE on it is incurred by the self-employed households. However MPCE on rent and taxes is zero by farmers, agricultural and non-agricultural labours. As regards the percentage break-up of different non-food items is concerned, it is given in the table-1.6 that maximum percentage of non-food expenditure is spent on education and only one percent of the non-food expenditure is spent on internet. However the MPCE on pan, tobacco and intoxicants by the agricultural and non-agricultural labours is very less. As regards the percentage of total non-food expenditure is concerned, these two categories of the households i.e agricultural and non-agricultural households spend maximum percentage of the total non-food expenditure over pan, tobacco and intoxicants as compared to the other categories of households. Among all the occupational groups, agricultural labours followed by the non-agricultural labours have maximum percentage of MPCE on medical services.

Table-1.5
Break-Up of MPCE of Non-Food Items of Different Occupational Groups

Non-Food Items	Monthly Per Capita Expenditure (Rs.)					
	Farmers	Service-Men	Self-Employed	Non-Agricultural Labour	Agricultural Labour	Total
Pan, Tobacco & Intoxicants	6	15	11	4	3	8
Fuel & Light	151	190	125	19	19	103
Clothing, Bedding & Footwear	150	223	167	26	23	120
Education	310	355	371	9	9	217
Medical	115	64	54	15	20	56
Conveyance	104	114	84	7	7	65
Entertainment	12	20	15	1	1	10
Rent	0	1	15	0	0	3
Taxes	0	43	61	0	0	21
Internet	11	17	14	1	1	9
Miscellaneous	309	239	380	8	8	197
Total Non-Food items	1168	1281	1297	90	91	809

Source: Survey Data

Table-1.6
Percentage Break-up of MPCE on Non-Food Items by Different Occupational Groups

Non-Food Items	Percentage of MPCE of Non -Food Items					
	Farmers	Service-Men	Self-Employed	Non-Agricultural Labour	Agricultural Labour	Total
Pan, Tobacco & Intoxicants	0.51	1.17	0.84	4	3	1
Fuel & Light	13	15	10	21	21	13
Clothing, Bedding & Footwear	13	17	13	29	25	15
Education	26.54	28	28.60	10	10	27
Medical	10	5	4.16	17	22	7
Conveyance	9	9	6.47	8	7.69	8
Entertainment	1	1.56	1	1	1	1.23
Rent	0	0.07	1	0	0	0.37
Taxes	0	3	5	0	0	2.59
Internet	1	1.32	1	1	1	1.11
Miscellaneous	26	19	29	9	9	24
Total Non-Food items	100	100	100	100	100	100

Source: Survey Data

Conclusion

The study concludes that the pattern of food expenditure is undergoing a change in rural areas particularly in border areas of Punjab. In border districts of rural Punjab, among all the occupational groups, maximum monthly per capita expenditure (MPCE) on food items is spent by the servicemen followed by the farmers. As compared to servicemen and farmers, share of agricultural and non-agricultural labour is very less in MPCE of food items. Servicemen also have maximum MPCE on 'milk & milk products,' fruits and vegetables which shows that they are more conscious towards their health. Major point to be noted here is that there are large scale variations in the consumption of fruits, dry fruits, beverages, refreshment and processed food among different occupational groups in rural Punjab. As regards the non-food items, maximum MPCE in the rural households in Punjab is on the education i.e. Rs. 217, which is a positive sign of development and awareness among the people. MPCE on pan, tobacco and intoxicants in rural Punjab is Rs.8, whereas MPCE on internet is Rs. 9. It defines that in border districts of Punjab on the one hand people are spending on the intoxicants; on the other hand new generation gives equal importance to technical know-how. Maximum MPCE on non-food items is incurred by the self-employed households followed by the servicemen and farmers. Despite significant development of the country, large differences are found in the expenditure pattern of different occupational groups. This needs to be addressed with the effective implementation of government development and safety net programmes

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EXAMINING MOTIVATION LEVEL AMONG ACADEMICIANS ACROSS DESIGNATIONS

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Abstract:

Motivated workforce helps an enterprise to grow in the desired path. The education industry aims in the direction of producing future proficient workforce through dedicated and motivated workforce. Keeping this in mind, the present study has been carried out focusing on factors affecting academician's motivation. Further the impact of various demographic variables like Gender, Age, Department, Qualifications at the different Designations of respondents has also been analysed by applying Mean, t test, ANOVA and ANOVA Factorial test has been used to show the interaction between demographic variables, designation and factors of motivation, followed by Post Hoc test. The results clearly indicates that the interaction between, the factors of motivation of academicians and demographic characteristics, differ to a certain extent across different designations.

Key Words: Motivation, Job Satisfaction, Education Industry, Job Analysis, Post Hoc.

1. Introduction

Motivation is to inspire people to work, individually or in groups to produce best results. It is an individual's spirit to act. It is the willingness to exert high levels of effort towards organizational goals, conditioned by the efforts and ability to satisfy individuals' need (Kreitner, 1995). The different aspects of motivation make it a complex and multifaceted process. The concept of motivation has a strong foundation of several researches. These research works have provided several theories of motivation, which are been used by organisations to frame the motivational techniques for the employees.

The motivation of academicians is a subject of major concern since education system of a nation is the base of its manpower. It is a known fact that the strength of an education system lies in its faculty hence

dedicated and motivated manpower means tough youth and strong nation. Academicians are the pillars to this foundation that is why they are entrusted with the responsibility to nurture human capital for betterment of the society. Hence, there is a strong need to keep them motivated thus ensuring quality in teaching and strong futuristic manpower.

The present research aims to study the influence of demographic characteristics on the motivation of higher education academicians working at different designations. The study helps to comprehend the level of motivation amongst higher education academicians through understanding of various intra/inter organisational factors necessary for their growth in desired direction.

2. Conceptual Framework

2.1 Motivation

The word "motivation" is taken from the Latin term movere, means "to move" (Baron, Henley, McGibbon & McCarthy, 2002). Tulsee Giri Goswami and Dr. Harsh Dwivedi (2011) in their study presented that motivation may be understood as the set of forces which cause people to behave in definite ways.

Many definitions of the motivation construct have been postulated over the several decades during which this versatile concept has been researched. The literature reviewed by Chauhan A., Goel. M., & Gandhi R. (2014) indicate that motivation influences several key aspects of an organization: job performance, job satisfaction and hence employee turnover and productivity. Employee motivation has direct impact on their productivity and growth (Nupur and Bharati, 2012).

Employee motivation can be deliberated through several wide-ranging approaches like reinforcement theories, process theories and content or need based theories. A brief of these theories is presented in the following section.

2.2 Theories of Motivation

Some of the earlier theories of motivation are mentioned (Chauhan A., Goel M., & Gandhi R., 2015) under as:

- (i) **Need Hierarchy Theory (1943):** Abraham Maslow, the originator concluded its theory in a hierarchy of five human needs: Physiological needs, Safety needs, Social needs, Esteem needs and Self-Actualization needs. With the satisfaction of one need, the next need becomes dominant. So to motivate someone we need to understand at which hierarchy that person is and should focus on need satisfaction at or above level.
- (ii) **Two-Factor Theory (1959):** This theory given by Herzberg considers two factors which affect motivation: (a) Motivators – Factors that really motivate people like achievement, responsibility, recognition, advancement, and growth. (b) Hygiene factors – absence of these factors would demotivate people, but their presence not necessarily improves the same.

- (iii) **David McClelland Need Theory (1961):** Mainly focused on drive to excel i.e. Achievement Need, the need to make others behave in a way that they would not have behaved otherwise means Need for Power and last not the least is Affiliation Needs i.e. the desire for interpersonal relationship - friendly and close.
- (iv) **Job Design Theory (1976):** This theory posits that Job features affects outcome of the tasks resultant effects on psychological reactions to the job. The five core job characteristics are: Variety of Skill, Task Identification, Importance of Task, self-sufficiency, and Job Feedback.
- (v) **Equity Theory (1965):** Propounded by Adams this Theory recommends equity between an employee's inputs and outputs. As equity ensure a positive relationship between results and motivation. The theory is built-on the belief that employees become de-motivated, in case their inputs are greater than the outputs.
- (vi) **Expectancy Theory (1964):** Through this theory Victor Vroom introduces three variables, which he calls Valence, Expectancy and Instrumentality. According to Vroom, an outcome is positively valent if the person believes that it holds high instrumentality for the acquisition of positively valent consequences and the avoidance of negatively valent outcomes and expectancy is the strength of a person's belief about whether a particular outcome is possible or not.
- (vii) **Porter And Lawler's Extension (1968):** This model attempted to find out the basis of human beings' valences and expectations and link effort with performance/ job satisfaction. In this model, the effort is viewed as a function of the perceived value of a reward and the perceived effort-reward probability.

3. Literature Review

3.1. Factors influencing motivation

The review of literature shows that the concept of motivation is researched by several researches from various perspectives. The review concludes that the concept of motivation depends upon several factors (Chauhan A., Goel M., & Gandhi R.2014).Some the research studies are discussed in the present section.

Carolyn Wiley (1995), after 40 years of motivation survey (an extension of study carried out by Kovach 1980) concluded that employees at different hierarchical levels with varied earning power, may differ in their motivational values. Hence what motivates individuals at one level of the organization may not motivate those at other level.

An integrative literature review by Rajeswari Devadass (2011) related to employees' motivational practices in organizations documented different motivational concepts in pretext to companies, Job analysis (Job description and person specification), and various environmental factors.

3.2. Motivation and Job Satisfaction among Academicians

S. M Sajid (2014) in his study investigated the job satisfaction levels of university and college teachers and found that there is a significant difference between male and female teachers but no difference was found between university and college teachers. Whereas Minh-Quang Duong (2013) study showed significant difference in job satisfaction level based on gender, qualification, and discipline and the job satisfaction of academicians is significantly affected by demographic and institutional factors.

Kumar, Ravi (2013) analysed the impact of administrative policies and incentives/rewards on teachers' motivation and found that, motivation increases with incentives while poor administrative policies does the reverse. [Boran Toker](#), (2011) investigated the effects of demographics on job satisfaction level of Turkey university's academicians. The results indicated among the demographic variables age and length of service in present university were significantly related to job satisfaction than marital status and gender.

Saif-ud-Din, Khair-uz-Zaman & Allah Nawaz (2010) study reveal that designation, university sector (public or private) and gender have significant impact on the respondents' attitudes towards factors of job satisfaction. And demographic attributes qualification, length of service, department/subject, and marital status were found to have no impact on job satisfaction.

[Thomas, Li-Ping, Tang & Mitchell, Chamberlain](#) (2010) showed that service length significantly affects faculty perception towards research and rewards as compare to their rank.

Platsidou, M. & Diamantopoulou, G. (2009) in their study showed that the Greek academicians are moderately satisfied with their job; no statistical significant effects of the demographic factors (such as age, gender, working experience and marital status) were found.

Bani Kochar (2008), in its study used ten dimensions like working environment, salary, peer group support, allocation of work, growth opportunities, job stress, reward system, entrustment of authority, job safety and security and found that growth opportunities had maximum influence on employee satisfaction. Leung, Siu & Spector (2000) study revealed that acknowledgment, organisational policies and monetary competence are the predictor of job satisfaction among academicians. Whereas, Lacy and Sheehan (1997), stated that workplace atmosphere, workplace environment, self-esteem, sense of belongingness and interpersonal relationship are important for job satisfaction among academicians. Flora F. Tien and Robert T. Blackburn (1996) studied the relationship between Rank, Research and Research Productivity. They concluded that motivation towards research productivity is neither purely intrinsic nor extrinsic.

3.3. Job Analysis of a Higher Education Academician (as mentioned by UGC/AICTE/MHRD)

The education system in India is divided into primary, secondary and tertiary level. The tertiary level is "Higher Education" level. An academician of higher education performs several roles and responsibilities related to the students, organisation, personal development and the society. A brief of the job responsibilities of a higher education academician includes: Teaching and Developing Students, curriculum design, Syllabus designing, Administrative Work (in order to manage the functions of an

institution), Research related activities, Self Developmental Activities, and student related co-curricular, extension & field based activities.

These job responsibilities vary at the different designations i.e. an assistant professor's job responsibilities are different from an associate professor and a professor.

It is concluded that academicians of higher education have to perform variety of tasks, they have varied responsibilities apart from teaching students.

4. Research Gap

The literature review shows that very few researchers have categorized the academicians on the basis of designation and studied its impact on motivation. Research studies clearly stated that motivation of higher education academicians' is influenced by the demographic characteristics to a certain extent.

There is dearth of research in this area where the comparative analysis of factors affecting academician's motivation at different designations has been conducted. Also the influence of demographics at different designations of academicians is explored to a limited extent.

5. Objectives of Study

Through the research gap the present study aims to fulfil the following objectives:

- (i) To find out the various factors which have an influence on motivation of higher education academicians at Assistant professor, Associate professor and Professor level;
- (ii) To compare the influence of demographic characteristics: Gender, Age, Qualifications, Department and Income of academicians on their motivation across different designations.

6. Hypothesis

The analysis has been done keeping the following hypotheses in mind:

H1: There is a significant relation between the factors influencing motivation of academicians and designations.

H2: There is a significant relation between the gender of academicians at different designations and their factors of motivation.

H3: There is a significant relation between the age of academicians at different designations and their factors of motivation.

H4: There is a significant relation between the qualification of academicians at different designations and their factors of motivation.

H5: There is a significant relation between the department of academicians at different designations and their factors of motivation.

H6: There is a significant relation between the family income of academicians at different designations and their factors of motivation.

7. Research Methodology

7.1 Research Design

The present work is an exploratory as well as empirical. The detailed study of designation and motivation factors of academicians of higher education is performed and relationship between management levels, motivating factors and demographic factors is explored.

7.2 Data Collection Tools and Sampling

The survey was conducted with the help of a structured questionnaire, which was developed based on literature review, existing instruments and expert opinion. The questionnaire was divided into two parts: Demographic and Descriptive. The Demographic part contains questions related to age, gender, qualification, department and family income. The descriptive part contains 60 variables (statements) as questions to assess the motivation level of academicians of higher education.

To collect data, 450 questionnaires were distributed amongst the faculty members of higher education institutions located in and around Delhi/NCR. 340 questionnaires were received back out of which 315 were found to be useful for further analysis. The recommended sample size is 300 participants and the variables that are subjected to factor analysis each should have at least 5 observations (Combrey & Lee, 1992).

7.3 Reliability Tests:

The Kaiser-Meyer-Okin (KMO) value for these variables were .859 indicating that the sample size was adequate for applying factor analysis. Barlett's test of Sphericity was significant (.000), supporting the factorability of the correlation matrix and hence factor analysis is appropriate. The reliability of the data collected with the aid of 60 items schedule was tested with the help of Cronbach Alpha. The coefficient of the Cronbach Alpha is .882 and it is also within the level prescribed (≥ 0.60).

7.4 Data Analysis

The Data collected through the structured questionnaire was compiled and analysed through SPSS 19.0 version.

7.4.1 Demographic Analysis

The Demographic profiles of the respondents are shown in the Table 1.

Table 1: Demographic Distribution of The Respondents

PROFILE OF RESPONDENTS		Number	Percent
Gender	Male	125	39.7
	Female	190	60.3
Age	less than 25 years	10	3.2
	25 to less than 35 years	151	47.9
	35 to less than 45 years	118	37.5
	Above 45 years	36	11.4
Designation	Research Associate	5	1.6
	Assistant Professor	153	48.6
	Associate professor	103	32.7
	Professor	54	17.1
	Visiting	25	7.9
Qualification	Co-terminus with course	3	1.0
	Post Graduation with NET	154	48.9
	M.Phil	16	5.1
	Ph.D	144	45.7
	Any other professional qualification	1	0.3
Department	Commerce	15	4.8
	Management	39	12.4
	Arts/Humanities	39	12.4
	Engineering	198	62.9
	Any other	24	7.6
Family Income	Less than Rs 600,000 p.a	32	10.2
	Rs 600,000 to Less than Rs 900,000 p.a.	43	13.7
	Rs 900,000 to Less than Rs 12, 00,000p.a.	50	15.9
	More than Rs 12,00,000 p.a.	94	29.8

*Primary Analysis

In teaching profession females (60.3%) have an edge over their male counterparts (30.6%). Majority of the respondents are in the age group of 25 - 35 years, clearly depicts that young generation have started showing interest in this profession also either they are fresher or assistant professors/research associates. 48% of the respondents are post graduates, 45% have doctorate degrees i.e. minimum qualification required for associate professors and professors. The majority of the respondents are from engineering department, being NCR a hub of industries having more of engineering colleges. Data shows that 29.8% of respondents have more than Rs 12, 00,000 annual income, as the sample has around 17% professors. The respondents include 153 assistant professors, 103 associate professors and 54 professors and very few research associates. Reason being the criterion prescribed by the AICTE in its guidelines i.e. ratio of students to faculty.

