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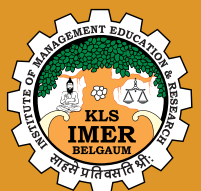
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Greetings from TEAM IMER Belagavi

Karnatak Law Society's Institute of Management Education and Research – IMER Belagavi is one of the Top Rated MBA institutes in the country. The Institute is permanently affiliated to RCU Belagavi and has been granted Autonomous Status by UGC New Delhi. The Institute has been accredited by NAAC with an 'A' Grade. The Research Centre recognized by RCU Belagavi is proud to bring the XVII edition of its **Tatva – The Journal of Management Scholars with ISSN 0973-0974** for the year 2021. The Journal has published more than 1500 articles so far. The current issue is having 10 research articles from different authors across India on various contemporary issues.

It is our immense pleasure to bring this XVII issue of Tatva – The Journal of Management Scholars. The articles mentioned in the journal are of immense value for the readers to make them understand the new things. One of the most fascinating aspects of research is its omnipresence. Research can be done in any area which gives some roadmap for the society many times. There is a lot of inspiration for researchers to do. TEN Authors from different locations of the country have contributed to this issue in various contemporary areas. Articles on the new face of human resources, online banking services, issues during Covid time, Employee engagements, and many such issues have been covered by expert authors. The readers will really enjoy the contents of the articles and we do expect suggestions for the next issue.

I wish to thank the GC Chairman, Shri R.S. Mutalik, and all the board members for their continued support extended. I also gratefully acknowledge the help and support of the Editorial team, Reviewers, and Director & colleagues of the Institute for the inspiration and support. Sincere thanks are also due to the passionate authors for their knowledge sharing, and the printer for the effective cooperation in the early release of this journal.

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Dr. Shrinivas R. Patil

Professor, KLS IMER Belagavi

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Emotional Intelligence: A Predictor of Sustainability in Service Sector

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*** Dr. Vivek Sharma

Abstract

Organizations cannot afford to continue doing business as usual when competition heats up and the speed of change intensifies. Organizations have been forced to redefine their structures, systems, and processes in a strategic manner as a result of the changing environment, particularly liberalisation, privatisation, and globalisation, as well as technological advancement, to not only keep up with but also to survive and progress. Organizations' strategic reactions ranged from mergers and acquisitions to delayering. Individuals are affected by the convergence of cultures, systems, and processes in mergers, whereas quality and benchmarking initiatives necessitate a significant shift in how people approach diverse problems. People who delay their retirement encounter employment enrichment on the one hand and work insecurity on the other. The role of individuals in putting strategy answers into action has a big impact on the success rate. As a result, it is critical for organisations to consider the human concerns at hand before implementing any strategy answers. Human resource difficulties are in fact business challenges since they affect the essence of a company's competitiveness, adaptability, profitability, and existence. The study has examined the impact of emotional intelligence on sustainability in service sector. For the purpose of this study researcher used an Emotional Intelligence Scale as developed by U. Dhar, A. Hyde and S. Pethe which is based on five point Likert scale. For the analysis, 200 entrepreneurs have been chose based on random sampling. This research is quantitative type research because researcher collect data and analyse data for this study. The findings indicated that sustainability of any firm/business depends upon the emotional intelligence which make the person stronger to face the issues in the competitive market.

Keywords: Emotional Intelligence, Sustainability, competitiveness, adaptability, profitability, and existence.

Introduction

Emotions are powerful feelings that arise from a person's current situation, state of mind, and relationship with another person. It is also the intuitive sense that arises from his or her particular judgement and understanding. Emotions are seen as an integral or structural component of a person's personality. Anger, joy, fear, and love are just a few of the emotions to which we react. These factors have a direct impact on how we think and react.

The notion of EI, or Emotional Intelligence, was first introduced in the 1920s by Edward L. Thorndike, followed by Moss and Hunt in 1927, and Howard Gardner in 1983. By making modest alterations to their original theories and tweaking them to their current state, they all contributed to the evolution of EI. Their concept of EI was essentially "Social Intelligence or Multiple Intelligence." There are studies dating back to the 1930s that imply research into "the emotional side of intelligence." David Wechsler wrote on the "non-intellective" aspect of intelligence in 1934. Howard Gardner postulated "(a) Interpersonal Intelligence, i.e., how can we understand other persons, and (b) Intrapersonal Intelligence, i.e., the ability to recognize ourselves and make the necessary changes to be more effective in dealing with other people" in 1983.

Emotional intelligence is a collection of non-cognitive traits, skills, and abilities that influence a person's ability to succeed and manage with external pressures and demands. In order to perform well, a person's general intelligence must be supplemented by his capacity to notice, analyse, and control his emotions (Bar-On 1997). The most extensively used model is Goleman's emotional intelligence model. According to Goleman in 1996, when people are distressed emotionally, they are unable to recall, attend, learn, or make clear decisions, indicating that there is a link between emotional intelligence, decision making, and job stress.

In the last decade or two, a series of shifts in the service and manufacturing contexts have been observed all over the world, indicating that sustaining ventures is an important parameter, which is aided by entrepreneurs' emotional intelligence. This is most likely owing to the effects of globalisation. The industrial revolution may have played a role in this as well. We've noticed that the industry as a whole expects a lot from educational institutions, and that employers want

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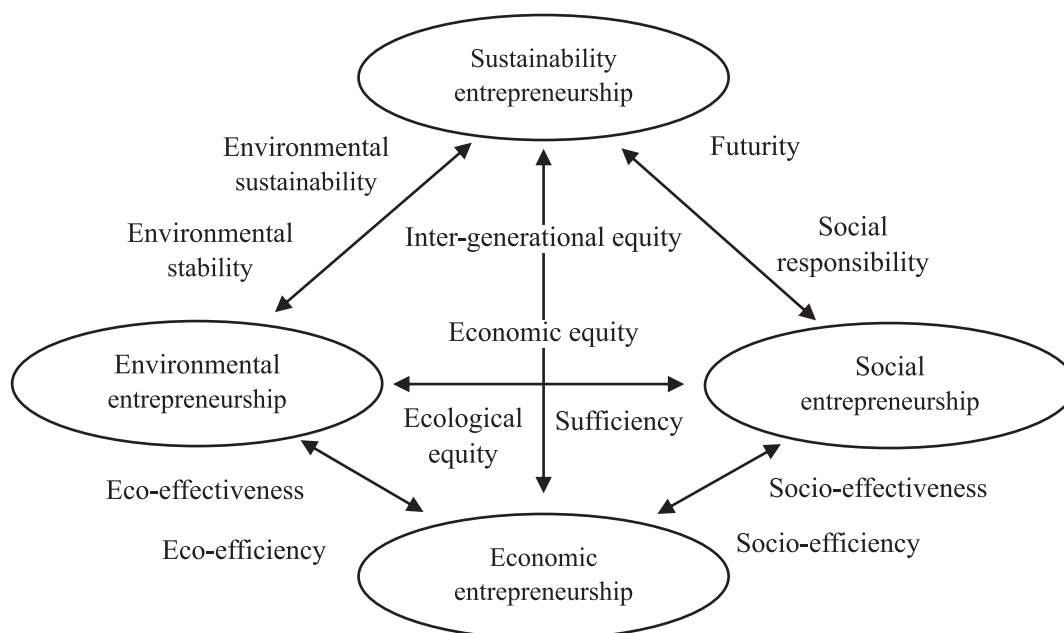
students to be "industry-ready" as soon as they graduate and begin contributing to the growth of the sectors they join. This industry demand has influenced educational institutions to embrace and adapt to the expectations, and to train students properly. The adopted strategies place a strong emphasis on obtaining information and skills. In comparison to the previous decade, we now live in a society that is heavily reliant on technology, which is developing at such a rapid rate that we often feel unable to keep up. In this setting, it's natural to wonder how we might improve the educational process and what the teacher's role will be in this ever-changing scenario and in the future.

Emotional intelligence is attached with aspects of emotions, feelings which require in routine life to bear the issues essential for mental attitude. Emotional intelligence is a predictor of future emotional and personal success in many ways. It's critical to be able to assess a child's, adolescents, or adult's emotional intelligence. EI is measured in empathetic behaviour, social responsibility, impulsiveness and the ability to relate to others in responsible manner. Emotional intelligence assesses an individual's ability to cope with external demands and challenges. Our personality is mirrored in our behaviour, attitude, values, feelings, and motivation since each person has a distinct personality and a different amount of emotional intelligence.

As a result, the first step in improving manufacturing sustain ability is to examine resource use and emissions from social, economic, and environmental perspectives. Nowadays, the term "sustain ability assessment" refers to a wide range of methodologies aimed at putting sustain ability concepts into action for decision-making (Dijk et al., 2017). In order to comprehend the sustain ability of the established business model, fulfil organisational sustainability targets, and execute corrective measures, sustain ability assessments should include appropriate indicators.

Sustainability-driven businesses builds on social, environmental and economic issues resulting into holistic approach. A business have to build its trust in society so that customers feel highly satisfaction (Tilley and Young, 2009), also stated that entrepreneurs have to be dedicated towards their businesses goals and complete their mission to make better. As sustainability means to achieve the long term goals to satisfy their customers or society (Young and Tilley, 2006). Shepherd and Patzelt (2011) also support this concept and they propose six components form the extant literature sustain nature, life support systems, and communities; develop economic worth, non-money making gains to individuals, and non-economic gains to society.