7.4.2 Findings and Analysis:

Exploratory Factor Analysis

To find out the factors affecting academician's motivation, factor analysis was applied on 60 variables of descriptive part of the questionnaire. 12 factors were obtained as a result of Exploratory Factor Analysis (Chauhan A., Goel M., & Arora R. 2018).

7.4.3 Comparison of Means, t-test, Analysis of variance (ANOVA) and Post Hoc test

To establish the relationship between the factors of motivation and demographic variables ANOVA as well as t-test has been applied. Further the significant relationship between the groups within a demographic characteristic has been tested by applying Post Hoc test. Each group within the demographic characteristic was further tested for their relationship with designation and the particular group of demographic characteristic, through ANOVA factorial.

7.4.3.1 Relationship among Factors of Motivation and Designation of Respondents:

Table 2, depicts that DS 1 (Research associate) group is highly motivated by factor F 7 (Personal) & F 5 (Responsibility with Authority) ($F = 4.33$). The DS 2 (Assistant Professor) group is highly motivated by factor F 11 (Student feedback and appreciation) ($F = 4.31$) and F 9 (Monetary Benefits) ($F = 4.28$). The DS 3 (Associate professor) group is highly motivated by factor F5 (Responsibility with Authority) ($F = 4.47$). The DS 4 (Professor) group is highly motivated by factor F12 (Research related activities) ($F = 4.66$).

The results show that higher designation academicians are motivated more by research related activities as they want to use the knowledge and experience which they have gained. Responsibility with authority motivates the associate professors more as they are in the stage of growing in their career. The monetary benefits and student feedback motivates assistant professors more as they are in the initial stage of their career. In order to grow the monetary benefits and student feedback are a source of motivation for them.

Post hoc Test Results (Table 2):

The results of post hoc test show that the factors F6 (Job security), F7 (Personal related to family), F8 (Performance management system) do not have any relationship with designation. These factors

motivate all the respondents irrespective of designation. The rest of the factors are influenced by designation.

Table 2: Relationship of Factors of motivation with different designations of respondents along with ANOVA and Post hoc results

Designation	Research associate		Assistant professor		Associate Professor		Professor		F	Sig.	Post Hoc Test Result
	DS1		DS2		DS3		DS4				
	Mean	S.D.	Mean	S.D.	Mean	S.D.	Mean	S.D.			
F1	3.98	.39	3.70	.61	4.40	.67	4.45	.43	35.758	.000	DS2VsDS3 DS2VsDS4
F2	3.80	.70	4.22	.66	3.93	.64	3.81	.44	7.710	.000	DS2VsDS3 DS2VsDS4
F3	3.80	.48	3.31	.81	2.93	.81	2.88	.55	7.879	.000	DS2VsDS3 DS2VsDS4
F4	3.72	.50	4.04	.57	4.08	.78	3.78	.63	2.979	.032	DS3VsDS4
F5	4.33	.40	3.32	.95	4.47	.66	2.99	.89	49.423	.000	DS1VsDS4 DS2VsDS3 DS3VsDS4
F6	4.13	.69	4.05	.79	4.26	.74	4.28	.57	2.22	.085	-
F7	4.33	.47	4.27	.54	4.40	.37	4.28	.35	1.66	.175	-
F8	4.26	.43	4.06	.50	3.99	.41	3.91	.39	2.043	.108	-
F9	3.86	.38	4.28	.71	3.82	.53	3.62	.60	18.888	.000	DS2VsDS3 DS2VsDS4
F10	4.00	.53	4.16	.51	3.97	.35	3.65	.43	17.651	.000	DS2VsDS3 DS2VsDS4 DS3VsDS4
F11	4.26	.64	4.31	.61	4.26	.38	3.86	.56	9.373	.000	DS2VsDS4 DS3VsDS4
F12	3.86	.60	3.80	.88	4.38	.54	4.66	.36	25.448	.000	DS2VsDS3 DS2VsDS4

* Significant at 0.05 percent level. ** Significant at 0.01 percent level.

F1- Recognition of Seniority, F2- Growth opportunities, F3- Interpersonal relationship, F4- participative management, F5- Authority with responsibility, F6- Job Security, F7- personal related to

family, F8- Performance Management system, F9- Monetary Benefits, F10- Top Management support, F11- Student feedback & Appreciation, F12- Research related activities

8. ANOVA Factorial with Post Hoc

Through ANOVA Factorial Design the interaction between designation, demographic characteristics and factors of motivation is analysed. The results are summarised in Table 3.

The results show that Gender and designation together have no influence on the factors of motivation, indicating that a female or male academician on any designation will be affected in the similar manner by all the factors of motivation.

Similarly Designation and Department together does not have influence on any of the factors.

This shows that academicians of different designations belonging to different departments do not differ in the affect of the factors of motivation.

The designation and qualification together influences factors F 1 (Recognition of Seniority), F2 (Growth Opportunities), F3 (Interpersonal Relationships). This shows that difference in designation and qualification both results in differences of factors affecting the academicians' motivation. So an assistant professor with higher qualification will get motivated differently by growth opportunities as compared to assistant professor having only essential qualification.

The age and designation together influences factors F3 (Interpersonal relationship), F5 (Responsibility with Authority) and F8 (Performance Management System). This shows that difference in age and designation both results in differences in the affect of factors of motivation (F3, F5, F8). Like an associate professor in lower age group will be motivated differently through interpersonal relationships as compared to an associate professor in higher age group.

The designation and Family Income together influences only the factor F 1 (Recognition of seniority). Therefore difference in designation and family income both results in difference in the influence of Factor F1. Indicating that an assistant professor in lower income group will be motivated differently by F1 as compared to an assistant professor in higher income group.

Table 3: Interaction between Designation, Demographic Characteristic and Factors of Motivation

	Source	Designation * Gender	Designation * Age	Designation * Qualification	Designation * Department	Designation * Family Income
Factor 1	F	1.152	.465	3.432	1.187	2.29
	Sig.	.328	.707	.017	.303	.036
Factor 2	F	.498	1.664	6.380	.649	1.609
	Sig.	.684	.175	.000	.754	.146
Factor 3	F	.195	13.360	3.784	1.323	1.162
	Sig.	.899	.000	.011	.224	.328
Factor 4	F	.470	.880	1.392	1.167	1.111
	Sig.	.703	.452	.245	.316	.357
Factor 5	F	.665	2.859	2.183	1.662	1.439
	Sig.	.574	.037	.090	.098	.201
Factor 6	F	1.516	.751	2.044	.577	1.224
	Sig.	.210	.522	.108	.816	.295
Factor 7	F	.470	.880	1.392	1.167	1.111
	Sig.	.703	.452	.245	.316	.357
Factor 8	F	.665	2.859	2.183	1.662	1.439
	Sig.	.574	.037	.090	.098	.201
Factor 9	F	1.516	.751	2.044	.577	1.224
	Sig.	.210	.522	.108	.816	.295
Factor 10	F	.174	2.214	1.936	1.218	1.837
	Sig.	.914	.086	.124	.284	.093
Factor 11	F	1.917	.913	.760	1.199	.252
	Sig.	.127	.435	.518	.295	.958
Factor 12	F	.476	.221	.290	1.577	2.116
	Sig.	.699	.882	.833	.122	.053

Source: Primary Data

Table 4 shows the results of Post Hoc tests. The results indicate the differences in specific category of designation and demographic variable, as described below:

Designation and Age:

The results show that Assistant professors and Associate professors of age group 25 to less than 35 years differ significantly with 35 to less than 45 years, in the influence of F3 (Interpersonal relationships). The mean value indicates that 35 to less than 45 years group is more motivated by F3.

The significance value (ANOVA) did not indicated that factor F4 has difference in different designations and age group but in post hoc test this factor showed significant difference between assistant and associate professors of age group less than 25 years from the age group 35 to less than 45 years, in the influence of F4 (Participative Management). The mean values indicate that the assistant professors in age group of 35 to less than 45 years are motivated more by F4 as compared to less than 25 years age. The associate professors of 35 less than 45 years are motivated more by F4 as compared to 25 to less than 35 years of age group.

The assistant professors of age group 25 years to less than 35 years and 35 to less than 45 years differ significantly in the influence of F 5 (Responsibility with authority). The mean values indicate that 35 to less than 45 years age group are motivated high by F5 as compared to 25 years to less than 35 years group.

Designation and Qualification:

The post graduates associate professors and professors differ significantly with associate professors and professors having PhD qualification, in the influence of F 3 (Interpersonal relationships). The mean values indicate that the post graduate associate professors are motivated high by F3 as compared to those having PhD.

Designation and Department:

The assistant professors of management and engineering department are motivated more by F 5 (Responsibility with authority) as compared to assistant professors of “any other” department group.

Designation and Family Income:

The assistant professors who are having family income more than Rs 12, 00,000 p.a. and the assistant professors having family income less than 6, 00,000 p.a. differs significantly in the influence of factor F 1 (Recognition of seniority). The assistant professors having family income less than 6, 00,000 p.a. and Rs 6, 00,000 to less than Rs 9, 00,000 p.a. are motivated more by F1.

Table 4: Post Hoc Results

	Designation	Significant categories under significant factors
Designation * Age	Assistant Professor	F3 25 to less than 35 years (\bar{x} =3.21)Vs 35 to less than 45 years(\bar{x} =4.03)
	Associate Professor	F3 25 to less than 35 years Vs 35 to less than 45 years F4 25 to less than 35 years (\bar{x} =3.38)Vs 35 to less than 45 years(\bar{x} =4.24)
Designation * Qualification	Associate Professor	F1 Post Graduation(\bar{x} =3.58) Vs PHD(\bar{x} =4.59) F2 Post Graduation(\bar{x} =3.50) Vs PHD(\bar{x} =4.04) F3 Post Graduation(\bar{x} =3.48) Vs PHD(\bar{x} =2.81) F6 Post Graduation(\bar{x} =3.52)VS PHD(\bar{x} =4.43)
	Professor	F3 Post Graduation(\bar{x} =4.42) Vs PHD(=2.85)
Designation * Qualification	Assistant Professor	F5 Engineering (=3.29)Vs Any other(\bar{x} =3.18) Management(=3.06) Vs. any other(\bar{x} =3.18)
Designation * Family Income	Assistant Professor	F1 Less than 6,00,000(\bar{x} = (3.79) p.a. Vs. More than Rs 1200,000 p.a. (\bar{x} =2.97) Rs 6,00,000 to less than Rs 9,00,000(\bar{x} =3.66) Vs. More than Rs 1200000 (\bar{x} =2.97).

Source: Primary Data

9. Hypotheses Testing Results:

The results of the study show several aspects in which the designation influences motivation.

The influence of factors of motivation (provided by exploratory factor analysis) differs at different designations of academicians. Hence H1 is accepted i.e there is a significant relation between the factors influencing motivation of academicians at different designations.

The influences of Factors F7 and F10 differ in male and female academicians. But when gender is analysed along with designation it is seen that neither these two factors nor the other factors are influenced by it. So H2 is rejected. The influence of age on the factors of motivation reveals that the different age groups differ significantly in the influence of all factors excepting for Factors F7 & F8. But when the interaction of age, factors of motivation and designation is analysed the difference in F3, F4, and F5 factors is found to be significant. Therefore H3 is accepted. The respondents belonging to different qualification group does not have any significant difference in their influence of factors F4, F7, F8 on the motivation. The factors F1, F2, F3 & F6 are found to differ significantly in their influence on respondents belonging to different qualification groups. Hence H4 is accepted i.e. there is a significant

relation between the qualification of academicians at different designations and their factors of motivation.

The respondents belonging to different departments differ in the influence of Factors F3, F4, F7 & F9. When the interaction of department, designation and factors of motivation is analysed it reveals that only the influence of F5 significantly differs. Therefore H5 is accepted The respondents belonging to different “Family Income” groups does not have any significant difference in the influence of factors F7 & F8. The rest of the factors have difference in the different “family income’ groups. But when the interaction of factors of motivation, Family income and designation is analysed, only factor F1 is found to have significant difference in its influence. Hence H6 is accepted So there is a significant relation between the family income of academicians at different designations and their factors of motivation.

10. Conclusion

Through the findings the conclusion can be drawn that designation and demographic characteristics together differ in their impact. When designation is studied separately to analyse its impact on factors of motivation the results are different. But when its compared along with demographic variables then the results show that the demographic variables have an influence on the affect of factors of motivation. Hence designation and demographic characteristics are related to a certain extent.

11. Scope for Further Research

From the present study it can be concluded that designation do impacts the motivation of academicians of higher education. The further studies can be done on school teachers or by taking other organisations as a sample, separate studies can be done for public, private, aided or self financing colleges. The result of the study can be used for designing strategies and policies for academicians'.

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EXPLORING THE CUSTOMER RELATIONSHIP MANAGEMENT PRACTICES IN INSURANCE SECTOR

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ABSTRACT

Purpose: The present study aims to measure Customer Relationship Management (CRM) practices from both customers' perspective in insurance sector to represent the real implementation of CRM as perceived by their esteemed customers.

Design/methodology/approach- To assess customers' perspective, data were collected from the customers of General Insurance Companies operating in Jammu city, North India. Statistical techniques like EFA and CFA have been used to interpret the results. Further, reliability and validity tests were also performed.

Findings: The findings revealed that Customer Relationship Management is a multi-dimensional construct. The customers considered communication, knowledgeable, service quality, customer satisfaction, trust, commitment, loyalty, attitude and conflict handling as important dimensions of CRM in non-life insurance sector.

Research Limitations/ Future Research- The study focused on identifying the practices adopted by General Insurance Companies from customers' perspective. Hence, exploring and comparing CRM practices of specific but diverse business firms/sectors would prove to be an interesting area for future research. Future research also could examine the validation of the findings in other sectors.

Originality/Value- The study is the first of this type that contributes to the existing marketing literature by assessing perception of customers regarding Customer Relationship Management in Insurance sector.

Key words: Customer Relationship Management, Customer satisfaction, Service quality, Trust, Commitment

1. INTRODUCTION

The marketplace at the moment is becoming very dynamic, vigorous and competitive. The customers

are aware, more knowledgeable, have an alternative channels and can easily shift to other service providers who assured offerings at better financial bargains (Bhardwaj, 2007). The success mantra to sustain in established markets relies on maintaining long-term effective relationships with their esteemed customers (Madariaga & Valor, 2007). Customer Relationship Management (CRM) has emerged as acknowledged and accepted business strategy in today's competitive business environment. It is a technique that enables the business organisations to identify the prospective customers and target the most profitable customers. It involves the latest and an advance marketing strategies which help in acquiring new customers as well as retaining the existing customers but also acquire new customers. It has been originated as an exclusive technique that is capable of incredible changes in overall performance of companies. CRM practices has been extensively applicable in the service companies to acquire, administer, serve and extract profits from their existing customers by improving organisational efficiency which is crucial in today's financial system (Gwinner, Gremler & Bitner, 1998; Winer, 2001). Organisations these days have adopted real important virtues through empathic symbiotic relationship with customers that have been advocated in the CRM existing literature as satisfaction, two way communication, service quality, knowledge ability, trust, employee attitude, conflict handling, etc. for retaining the customer and long-term profitability for the organisation (Eiriz & Wilson, 2006; Ndubisi & Wah, 2005). Service organisations have already pursued or announced a strategy where the customer & his preferences, needs & objectives is put in the centre of interest and all processes are aligned around the customer. The reach of such practices is restricted to banks, telecommunication, tourism, hospitality, retailing but less in the insurance sector as evident from secondary literature and thus the need for the study is felt. As a customer centric business entity, insurance is important addition in our lives since they provide us with security against ever-growing perils and financial consequences associated. Moreover, CRM practices have become increasingly important worldwide due to the changes in the customer expectations as well as changes in market scenarios. It plays a significant role in controlling the companies touch points with their customers and help them to improve their experiences by knowing their customers better so that the desired business goals are achieved. The study is both explorative and descriptive in nature as it attempts to identify the practices like, customer satisfaction, communication, trust, commitment, service quality, employee attitude, loyalty, conflict handling & knowledge ability affecting the implementation of Customer Relationship Management (CRM) in General Insurance Companies of Jammu city of J&K. The major objective of the present study is to explore and measure the factors influencing the implementation of CRM practices in General Insurance sector and the same has been shown in symmetrically. The remainder of this paper is organised as follows. In the following section, conceptual framework of the variables and brief synthesis of the extant literature is presented along with hypotheses. Thereafter, research methodology and data analysis of the empirical study, followed by a presentation of the results are discussed. Finally, the research paper concludes with a summary of the discussion and managerial implications together with limitations and future research.