Figure 1.1 The Sustainability Entrepreneurship Model



Source: Tilley and Young 2009

Young and Tilley (2006) propose a model of sustainable entrepreneurship in developing the notion (Figure 2.4). After some epoch (Tilley and Young, 2009), this paradigm is expanded by emphasising that sustainability cannot be achieved solely through social or environmental entrepreneurship, nor does it offer a direct path from any of the environmental, economic, or social entrepreneurship persons. They say that sustainable entrepreneurship is made up of a set of 12 parts that work together and originate from a two-way link between the three dimensions of higher plane and a entrepreneurship of continuous E-ship.

More emphasis is still being placed on the development of entrepreneurship in little manufacturing units in the hopes of increasing employment possibility, reducing inter-sectoral and inter-regional imbalances, and ensuring a more equitable distribution of income among persons from various social strata. The growth of individuals and the organisation of human activities are essential for the development of contemporary nations. Capital, natural- resources, worldwide trade, and foreign aid, all take a part in essential roles in economic growth, but personnel is the most crucial.

Rationale of the Study

In the last two decades, researchers have been looking at the impact of emotional intelligence and social intelligence on numerous facets of human activity especially in service sectors. Emotional intelligence has been studied to see if it can explain for an increase in individual cognitive performance above and beyond what can be attributed to traditional intelligence. As a result, a more thorough and thorough assessment of the function of emotional intelligence and social intelligence in explaining variances in employee performance has been carried out. Besides the importance of social intelligence having the skills to reflect the behaviour towards society and people. These social skills prepare the entrepreneurs in facing the social challenges and helpful in taking decisions for the betterment of firms.

Literature Reviews

Abner, Ishaku Prince and Udo Emmanuel Samuel (2019) stated that in today's competitive business climate, employee engagement and resourceful integration into the organization's operational and business activities remains a critical competitive tool. Employee integration that is unmotivated and weak erodes an organization's competitiveness. The findings demonstrated that employee incentive, both financial and non-financial, had a positive and statistically significant impact on customer satisfaction. According to the study of G. O. Oriarewo, S. A. Ofobruku, K. Agbaeze and Z. A. Tor (2018), emotionally stable people would be able to perform better in the workplace. This study investigated and confirmed the link between emotional solidity and employee performance, focusing on self-awareness as the taxonomy for ensuring employees' ability to meet the organization's expected requirements on a regular basis and establishing the relationship between self-management and employee commitment. The study used a qualitative technique using secondary data and used the self-efficacy theory (ability to accomplish a specific behaviour pattern) as the framework for the textual analysis of apprehensions, which illuminated the discussion, conclusion, and suggestions. Employee performance was found to be a product of emotional stability, as per this study. Jan Warren Duggar (2018) focused on an individual's integrity and its role in developing a culture of integrity at the corporate level. He stated that Integrity-driven people cultivate trusting relationships with others. Individuals of integrity were required at the corporate level to establish a consensus around shared values. The corporation developed an integrity culture as this consensus grows. A culture of integrity fosters a highly appreciated work environment, improved corporate governance, and established a solid platform for long-term financial success. In the Nigerian banking business, Atuma Okpara and Prof Edwin Agwu (2015) explored the relationship between self-awareness and organisational effectiveness. The study was a survey, using a sample of bank managers from Nigeria's South-South region. Self-awareness was found to be favourably associated to net profit and return on investment, however there were no clear relationship between self-awareness and market share. The conclusion that followed was backed up by the result of their interviews. As a result, it was suggested that organisations train their managers and staff to develop the skills related with self-awareness.

Objective of the Study

To study the relationship between emotional intelligence and sustainability of service sector.

Research Methodology

The present research study is descriptive in nature because it analysis in details the correlation among the variables related to emotional intelligence and its impact on sustainability of service sector.

Universe: The population of this study was 200 entrepreneurs from service sector across National level (Banking, Hospitality & Education).

Sampling Method: Random sampling technique was used in the study.

Research Instruments

The Emotional Intelligence Scale

For the purpose of this study we have used an Emotional Intelligence Scale as developed by Upinder Dhar, Anukool Hyde and Sanjot Pethe (2002). The ten factors of Emotional Intelligence are been identified, they are self-awareness, empathy, self-motivation, emotional stability, managing relations, integrity, self-development, value orientation, commitment and altruistic behaviour.

Statistical Test: correlation was used.

Results

H₀₁: There is no significant relationship between underlying factors of Emotional Intelligence of entrepreneurs and sustainability of service sector of India.

H_{a1}: There is a significant relationship between underlying factors of Emotional Intelligence of entrepreneurs and sustainability of service sector of India.

Correlations on factors of Emotional Intelligence of entrepreneurs

	SS (DV)	SA	E	SM	ES	MR	I	SD	VO	C	AB	
Pearson Correlation	SS (DV)	1.000	.854	.798	.736	.696	.802	.637	.599	.558	.589	.607
	P-value	p=.000	p=.000	p=.000	p=.000	p=.000	p=.000	p=.000	p=.000	p=.000	p=.000	p=.000
	SA		1.000	.952	.886	.816	.920	.746	.694	.633	.681	.685
	E			1.000	.937	.867	.904	.766	.715	.660	.691	.675
	SM				1.000	.927	.861	.696	.669	.613	.645	.630
	ES					1.000	.858	.642	.656	.617	.614	.634
	MR						1.000	.698	.674	.641	.643	.640
	I							1.000	.612	.620	.639	.587
	SD								1.000	.926	.958	.923
	VO									1.000	.938	.868
	C										1.000	.909
	AB											1.000

*All the variables are significant at 0.000

The table shows the correlation matrix among the independent variables for emotional intelligence and the dependent variable sustain ability of service sector.

- The relationship of sustain ability of service sector with the self-awareness is significant at 0.05, the value of correlation value (.854) is very strong. For the independent variable of self-awareness, which shows that there is significant relationship between underlying factor of Emotional Intelligence and sustain ability of service sector.
- In the same way, the relationship with the factor of emotional intelligence id est. empathy with sustain ability of service sector (.798) significant at 0.05. Hence it states that there is significant relationship between underlying factor of Emotional Intelligence of entrepreneurs (empathy) and sustain ability of service sector.
- The another variable self-motivation has also R value .736 so the relationship with dependent variable, sustain ability of service sector is significant at 0.05. For the independent variable of self-motivation, that is said that there is significant relationship between underlying factor of Emotional Intelligence of entrepreneurs (self-motivation) and sustain ability of service sector.
- In the same way, the relationship with the factor of emotional intelligence i.e. emotional stability with sustain ability of service sector (.696) significant at 0.05. For the independent variable of emotional stability declare that there is significant relationship between underlying factor of Emotional Intelligence of entrepreneurs (emotional stability) and sustain ability of service sector.

- The relationship with the factor of emotional intelligence i.e managing relations with sustain ability of service sector (.802) significant at 0.05. For the independent variable of managing relations, which states that there is significant relationship between underlying factor of Emotional Intelligence of entrepreneurs (managing relations) and sustain ability of service sector.
- In the same way, the relationship between integrity and the dependent variable, sustain ability of service sector is significant and the correlation value is .637 at 0.05. For the independent variable of integrity, which states that there is significant relationship between underlying factor of Emotional Intelligence of entrepreneurs (integrity) and sustain ability of service sector.
- Self-development has also moderate relationship with the dependent variable, sustain ability of service sector as the correlation is .599 at 0.05. For the independent variable of Self-development, shows that there is significant relationship between underlying factor of Emotional Intelligence of entrepreneurs (Self-development) and sustain ability of service sector.
- The relationship of value orientation with sustain ability of service sector, a component of Sustain ability of ventures is also significant at 0.05 and the R value is .558. For the independent variable of value orientation, states that there is significant relationship between underlying factor of Emotional Intelligence of entrepreneurs (value orientation) and sustain ability of service sector.
- The relationship with the factor of emotional intelligence id est. commitment with sustain ability of service sector (.589) significant at 0.05. For the independent variable of commitment, which states that there is significant relationship between underlying factor of Emotional Intelligence of entrepreneurs (commitment) and sustain ability of service sector.
- In the same way, the relationship between altruistic behaviour and the dependent variable, sustain ability of service sector is significant and the correlation value is .607 at 0.05. For the independent variable of altruistic behaviour, which states that there is significant relationship between underlying factor of Emotional Intelligence of entrepreneurs (altruistic behaviour) and sustain ability of service sector.

The second correlation matrix is found among the independent variables under which all the independent variables have positive relationship with sustain ability of service sector at .000 so it is stated that the relationship among the independent variables are accepted at .000.

Conclusion

The research study revealed that underlying factors of Emotional Intelligence of entrepreneurs-self-awareness, empathy, integrity, self-motivation, managing relations, emotional stability, self-development, commitment, value orientation and altruistic behaviour are significantly affect the sustain ability of service sector. It is found that self-awareness, empathy, self-motivation and managing relations are highly correlated with the sustain ability of service sector. As these factors make entrepreneurs more emotional intelligent towards their business for sustainable development. From the review of available literature, it can be easily understood that Emotional intelligence is a collection of non-cognitive traits, skills, and abilities that influence a person's ability to succeed and manage with external pressures and demands. Emotional intelligence is concerned with the emotional, social, personal, and survival aspects of intelligence, which are often more crucial for daily performing than the cognitive or mental situation. In the present study emotional intelligence is comprised of ten factors that prepare entrepreneur to face the challenges and opportunities efficiently and emotionally. This seems logical as the entrepreneurs who possess such attributes related to emotional intelligence effectively are likely to affect the sustain ability of service sector. According to the findings, in order to sustain the ventures, the company must create an environment that fosters dedication, fair remuneration, job satisfaction, safety and health, development and training, opportunities for skill development and advancement, and social integration. It is proposed that businesses make performance appraisals transparent and offer training programmes to improve employees' skills and capacities. Employees that have difficult occupations stay engaged and do work properly. Because employees spend the majority of their time at work, it is critical to make an effort to handle employee grievances and minor squabbles. An organisation that examines tactics and policies to foster work-life balance may have a staff with higher productivity and a greater desire to work toward the organization's goals.