2. CONCEPTUAL FRAMEWORK

Customer Relationship Management

The concept of CRM was initially traced in 1950s when some management practitioners acknowledged customers as the foundation and the only rationale for the existence of any business organisation (Coltman, 2007). Although, there is no exact & similar view regarding Customer Relationship Management (CRM) but different researchers & academicians have defined and presented CRM from various perspectives. As a comprehensive strategy, CRM is defined as a process that includes identification, acquisition, retention and development of association with existing customers for creating superior value for the both companies as well as their customers (Parvatiyar & Sheth, 2004; Boulding, Staelin, Ehret & Johnston, 2005; Azzam, 2016). Further, Zamil (2011) related CRM with marketing perspective and defined it as procedure of creating a sustainable competitive advantage by integrating technology, process and commercial activities which revolves around the customer. From IT perspective, CRM implies the application of technology to align all functional areas of business and provide customised services for building long-term relationship with customers (Srivastava, 2012; Soltani & Navimipour 2016 and Anuforo et al. 2015). As far as customers' perspective is concerned, CRM is regarded as a competitive strategy that must focus on the needs & expectations of the customers by placing them at the heart of the organisation and implementing the customer centric approach throughout the organisation (Becker, 2009; Rigby, Reichheld & Scheffer, 2002). Moreover, CRM is all about establishment, advancement, maintenance, coordination and optimisation of long-term profitable relationship between customers & employees of the service organisation (Schierholz, Kolbe & Brenner, 2007; Croteau & Li, 2003). Thus, CRM is broadly recognised & well accepted strategy to discover and gain knowledge about customers' needs, expectations & behaviours to manage and nurture interaction with customers, clients & sales prospects for developing stronger relationships with them (Chary & Ravi, 2015; Hassan et al., 2015 and Malik 2015). The practices of CRM adopted by the employees/management in an organisational setting are measured and assessed from customers' perspective in the present study are:

Customer Satisfaction

Satisfaction is overall customers' buying opinion regarding the disparity between the anticipated and received value of a transaction. Rust & Oliver (2000) denotes customer satisfaction as the extent to which the consumer considers the use of service or possession of a product to induce his or her positive reactions. It is important determinant in realising economic success and growth of the business firm in terms of sales revenue, market share, financial & non-financial organisational performance, return on investment, etc. (Lenka, Suar & Mohapatra, 2009).

Trust

In service organisations, trust is regarded as one of the most pertinent factor for securing and collaborating long term relationship. It is the confidence of the customer in some organisation that they

are delivering services as per their expectations (Sarwar, Abbasi & Pervaiz, 2012). Thus, trust is the liaison which attaches customers with service providers and tends to get achievement of competitive advantage and organisational performance.

Service quality

Service quality is defined as the inbuilt characteristics and features of the products/services to satisfy the expected needs & expectations of the customers (Seth, Deshmukh & Vrat, 2005; Zineldin, 2006). It is an important antecedent to the service organisations and regarded as a core competitive strategy for corporate marketing philosophy and business performance.

Commitment

Mittal & Kamakura (2001) conceptualised commitment as an implied or expressive promise of relational continuity between employees & customers of business organisations. Customers who are committed with the service provider have a greater propensity to remain connected with the organisations for the longer period of time.

Conflict handling

Conflict handling is defined as the ability of the service provider to reduce the negative consequences of apparent and latent conflict (Morrison, 2008). It is the supplier's aptitude to evade possible conflicts, work out on the manifested complaints before they generate problems and the ability of the employees to discuss them openly and arrived at certain conclusions (Ndubisi, Wah & Ndubisi, 2007)

Loyalty

Loyalty is generally described as the continuous occurrence of repetitive purchase or the extent of similar buying from the same company (Waarden, 2008). It is the main determinant to deal with the prevailing market competition that will shift the focus point of business organisation from customer acquisition to customer retention.

Communication

Communication is viewed as an interactive conversation between the company and its customers during the phase of pre-buying, buying, consumption and post-consumption (Leonard, Graham & Bonacum, 2004). It can also be expressed as the formal & informal as well as verbal & non-verbal exchange of significant and timely information between the employees & the customers of the organisation.

Employee attitude

Attitude implies the consistent propensity to feel and act in a favourable or unfavourable manner towards some idea, object or an individual (Khan, Dongping & Ghauri, 2014). Rootman, Tait & Bosch (2008) advocated that positive attitude of employees is like a magic wand that can solve the problems of the customer and regarded as an important way to satisfy and retain the customers in the organisation.

Knowledgeability

Employees' knowledgeability refers to the insight and competence of an employee to remember and implement organisational procedures, policies & the information related to the products/services (Mithas, Krishnan & Fornell, 2005). In service organisations, the knowledge of employees plays an indispensable role in providing the timely & reliable information regarding delivery of services to customers which influences the successful execution of CRM strategies

3. HYPOTHESES DEVELOPMENT

Practices of Customer Relationship Management (CRM)

Customer Relationship management (CRM) is regarded as one of the best business philosophy that focuses on developing comprehensive outlook of customer needs & their expectations and managing the positive relationship between organisations and their existing & prospective customers to improve customer retention and business performance (Ejaz, Ahmed & Ahmad, 2013; Chauey, Joshit & Zafar, 2010). Rootman, Tait & Bosch (2008) in their study of Customer Relationship Management in banking sector identified three variables that influence the effectiveness of the CRM strategies namely, employee attitude, communication and knowledgeability of employees. However, Ozgener & Iraz (2006) and Zamil (2011) confirmed the significant relationship of two-way communication, employee attitude & commitment with the effective implementation of CRM strategies. Mithas et al. (2005) considered employee knowledge & customer satisfaction as the important dimensions of Customer Relationship Management in their research work whereas, Ndubisi, Wah & Ndubisi, 2007 in their study confirmed that practices like communication, commitment, trust, relationship quality and conflict handling were directly and indirectly associated with CRM implementation. Further, effective grievance handling procedure and commitment of employee in service sectors positively influences CRM implementation (Soltani & Navimipour, 2016 and Pakira, 2015). Srinivasan & Moorman (2005) and Sarlak & Fard (2009) empirically revealed significant effect of firm's strategic commitment and customer satisfaction on the effectiveness of CRM by using customer satisfaction in online retailing and Wahab, Noor, Ali & Jusoff (2009) found the relationship between perceived trust and electronic banking adoption which is fully mediated by CRM performance. Similarly, conflict handling and customer loyalty exerted a significant positive influence on CRM while two-way communication exerted significant negative influence on CRM (Lombard, 2011). Sigala (2008) explored interlinks between CRM & service quality and confirmed the impact of service quality issues for developing successful CRM programmes. The above mentioned studies provide a foundation to assess the various practices of CRM. Thus, the hypothesis framed is:

H₁: CRM is reflected through customer satisfaction, trust, commitment, service quality, loyalty, attitude, communication, conflict handling and knowledge ability.

4. RESEARCH METHODOLOGY

The items under different dimensions of CRM from customers' perspective were generated from discussions with experts in the area of marketing and insurance. In addition to that, extensive reviewed literature has been scanned to generate the items pertaining to diverse practices of CRM i.e customer satisfaction, trust, commitment, service quality, loyalty, attitude, knowledgeability, communication and conflict handling. Self developed questionnaire for the customers of General Insurance Companies were used to collect the primary data. The questionnaire consisted of two sections, one general and other specific to elicit information about nine practices of CRM namely, commitment, trust, service quality, loyalty, employee attitude, conflict handling, knowledge ability, communication and customer satisfaction. Moreover, questionnaires was framed using five point Likert scale where 5 denotes strongly agree, 4 denotes agree, 3 denotes for neither agree nor disagree, 2 denotes disagree and 1 denotes strongly disagree. The section for individual remarks and suggestions were kept in open ended form. Initially, questionnaire was framed to confirm the understanding of CRM practices among customers of General Insurance Companies operating in Jammu city of J&K State. Subsequently, pretesting was done on 120 customers of GIC's and the respondents were selected using convenient sampling technique. On the basis of pretesting results, the questionnaire is further modified and few items were deleted for the final survey.

Sample Design and Data Collection

Selection of Companies

The present research work considered General Insurance Companies operating in Jammu city of J&K State. The study focused on non-life insurance companies which primarily deal with customers and provide varied insurance products such as motor vehicle insurance, fire insurance, health insurance, travel insurance and other services to them. Companies who were operating for more than five years in Jammu city were selected as the sample design for the research. Therefore, eight General Insurance Companies were considered for the study comprises of National Insurance Co. Ltd., New India GIC Ltd., United India GIC Ltd., Oriental GIC Ltd., Bajaj Allianz GIC Ltd., ICICI Lombard GIC Ltd., HDFC Ergo and Reliance General Pvt. Ltd.

Selection of Customers

During pretesting phase, the study randomly selected 80 customers from eight General Insurance Companies (10 each) for collecting information regarding nine practices of CRM. On the basis of results of pretesting, the final sample size of customers to be contacted in the final survey was computed using the statistical formula recommended by Burns and Bush (2007):

$$n = S^2 Z^2 / e^2$$

where, 'n' denotes the sample size, 'Z' denotes the standard error along with the selected confidence level i.e. 1.96, 'S' is the variability pointed out by calculated standard deviation and 'e' denotes the

degree of precision in the estimated sample. We assumed 5% margin of error. Therefore, the sample size came out to be 448, which were finally rounded off to 480. During the stage of final data collection, 56 visiting customers from each GIC's were contacted at the company's office premises during office working hours and days.

Data Analysis

Prior to the analysis of the data, negatively worded items were reversed and normalcy was checked before applying the parametric tests. Subsequently, outlier responses of the data were removed and normality of data was also checked using box-plots method to determine item-to-item outlier and later on by using range method. In case of customer data, 12 outliers were removed to ensure the normalcy of data. After deletion of outliers from the data sheet, the effective sample was arrived at 436. Further, Skewness & Kurtosis techniques were used to confirm the statistical normalcy of data whereas Q-Q plot & box plot were used to check the graphical normalcy of customer data. In the present study, the value of Skewness and Kurtosis in case of customer data came to be -0.246 and -0.364 respectively which were within the threshold criterion of ± 1 . The descriptive analyses of the dimensions of have been carried out with the help of mean and standard deviation.

Exploratory Factor Analysis (EFA)

Purification of CRM construct was independently performed on each dimension using SPSS (17.0 Version). The process of EFA was performed through Principal Component Analysis with varimax rotation on the first dimension i.e. customer satisfaction which consisted of sixteen items. The KMO value was accorded at 0.642 and three factors, along with four, three and two identified items respectively were emerged. The communality for nine items ranged from 0.537 to 0.664 exhibiting moderate to high extent of linear association among the indicators. The value of factor loadings fluctuates between 0.676 to 0.772 and the cumulative variance extracted varied from 12.486% to 28.280%. Further, Customers' perception regarding 'trust' dimension contained fifteen items and the process got completed in six rounds where ten statements were retained. Three factors were extracted namely, 'Confidence', 'Integrity' & 'Belief' and the KMO value of the respective construct came to be 0.737. The communality value of ten indicators comprises of three factors fluctuates between 0.575 and 0.746 representing average to highest degree of linear relationship across the variables. The value of factor loadings ranged from 0.690 to 0.824 and the cumulative variance extracted varied from 12.278% to 27.926 percent. However, the scale measuring commitment dimension of CRM revealed the KMO value of 0.758 which indicated the required adequacy of data for factor analysis. The scale originally consists of fifteen items and five rounds of purification were carried out in which three items were deleted due to low communality and finally got reduced to twelve items under three factors. The communality value for remaining twelve items ranged from 0.497 to 0.667, factor loadings ranged from 0.605 to 0.795 and the cumulative variance extracted ranged from 10.510% to 23.515%. The next dimension of CRM i.e. 'Service quality' initially includes seventeen items and it took seven rounds to

complete where five factors were extracted with eleven items namely, 'Employee responsiveness', 'Convenience' & 'Reliability'. The KMO value came to be 0.659 and BTS values as chi-square = 419.211, $df = 55$ at 0.000 significant level with cumulative variance of 62.058%. The items selected in respective three factors are four, three and three items respectively. The factor loading values range between 0.665 & 0.819 which reflects that there exist significant association between factors and their respective items. Further, the factor explains 25.472%, 12.674% & 13.689 respectively of variance explained. Moreover, the measure "Loyalty" comprised of eleven items and the process got completed in three rounds with deletion of three items having communality value below 0.50 and three factors emerged namely, 'Continuity', 'Repurchase' and 'Positive word of mouth'. The KMO value came to be 0.683 and BTS measure (chi-square = 550.825, $df = 28$ and $p = .000$) ensures the suitability of data for conducting factor analysis. The communality value for the three factors varied between 0.501 & 0.694 and explains 24.485%, 19.363% & 12.447% of variance out of total variance explained. Subsequently, EFA was applied on eighteen items of the dimension 'Attitude' which got reduced to thirteen items in the final run. The KMO value arrived at 0.668 and BTS as chi square = 995.803, $df = 78$ and $p = .000$. The thirteen retained items emerged under four factors explained 62.070% variance out of total variance and were named as 'Supportive attitude', 'Accountability', 'Assurance' and 'Propensity to innovate'. The communication dimension scale initially comprised of sixteen items. After applying EFA, thirteen items were retained and grouped into five factors after four rounds namely, 'Product information', 'Apparent information', 'Explication', 'Interaction' and 'Customer involvement'. In this stage, KMO value was found to be 0.786 and BTS values as chi-square = 799.841, $df = 78$ at 0.000 significant level. The items selected in respective factors were four, three, two, two and two items respectively. The conflict handling dimension scale comprised of fourteen items and the process got completed in five rounds with deletion of one item at each round having communality value which was below the threshold value of 0.50. The KMO value of 0.627 and BTS measure (chi-square = 298.311, $df = 45$ and $p = .000$) indicated that the data were suitable for conducting factor analysis. The three factors were emerged namely, 'Acknowledgement', 'Grievance handling' and 'Timely responses'. The Cronbach's alpha value of the factors was 0.961, 0.848 & 0.775 respectively. The factor loading values ranges between 0.568 & 0.777 which denotes that there exist significant relationship between factors and their indicators. The knowledgeability dimension scale comprised of eleven items and the process took four rounds to complete. After that three factors were extracted with seven items having 59.448% variance explained and KMO value 0.667. The alpha value of this dimension was 0.873. The application of EFA resulted in three factor-solutions (product acquaintance, employee awareness and procedural knowledge). This dimension emerged with three factors and their respective items are three, two & two. The communality values ranges from 0.434 to 0.736 and factor loading value ranges from 0.604 to 0.857.

Confirmatory Factor Analysis (CFA)

Confirmatory Factor Analysis (CFA) was carried on with the aim of confirming the fitness of each latent construct along with their respective factors and indicators. In the present research work, CFA was performed to confirm the fit indices, reliability and validity of the measurement models (constructs) and the results are represented in Table 1. A second order CFA was firstly performed on customer satisfaction dimension of CRM which includes three factors namely, 'Customer expectations', 'Claim procedure' and 'Customer needs'. The model was found valid and reliable after discarding third factor having regression weight less than 0.50. After deleting one factor (Customer needs), CFA produced good fitness results as CMIN/DF = 1.882, GFI = 0.984, AGFI = 0.966, NFI = 0.900, TLI = 0.917, CFI = 0.949 and RMSEA = 0.045 (Table 4.2). The composite reliability came out to be 0.85 and AVE value came out to be 0.62 thereby indicated that the model was valid & reliable. Out of the two factors, factor 2 (claim procedure) emerged to be strongest contributor towards the measurement i.e., Customer satisfaction, as its regression weight is 0.74. Further, second order CFA was executed on second latent construct of CRM i.e. trust consisted of three factors namely, confidence, integrity, and belief. One item of the belief factor was removed because their regression weight was below the threshold criteria, i.e. 0.50. The results of CFA confirmed that the model exactly fits the data (CMIN/DF = 1.966, GFI = 0.986, AGFI = 0.970, NFI = 0.886, TLI = 0.908, CFI = 0.939 and RMSEA = 0.047). The composite reliability and validity are confirmed through composite reliability (0.84) and AVE = 0.60. Out of the remaining eight items, the item 'Company maintains privacy of your personal information' contributed highest with regression weight of 0.810. Moreover, second order CFA was performed on third construct i.e. commitment, which comprised of four factors viz. initiatives (3 items), customer priority (5 items), innovative services (2 items) and accessible management (2 items). While running CFA, four items got deleted as they were not meeting the threshold criteria. The measurement model yielded the average model fit results i.e. CMIN/DF = 3.296, GFI = 0.976, AGFI = 0.943, NFI = 0.889, TLI = 0.856, CFI = 0.918 and RMSEA = 0.073. Further, this model was found to be valid and reliable, as the value of AVE was 0.64 and the value of composite reliability was 0.83. Among the eight items of the commitment the item, 'Your suggestions are valued and implemented has the highest factor loading value i.e. 0.72 which depicted that this statement was contributed maximum to the respective dimension. Subsequently, second order CFA was performed on the fourth dimension of CRM i.e. Service quality which contained three factors namely, 'Employee responsiveness', 'Convenience' and 'Reliability'. One item from the factor 'employee responsiveness' having regression weights below the threshold criteria, i.e. 0.50 got deleted. The CFA model showed good model fit results i.e. CMIN/DF = 2.106, GFI = 0.983, AGFI = 0.961, NFI = 0.901, TLI = 0.901, CFI = 0.943 and RMSEA = 0.051. The value of AVE 0.69 was above the critical level of 0.50 and thus reflected the overall variance in the items accounted by the three latent constructs, thus, confirming the reliability and convergent validity of measurement model. All regression weights of the remaining ten items were above 0.50 verified that all measured variables were important contributors of service quality

dimension but among the seven items, the item 'Company has an affective institutional and dealership tie-ups' regarded as the strongest contributor (SRW = 0.73). In addition to the above, second order CFA was performed on loyalty dimension which consisted of three factors i.e. 'Continuity', 'Repurchase' and 'Positive word of mouth'. The model was found to be valid and reliable after deleting one item which further discarded one complete factor. The model was of excellent fit as all the fit indices satisfies the threshold criterion i.e. χ^2 value is less than 5.0, GFI, AGFI, CFI, TLI and NFI values were above or nearer 0.90. In addition to the above, RMSEA and RMR values are also less than the 0.08. The validity and reliability of the model was also established through AVE which came to be 0.58, good value of SR estimates and construct reliability i.e. 0.80. Furthermore, CFA was applied on the construct 'Attitude' which comprised of four latent sub-constructs viz. Supportive Attitude (4 items), Accountability (4 items), Assurance (3 items) and Propensity of innovation (2 items). After deleting fourth factor and one item from third factor, the model fitness improves and considerably their statistics were within recommended levels i.e. CMIN/DF = 4.496, GFI = 0.959, AGFI = 0.913, NFI = 0.922, TLI = 0.871, CFI = 0.922 and RMSEA = 0.080. The composite reliability value was 0.88 and the value of AVE was 0.56. Therefore, the reliability and convergent validity of measurement scale in our study was confirmed. The regression weights of all the items fall under three factors were above 0.50 which verified that all the measured variables were significant contributor of the Attitude dimension. Afterwards, CFA was applied on the 'Communication' dimension of CRM, which initially comprises of five factors resulting from EFA i.e., 'Product information', 'Apparent information', 'Explication', 'Interaction' and 'Customer involvement'. After applying CFA, three factors were retained with nine items. The model predicted a good model fitness results with Chi-square statistics of 2.605, GFI = 0.969, AGFI = 0.945, CFI = 0.928, NFI = 0.890, TLI = 0.896 and RMSEA = 0.061. The factor loading values of all the items were above 0.70, AVE value was arrived at 0.62 and composite reliability value of 0.87 which finally showed that the model was valid and reliable. Thereafter, second order CFA was conducted on 'Conflict handling' construct comprising of three factors namely, 'Acknowledgement', 'Grievance handling', and 'Timely response'. The results of CFA indicated that model fit statistics are within recommended levels and showed excellent fitness results (CMIN/DF = 1.207, GFI = 0.991, AGFI = 0.978, NFI = 0.936, TLI = 0.979, CFI = 0.988 and RMSEA = 0.022). In addition to model fitness, the model was found to be valid and reliable, as AVE is 0.70 and composite reliability equals to 0.82. All the indicators of the dimension 'Conflict handling' have satisfactory factor loading value i.e. above 0.50, thus, the construct validity also stood established. Out of the two factors, the factor 'Acknowledgement' emerged to be strongest contributor towards the dimension (SRW = 0.745). Finally, second order CFA was performed on the indicators and resulting factors of Knowledge ability dimension, which has three factors namely, 'Constant work force (3 items)', 'Prompt response (2 items)' and 'Procedural knowledge (2 items)'. None of the items got deleted in CFA and it produced good fitness results i.e. CMIN/DF = 3.357, GFI = 0.974, AGFI = 0.940, CFI = 0.883, NFI = 0.846, TLI = 0.794 and RMSEA = 0.074. This exhibited that all the fit indices were

within the prescribed limits i.e. χ^2 value is less than 5.0, GFI, AGFI, CFI, TLI and NFI values were above or nearer 0.90. The RMSEA and RMR values were also within the prescribed limits i.e less than 0.08. All the factors were reliable which is indicated by composite reliability value which came out to be 0.79. Model was proved to be valid, as AVE came out to be 0.67. All the indicators showed factor loading above 0.50 which established the construct validity. Out of the three factors, third factor 'Procedural knowledge' emerged to be strongest contributor towards dimensions of knowledge ability (SRW=0.825).

Table 1: Fit Indices of Measurement Models and Second Order Models

S. No.	Dimension/ Construct	Chisq /df	GFI	AGFI	CFI	NFI	TLI	RMSEA	RMR
1.	Satisfaction	1.882	.984	.966	.949	.900	.917	.045	.015
2.	Trust	1.966	.986	.970	.939	.886	.908	.047	.014
3.	Commitment	3.296	.976	.943	.918	.889	.856	.073	.019
4.	Service Quality	2.106	.983	.961	.943	.901	.901	.051	.014
5.	Loyalty	2.746	.983	.955	.957	.935	.919	.064	.015
6.	Attitude	4.496	.959	.913	.922	.903	.871	.080	.019
7.	Communication	2.605	.969	.945	.928	.890	.896	.061	.017
8.	Conflict Handling	1.207	.991	.978	.988	.936	.979	.022	.010
9.	Knowledge ability	3.357	.974	.940	.883	.846	.794	.074	.025

Reliability and Validity

Internal consistency of the data was analysed through the Cronbach's alpha value and acceptable criterion of 0.50 or above is confirmed which is given in Table 1 (Malhotra, 2002). In order to establish internal consistency of the indicators in the primary data collected, reliability analysis was carried on before CFA. Further, composite reliability also established for all the constructs and the criterion considered is 0.50 or ideally 0.70 or higher and therefore in the present study, reliability is established. This indicates that all measures consistently represent the same latent construct. In addition to that, construct validity was also established through convergent validity and discriminant validity. Convergent validity was observed through factor loadings. Factor loadings above 0.5 are considered to be significant which provides empirical evidence for the convergent validity of the scale (Table 2).

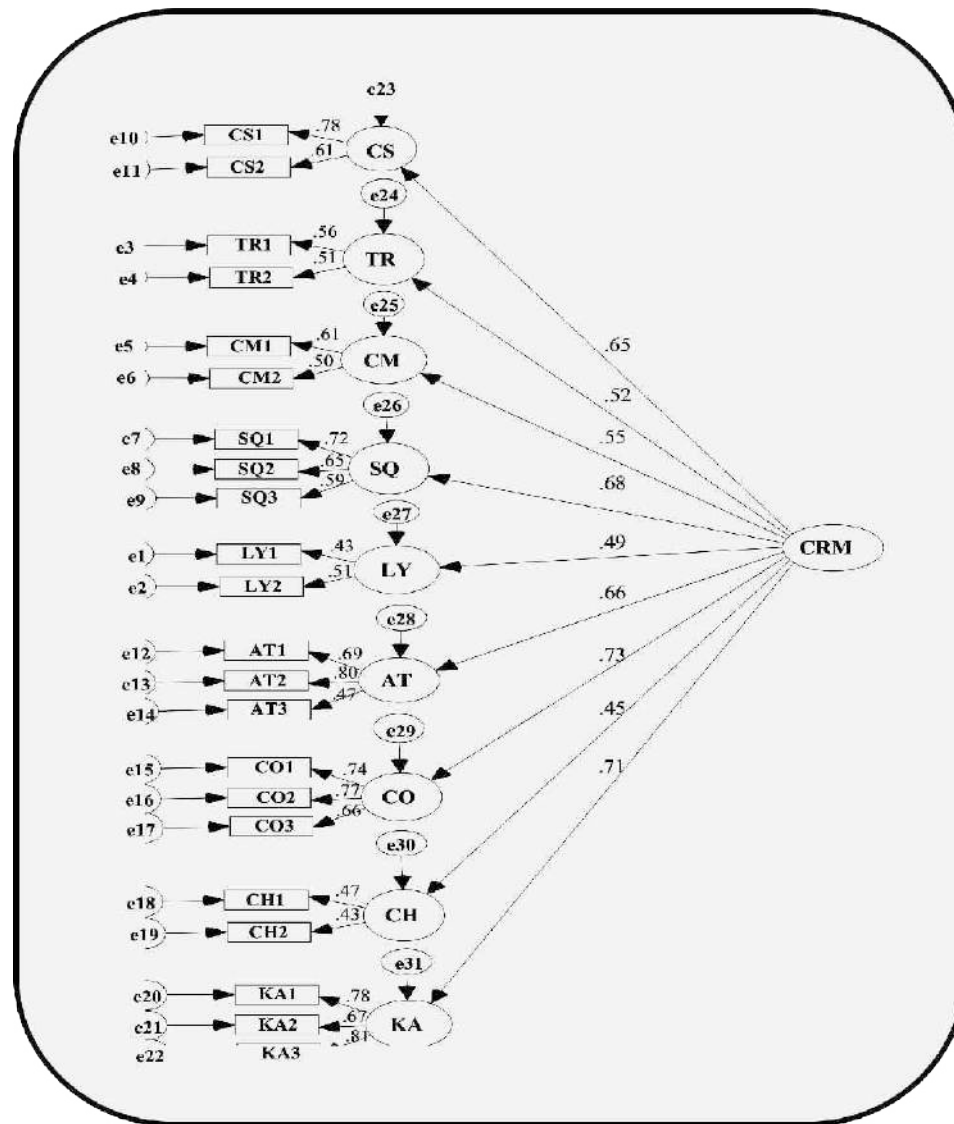
Table 2: Dimension-wise Reliability and Validity of Scale

S. No.	Dimension/ Construct	AVE	CR
1.	Satisfaction	0.62	0.85
2.	Trust	0.60	0.84
3.	Commitment	0.64	0.83
4.	Service quality	0.69	0.79
5.	Loyalty	0.58	0.84
6.	Attitude	0.56	0.88
7.	Communication	0.62	0.87
8.	Conflict handling	0.70	0.82
9.	Knowledge ability	0.67	0.79

5. HYPOTHESES TESTING

Second-order model of Customer Relationship Management (CRM) and its measurement represents good fitness results. The fit indices of the measurement model indicated that model fit statistics are within recommended levels i.e. CMIN/DF= 4.175, GFI= 0.872, AGFI= 0.837, NFI= 0.723, TLI= 0.735, CFI= 0.772 and RMSEA= 0.086. Hence, it is confirmed that CRM is significantly reflected through customer satisfaction, trust, service quality, conflict handling, commitment, attitude, loyalty, communication and knowledge ability (Figure 1). Therefore, the hypothesis, 'CRM is predicted by various practices namely, customer satisfaction, trust, service quality, conflict handling, commitment, attitude, loyalty, communication and knowledge ability' stands accepted as the values of SRW are either close to or above 0.5. Further, CRM is highly reflected through communication (SRW= 0.73) followed by others practices in descending order, knowledgeability (SRW= 0.71), service quality (SRW= 0.68), attitude (SRW= 0.66), customer satisfaction (SRW= 0.65), commitment (SRW= 0.55), trust (SRW= 0.52), loyalty (SRW= 0.49) and conflict handling (SRW= 0.45). The above mentioned relationships is also empirically proved by the previous research studies such as Ejaz, Ahmed & Ahmad (2013), Chauy, Joshit & Zafar (2010), Rootman, Tait & Bosch (2007), Lombard (2011), Wong & Sohal (2002), Long, Khalafinezhad, Ismail & Rasid (2013) and Zulkifli & Tahir (2012) which concluded that the CRM practices namely, customer satisfaction, trust, service quality, conflict handling, commitment, attitude, loyalty, communication and knowledge ability are vital contributors for sustaining long-term relationship with customers.

Figure 1: Measurement Model of Customer Relationship Management (CRM) Practices



Keywords: CRM-Customer Relationship Management, CS (Customer satisfaction), TR (Trust), CM (Commitment), SQ (Service quality), LY (Loyalty), AT (Attitude), CO (Communication), CH (Conflict handling) & KA (Knowledge ability) are the observed variables and e1- e31 are the error terms.

6. DISCUSSION

Customer Relationship Management (CRM) practices has been extensively applicable in the service companies to acquire, administer, serve and extract profits from their existing customers to improve organisational efficiency which is crucial in today's financial economic system. Organisations these days have adopted real imperative practices like, customer satisfaction, communication, trust, commitment, service quality, employee attitude, loyalty, conflict handling & knowledge ability affecting the implementation of Customer Relationship Management (CRM) in General Insurance Companies of Jammu city of J&K. This research paper empirically proved that the effectiveness of implementing CRM in General Insurance Companies is predicted through the practices namely, satisfaction, commitment, trust, service quality, communication, conflict handling, attitude, knowledge ability and loyalty. However, communication, knowledge ability and service quality are highly contributing factors affecting the implementation of CRM strategies. Overall, the findings provide an insight into the significance of CRM practices which is necessary for developing and maintaining long term association of General Insurance Companies with their esteemed customers.

7. MANAGERIAL IMPLICATIONS

The present empirical study on CRM and its practices in General Insurance sector is contributing to the field of marketing by recommending suitable practices & strategies for attracting and retaining customers in the service organisations for the longer period of time. Moreover, considering the findings of the present research work as they are very significant for researchers, management practitioners and academicians, the present research work provides managerial implications to successfully and effectively implement CRM practices in Insurance companies. The results revealed that companies' sales & channel partners are easy locatable for new business contracting but the Third Party Associates (TPA's), channel partners and employees responsible for claim settlement are not so easily accessible. The study suggested that management of General Insurance companies should create greater visibility of the claim network so as to instill greater confidence and ease among the customers which may result in better customer retention. For effective implementation of a CRM practices in General Insurance sector, companies must disclose their terms, conditions and hidden charges at the time of pre-buying interaction of company's representatives and prospective customer. Further, arising claims should be honoured & settled timely by designing effective compliance department, building strong organisational culture and arranging behaviour modification workshops for employees to satisfy their customers and hence increasing customer retention ratio. However, public general insurance companies need to reorient their communication system by setting training programs for increasing the knowledge ability of their employees for resolving the customer conflicts to build customer loyalty & wider customer base which in turn accelerate the organisational performance.