Suggestions

Employees have to learn how to increase their self-awareness and self-development have to provided to make employees more inherent on their want and sensitivities of ventures. Employees should know what are the corporate strategies and what they want in future it means that they have to know what are their goals, the goals and future strategies are very well convey

to them, because that things keep employees involved in organisation and motivated to them. Correct attitude, faith in the organization, adaptability, welcoming change, emotional stability are some of the necessary traits amongst entrepreneurs that may give organization its competitive advantage. Organizations should motivates their employees to work in team and collaboration so that business person feel faithful towards each other and also towards the organization. The emotional competencies of empathy and self-awareness have to be developed considerable for successful realization of high performance. Higher level of EI leads employees to achieve organizational objectives and goals. Emotional intelligence is also important for employee because, with the help of that they manage their level of stress which is very important for their job. Emotional intelligence is very essential for service sector and manufacture sector's employees because they work under pressure they operate in, both interpersonally and intrapersonal.

Scope for Future Research

The current study only attempted to measure emotional intelligence levels using a self-report approach, with no connection established to the socio-demographic profile and occupational profile of managerial personnel working in diverse industries. The socio-demographic components of emotional intelligence and social intelligence can be investigated further, as well as their impact on individual, team, and organisational performance.

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Dark side of Social Media Communication: Online Firestorms –A Case Study of few Select Companies

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** Dr. Prasad Kulkarni
*** Dr. Arif Shaikh

Abstract

Social networking sites emerged as prominent media for marketing communication. They spread company information at breathtaking speed to the large audience. However, this speed of communication may be negative and impact in reduction of brand image and adversely affecting the sale.

Researchers have identified 20 organizations who faced online firestorms. Further, these 20 organizations posts analyzed using text analytics and crowding. Added to this, a sentiment analysis was carried out to differentiate negative sentiment towards the company. Online firestorms raised when the sentiments of people were raised. This is by insulting traditions, customs, values and religion in total. People take it personally and negativity spreads faster than fire.

Online firestorms can be prevented by not affecting sentiments of people. Even if the online firestorm breaks, a quick and sincere apology pacifies the firestorms. Further, in a few instances, clarifications regarding the social media post were also published. Social media content writers have to carefully examine and should not mix people's sentiments with brand promotions of the company. The study is limited to twitter platforms and may have better understanding if explored with other social media platforms.

Keywords: online firestorm, cultural sentiments, Individualism, group based firestorms, organization control

Introduction

The unfolding of social media for marketing communication has brought a paradigm shift and also opened a Pandora's box. This is due to social media's inherent characteristics like sharing and commenting on posts by peers. These posts, reviews, comments and likes may be positive or sometimes turned into negatives. In case of negative comments, it may go viral within a fraction of seconds to the world. This sudden negative word of mouth outburst is called online firestorms (Scholz, J. ,2019). According to Einwiller, S. (2017) online firestorms generated for several reasons. First, few want to bring bad repute to the organization, Second, create fun on the message of the company, and finally altruism in which the firestormer warns the people or organisations of those helping the target organization. Further, Intensity of emotions either high or low leads to the virality of the eWoM (Herrhausen, D, 2019). On the downside of the online firestorm, they result in social conflict (Hauser, F. ,2017).

Competitors and Online Firestorms

BlackPR emerged in the recent past as a strategy by a few corporations. These corporations hire an external agency to generate negative word of mouth for their competitors.



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Individualism and online firestorms

Online firestorms are triggered by individuals, competitors and vested groups. Individuals create the online firestorms due to their unmet expectations (Hauser, F.,2017). These expectations may be due to delivery issues or quality issues. Further, online firestorms exploded based on social norms. Social media posts or company activities of a marketing organisation that hurts patriotism, religion, culture and hispanic groups sentiments result in sudden outburst. Added to this, individuals and organisational goal congruence problems outcomes in the online firestorms. Apart from this, researchers found that individuals acting as the source of online firestorms have complaint behaviour against the person, institute or groups (Pfeffer, J., 2014). Most of the online firestorms generated by individuals with emotionally unstable attitudes, depression and suffering from anxiety(Rost, K. ,2016) In addition to this, individuals believe rumours are the root cause of online firestorms.

Groups and online firestorms

The clutter in the offline news space created intense battles among the group members. To get noticed in flash, news aired to the customers.

Staunch supporters of such news channels make the news viral in a negative way(Pfeffer, J. ,2014). Further, vested groups create online firestorms to become the obstacle in the organisation's growth.

Detecting online firestorms

Online firestorms are detected using relative importance study. It was found that higher the arousal the post is having the higher the influence and less importance to the message content (Herrhausen, D., 2019). The study also highlighted linguistic style match with community and how communities structural ties are bonded is useful in identifying online firestorms.

Online firestorms are detected by identifying the geographical coverage. The sudden increase in the geographical spread forces the company to get attention. Interestingly, the customer age group also shows high deviation during the crisis(Koch, K., Dippel, A., & Schumann, M.,2021).

It was also observed in the online firestorms the fake social media accounts act as super spreaders. In another instance, it was found that the wording used in the online firestorms provide insight. The simpler the word to criticise managers is to use empathetic messages. However, if the messages are highly critical, managers have to provide a detailed explanation (Herrhausen, D., 2019).

Marketing strategies to prevent online firestorms

The best counter attacking strategy for the online firestorms is to keep messaging about products and brands irrespective of the online firestorm (Pfeffer, J. ,2014). Here it was advised to use the image repair messages to bring back the confidence of lost customers (Einwiller, S. ,2017). In another strategy , companies keep calm during the online firestorm and strongly believe that audiences have shorter memory and tend to look for new stories online(Falkinger, J. ,2007). Apart from this, companies are flagging such posts such that it reduces the negativity (Mandavia, M., & Gupta, D.,2018). In addition to this, organisations use third party handlers to write the positive posts for the negative comments that arose from the online firestorm(Mandavia, M., & Gupta, D. ,2018). Additionally, a few companies decided to move out of such social media channels or pages. On the other hand, if the company has not made a mistake it can provide a stronger explanation.

Organisation support to prevent online firestorms

A dedicated team is required in the organisation for managing positive and negative social listening (Mandavia, M., & Gupta, D. ,2018). The team having reaction plans and knowledge of consumer attributes reduces firestorms effectively (Stitch, L.,2014). The team is also responsible for overcoming online firestorm by identifying the source of the message and the source attachment with membership groups(Herrhausen, D, 2019). However, it is very difficult to trace the online firestorm source as it may be an individual or group(Mandavia, M., & Gupta, D.,2018). Added to this woe, the major person who began the online firestorm may sneak out of the social media (Rost, K. ,2016)

Research Methodology

The research is having sample extent to the Indian subcontinent. Organisations that underwent online firestorms were considered as sampling units. These samples were selected based on the judgment of researchers. Further, qualitative analysis tools such as text analytics, text crowding and sentiment analysis applied to unearth the rich information.

Objectives

1. Study the dark side of social media communication
2. Factors causing Online Firestorms
3. Strategies to overcome Online Firestorms



Discussions

Online firestorms detections need continuous evaluation of social media. Organisations must monitor the e word of mouth communication and evaluate negative sentiments

Table 1. Companies in India undergone online firestorms

Sl. No.	Name of the company	Strategies to overcome from the online firestorms
1	ITC limited	Put a case on YouTube and Facebook to remove the fake content and have won the battle.
2	Pepsi India	The company arranged for influencer meet, plant visits, quality standards and awareness programs about its products to overcome Online firestorms.
3	Airtel	On 18th July 2018, the customer pooja asked for the service explanation form Airtel. The executive Mr. Shoib has promised her to get back with an explanation. The customer written no confidence in the executive as he is a Muslim. The company changed the executive and the answer was given by Mr. Gaganjot Singh. The earlier message was trolled by many in the online world and it has become a political issue. Rather than changing the executive Airtel would have flagged the post and avoided the criticism
4	Hindustan Unilever Ltd- Red label	Hindustan Unilver came out with a social media post about elders abandoned in the Kumbh Mela. The post got high criticism by twitter followers. This led to HUL changing the post and showing only the later part of the post(https://twitter.com/i/status/1103509143862816769)
5	Byju's-owned WhiteHat Jr	Byju's-owned WhiteHat Jr, which teaches coding to children, has come under criticism for its advertisements. The Advertising Standards Council of India (ASCI) asked the company in October to withdraw five advertisements due to misleading claims. In November 2020, WhiteHat Jr filed defamation lawsuits against two of its most vocal critics—software engineer Pradeep Poonia and angel investor Aniruddha Malpani—and sought \$2.6 million and \$1.9 million in damages, respectively. In May this year, WhiteHat Jr withdrew its defamation case against Poonia.
6	Kent	Kent, in its advertisement for a flour dough kneader denigrated the chores a maid does. This attracted widespread criticism and the brand had to withdraw advertising. After Twitter row over ad gone wrong, Kent apologises for 'hurting sentiments'. The advertisement is contrary to the beliefs and professional standards of Kent, he added. "We will investigate how our advertisement standards were compromised and we will further take corrective and preventive action so that such incidents are not repeated in future," Gupta said adding that "we support and respect all sections of the society and apologise for the mistake"
7	Tanishq	Tanishq, in its advertising, contextualised an inter-faith marriage and showed how a caring mother-in-law respected her daughter-in-law's faith. This portrayal also drew criticism from a virulent section of the society that threatened violence against the brand, forcing Tanishq to withdraw its advertising. Clearly the criticism itself was flawed. Hence, there were as many or more proponents for the brand than those against. So, even without Tanishq having to justify its choice, it had many fighting for it.