8. LIMITATIONS AND FUTURE RESEARCH

Although the present research work provides unique insights into the established relationship of CRM practices which lead to customer retention & business performance, yet certain limitations are emerged and taken up as opportunities for future research. Firstly, the present study is focused on identifying the practices adopted by General Insurance Companies from customers' perspective. Hence, exploring and comparing CRM practices of specific but diverse business firms/sectors would prove to be an interesting area for future research. Future research also could examine the validation of the findings in other sectors like telecommunication, airlines, tourism, etc. The study has measured the perception of customers through self developed questionnaire but still the biasness in their responses cannot be ruled out. Although the present research work covered majority of practices of CRM but still the researcher in future could explore the other uncovered practices of CRM namely, CRM organisation, customer involvement, technology based CRM, etc. Lastly, the future studies could also measure and compare the perception of customers with regard to the CRM practices adopted by public and private General Insurance Companies.

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A STUDY ON DRIVERS FOR TURNOVER INTENTION AMONG JUNIOR AND MIDDLE MANAGEMENT EMPLOYEES

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ABSTRACT

Employee turnover is an issue wherein employee leaves their existing organization due to several reasons. Employees are the most important component of an organization that carries forward the organization towards its aims and goals. It is very important an organization take well and good care of the work ethics of an employee. Failing to do so may cause employee turnover intentions. However, in this review paper, drivers for turnover intention among junior and middle management employees has been researched and represented. The paper also evaluates the intensities of various factors driving turnover intentions through empirical review and the effect of turnover on the productivity of the organization. Along with this as the main aim, importance of low rate of employee turnover rate for organization performance, factors that drive the intentions to leave and evaluate the intensities of various factors through drives the employee turnover intentions has also been discussed using literature review from prior empirical studies.

Keywords: Employee, Turnover Intentions, Drivers, Junior and Middle management employees, Productivity

- JEL Classification:

- Paper Classification: Research Paper

INTRODUCTION

Employee turnover and need for retention of employees

Employee turnover is an organizational issue where the employee leaves the organization or might be the other way round where the employer dismisses employee of their duty (Szafranek & Voloshyn, 2014). Employee turnover intentions can thus be voluntary action when the employees themselves leave the organization, or could be in-voluntary wherein employee is terminated by the employer of the organization (Kaur, 2013). For voluntary employee turnover intention; low wages (Peltokorpi, Allen &

Froese, 2015), lack of career opportunities (Wells & Peachey, 2011), bad working conditions and working hours (Zimmerman & Darnold, 2009), underemployment (Wells & Peachey, 2011), low job satisfaction (Vanderpool & Way, 2013) and seasonality (Benjamin, 2012) are some of the primary factors, while, inappropriate skills (Kaur, 2013), better opportunity (Nohe & Sonntag, 2014), poor performance (Wells & Peachey, 2011) and consistent low work ethics (Perryer et al., 2010) are the factors for involuntary employee turnover intention.

In contrast to the area of study for this research, junior management employees in any organization are basically those employees who have recently been recruited, while, middle management employee are those who have more than five years of experience and either leads a team or a section of the marketing department (Midtsundstad, 2011). Akran, (2011, p. 5); has classified middle and junior/lower level of management as, 'The Middle Level Management consists of the Departmental Heads (HOD), Branch Managers, and the Junior Executives and the junior level management consists of the Foremen and the Supervisors.' This classification clearly indicates and differentiates middle and junior level management employees. However, both the junior and middle management employees are major actors in the performance and efficiency of the organization. They also act as they key players in carrying the organization towards achievement of organizational goal (Mallaiiah, 2009). Furthermore, in the recent years, employee turnover intention rate has been a major issue among the employers as the costs for hiring and recruiting new prospect is increasing. Moreover the productivity and the workforce of the company may decline (CRG, 2015). Another disadvantage of high employee turnover rate is that it causes turmoil and confusion between employees and the managing heads (Jha, 2009). In many instances it has been seen that majority of the employee turnover intentions is voluntary mainly due to organizational commitments, job satisfactions, work environment and pay which leads to organizational loss in finances and costs, productivity of the company, company image and reputation (Akpan, 2013; Balkan, Serin, & Soran, 2014; Bee et al., 2014; Bushra, 2012; El-sakka, 2016; Foon, Chee-Leong, & Osman, 2010; Joarder & Ashraf, 2012; Mouhamadou, Peter, & Moussa, 2015; Natasha, 2008). Thus, it very important that key employees are retained, in the organization in order to maintain long term good health and success of the company. Retaining employees also helps to maintain organizational performance, customer satisfaction, employee motivation, and effective succession planning (AICPA, 2013). Encouraging employees to remain in the organization for a long period of time can be termed as employee retention (Das & Baruah, 2013). However, the frequency of employees who leave in case of voluntary employee turnover intention are most likely those employees who are well skilled and intelligent as they have more opportunities than other moderate and poorly skilled employees in the company. This in turn affects the company's value and productivity and performance (AICPA, 2013). The reason why it is important that key employees of a company must be retained is that, company costs to replace such employees increases along with the loss of knowledge and involves more costs in trainings and orientations (Saleem & Gul, 2013). Moreover, in marketing and sales sector, there is also a fair chance of losing valued customers which may indirectly affect the organization values, reputations and finances (Kaya, Bezirgan, & Alamur, 2015). Furthermore, it has

also been seen that due to employee turnovers the management might put extra shifts leading to stress and turmoil among the employees, which is very bad for the employer (Emerson, 2013). Thus, looking into the facts and factors of effects from employee turnover intention it is clear that companies and organizations have a great need for retaining employees, especially key employees using motivational and promotional tools and techniques.

Need for the study

The basic need for this research study is to understand various reasons and factors that drive the employee turnover intention. Moreover, this review article will help to contrast between the factors that affect the employee turnover intention in junior and middle management employees. An empirical review literature will help to understand the reasons and factors that have been found to be the most influential in driving the employee turnover intentions. Moreover, this review study will help to determine the need for retention of employees and improvement of factors that drive the turnover intentions of employees.

Objectives of the study

- The objectives of this review article are as follows;
- To find the factors that drives the intentions among junior and middle management employees to leave.
- To evaluate the intensities of various factors through empirical review that dives the employee turnover intentions.
- To understand the effect of employee turnover on organization performance.

Literature Review

Intention to leave among junior and middle management employees

Kaya et al., (2015) & Peltokorpi et al., (2015) found out that there are various determinants of employee turnover that make the intention to leave among junior and middle management employees.

Wells & Peachey, (2011) in the research study on turnover intentions, it was found that the researcher had mentioned factors that primarily affect new employees on joining a new company as, adjustment to new environment, communications, bad image of management indicated verbally by older employees and inter-relationships with older employees. However, in a presentation at an international conference of Management, Knowledge and Learning, 2014 by Szafrank & Voloshyn, (2014) said that employee expectations are greatly influenced by their turnover intentions. Usually when an employee joins a management department in an organization, their first expectation is attractive pay scale followed by ease of work pressure and good environment to work at. Furthermore, according to a research conducted by Aon Hewitt, (2015) it was found out that in the recent years the employee engagement intensity has relatively increased for recently recruited employees. This is because, the more an employer engages an employee, the more an employee gains skill and knowledge, which in turn

benefits the employer. However, the employees always expect the best of support and good working conditions, which when not fulfilled by the employers makes the junior employees to look for new opportunities. Thus, it can be said that intention to leave among junior management employees are dependent on the fulfilment of expectations by the employer and employee perspective on the organization.

However, Mallaiah, (2009), conducted an empirical survey among 188 respondents working from 15 universities to evaluate the management of the expectation levels of librarians and it was found that the employees who had worked for more than 3-4 years were found to expect; job security, working conditions, responsibility, authority, employee relationships and promotions. Thus, it can be implied that appropriate management of expectations of middle management employees such as; job security, working conditions, responsibility, authority, employee relationships and promotions might contribute to lower rate of the employee turnover intentions. Thus, it is important that to manage the retention so as to lower the rate of turnover intentions (Saleem & Gul, 2013). In case of junior level employees it is very important that the job perceptions and job expectations be maintained. Moreover, junior level employees must undergo orientation programs so that they get environmental friendly with the employees and learn to work as a team, which will improve job satisfactions and job commitments. However, as mentioned before, to maintain the retention of middle level employee, it is important that they be given enough rewards and promotions to achieve their exceptions from the organization. Moreover, they may be provided with higher levels of job responsibilities and bigger teams to handle and manage. The expectations of middle management employees are however, different from those of the junior employees (Kaya et al., 2015). Summary of factors influencing intention to leave has been discussed in Table 1A below.

Table 1A: Factors influencing employee turnover intention

Level of Employment	Citations	Factors
Junior Level Employee	(Wells & Peachey, 2011)	Adjust to new environment, communications, bad image of management indicated verbally by older employees and inter-relationships with older employees
	Szafrank & Voloshyn, (2014)	Pay scale, ease of work pressure and good environment
	Aon Hewitt, (2015)	More an employer engages an employee, the more an employee gains skill and knowledge
Middle Level Employee	Mallaiah, (2009)	Job security, working conditions, responsibility, authority, employee relationships and promotions
	Saleem & Gul, (2013)	Job security, stress, environment, employee relationships and promotions

Drivers of turnover intentions

In this part of the literature review, prior empirical studies has been reviewed and discussed to implicate and understand the factors that affect employee retention and turnover intentions.

From various literature reviews it was found that job satisfactions, quality of work-life balance, career growth and progression, job stress, organizational culture, organization justice, person-organization fit, trust relationship with manager, leadership style of the immediate manager and organizational commitment were found to be the most important factors that drive the turnover intentions of employees (Guðlaugsdóttir, 2016; Kaur, 2013; Masemola, 2011).

Job Satisfaction: In one of the empirical research conducted by Bushra, (2012) among 100 faculties from two different universities that comprised of professors, assistant professors, lecturers and HODs, data analytics and evaluation of the results showed that there were extensive number of faculty members who considered that job satisfaction was one of the major reasons that affects the turnover intentions of employees and working personals. Job satisfaction is the feeling of gratification with one's current job which however lowers intentions of leaving a job. However, this degree of satisfaction is driven by various sub-factors, such as; task identity, employer's attitude, pay scale, motivation, skill variety, working environment, job security and feedback. However Bushra, (2012) in order to find the correlation between job satisfactions and turnover intentions also found that factors that specifically affected job satisfaction are; working hours, location, leaves, incentives and promotion, appraisals, recognition and relationship with/amongst colleagues, and job security. These had a positive relationship with turnover intentions. Furthermore, to validate the above findings from the literatures, Joarder & Ashraf, (2012) who also conducted an empirical survey among 37 employees of a telecommunication company, found that job satisfaction and fulfillment of expectations from the company is very essential in driving the employee turnover intentions. In another report submitted by Ramadhani, (2014) where the researcher surveyed among 107 respondents in banking sector where it was found that job satisfaction has a significant relationship with intention to leave. In relevance to the previous literature, it was also found in this study that promotion, pay, communication, contingent rewards, supervision, co-workers, operating procedures and nature of work, were the major influential factors that affects job satisfactions and which in turn drives the turnover intention level of the respondents.

Quality of work life balance: The next important driving factor of employee turnover intentions is quality of work life balance. Quality of work life as defined by Suganthi & Shoba, (2013, p. 2) 'as a satisfactory level of involvement or fit between the multiple roles in a person's life'. Moreover it also emphasizes the quality of the relationship between the worker's time in office and time for his personal and social life, which is a major factor that impacts the intention to leave an organization. Moreover, it has also been found that job satisfactions, life satisfactions and health influence the work-life balance of the employee (Haar et al., 2014). In a research by Natasha, (2008); where 121 target population participated in survey from accounting sector from three different cities. From the analysis of the data

and conducting statistical analysis it was found that firm commitments and job satisfactions were found to be the most influential driving factors of quality of work-life balance. However, on an overall correlation analysis it was found that quality of work life balance had a significant effect on intentions to leave an organization. Brough et al., (2014) reflected on the relation of appropriate management of work-life balance and intention to leave the organization. Here, four-item measure was confirmed in four independent samples of 6983 workers employed in Australia and New Zealand. From the empirical studies it was relevant that work-life balance was affected by work demands, turnover intentions and psychological strain, and positively associated with both family and job satisfaction, which in turn affects the turnover intentions. Thus, from the prior reviews it can be implicated that it is very important that the employers must look for better quality of work life balance which will help to increase the retention of the employees.

Career growth and progression: Okurame, (2014, p. 74) has defined career growth and progression 'as the chances of getting promoted and obtaining career development experiences. Career growth prospect is arguably an essential source of motivated work behavior'. Career growth and promotions are one of the important tools of retaining talented employees in organizations (Kaur, 2013). Every talented employee has expectations of promotions or rewards from the company and as mentioned in previous part of this study, it was found that it is a company's loss to not being able to retain talented and skilled employees. Weng & McElroy, (2012); conducted a survey among 322 managers from various sectors such as finances, engineering, management, operations, accounting and others, to find the correlation of career growth and promotions against employee turnover intentions. It was found that organizational career growth factors such as promotions, commitments and rewards, each had a negative relation to turnover intentions, thus, suggesting that, greater opportunities by an organization that meets the expectations of employee's career goals, earn professional skills and rewarding activities, motivates employees not to leave the organization. Furthermore, Karavardar, (2014) also conducted an empirical survey among 226 auditors to find the applications of career growth and progression and its effect on turnover intentions. However, it was found that, factors such as; professional ability development and persistent growth had strong influences on turnover intentions of the employees. Furthermore, it was also implicated that more the professional ability development and remuneration growth less is the employee turnover intentions.

Job stress: According to Park, (2007, p. 5) job stress is stated as 'the harmful physical and emotional responses that occur when job requirements do not match the worker's capabilities, resources, and needs'. Job stress has been always found to have a major impact on people's life. Moreover, stress caused by the environment one works in, affects the morale and the loyalty towards the current organization (Foon et al., 2010). However, in contrast to this, Arshadi & Damiri, (2013) conducted a survey among 286 employees working at a government drilling company to find if job stress relates positively to turnover intention. Negative relationships between job stress and job performance was found, which implicated that lower the job stress better is the job performance. Moreover, significant relationship

between job stress and turnover intention was also found. Sheraz et al., (2014) too conducted a survey on factors of job stress and its effect on job satisfaction and turnover intentions. 159 respondents who contributed to the survey confirmed that job conflicts, work load and ambiguity were all significant in driving the employee's turnover intentions. Again, Ahanian, Mirzaei, & Fard, (2016) too found that among the 226 respondents from the health care department, nurses who constantly had to deal with stress in their job had an effect in their general health and in turn influenced turnover intentions. All these variables have also been found to be significant in affecting stress, satisfaction and turnover intentions. Thus, it can be implicated that job stress and turnover intentions are positively correlated and it is very important that employers well maintain job stress factors so as to retain employees.

Organizational culture: Maracine, (2007, p. 1) has defined organizational culture as 'the pattern of shared basic assumptions that the group learned as it solved its problems of external adaptation and internal integration, that has worked well enough to be considered valid and, therefore, to be taught to new members of the organization as the correct way to perceive, think, and feel in relation to those problems'. Thus, organizational culture is an important factor that drives organizational failures or success. Moreover, organizational culture includes components such as; work environment, personality development, HR development, market culture, clan culture and a few other factors. A survey conducted by Islam et al., (2012) where a quantitative research was conducted amongst 451 employees of the banking sector. The research showed that, turnover intentions of the employees are highly influenced by the work culture and the organizational culture of the banks. Again, Emerson, (2013) conducted a big data analytics on 1,058,337 employees who belonged to the healthcare sector, to correlate organizational culture and employee turnover intentions. From data analytics of the respondents it was found that job expectations, job satisfactions and organizational culture were significant in affecting or driving the intentions to leave a company. Furthermore, in another research conducted by Aldhuwaihi, (2013) a total of 267 respondents participated in a survey to find the influence of the organizational culture on job satisfactions, commitment and turnover intentions from the banking sector. The results of the analytics indicated that the organizational culture showed good and reasonable model fit which suggested that the organizational culture of an organization and the techniques used to process and manage them are influential in affecting the retention of key employees, thereby, indicating that maintenance of organizational culture is very important in lowering the rate of employee turnover intentions.