		Tanishq's favour was that the commercial itself was themed on a celebration and the joy that comes with it. Added to it was the message of amity and mutual respect. Given the positive strokes of the commercial, the villain was the protest and the protestors, rather than the commercial itself.
8	Zomato	<p>The 'Har customer hai Star' advertisements, which were intended to promote the company's 'fast delivery and special customer service' ethos, led to outrage as viewers pointed out the not-so-healthy working conditions that are imposed upon the Zomato delivery partners/valets</p> <p>"Having said that, we have been intently listening to all the chatter about gig workers and all the problems associated with this part of the economy," Zomato said via Twitter.</p> <p>Zomato has been trying to do some damage control through a few ads which highlight the role of their delivery partners. The first one, starring comedian Danish Sait, was cancelled by the internet. In fact, the comedian took the ad down from his social media handles after rendering an apology.</p>
9	Jawed Habib	<p>Celebrity hair stylist Jawed Habib faced a huge social media backlash for a print ad in Kolkata that showed Durga and other Hindu gods and goddesses at leisure at one his salons.</p> <p>Habib himself posted a series of tweets explaining the situation and even posted a video on Twitter apologising for the ad. He said that he had only one religion, which is that of the scissors, and that the ad was printed by a Kolkata franchise without his permission, and it should not have. He ended the video with an apology, clarifying that he had no intention of hurting anyone.</p>
10	Ceat Tyres ad & CEO tweet on Kumb Mela	<p>In the ad, the Bollywood actor is advising people not to burst crackers on the streets. The MP has also asked the company to address the "problem of blocking roads in the name of namaz and noise from mosques during azaan".</p> <p>In a cryptic response to the said backlash, Harsh Goenka on Thursday tweeted, "The less you respond to negative people (including on Twitter), the more peaceful your life will be." Goenka did not apologise in any manner for his outrageous tweets till the time this report was filed. Goenka's tweet on Kumbh has also started circulating on social media platforms like Instagram and Facebook, and on messaging platform WhatsApp. It is yet to be seen if Harsh Goenka feels a sense of shame for defaming Hindus.</p>
11	FabIndia	<p>Clothing brand FabIndia has removed a promotional capsule about its new festive line after a backlash from right-wing groups. While the brand was accused of "defacing" the Hindu festival of Diwali by naming its festive collection as Jashn-e-Riwaaz (celebration of tradition), the company insisted that it is not a Diwali collection, which will be soon launched under 'Jhilmil si Diwali' promo.</p>
12	Sabyasachi	<p>A recent slate of ads Sabyasachi published to promote a new 'intimate fine jewellery' collection has become the subject of massive public ire on social media. Out of the many pieces, one has been marketed as the Royal Bengal Mangalsutra, which is facing the most criticism for its portrayal on the body of a woman clothed only in lingerie.</p> <p>"The campaign was intended as a celebration and we are deeply saddened that it has instead offended a section of our society. So, we at Sabyasachi have decided to withdraw the campaign," Sabyasachi in a post on Instagram.</p>
13	Manyavar	<p>Clothing brand Manyavar has found itself in controversial soup over its recently released bridal advertisement featuring Alia Bhatt. In the ad, Alia questions the archaic tradition of 'Kanyadaan' and netizens have mixed responses to it.</p> <p>Manyavar claimed that it was "Promoting a progressive way of thinking, one tradition at a time!" Apparently, 'Kanyamaan' "gives a new spin to wedding rituals, highlighting the idea of respecting brides instead of 'giving them away'."</p>

14	Surf Excel	<p>Surf Excel's Holi ad promoting Hindu-Muslim harmony faces backlash on Twitter. Surf Excel's minute-long Holi ad 'Rang Laaye Sang' (colours bring people together) shows two kids, a young Hindu girl and a Muslim boy.</p> <p>Surf has done well to capture the innocence and playfulness of kids. No wonder the film has been lapped up by those on social media,</p>
15	Dabur Fem	<p>Consumer goods maker Dabur India has apologised for its latest ad on Fem bleach which showed a same-sex couple fasting for each other on the festival of Karva Chauth. The ad, themed #GlowWithPride, got embroiled in a huge controversy and split mass opinions. ... Some also equated the ad to promoting fair skin</p> <p>FMCG giant took down its ad and even issued an apology via a tweet on 25 October.</p>
16	Amul macho	<p>Amul Macho has released a TVC for the launch of Macho Sporto, with a commitment to legitimise the female gaze.</p> <p>"Breaking patriarchal stereotypes, the campaign intends to highlight how today's women don't hesitate in making the first move." said JG Hosiery (parent company of Macho Sporto) MD Navinn Seksaria</p>
17	Manforce Condoms	<p>Mankind had posters with Sunny Leone advertising condoms which has Navratri in it. Apparently, it reads, "Iss Navratri, khelo magar pyaar se." Comparing dandiya with making out is what has stirred this controversy.</p> <p>Manforce Condoms has withdrawn near 500 hoardings encouraging Navaratri revellers to "play safe" from Gujarat after protests. Apart from pulling down the campaign that stirred controversy, the company clarified on social media platform Twitter on Wednesday evening stating: "Navratra Hoardings Campaign was not meant to hurt anyone's sentiments & was immediately withdrawn. We deeply regret any such incident."</p>
18	Ola	<p>The ad titled "Micro Stories: Too expensive to take GF out on a date?" was released earlier this week. Taxi aggregator Ola has pulled down an ad from its official YouTube channel after an outrage over it on social media.</p>
19	Eros Now	<p>Eros Now has been posting stills of Bollywood actresses from their production to wish people a happy Navratri. The film production company posted "vulgar" tweets and memes on Navratri.</p> <p>A section of the internet is upset with Eros Now for allegedly "violating" the religious festival of Navratri by "mocking" and "insulting" it.</p> <p>Eros Now later took down the creative and issued an apology saying "We at Eros love and respect our cultures equally. It is not, and it has never been, our intention to hurt anyone's emotions. We have deleted the concerned posts and we apologise for having offended anybody's sentiments."</p>
20	Paytm	<p>Paytm ad was slammed by the netizens lately because the ad showed a kid who supported his team, slapped by his coach. The coach said, "Do you want to play, or you just want to cheer?" Later, the kid became the great Sachin Tendulkar. The netizens created a blast by saying that slapping a kid on national television isn't appropriate.</p> <p>Paytm First Games Spokesperson said, "We have received an overwhelmingly positive response for our new campaign, with people across the country liking it and sharing on their social media handles. The theme of the campaign is about aiming for excellence and making the right choices. We truly believe in sportsman spirit and that is what we want to promote through this advertisement as well. We respect and embrace all the sentiments that this advertisement invokes."</p>

(Source: Primary data)

Text analytics

Table 2. Text analytics of 20 sample online firestorms (Source: Primary data)