Organizational justice: Organizational justice consists of behavioral justice, level of fairness and the cautiousness of individual personnel or set of employees in an organization (Bee et al., 2014). However, in many cases it has been seen that the organizational justice may be differentiated into many types, such as; procedural justice, distributive justice and perceived justice (Gantor & Cordery, 2009). The survey results of research by Gantor & Cordery, (2009) among 560 members of an academic institute showed that job embeddedness had significance with organizational justice. Moreover, overall job embeddedness and organizational justice measures were also negatively correlated with turnover

intentions and positively correlated with job satisfaction. In an another survey conducted by Phayoonpun & Mat, (2014) among 342 employees in the IT sector to check job satisfaction's role in organizational justice perception and turnover intentions, the study found significant relationship between distributive justice, procedural justice, job satisfaction and turnover intention among the respondents of the survey. Thus, this also implicates that organizational justice affects the intentions of the employees to leave their current company. Tourani et al., (2016) had conducted survey among 135 employees in the healthcare sector to find the relationship between organizational justice and turnover intentions. Furthermore, statistical tests indicated negative correlation between organizational justice and turnover intention, which indicates that employee's perception of organizational justice, involves satisfaction and positive states of mind which in turn impacts the turnover intentions of the employees, thus, indicating that organizational justice affects the intentions of the employees to leave their current company.

Job security: Job security is an employee's expectation on the continuity in a job situation involving employee perception of job loss or loss of desirable job features including lack of current working conditions and promotion opportunities (Holtom et al., 2008). Akpan, (2013) conducted a survey amongst 300 faculty members to evaluate job security and satisfaction's role in determining the role towards organizational commitment of the employees. It was found that job security and job satisfaction drive the organizational commitment of employees. Sajjad, (2014), conducted a research survey amongst 160 respondents to find factors that affect the employee turnover. Factors such as, benefits, security, finances and responsibility were considered to study the employee turnover. Almost all factors had high significance, but frequency percentage showed that job security was the most influential in employee turnover. Thus, it also means that if there is a job security among the employees of the organization, there is a fair chance that they will stay for further involvement in the organizational goals.

Person-organization fit: Person-organization fit (P-O fit) basically indicates the work attitude of an employee in the kind of work environment they are employed or their attitude towards their leaders and heads which may directly or indirectly affect turnover intentions (Zhang et al., 2017). Peng, Lee, & Tseng, (2014) found out that, person-organization fit had negative effect on participant turnover intention. Moreover, participant's engagement mediated the impact of person-organization fit on turnover intention, where 349 nurses had participated in the survey. El-sakka, (2016) too conducted a survey among 187 respondents, to find relationship between person-organization fit, burnout and turnover intention. A significant strong negative relationship was found between person-organization fit, burnout and turnover intention which indicates that person-organization fit drives the employee turnover intention. Zhang et al., (2017) had also conducted survey to find the effect of person-organization fit on turnover intentions. 656 respondents from the healthcare department participated in the study, where various factors were included in the survey such as, income, benefits, career development, responsibilities, opportunities, relations and security which are components of person-

organization fit. However, it was found that job satisfaction partially mediates the relationship between person-organization fit and turnover intention but person-organization fit was significant in influencing turnover intentions. Thus, indicating that the factor person-organization fit contributes greatly to employee turnover intentions.

Trust relationship with immediate manager: Trust is one's willingness to be vulnerable to another individual relied on the belief that the perceived relation with the other is competent, open, concerned and reliable. Moreover, in an organization it is very important that there is trust between the manager and the employee (Sow, Anthony, & Berete, 2015). It is important that there is a trust between the employees and the managers, because if there is no trust there will be conflicts in terms of job decisions, job responsibility and lack of motivations. Trust is however affected due to lack of job expectations, unwanted work pressure, bad environment and work place politics. Balkan, Serin, & Soran, (2014) had found from the survey among 200 employees of the public sector institution, that there was a significant effect of "Co-worker trust" factor on turnover intentions. Thus, a trust relationship affects/drives the employee turnover. Again, in another study and survey by, Su, (2014) among 10 managers of the hotel industry to investigate the turnover intention of hotel employee due to trust issues with managers. Thus, from the data analytics it was found that, wage rate, fringe benefits, mentoring process and co-worker trust are the most important factors which induce turnover intention. Kashyap & Rangnekar, (2016) conducted a survey among 253 employees at IT sectors, to find relationship between servant leadership, employer brand perception, trust in leaders and turnover intentions. It was found that, trust in leaders had significant influence on turnover intentions. Moreover, it was also found that 'servant leadership-turnover intentions' relationship was equally influenced by employer brand perception and the level of trust subordinates have in their leaders. Thus, it is very important to have trust relationships with managers as it significantly influences employee turnover.

Leadership style of the immediate manager: Leadership style is the approach used by managers and department heads to manage its junior employees in order to achieve organizational goals and principles (McCarthy, Puffer, & Darda, 2010). Moreover, a leadership style of the manager is very important as to how the employees modulate and perceive job related expectations and motivation and intentions to leave (Tremblay, 2010). Liu et al., (2013) conducted a survey amongst 190 HR employees to find the relation between leadership style and employee turnover intentions. Findings from the data evaluations show that there was direct and interactive effect of leadership style on employees' organization identity, which in turn affects their turnover. Again, Waldman, Carter, & Hom, (2015) conducted multilevel study amongst 375 Chinese employees from 96 work groups to investigate the relations between leadership and turnover behavior. From the findings it was found that leader-employee exchange had significant relation towards turnover intentions and that transformational and transactional leadership style influenced the turnover intentions of the employees. Thus, leadership style of managers also contributes to the turnover or intentions to leave an organization.

Organizational commitment: The psychological state of an organizational commitment is to bind the individual to the organization and emphasize on linking to the organization. Organizational commitment involves feelings of attachment to the goals and values of the organization and attachment to the organization for achieving goals (Pradana & Salehudin, 2013; Salleh, Nair, & Harun, 2012). The survey of 652 respondents from union and non-union firms by Park, Christie, & Sype, (2014) showed that that employees in union firms had higher intention to job turnover than non-union firms as those employees working in the union firms had better scope and low organizational commitment. Moreover, Mouhamadou, Peter, & Moussa, (2015) also conducted a survey among 92 respondents from the auditing organizations where, relationship between organizational commitment and turnover intentions were analyzed. Thus, it was found that falsified commitments and not up to mark expectations of the employees affects and drives the intentions of leaving the company. Again, Yasmin & Marzuki, (2015) had found from the survey of 358 respondents from healthcare sector, that affective commitment and normative commitment have significant impact while continuous commitment does not have significant effect on nurses' intention to quit.

The main drivers of employee turnover intentions has been discussed and reviewed from the empirical literature reviews (Table 1B below).

Table B2: Systemic Review Table

S. No.	Author	Year	Sample Size	Methodology	Key drivers identified in the study	Findings
1	<i>Yasmin Candidate & Ahmad Marzuki</i>	2015	358	Empirical Survey	Organizational commitment, Job stress, Job security	Significant correlation
2	<i>Peng et al.</i>	2014	349	Empirical Survey	Person-organization fit, Job satisfaction, Career growth and progression	Significant correlation
3	<i>Balkan et al.</i>	2014	200	Empirical Survey	Trust relationship with immediate manager	Significant correlation
4	<i>Arshadi & Damiri</i>	2013	286	Empirical Survey	Job stress, Job security, Job satisfaction	Significant correlation
5	<i>Emerson</i>	2013	1,058,337	Big Data Analytics	Organizational culture	Significant correlation
6	<i>Akpan</i>	2013	300	Empirical Survey	Job security, Job satisfaction, Organizational commitment	Significant correlation
7	<i>Mosadeghrad</i>	2013	680	Empirical Survey	Quality of work life balance	Significant correlation

8	<i>Bushra</i>	2012	100	Empirical Survey	Job satisfaction	Significant correlation
9	<i>Weng & McElroy</i>	2012	322	Empirical Survey	Career growth and progression	Significant correlation
10	<i>Waldman, Carter, & Hom</i>	2015	375	Empirical survey	Leadership Style of the Immediate Manager	Significant correlation
11	<i>Gantor & Cordery</i>	2009	560	Empirical Survey	Organizational justice, Job security, Job satisfaction	Significant correlation

Effects of Employee Turnover on Organization's performance

Subramony & Holtom (2012) carried a study on impact of voluntary and involuntary employee turnover on company's brand image and bottom line over a period of six years beginning 2005. The research was based on data gathered from 64 regional offices of a U.S. temporary help services firm. Only those who worked as full time staff members and hired subordinates to perform short term administrative tasks for their consumers, were focused upon.

In order to demonstrate the impact of voluntary and involuntary employee turnover, the customers of the US temporary help services firm were asked to evaluate their service experience. The customers rated their experience on different aspects using a five- point scale. The results showed that offices with voluntary attrition at or above 80th percentile received an average satisfaction score of 3.94 in contrast to the score of 4.19 received by the offices with attrition levels at or lesser than 20th percentile. Similarly, the offices that have had higher involuntary cessation of employment got an average score of 3.93 as compared to 4.38 received by the ones with lesser involuntary turnover. The study proved that frequent change or loss in employees led customers to perceive lower company productivity.

These scores influenced not only the perceived performance but also the bottom line. Those offices with low scores resulted in average profits of about US\$486,000, whereas those with high scores earned more than \$1.9 million.

The research, thus highlights, the financial advantages of lower employee turnover and improving customer satisfaction and service-delivery. It has been noted that the negative impact of employee turnover is as gradual as marketing campaigns or service upgrades. Therefore, for service oriented business, where relationships with the customers are a prime imperative for success, maintaining staff continuity assumes significant importance. With both, voluntary and involuntary turnover, the bonds with the customers are likely to wear away. This is likely to bring noticeable impairment to performance and profitability of the company.

Discussions and Conclusions

Since recruitment and selection and then further training and development of employees incurs costs, it is therefore very important to maximize the return on investment and reduce the rate of turnover which in turn will help to manage the loss of costs and productivity leading to ultimate loss for the organization. Thus, it is very important that organizations must understand the importance of low rate of employee turnover for organizational performance and productivity. This will help to reduce the costs and engage in utilizing the most of the key employee. From different literatures it was found that there are a number of factors that drive the intentions among junior and middle management employees to leave. Intention to leave among junior management employees were found to be dependent on the fulfillment of expectations by the employer. While, for middle management employees; job security, working conditions, responsibility, authority, employee relationships and promotions might contribute to lower rate of the employee turnover intentions. Furthermore, job satisfactions, quality of work-life balance, career growth and progression, job stress, organizational culture, justice, person-organization fit, trust relationship with manager and organizational commitment were found to be the most important factors that drive the turnover intentions of employees. Research concludes that these factors have an impact on the turnover intentions and are the antecedent of the turnover of the employees.

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THE VOYAGE FROM QUALITY TO TOTAL QUALITY MANAGEMENT

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ABSTRACT

The purpose of this paper is to trace the evolution of quality in the field of industry, especially its trajectory of growth from an abstract idea to a fully-developed action plan. Through the diachronic approach that examines the four industrial revolutions, the author reaches a clear definition of TQM and then applies the diachronic and synchronic approach in order to understand the process whereby selected prize-winning industries implement it. The findings reach the clear conclusion that innovation and quality are the hallmarks of TQM and indicate the signposts established by these organizations. The implications drawn by the author would be tough to ignore for any organization interested in achieving quality across the board. For the practical field of industry and its daily struggle, the study clearly suggests some ways and means of implementing TQM holistically. The paper also transmits a strong message for any community interested in quality by clearly outlining ways and means of achieving it. Experts and stakeholders from industry will find a lot of meaningful data in this study as will managers who are searching for solutions to the dilemma of TQM.

Keywords: Total Quality Management, Deming, Innovation, Improvement, Innovation

Introduction

Quality is an integral part of human society. The manufacturing sector ideally, should spell quality. The evolution of quality has been a crucial part of industrial growth. Today, quality has become a way of life in every field. The term 'quality' means differently for different people. According to experts, quality is fitness for use. It is the 'conformance to specifications'. If the product meets the needs of the customer and fulfils expectations, it is of good quality. The desire for improvement in the quality of goods and services harks back to the time when prices were based on the quality of the products. The history of

modern quality assurance spans over two centuries as well as several cultures, continents and major historical events.

The Early History of Quality

The First Industrial Revolution (1760 – 1820) saw the introduction of new manufacturing process. During this period, the manufacturing processes shifted from hand production to machine production. Process innovation led to change in the manufacturing process by introducing new chemical and iron production systems. Since this revolution began in Great Britain, most of the innovators were British.

The Second Industrial Revolution (1870- 1914) is also called the Technological revolution. This period was a period of Product innovation. The introduction of the railway network, telegraph and new products for electric power generation and transmission were the highlights of this era. In this era, the manufacturing industry shifted to 'moving line' and mass production technology. In the 1920s and the 1930s, the concept of evaluating manufacturing processes to promote product quality entered the American system. Statisticians in Germany and America applied statistical methods for analyzing and controlling quality variations in the product manufacturing process. In 1924, Walter A. Shewhart of Bell Telephone Laboratories developed a statistical chart for the control of product variables in manufacturing, an innovative milestone that is considered to be the beginning of an approach to quality known as Statistical Quality Control (SQC). When Shewhart later wrote a handbook called Statistical Method from the Viewpoint of Quality Control in 1939, it gained recognition from both statisticians and engineers. Working alongside Shewhart and contributing to his ideas in the 1920s were H.F. Dodge and H.G. Romig, both of Bell Telephone Laboratories, who developed the area of acceptance sampling as a substitute for full product quality inspection (Blinder. A, 2010).

According to Kolb,K.Rachel & Hoover,L.Marcy,(2012),During World War II (1939-1945), the concept of Quality Management emerged in order to take care of the emerging need for high quantity in military products with very stringent quality standards. To institutionalize the concept of quality management, the American Society for Quality Control was formed (ASQC). Gradually, the inspection department became the department of Quality Engineering (QE) or Quality Assurance (QA). These departments started working on process compliance to ensure in-built quality. Four factors were identified which could lead to in-built quality, as follows:

1. Man
2. Machine

3. Method

4. Material

The Technology / process department started laying down production processes on the basis of these four parameters. The focus of QE/QA shifted from inspection of products to the auditing of the manufacturing process. The technical experts believed that if the process is laid down correctly and is followed as planned, without any short cuts, the quality of the product will automatically remain within the designed parameters.

The different individuals and movements associated with the evolution of quality as a desirable goal have shaped the current state of quality management and quality engineering and demonstrated the difference that a quality-driven approach can make in delivering a successful product.

The Third Industrial Revolution saw innovation in information and communication technology. During this era, internet services were launched. More emphasis was laid on the generation of energy and renewable sources of energy. 3D printing using Nylon or plastic based material was introduced (Bhatt Ashish, 2017).

The Fourth Industrial Revolution has taken the manufacturing world by storm. Entrepreneurs, multinational companies, corporate houses and start ups are adopting new technology to improve their products. The newly innovated digital technology is taking root in all type of business. Technological breakthroughs have taken place in robotics, Artificial Intelligence, nano-technology and bio technology. According to Michael Dell, Founder of Dell Inc. 'the next Trillion dollars will be earned with data – for our customers and our industries'(Bhatt Ashish, 2017)..

Like the revolutions that preceded it, the Fourth Industrial Revolution has the potential to raise global income levels and improve the quality of life for populations around the world. To date, those who have gained the most from it have been consumers able to afford and access the digital world; technology has made possible new products and services that increase the efficiency and pleasure of our personal lives. Ordering a cab, booking a flight, buying a product, watching a film, or playing a game any of these can now be done remotely. The revised demands of the consumer mean more hard work for the producer. Offering all these services seamlessly makes its own demands on the assurance of continued and consistent quality levels. The need of the hour is not piecemeal implementation but holistic application of Total Quality Management across the board (Bhatt, Ashish, 2017).