Sl. No.	Unfiltered Word Count	Occurrences	Percentage	Sl. No.	Unfiltered Word Count	Occurrences	Percentage	Sl. No.	Unfiltered Word Count	Occurrences	Percentage
1	Actor	6	0.064	40	Platform	7	0.075	79	Post	10	0.107
2	Actress	6	0.064	41	Posts	7	0.075	80	See	10	0.107
3	Coach	6	0.064	42	Promoting	7	0.075	81	Sentiments	10	0.107
4	Country	6	0.064	43	Released	7	0.075	82	Slammed	10	0.107
5	Culture	6	0.064	44	Religious	7	0.075	83	Tanishq	10	0.107
6	Festivals	6	0.064	45	Series	7	0.075	84	Eros	11	0.118
7	Leone	6	0.064	46	Severe	7	0.075	85	Indian	11	0.118
8	Light	6	0.064	47	Show	7	0.075	86	Women	11	0.118
9	Market	6	0.064	48	Statement	7	0.075	87	Colours	12	0.128
10	Posted	6	0.064	49	Stereotypes	7	0.075	88	Good	12	0.128
11	Puja	6	0.064	50	Tendulkar	7	0.075	89	Love	12	0.128
12	Rang	6	0.064	51	Traditions	7	0.075	90	Making	12	0.128
13	Religion	6	0.064	52	Wear	7	0.075	91	Sporto	12	0.128
14	Sachin	6	0.064	53	Wing	7	0.075	92	Users	12	0.128
15	Shared	6	0.064	54	Baby	8	0.086	93	Woman	12	0.128
16	Society	6	0.064	55	Bride	8	0.086	94	Bhatt	13	0.139
17	Sunny	6	0.064	56	Clothing	8	0.086	95	Diwali	13	0.139
18	Team	6	0.064	57	Content	8	0.086	96	Jashn	13	0.139
19	Trending	6	0.064	58	Creative	8	0.086	97	Brands	14	0.15
20	Tweet	6	0.064	59	Designer	8	0.086	98	Delivery	14	0.15
21	Unilever	6	0.064	60	Films	8	0.086	99	Habib	14	0.15
22	Withdraw	6	0.064	61	Gods	8	0.086	100	Riwaaz	14	0.15
23	Advertisements	7	0.075	62	Jewellery	8	0.086	101	Controversy	15	0.16
24	Apology	7	0.075	63	Kanyadaan	8	0.086	102	Products	15	0.16
25	Bring	7	0.075	64	Manyavar	8	0.086	103	Young	15	0.16
26	Came	7	0.075	65	Tech	8	0.086	104	Alia	16	0.171
27	Celebration	7	0.075	66	Views	8	0.086	105	Backlash	16	0.171
28	Couple	7	0.075	67	Bollywood	9	0.096	106	Navratri	16	0.171
29	Criticism	7	0.075	68	Customs	9	0.096	107	Netizens	16	0.171
30	Economic	7	0.075	69	Featuring	9	0.096	108	Macho	18	0.192
31	Face	7	0.075	70	Girl	9	0.096	109	Muslim	19	0.203
32	Fashion	7	0.075	71	Life	9	0.096	110	Festival	20	0.214
33	Gender	7	0.075	72	Tradition	9	0.096	111	Holi	21	0.225
34	Hurt	7	0.075	73	Across	10	0.107	112	India	24	0.257
35	Kaushal	7	0.075	74	Amul	10	0.107	113	Twitter	30	0.321
36	Kids	7	0.075	75	Daag	10	0.107	114	Advertisement	36	0.385
37	Launched	7	0.075	76	Durga	10	0.107	115	Social	37	0.396
38	Mandanna	7	0.075	77	Flak	10	0.107	116	Brand	51	0.545
39	Mangalsutra	7	0.075	78	Paytm	10	0.107	117	Hindu	51	0.545

Researchers have used a Text analyzer tool to identify the text important to research based on the objectives. The analysis extracted 117 words with celebrities and religious. Texts covering most of the words. Further, researchers conducted text validation using Python NLTK package to remove irrelevant words. The word count for the text analytics reduced to 97.

Table 3. Text Validation by removing irrelevant words (Source: Primary data)

Sl. No.	Unfiltered Word Count	Occurrences	Percentage	Sl. No.	Unfiltered Word Count	Occurrences	Percentage	Sl. No.	Unfiltered Word Count	Occurrences	Percentage
1	Actor	6	0.064	34	mangalsutra	7	0.075	67	tanishq	10	0.107
2	Actress	6	0.064	35	platform	7	0.075	68	eros	11	0.118
3	Coach	6	0.064	36	posts	7	0.075	69	indian	11	0.118
4	Country	6	0.064	37	promoting	7	0.075	70	women	11	0.118
5	Culture	6	0.064	38	released	7	0.075	71	colours	12	0.128
6	Festivals	6	0.064	39	religious	7	0.075	72	users	12	0.128
7	Leone	6	0.064	40	statement	7	0.075	73	woman	12	0.128
8	Light	6	0.064	41	stereotypes	7	0.075	74	bhatt	13	0.139
9	Market	6	0.064	42	tendulkar	7	0.075	75	diwali	13	0.139
10	Posted	6	0.064	43	traditions	7	0.075	76	jashn	13	0.139
11	Puja	6	0.064	44	baby	8	0.086	77	brands	14	0.15
12	Rang	6	0.064	45	bride	8	0.086	78	delivery	14	0.15
13	Religion	6	0.064	46	clothing	8	0.086	79	habib	14	0.15
14	Sachin	6	0.064	47	content	8	0.086	80	riwaaz	14	0.15
15	Shared	6	0.064	48	creative	8	0.086	81	controversy	15	0.16
16	Society	6	0.064	49	designer	8	0.086	82	products	15	0.16
17	Sunny	6	0.064	50	films	8	0.086	83	young	15	0.16
18	Team	6	0.064	51	gods	8	0.086	84	alia	16	0.171
19	Trending	6	0.064	52	kanyadaan	8	0.086	85	backlash	16	0.171
20	Tweet	6	0.064	53	manyavar	8	0.086	86	navratri	16	0.171
21	Withdraw	6	0.064	54	tech	8	0.086	87	netizens	16	0.171
22	Advertisements	7	0.075	55	views	8	0.086	88	macho	18	0.192
23	Apology	7	0.075	56	bollywood	9	0.096	89	muslim	19	0.203
24	celebration	7	0.075	57	customs	9	0.096	90	festival	20	0.214
25	Couple	7	0.075	58	girl	9	0.096	91	holi	21	0.225
26	Criticism	7	0.075	59	life	9	0.096	92	india	24	0.257
27	Fashion	7	0.075	60	tradition	9	0.096	93	twitter	30	0.321
28	Gender	7	0.075	61	amul	10	0.107	94	advertisement	36	0.385
29	Hurt	7	0.075	62	durga	10	0.107	95	social	37	0.396
30	Kaushal	7	0.075	63	paytm	10	0.107	96	brand	51	0.545
31	Kids	7	0.075	64	post	10	0.107	97	hindu	51	0.545
32	launched	7	0.075	65	sentiments	10	0.107				
33	mandanna	7	0.075	66	slammed	10	0.107				

The text validation output brought out new insights into the research. The celebrity controversies extracted 12 words and showed the importance of corporate keep tabs on the content and celebrity to avoid the online firestorms.

Table 4. Text analytics on Celebrity controversies (Source: Primary data)

Sl. No.	Unfiltered Word Count	Occurrences	Percentage	Sl. No.	Unfiltered Word Count	Occurrences	Percentage
1	actor	6	0.064	7	mandanna	7	0.075
2	actress	6	0.064	8	designer	8	0.086
3	leone	6	0.064	9	bollywood	9	0.096
4	sachin	6	0.064	10	habib	14	0.15
5	fashion	7	0.075	11	riwaaz	14	0.15
6	kaushal	7	0.075	12	alia	16	0.171

Another major factor extracted from text analytics was religion. Indians have a high level of bonds of emotions to their religion, culture, festivals and celebrations. Any corporation that makes witty messages has to earn the online firestorm. Thus, content developers, and social media managers have to scrutinize the post before posting on social media platforms.

Table 5. Clustering of text analytics results on Religion (Source: Primary data)

Sl. No.	Unfiltered Word Count	Occurrences	Percentage	Sl. No.	Unfiltered Word Count	Occurrences	Percentage	Sl. No.	Unfiltered Word Count	Occurrences	Percentage
1	culture	6	0.064	10	religious	7	0.075	19	colours	12	0.128
2	festivals	6	0.064	11	traditions	7	0.075	20	diwali	13	0.139
3	puja	6	0.064	12	bride	8	0.086	21	jashn	13	0.139
4	rang	6	0.064	13	clothing	8	0.086	22	navratri	16	0.171
5	religion	6	0.064	14	gods	8	0.086	23	muslim	19	0.203
6	celebration	7	0.075	15	kanyadaan	8	0.086	24	festival	20	0.214
7	couple	7	0.075	16	customs	9	0.096	25	holi	21	0.225
8	gender	7	0.075	17	tradition	9	0.096	26	hindu	51	0.545
9	mangalsutra	7	0.075	18	durga	10	0.107				

In action to this, researchers identify most of the online firestorms are the result of social media. Twitter in particular triggers most of the online firestorms. Text analytics resulted in 23 words.

Table 6. Text validated results of Social Media (Source: Primary data)

Sl. No.	Unfiltered Word Count	Occurrences	Percentage	Sl. No.	Unfiltered Word Count	Occurrences	Percentage	Sl. No.	Unfiltered Word Count	Occurrences	Percentage
1	culture	6	0.064	8	launched	7	0.075	16	views	8	0.086
1	posted	6	0.064	9	platform	7	0.075	17	sentiments	10	0.107
2	shared	6	0.064	10	posts	7	0.075	18	users	12	0.128
3	society	6	0.064	11	promoting	7	0.075	19	delivery	14	0.15
4	trending	6	0.064	12	released	7	0.075	20	netizens	16	0.171
5	tweet	6	0.064	13	statement	7	0.075	21	twitter	30	0.321
6	advertisements	7	0.075	14	stereotypes	7	0.075	22	advertisement	36	0.385
7	criticism	7	0.075	15	content	8	0.086	23	social	37	0.396

Similarly, researchers identified corporate responses to the online firestorms. The words included withdrawal, apology, accepting the hurting sentiments, and understanding the backlash.

Table 7. Response to online firestorm (Source: Primary data)

Sl. No.	Unfiltered Word Count	Occurrences	Percentage
1	withdraw	6	0.064
2	apology	7	0.075
3	hurt	7	0.075
4	slammed	10	0.107
5	controversy	15	0.16
6	backlash	16	0.171

One-Sample Test						
	Test Value = 0					
	t	df	Sig. (2 tailed)	Mean Difference	95% Confidence Interval of the Difference	
					Lower	Upper
Sentiment Analysis of Online Firestorms	5.907	811	.000	.10025	.0669	.1336

(Source: Primary data)

The above table and figure shows that sentiment analysis of online firestorms form negative responses for companies under the controversies. The t test analysis showed that the (N=812, t=5.907 p<0.05) is significant. That means the controversies have affected the sentiments of the customers toward that company and their brand equity.

Conclusions

Online firestorms erode brand image built by corporations over the period in a second. Due to the proliferation of smartphones and enhanced telecom bandwidth, viral news is faster than earlier. Thus, social media marketers always stand on their toes to anticipate the firestorm. These firestorms were generated by individuals and corporations. In certain instances corporates used it to malign the image of competitors. The concept of Black PR is spreading rapidly. Online firestorms generated due to hurting of sentiments by social media posts. These sentiments include, personal, religious, morals, values, costumes and beliefs. There are various measures taken by the corporations. A few released public apology to stop the widespread negativity. In another instance, companies gave the reason behind the post and in the last few companies ignored the messages. However, researchers observed one of the companies that deleted messages has further infuriated netizens to go berserk. Hence, a cautious approach needed to pacify the firestorms. Researchers selected samples across industries. There is a further scope for the research pertaining to single industry and single media vehicle based firestorms.



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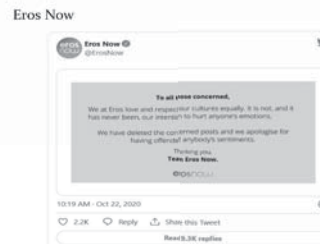
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Source: <https://twitter.com/h/status/10350914386286769>



Fab India



Financial Performance Evaluation of Public Sector Banks - A Conceptual Framework

* Dr. Mohammed Fasi

Introduction

Banking is the heart and soul of any business. The economy of the country mostly depends on the functioning of banking institutions. In India, the banking system is heavily depended on the public sector banks. Therefore, smooth functioning of public sector banks is important to achieve the economic efficiency. Public sector banks are the banks that are fully owned and operated by the central government of India. These banks are the integral part of the banking system. It accounts for nearly 75 per cent of the total banking business in India. State Bank of India, Punjab National Bank, Canara Bank, Bank of Baroda etc, are the examples of public sector banks.

Thus, public sector banks hold the major performance in the financial operations of our country. As our core research is financial performance evaluation of public sector banks, it is essential to study in brief about the Indian banking system and public sector banks.

Indian Banking System

In our nation, banking system is playing dominant role in building and developing the economy. It is deliberately practicing the methods of promoting the economy of our nation. It is playing an important role in the financing of agriculture, small and medium scale industries and export promotions. It is the facilitator of the growth and expansion of commerce and large scale industries. This system was deliberately designed to serve the citizens of India. It has gone through with many phases to design properly. Initially, the banks in India were established by the British. The first Indian bank was established in Madras¹ in the 1683. After that, the establishment of the Bank of Calcutta in 1806 marked the beginning of the modern banking era in India. Two more Presidential Banks namely Bank of Bombay and Bank of Madras were set up in 1840 and 1843 respectively.

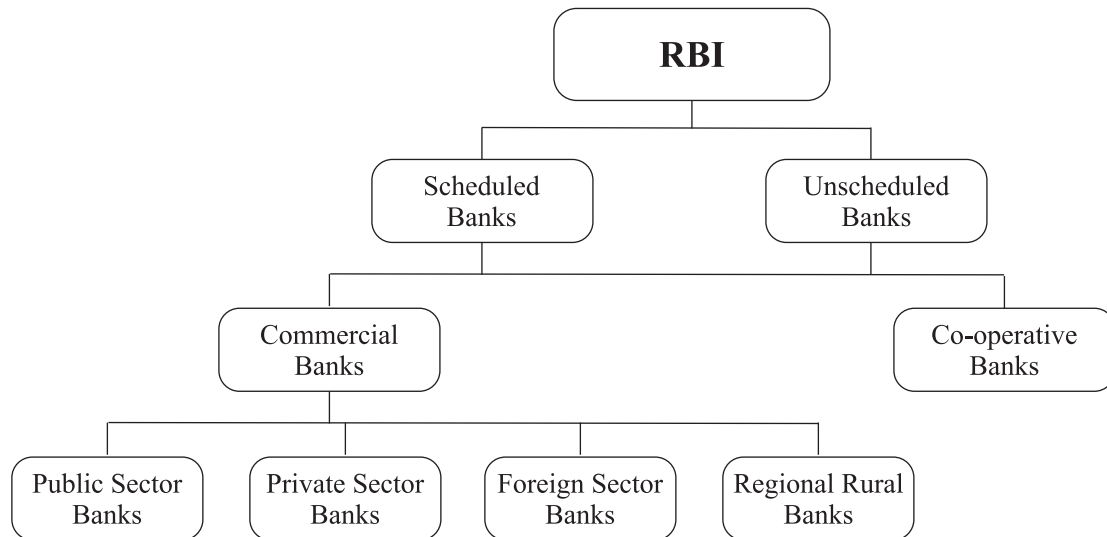
The major growth brought in the banking system by the Reserve Bank of India². It was established and started its operation since 1935. In 1948, it was nationalized, and became the India's central banking authority and an institution owned by the government of India. In 1949, the Banking Regulation Act was enacted to regulate, control, and inspect the banks in India. This act provided the rule that no new bank or branch of an existing bank may be opened without a license from the RBI, and no two banks could have common directors. With enactment of the Banking Regulation Act, the Indian banking system had undergone substantial changes structurally, geographically and functionally. Now, this system is serving in almost all segments of the market. Some of the key features of the Indian banking sector are as follows.

- i. It facilitates proper distribution of funds among various regions in India with the help of network of branches.
- ii. It provides safety and security to the saving of people. It encourages saving among the people for the future use.
- iii. It increases the mobility of capital that helps in increasing the productive capacity of the nation. It means banking system promotes the businesses through which the gross domestic product of our nation increases.
- iv. It plays a leading role in the economic development of the country by the mechanism of credit creation. Expansion of credit results in increase in investment, production and employment.
- v. Indian banking system provide many other services like issue of credit instruments, safe custody of valuables, collection of information regarding customers and transacting in foreign exchange which facilitate smooth trade in the country.

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Structure of Banking System in India

As this study is mainly related to the banking sector, there is a need to study the structure of banking system in India. It is necessary because in recent years the banking sector has grown tremendously. Further, every bank has their separate branches throughout the nation. Therefore, it is important to have depth assessment on the structure of banking system India. The following chart describes the structure of banking system in India.



Source: Indian Financial System, S.B. Deodhar, Aditi A. Abhyankar, H.P. House, 3rd Ed, 2005

Reserve Bank of India: Reserve Bank of India is the Central Bank of our country. It was established on 1st April 1935 accordance with the provisions of the Reserve Bank of India Act, 1934. It holds the apex position in the banking structure. RBI performs various developmental and promotional functions. It has given wide powers to supervise and control the banking structure.

Commercial Banks: Commercial banks are the institutions that accept deposit, makes business loans to general customers and businessman. These institutions run to make profit. They cater to the financial requirements of industries and various sectors like agriculture, rural development, etc. It includes public sector, private sector, foreign banks and regional rural banks.

Co-operative Banks: Co-operative banks were set up by passing a co-operative act in 1904. They are organised and managed on the principal of co-operation and mutual help. The main objective of co-operative bank is to provide rural credit. It plays an important role even today in rural financing. There are 196 cooperative banks in India.

Private Sector Banks: The private sector banks are owned and operated by the private shareholders. These are banks where greater parts of stake or equity shares are held by the private shareholders. In India, there are 21 banks in operation as private sector banks.

Foreign Banks: A foreign bank is the host bank of our country. It runs with the obligation of following the regulations of both its home and its host countries. The head office of these banks stays in abroad. Currently India has 46 foreign banks.

Regional Rural Banks (RRB): The government of India set up Regional Rural Banks (RRBs) on October 2, 1975. These banks provide credit to the weaker sections of the rural areas, particularly the small and marginal farmers, agricultural labourers, and small entrepreneurs. At present, there are 64 Regional Rural Banks in India.

Public Sector Banks: Public sector banks are the banks that are fully owned and operated by the central government of India. These banks are the integral part of the banking system. It accounts for nearly 75 per cent of the total banking business in India. State Bank of India, Punjab National Bank, Canara Bank, Bank of Baroda etc, are the examples of public sector banks.

Thus, public sector banks hold the major performance in the financial operations of our country. As our core research is on financial performance evaluation of public sector banks, it is essential to study in brief about the public sector banks.

Review of Literature:

Earlier many researchers have conducted various studies on financial performance evaluation in public sector banks and other allied aspects. Few important and noteworthy studies are presented and analysed here.