Review of Literature

Total Quality Management (TQM)

Kujala, Jaakko and Paul Lillrank, (2004) emphasis that Total Quality Management is a fundamental shift from the earlier Quality Control methodology. While Quality control is the compliance of the process and predefined parameters, TQM calls for Quality Engineering. TQM is an organization-wide technique that creates an environment in which high quality products and services are delivered to the customers. It is a management technique to achieve long term success through customer delight.

Kujala, Jaakko and Paul Lillrank, (2004) further state that Quality Management is promoted more effectively and efficiently by implementing TQM activities within the business operation as concrete tools. The objective of TQM is to improve the performance of the organization through continuous improvement, customer focus and total participation. TQM incorporates three elements; one, Philosophy (Point of view), Promotion (Approach) and Method (Tool). It is a philosophy of total integration of the business to achieve the required result. The goal is to achieve greater efficiency and effectiveness, lower operating cost and increased market share. Deming Edward (2002) stated that the approach of TQM should be based on Fourteen Points on Quality Management, a core concept while implementing total quality management.

Mr. Deming's 14 Points are as follows:

- I. Create consistency of purpose for improving products and services.
- II. Adopt the new philosophy
- III. Cease dependence on inspection to achieve quality
- IV. End the practice of awarding business on price alone, instead, minimize total cost by working with a single supplier.
- V. Improve constantly and forever every process for planning, production and service.
- VI. Institute training on the job.
- VII. Adopt and institute leadership
- VIII. Drive out fear
- IX. Break down barriers between staff areas
- X. Eliminate slogans, exhortations and targets for the workforce

- XI. Eliminate numerical quotas for the workforce and numerical goals for management.
- XII. Remove barriers that rob people of pride of workmanship, and eliminate the annual rating or merit system.
- XIII. Institute a vigorous program of education and self-improvement for everyone.
- XIV. Put everybody in the company to work for accomplishing the transformation

Tools help to identify, analyze and assess qualitative and quantitative data that is relevant to the business. Though providing a definition of the concept of TQM is not simple, researchers have suggested their own definition according to their belief, view and experience. Although there is no universally accepted definition, there have been attempts to arrive at a description of total quality management.

The International organization for standardization (ISO) defines TQM as “A management approach of an organization centered on quality, based on the participation of all its members and aiming at long term success through customer satisfaction and benefits to all members of the organization and society”.

Expected Outcome through Implementation of TQM

Through implementation of TQM activities, a number of benefits can be obtained leading to improvement in corporate performance. Some of them are:

- Strong corporate constitution
- New Product development / Creation of additional value
- Quality improvement / Prevention of problems
- Productivity enhancement / Cost reduction / Shorter Delivery
- Capability enhancement
- Efficient Human resource development

Evolution of Total Quality Management: TQM timeline & History of TQM

1920s	First seeds of Quality management planted as Principles of Scientific Management. New approach of Production management introduced wherein emphasis was on improvement in productivity through time and motion studies
1930s	Methods for Statistical analysis and control developed
1950s	Dr. Deming taught the concept of TQM to Japanese companies by implementing Statistical analysis and Control Dr. Crosby promoted the concept of Zero Defect for improving quality
1960s	Quality management system became a part of Quality Movement
Today	TQM is the name of the philosophy of a broad and systematic approach to manage organizational quality Quality standards such as ISO 9000 series and quality award programmes such as Deming prize and Malcolm Baldrige National Quality award specify principles and processes that comprise TQM. Holistic application of Total Quality Management across the board is the need of the hour

(Adapted: History of Total Quality Management published by the American Society of Quality)

The Impact of TQM

According to JUSE (2017), once TQM takes over a business, it moves at a rapid pace and speedily disrupts old, well-entrenched procedures. The implementation of TQM in real time can be observed from the outside but is rather tough to predict or understand from the inside. Even for the industry movers and shakers who implement it, the experience of disruption and movement can get the best of all preparation and orientation. Indeed, across all industries, there is clear evidence that the TQM technology and reform that underpin the Fourth Industrial Revolution are having a major impact on business.

On the supply side, many industries are seeing the introduction of new technologies that create entirely new ways of serving existing needs and significantly disrupt existing industry value chains. Disruption

is also flowing from agile, innovative competitors who, thanks to access to global digital platforms for research, development, marketing, sales and distribution, can oust well-established incumbents faster than ever by improving the quality, speed or price at which value is delivered. Major shifts on the demand side are also taking place, such as growing transparency, consumer engagement and new patterns of consumer behavior. These factors force companies to adapt the way they design, market and deliver products and services. These factors bring along their own inbuilt demands; for example, new patterns of consumer behavior are dependent on the increasingly built upon access to mobile networks and data.

According to Prahalad, C.K. and Krishan, M.S. (2008), a key trend is the development of technology-enabled platforms that combine both demand and supply to disrupt existing industry structures, such as those we see within the “sharing” or “on demand” economy. These technology platforms are rendered easy to use by the Smartphone and can convene people, assets and data thus creating entirely new ways of consuming goods and services in the process. In addition, they lower the barriers for businesses and individuals to create wealth, altering the personal and professional environment of workers. These new business platforms are rapidly multiplying into many new services, ranging from laundry to shopping, from chores to parking, from massage to travel. At the core of every such satisfactory implementation lies the philosophy of TQM.

In the future, these developments will lead to a supply-side miracle, with long-term gains in efficiency and productivity. Transportation and communication costs will drop, logistics and global supply chains will become more effective and the cost of trade will diminish, all of which will open new markets and drive economic growth.

Innovation in the digital world has also changed customer requirement, which has in turn changed the way business is carried out. The major changes required to maintain quality, thus boosting the competitive spirit and driving growth in the manufacturing and service industry in India are :

1. Reducing time to market :

The present day consumer expects that the manufacturer should develop new products at a much faster rate and lower cost without compromising on quality. The impact of reduced new product development time can be used to define any actual field related problems and carry out any changes required in the basic design of the product in the early phase of testing. This allows the manufacturer to launch the fully tested product in the market at the right time, just when the market is demanding. Reduction in the time

to market leads to better chances of earning more revenue as the penetration of the product is more. The industry is utilizing latest engineering tools like Virtual reality, Artificial intelligence and 3D printing techniques to improve the product development cycle and meet customer / market requirements.

2. Enhancing manufacturing flexibility:

In the present buyers' market, customer needs vary from customer to customer. Since the Indian market is diversifying, requirements have become more complicated. The best example is the availability of different models and variants of automobiles available in the market. The availability is such that it meets the buying capacity, the driving comfort, safety requirements, luxury preference, color preference and seating capacity of each buyer. All these variants have been manufactured based on the feedback received from present and prospective buyers. Though requirements are varying, the market demands that the product is available at minimum price in the best quality. Thus, the industry needs to have an agile / cellular manufacturing process based on a computer-integrated manufacturing system. To meet this scenario, the manufacturing industry is adopting flexible manufacturing processes so as to customize their product. The batch size for producing a product has become 'one'. Some of the features which can improve efficiency of adaptable / flexible manufacturing processes are:

- A highly automated process with computerized monitoring of quality and productivity.
- Automated supply chain management system to coordinate with suppliers and sub suppliers to maximize efficiency at minimum cost
- Minimum change over time to reconfigure manufacturing process as per the requirement.
- Making manufacturing process readily scalable to meet market requirement without loss of productivity at minimum cost
- Ensuring availability of information on real time basis.

Due to the liberalization of the economy and the entry of Multi National companies in India, the competition has become fiercer. Most Indian manufacturers have adopted new technology themselves or have collaborated with market experts to adopt the same. Due to less manufacturing cost in India as compared with some developed countries, Indian manufacturers have a leading edge over their competitors.

3. Improving quality of the product:

The Indian industry has realized that they need to ensure quality of the product / services from the early

stages of introduction. If they are able to ensure quality, it will help them to keep the digital façade of their business secure and robust. This will, in turn, improve the brand image of the product. As the customer requirement for the product has changed over a period of time, so has perception of the quality of the product. The closed loop quality system has been put in place with the use of digital technology. Luckily, with the introduction of digital technology, quality standards have improved through efficient business processes. However, too much emphasis on operational efficiency can lead to a reduction in quality standards. In reality, some companies compromise on quality standards in an effort to improve efficiency through non efficient use of resources, limited resources or untrained manpower. The government has introduced various checks on the performance of products, which the manufacturer is required to adhere to. This has led to further improvement in quality adherence.

India's Story

The year 1999 was an important landmark in the economic history of India. Sharma, Pankaj, (2017) says that the Indian Government declared the New Economic Policy (NEP), emphasizing liberation, privatization and globalization. Some of the objectives behind the launching of NEP were:-

1. Plunge Indian Economy into the arena of globalization and give it a new thrust in market orientation.
2. Move towards higher economic growth rate and build sufficient foreign exchange reserves.
3. Permit the international flow of goods, services, capital, human resource and technology without restrictions

Hence, the equity participation of foreign investors was raised from 40% to 100%, barring some sectors. Consequent to this major change in economic policy, the Indian industry went through the following changes:-

1. Signed Technical and financial collaboration with foreign industries.
2. Set up of wholly owned subsidiaries by MNC's
3. Adopted management philosophies of successful foreign companies.

A large number of Indian companies either collaborated with or adopted the policies of Japanese organizations. While promoting exports, the companies realized that the Quality of Products and services decide their fate. While improving the quality by adopting new tools and techniques, the industry also focused on improving their brand image. This encouraged the companies to strive for winning Quality Awards. Quality awards have thus become a status symbol for many companies. There

has been a many fold increase in these awards worldwide, based on methodology, type of industry, size of industry. TQM has been adopted by most of the companies as a catalyst to achieve results. Winning quality awards has become a certificate for maintaining the quality of their products and services. Though a number of such awards have penetrated into the business environment, only a few have been able to retain their stamp of prestige. The Deming prize is one of them.

JUSE (2017) declared the following Indian organizations as the winners of the Deming prize and Deming Grand prize (formerly known as the Japan Quality Medal) in the last decade:

Deming Certification/ Prize

- 2008 - Tata Steel Limited
- 2010 - National Engineering Industries
- 2011 - Sanden Vikas (India) Limited
- 2012 - Mahindra & Mahindra (FES) Swaraj Division
- 2013- RSB Transmission India Ltd.
- 2014- Mahindra & Mahindra Powerol Business
- 2016 - Ashok Leyland Ltd (Pantnagar)
- 2017- Ashok Leyland Houser Unit –II
- 2017 - CEAT India Ltd.

Deming Grand Prize

- 2012 – Tata Steel Limited
- 2013- Rane Brake Lining Ltd.
- 2015- National Engineering Industries Ltd.

Research Methodology

The study of some organizations who have won the Deming certification in the last five years has concluded that these organizations adopted TQM methodology with special emphasis on innovation. The methodology resulted in overall business improvement.

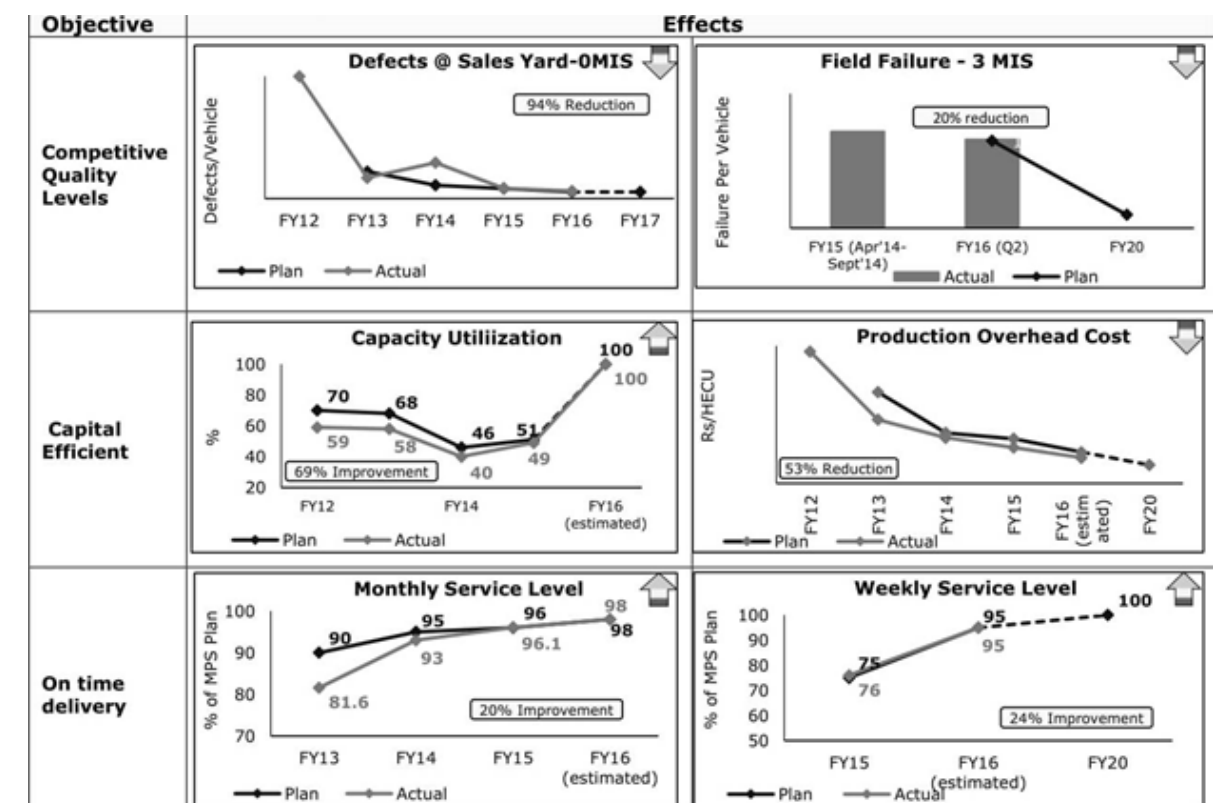
The organizations in which the study was conducted and the results obtained are briefly analyzed here. The data has been collected from the website of JUSE (Union of Japanese Scientists and Engineers: Organization which awards the Deming Prize) and websites of the winning organisations

Data Collection and analysis

Ashok Leyland Pantnagar (ALP)

Ashok Leyland was established in 1948 to assemble cars; started manufacturing Commercial Vehicles (CV).It manufactures trucks with 10Ton GVW (Gross Vehicle Weight) to 49 Ton CVW. It also manufactures Engines from 120H.P to 230H.P capacities. With total capability to manufacture 50000 trucks, it rolls out its products in 349 variants. After studying various TQM models, ALP developed its own model of TQM. This framework represented their own TQM philosophy that integrates principles, methods, systems and tools for improving their performance, using innovation as the base for change. During the pre TQM phase, the major focus was to set up the TQM promotion organization, identify the goals for improvement which were based on corporate vision and strategic goals.

Innovations in Process and Technological set up resulted in the following advantages



Reduction in defect rates:

The rejection cost / vehicle, came down from Rs 5064 (FY 13) to Rs 954/ Vehicle (FY16). I. e. reduction by over 75%.

Improvement in Productivity:

Capacity utilization was 59% in FY12. Implementation of TQM and other measures taken by the organization resulted in increase in the capacity utilization to 100% in FY 16. Rough machining capacity of the Engine block increased from 28000 units to 36000 units per year after the bottlenecks were removed.

Improvement in Business performance:

ALP's market share in the Eastern and Northern market improved from 46% in FY12 and to 48.3% in FY15.

New product development

A vehicle named 'BOSS' was introduced on a new vehicle platform with 132 variants based on different wheel bases, color and load body sizes.

CEAT

CEAT manufactures a wide range of Radials and Bias tyres for both commercial and passenger vehicle segments.

CEAT introduced Quality Based Management (QBM) in FY 09. QBM approach was based on product and process innovation for capability

Strengthening the internal process controls: Process Failure Mode and Effect Analysis manual, Control plan and Work Instructions were developed. Special controls were put in place in the form of SPC, Poke yoke and Inspection.