1. **Manish Mittal and Arunna Dhademade (2005)** they found that higher profitability is the only major parameter for evaluating banking sector performance from the shareholders point of view. It is for the banks to strike a balance between commercial and social objectives. They found that public sector banks are less profitable than private sector banks. Foreign banks top the list in terms of net profitability. Private sector banks earn higher non-interest income than public sector banks, because these banks offer more and more fee based services to business houses or corporate sector. Thus there is urgent need for public sector banks to provide such services to stand in competition with private sector banks.
2. **Medhat Tarawneh (2006)** financial performance is a dependent variable and measured by Return on Assets (ROA) and the intent income size. The independent variables are the size of banks as measured by total assets of banks, assets management measured by asset utilization ratio (Operating income divided by total assets) operational efficiency measured by the operating efficiency ratio (total operating expenses divided by net income).
3. **Vasant desai (2007):** The Reserve Bank of India plays a very vital role. It is known as the banker's bank. The Reserve Bank of India is the head of all banks. All the money formulations of commercial banks are done under the Reserve Bank of India. The RBI performs all the typical functions of a good central bank as it is involved in planning the economy of the country. The main function is that the RBI should control their credit. It is mandatory for the Bank to maintain the external value of the rupee. Major function is that it should also control the currency.
4. **Hr. Machirajn international publishers (2009):** Efficiency can be considered from technical, economical or empirical considerations. Technical efficiency implies increase in output. In the case of banks defining inputs and output is difficult and hence certain ratios of costs to assets or operating revenues are used to measure banks efficiency. In the Indian context public sector banks accounts for a major portion of banking assets, it is necessary to evaluate the financial decisions of these banks and compare them with private sector banks to know the quality of financial decisions on its impact or performance of banks in terms of efficiency, profitability, competitiveness and other economic variables.
5. **DR.S. Gurusamy (2009):** One of the key elements of importance for shaping the financial system of a country is the pension fund. The fund contributes to the development of social security systems of a country is the pension fund. The fund contributes to the development of social security system of a country. A fund is established by private employers, governments, or unions for the payment of retirement benefits. Pension funds are designed to provide for poverty relief, consumption smoothing etc. Pension funds not only provide compensation for the loyal service rendered in the past, but in a broader significance. Works as a measure of socio- economic justice. Pension system refers to the framework of arrangement under which individuals gain specified entitlements to a regular income in retirement called pension.
6. **Dangwal and Kapoor (2010)** also undertook the study on financial performance of nationalized banks in India and assessed the growth index value of various parameters through overall profitability indices. They found that out of 19 banks, four banks had excellent performance, five banks had good performance and six banks had poor performance. Thus the performance of nationalized banks differ widely.
7. **Fernando Ferreng (2012)** it is generally agreed that recent economic crisis intensified worldwide competition among financial institution. This competition has direct impact on how bank deal with their customer and achieve its objectives performance evaluation of banks is the key function for improving banks performance. Banks profitability and success to a large extent depends on bank branch financial performance.
8. **Ramchandani Azhagasahi and Sandanvn Gejalakshmi (2012):** In their study found the impact of assets management operational efficiency and bank size on the financial performance of the public sector and private sector bank. The research revealed that bank with higher total capital deposits and total assets do not always mean that they have better financial performance. The overall banking sector is strongly influenced by assets utilization, Operational efficiency and interest income.
9. **Nutan Troke and P K Pachorkar (2012):** The study related that the private sector bank the percentage of other income in the total income is higher than public sector bank. Public sector bank depend on intent income for their efficiency and performance. The operational efficiency of private sector banks is better than public sector banks. Private sector bank use their assets quality better than public sector banks.
10. **Dr.Dhanabhakya & M.kavitha (2012)** in their research used some important ratio to analyses the financial performance of selected public sector banks such as ratio of advances to assets, ratio of capital to deposit, ratio of

capital to working fund, ratio of demand deposit to total deposit, credit deposit ratio, return on average net worth ratio, ratio of liquid assets to working fund etc. The ratio of advances to assets shows an increasing trend for most of the public sector bank. It shows aggressiveness of bank in lending which ultimately result in high profitability. The ratio of capital to deposit also indicates an increasing trend in the capital of banks. This ratio enables the bank to meet the contingencies of repayment of deposit. The ratio of capital to deposit in decline. The ratio capitals to working fund also indicate that the overall efficiency of the selected public sector banks are good. On the other hand the ratios of demand depart to total deposit is declining. This indicates better liquidity position of bank. The credit deposit ratio of most of the bank show an increasing trend. It shows that the profitability of the banks in government. The return on average net worth also shown an increasing trend.

11. **Debashish Sur (2012):** A financial statement is a collection of data organized interims of some laid down accounting procedures. Financial statements are blue print of the working or performance of any organization. The users of financial statements are direct users and indirect users. The direct users are Owners of business, Management, Creditors, Tax authorities, Customers etc. Indirect users are Stock exchanges, Financial analysis, Trade associations, Competitors, Financial press, General public etc.
12. **Ravinder Kaur (May 2012):** A comparative study of SBI and ICICI Bank, the author has written an International Multidisciplinary Research Journal. Due to globalization, banking sector has developed a lot. The banking sector in India has very large network. One of the popular banks is the State Bank of India. The SBI has over 16,000 branches over a wide range of banking. The main objective of study is to examine the financial performance of SBI and ICICI Bank. SBI is a public sector bank and ICICI bank is a private sector bank . Ratio analysis was applied to analyze and to compare the trends in banking business and financial performance.
13. **Dr. Anurag B Singh and Ms.Priyanka Tandon (2012):** The researcher has mentioned the importance of the banking sector in the economic development of the country. In India banking system is featured by large network of Bank branches, serving many kinds of financial services of the people. The research Methodology used by there is a comparative analysis of both the banks based on the mean and compound growth rate (CGR). The study is based on secondary data collected from magazines, journals & other published documents. Which was a limitation since it's difficult to prove the geniuses of the data.
14. **Pawankumar Avdhanam and Srinivas Kolluru, Ramkrishne Fonnd, (2013):** in their study that state bank group other than SBI home finance has performed better throughout the period of study. Though there was a decline in PAT for the year 2000-01 but then there was continuous rise in PAT. Most public sector banks have performed better over year.
15. **Vasant Desai, (2013):** The performance of a bank can be assessed in there broad dimension viz. business development, customer service and housekeeping. The resources that a branch has are manpower, premises, planning, system procedure, organizational structure and general administration. The efficiency of a branch would be measured by the extent which it has balanced between three parameters
16. **William George A J and Dr. Manoj P K (2013):** This research paper is a study of the modern management philosophy of customer relationship management (CRM) which deals with the maintenance of a sound relationship with the customers. The study is carried out in the Kerala based commercial banks. Also this study compares the CRM between the public and private sector banks of the same region. Kerala has been very conducive and of great benefit for the development of banking sector. The Indian banking sector is undergoing many changes and the banks are facing many challenges. Customers switch banks and go to other banks where they find better services and thus the find it difficult to retain their old customers.
17. **MS. Foiza (2013):** The development of electronic commerce is growing at a fast pace because of advancing global infrastructure. To meet these demands businesses need innovative ways to create value such as different IT infrastructure, different enterprise architectures and different ways of thinking about doing business. By adopting technology in banks it has established the use of different technology tools in banking. Which enables bank to reduce transaction cost, saving money and also saving time's E-Banking refers to deploying banking services over electronic and communication networks directly to customers. Internet banking provides benefits such as cost saving reaches new segment of population, efficiency, enhancement of the banks reputation and better customer service.
18. **Cheenu Goel, Chitwan Bhutani Rekhi, (2013)** The commercial banking system provides a large portion of the medium of exchange of a given country and is the primary instruments through which monetary policy is implemented. Commercial banks make the productive utilization of idle finds and thus assist the society to produce wealth. Berry, Kehoe and Lindgreen's study (1980) revealed that the most frustrating aspects of bank marketing were lack of management support, lack of interdepartmental co- operation, crisis management and government intrusion. It shows that during the earlier period there was not much focus on marketing of financial services. There

was hardly any marketing done by banks but after 1991 there are tremendous changes in the banking sector in India competition among banks emerged due to entry of private sector banks and foreign banks.

19. **E. Gordon and K. Natrajan (2014):** The economic development of any country depends on the existence of a well-organized financial system. It includes financial markets and financial institutions which support the system. Financial system provides the intermediation between savings and investment and promotes faster economic development.
20. **Garimachoudhary (2014):** used network of banks, productivity of banks, capital adequacy ratio, growth of banks as an indicator of measuring banks performance. The study related that private sector banks have expanded faster than public sector banks. The capital adequacy of new private sector banks is above RBI minimum requirements. However the assets base of public sector banks raise faster than private sector banks.
21. **Dr. (Mrs.) Anita (2014):** It is very important for the customer to spend some of their time in banks to avail all services. Relationship marketing should be emphasized on the co-operate staff members and special training should be provided also private banks are ahead of public banks in the strategic intent. Also in order to keep the customer satisfied the infrastructure of the banks decor sitting facility are adequate also overall improvement of the banks is necessary by making the customers available with the latest technology and services. Naloni studied the service quality model for customers in PSB's she stated that the entry of new private sector banks has led to improve customer service and products.
22. **Renu Bagoria (2014):** The main objective of this paper is to make a comparative study between private sector banks and public sector banks and the adoption of various services provided by this bank. The different services provided by these banks are M-Banking, Net banking, ATM, etc. One of the services provided by the bank i.e. Mobile banking helps us to conduct numerous financial transactions through mobile phone or personal digital assistant (pda). Data analysis had been made in private sector banks like ICICI Bank, INDUSIND Bank, HDFC Bank, Axis Bank and public sector banks like SBI Bank, SBBJ, IDBI and OBC Bank. These banks also provide Mobile Banking service. The overall study showed that the transaction of Mobile banking through public sector bank is higher than private sector.
23. **Neetu sharma, dr. Richa choudhary, dr.harsh purohit (2014):** Banking institution try to spread Green environment product by way of Finance to those Industries which make "Green Product" Eg : Automobile Industry give more importance to battery bike or solar car etc. Green banking is an umbrella that makes bank sustainable in Economic, environment & Social dimensions. Green banking is making technological improvement in banking sector. It is a smart way of thinking with a vision of future sustainability. Green banking is still a major issue & can take an important for development of our country India. The environmental friendly activities such as using energy efficient alliance, implement green data centers help in improving their operational efficiency as well as cost saving factor for a long run.
24. **AlpeshGajera (2015):** in his research article an financial performance evaluation of private and public sector banks found that there in significance difference in the financial performance of these banks and private sector banks are performed better than public sector banks in respect of capital adequacy ratio and financial performance.