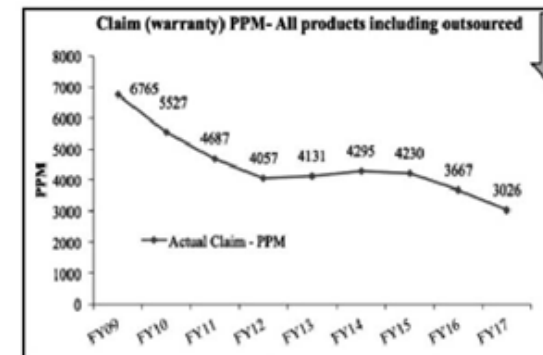


Fig 1: Steady decline in Claim PPM over the years

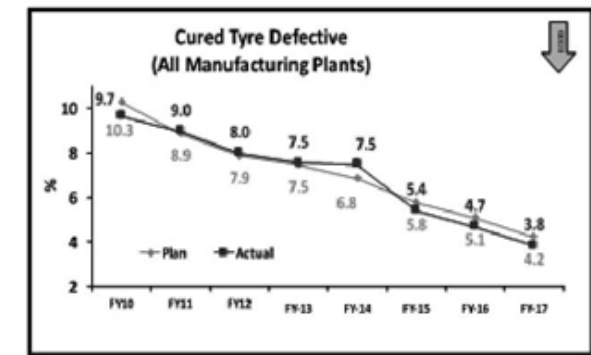


Fig 2: Manufacturing defect rate reduced to 3.8%

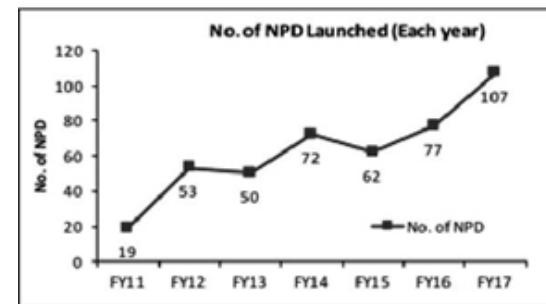


Fig 3: 400+ New SKUs launched in the last 5 Years



Fig 4: Steady improvement in profit since QBM

Improvement in quality was measured by warranty claim data, It got reduced from 4057 PPM to 3667 between FY12 and FY16. Similarly, the 'Quality system audit score' increased from 68 to 80 during FY14 and FY17, i.e., the quality of the product improved by 23%.

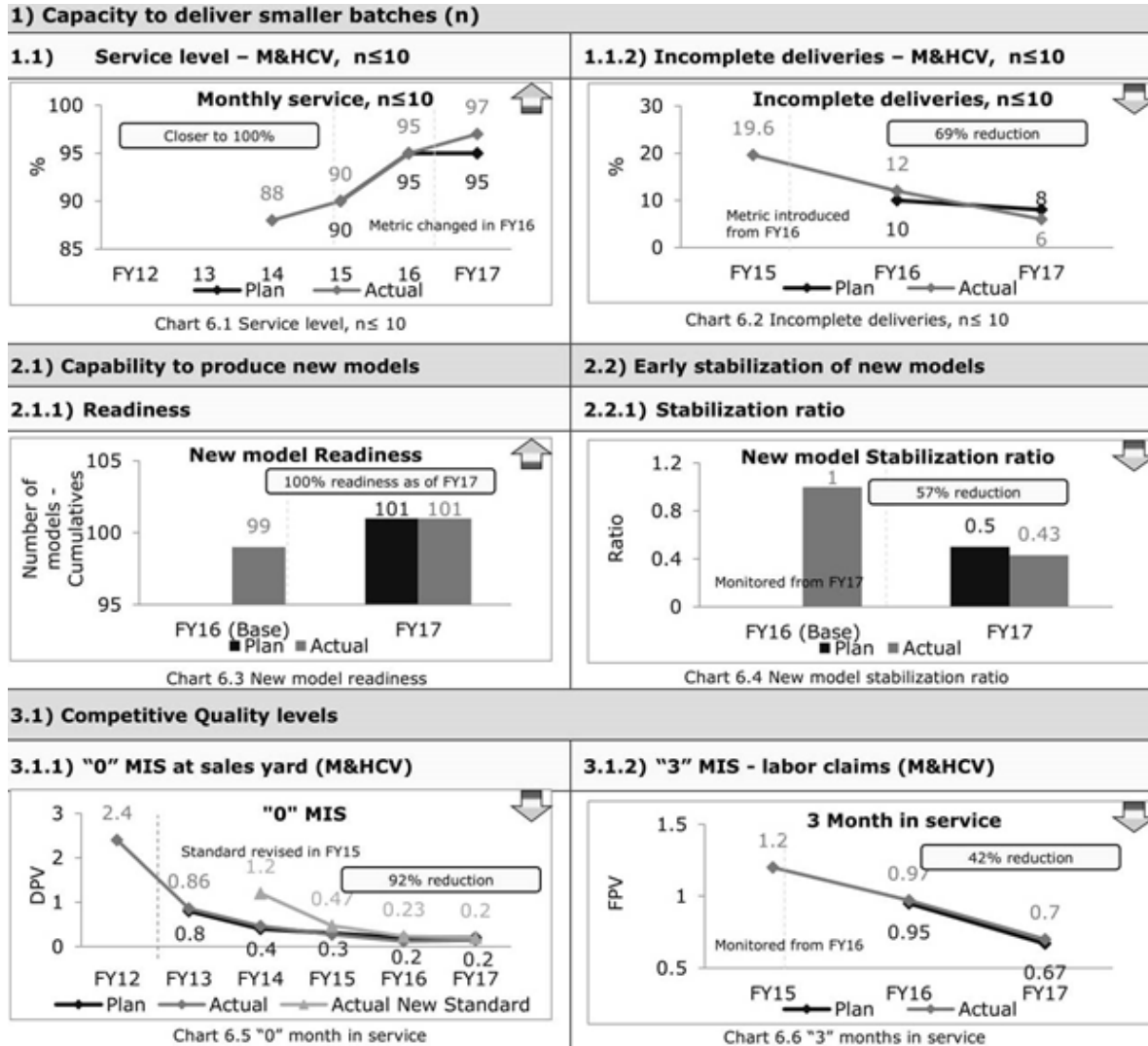
The result of process innovation resulted in increase in production of SKU / week by 42% in Bhandpur unit and 27% at Nasik unit. Calicut unit increased its production from 45.9K unit in Q1 of FY12 to 130K units in Q3 of FY17.

With the introduction of new products, It increased its net sales from 44.4 in FY12 to 54.6 Billion INR in FY16, an increase of 22%.

Ashok Leyland Hosur Unit 2 (ALH2)

The Ashok Leyland Hosur unit 2 (ALH2) established in 1994 for manufacturing of Light Commercial vehicle (GVW 2.5 to 7.5 Ton Capacity), Medium commercial vehicle (>7.5 to 12 Ton), heavy Commercial vehicle (>12 to 49 Ton) and special vehicles. Ashok Leyland laid emphasis on innovation under TQM its TQM model in 2012.

Improvement Techniques through innovation were a part of their methodology:



Defect rate was measured as '0' MIS at sales yard. This parameter showed an improvement by 71% in FY17 over FY15. A major reduction was seen in the rejection of incoming components. The Rejection came down to 297 PPM (FY17) from 7197 PPM (FY12).

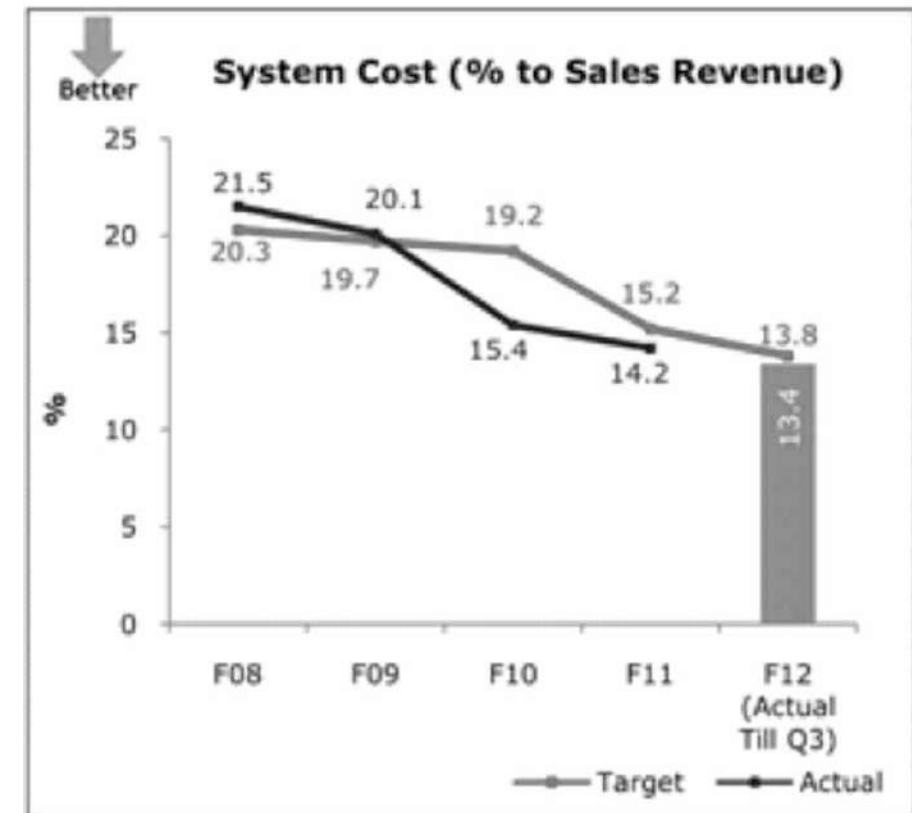
Production volume increased from 18.8K to 31.7K between FY12 and FY17. ALH2 increased its sales by 2.2 times during the period from FY12 to FY17. Similarly, EBIDTA increased by 16.3 times during this period. No. of models and their variants available to the customers increased from 118 (FY12) to 247(FY17)

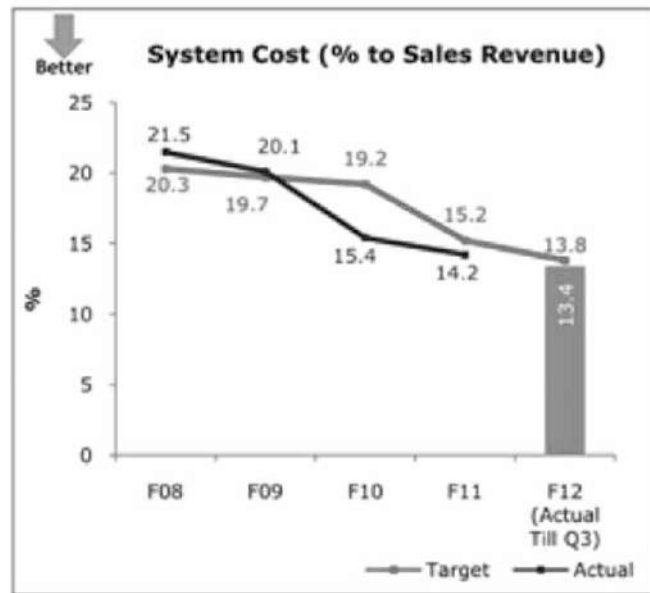
Mahindra & Mahindra – Swaraj Division

The Automotive and Farm Equipment sector (AFS) is one of the 10 sectors of the Mahindra group. The Swaraj Division of M&M is an independent strategic business unit of AFS and is engaged in the manufacture of Tractors in the range of 21 H.P. to 72 H.P. The Swaraj Division adopted the TQM philosophy in FY07 with the aim at achieving overall excellence through innovation

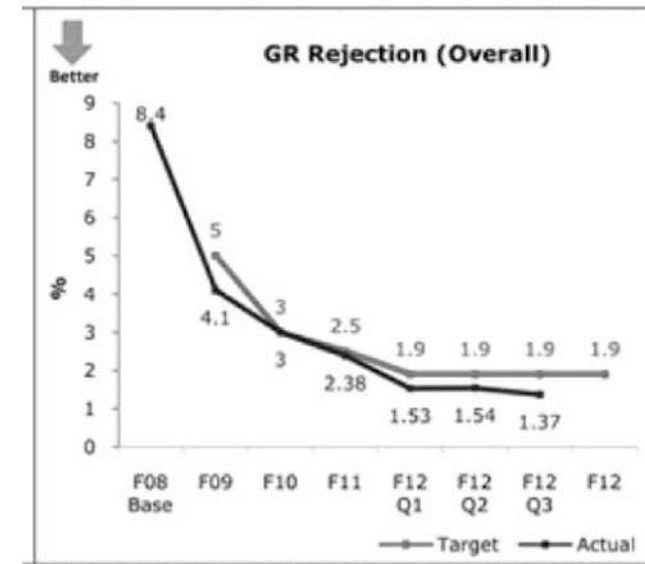
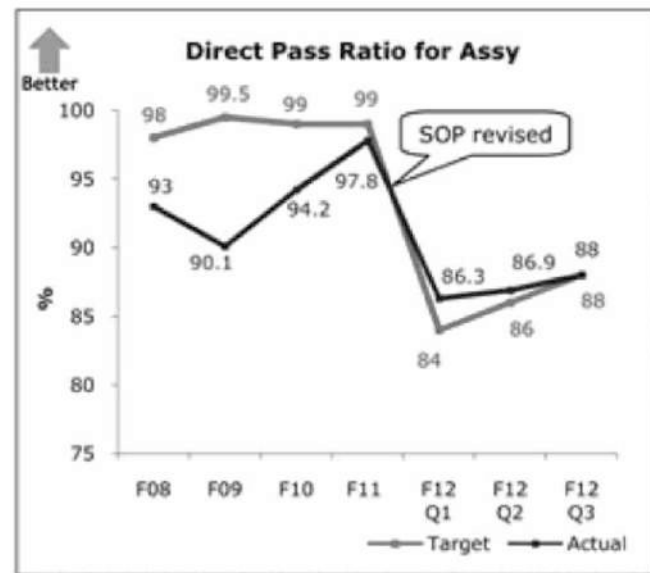
Productivity improvement was achieved through (i) Reduction in cycle time of various machining and assembly operations by innovating new processes and Manufacturing process re-engineering

In addition, a new Product Development System, and various innovative cost management initiatives were introduced to achieve organizational objectives.





Improvement in defect ratio was calculated in three parameters. The first is rejection of components supplied by vendors. This rejection of suppliers' components reduced from 20000 PPM in FY11 to 2042 in FY16. Second, direct pass ratio improved from 50% in FY13 to 95.7% . Third was measurement of Field failures in 0-250 hrs of operation. This valve decreased from 5.95 RPH (FY11) to 3.03(FY16).



The implementation of these innovative measures resulted in reduction of manufacturing cost. It reduced from Rs. 5625/ Tractor in FY13 to Rs. 4865/ Tractor in FY16

Innovative thinking and customer requirement resulted in the introduction of 5 new Models of Tractors with various new features and reduction in specific fuel consumption.

Conclusion

The innovation in digital technology has led to increased expectations of the consumer. The Consumer has become the epicenter of business and the need is how well s/he is served. Physical products and services, moreover, can now be enhanced with digital capabilities that increase their value. New technologies make assets more durable and resilient, while data and analytics are transforming how they are maintained. A world of customer experiences, data-based services and asset performance requires new forms of collaboration, particularly given the speed at which innovation and disruption are taking place. The emergence of global platforms and other new business models, finally, means that talent, culture and organizational forms will have to be rethought. Overall, the shift from simple digitization or the Third Industrial Revolution to innovation that is based on combinations of technologies or the Fourth Industrial Revolution is forcing companies to re-engineer the way they do business.

The bottom line, however, is the same: quality is the fountain head of all growth and progress. As a philosophy, TQM is a wonderful leader and as a standard to maintain, it becomes a tough task master. When quality was just an abstract concept vaguely comprehended, it was easy to cut corners but difficult to survive tough competition. Today, when TQM is a rigorous but planned progression, implementation and achievement of quality often becomes a series of procedures to be implemented in letter and spirit.

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