Public Sector Banks

The public sector banks are working under the control of central government. In these banks, the central government holds the majority of shares. It means more than 50 percent shares are held by the government and the rest are held by private parties or individuals. The activities, ownership and operations of these banks remain with the government. At present, there are 12 banks are running as the public sector banks. Among these banks, State Bank of India is the largest bank in India with the huge capital investment and area of expansion. Thus, the performance of the public sector banks is very high. It carries more than 75 per cent of the nation's currency in circulation. It has been playing vital role in the growth and development of our country. However, this sector is suffering with some limitations. These limitations act as the barriers to the performance of this sector.

Public sector in the banking industry emerged with the nationalization of Imperial Bank of India (1921) and creating the State Bank of India (1955) as a part of integrated scheme of rural credit proposed by the All India Rural Credit Survey Committee (1951). The Bank is unique in several respects and it enjoys a position of preeminence as the agent of RBI wherever RBI has no branches. It is the single largest bank in the country with large international presence, with a network of 48 overseas offices spread over 28 countries covering all the time zones. One of the objectives of establishing the SBI was to provide extensive banking facilities in rural areas by opening as a first step 400 branches within a period of 5 years from July 1, 1955. In 1959, eight banking companies functioning in formerly princely states were acquired by the SBI, which later came to be known as Associate Banks. Later, two of the subsidiary banks', viz., the State Bank of Bikaner and

Jaipur were merged to form the State Bank of Bikaner and Jaipur, thus form eight banks in the SBI group then making banks in the state bank group.

The Public sector in the Indian banking got widened with two rounds of nationalization—first in July 1969 of 14 major private sector banks each with deposits of Rs. 50 crore or more, and thereafter in April 1980, 6 more banks with deposits of not less than Rs. 2 Crore each. It resulted in the creation of public sector banking with a market share of 76.87 per cent in deposits and 72.92 per cent of assets in the banking industry at the end of March 2003. With the merger of 'New Bank of India' with 'Punjab National Bank' in 1993, the number of nationalized banks became 19 and the number of public sector banks 27. The number of branches of public sector banks, which was 6,669 in June 1969, increased to 41874 by March 1990 and again to 46,752 by March 30, 2003. The public sector banks thus came to occupy a predominant position in the Indian banking scene. It is however, important to note that there has been a steady decline in the share of PSB's in the total assets of SCB's during the latter - half of 1990s. While their share was 84.5 per cent at the end of March 1996, it declined to 81.7 per cent in 1998 and further to 81 per cent in 1999.

At present, there are 12 banks are running as the public sector banks. Among these banks, State Bank of India is the largest bank in India with the huge capital investment and area of expansion. This sector is experiencing an impressive growth since the 1990. However, to judge the performance of any bank there is a need of evaluation. For the purpose of evaluation there are number of parameters. One important among them is the evaluation of financial performance.

Financial Performance of Public Sector Banks

Over a period of time, the financial health of PSBs is continually to deteriorate resulting in decline in their efficiency. Since so many obligations, economic and social, are imposed on PSBs, it was thought, that their performance should not be judged merely in terms of profits. Since 1969, PSBs began to play a large and dominant supplementary role to the government programmes in alleviating poverty, employment creation and generation of fresh resources for development.

They have been highly successful in achieving their principal objective of deposit and loan expansion. Their participation in priority sector lending is highly commendable: In June 1969, on the eve of nationalization the share of priority sector in total credit of SCBs was mere 14 per cent (Rs. 504 crore). By March 2002, with the massive involvement of PSBs their outstanding lending to priority sector had climbed up to Rs. 1, 71,185.26 crore. As a per cent of net bank credit the same was 43.1 per cent as against the mandated 40 per cent. In terms of profitability, the SBI group has recorded a steady rise in net profits from Rs. 244 crore in 1991-92 to Rs. 2,222 crore in 2000-01 and Rs. 4,512 crore in 2002-03. In the case of 19 nationalized banks, profitability has always been low.

During 1992-93 and 1993-94 these banks actually posted huge losses to the tune of Rs. 3,513 crore and Rs. 4,705 crore respectively. It is possible to defend the low profitability by 'referring to their commitment to social obligations imposed by the Government: as for instance opening rural branches in large numbers, financing poverty alleviation programmes at concessional rates of interest, priority sector lending to the extent of 40 per cent huge NPAs, etc. As a result of their involvement in social~ banking and other factors such as directed investment, the state of health of these banks left much to be desired. The net profit as a per cent of Total assets became 0.99 per cent in 1992-93 and 1.1 per cent in 1993-94. Similarly, the net profit as a per cent of Total assets of 19 nationalized banks was 1.71 per cent in 1992-93 and 9.8 per cent in 1993- 94. Prior to reform period, profitability was not considered as the million objectives of PSBs. The return on assets of PSBs does not compare unfavorably with that of banks elsewhere. As per data provided by the Bank for International Settlements (BIS) 1999, return on assets defined as profit before tax moved from 0.08 to 1.07 in Euro area in 1998 with most countries covering around the 0.5 mark even on free tax basis.

The banking system in India is facing the major problem of increasing non-performing assets. As per the latest statistics the total NPAs in India is more than 10 lakh crores. It includes 8.95 lakh crores in public sector banks and 1.26 lakh crores in private sector. In India, there are three main sectors in which the scheduled commercial banks are functioning. They are public sector, private sector and foreign banks. In each sector, the gross non-performing assets are increasing every year during the period of our study i.e., from 2009 to 2018. The increase is reported much higher in public sector banks as compared to private sector and foreign banks. The government, to recover the NPAs from the defaulters, has evolved the recovery mechanism in our country. They are lok adalats, DRT, SARFAESI Act etc. The recovery of the amount of these agencies is not satisfactory. It has shown declining trend. The same trend is found in the context of sector wise net NPAs. In comparison of net NPAs, the public sector banks recorded high growth whereas private sector banks and foreign banks the growth rate is insignificant. The return on assets of three sectors is also showing the decreasing trend. Such decrease is mainly due to the decline in the profitability of the public sector banks. At the end, we can say that the public sector banks have failed to prevent and control NPAs. To this crisis, the government control and interferences, corruption, indifferent attitude of the bank officials can be considered as the key factors. During the same period, private and foreign banks could effectively prevent and control the NPAs. It is because of RBI guidance, effective management and committed employees of the banks.

Conclusion

The public sector banks are the heart and soul of Indian banking system. It operates more than 70 per cent of money circulation in India. However, the public sector banks should focus on improving the liquidity position in order to meet out its current obligations. The failure of having sufficient liquidity will result in the loss of creditor's confidence. The earning quality of the bank can be improved by increasing the net and operating profits through their efficient technology. The credit policy used by the bank can further be improvised so that foreclosures can be reduced. The creditworthiness of the banks can further be improved by having a proper internal audit team.

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Clustering of NSE indices using Dendrograms and KMeans Algorithm

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Abstract

Investors usually willing to park their funds in the stocks which gives them good returns with less risk. Whatever may be the financial position of the investor, he/she will be interested to invest in the stocks with less risk and higher return. With proper analysis, financial analysts will be identifying the stocks with the above qualities. In this process, analysts may use different charting or plotting techniques. After identifying that, they suggest investors to invest in single or multiple stocks depending upon their required Return and Risk pattern. This has lead to the concept of diversification. There are some investors who usually select some indices for mitigating the risk. Individual stocks may be at a higher risk but a bunch of stocks may be at a lesser risk is the concept behind selecting the index. Initially some mathematical formulae have been used to construct the portfolios to achieve diversification. Now the concept of Machine Learning has been included in construction of portfolios by many companies, since then lot of people attempted to categorize the assets, stocks, indices into different groups usually referred to as Clusters. There are many ways of clustering and KMeans clustering is one of the powerful ways of clustering the entities.

Keywords : Indices, Clusters, KMeans and Machine Learning

Introduction

Machine Learning has become the most fascinating word to many companies in the last couple of decades. But that is not a new term in the world of technology. We can trac back the inception of Machine Learning from early 1950s itself and we have seen a sea change in the last 7 decades, but with the advent of Industry 4.0 and industry revolution, we have been witnessing a sea change in the last two decades. Machine Learning, is the filed of computer science which is evolved by studying the pattern of a particular activity and computationally learning with the past experiences. (Annina Simon. et al, 2015)

History of Machine Learning

Table 1. History of Machine Learning

Year(s)	Historical improvement
1950s	Samuel's checker-playing program
1960s	Neural network: Rosenblatt's perceptron Minsky & Papert prove limitations of Perceptron
1970s	Symbolic concept induction Expert systems and knowledge acquisition bottleneck Quinlan's ID3 Natural language processing (symbolic)
1980s	Advanced decision tree and rule learning Learning and planning and problem solving Resurgence of neural network Valiant's PAC learning theory Focus on experimental methodology

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Year(s)	Historical improvement
1990s (ML and Statistics)	Data Mining Adaptive agents and web applications Text learning Reinforcement learning Ensembles Bayes Net learning
1994	Self-driving car road test
1997	Deep Blue beats Gary Kasparov
2009	Google builds self driving car
2011	Watson wins Jeopardy
2014	Human vision surpassed by ML systems

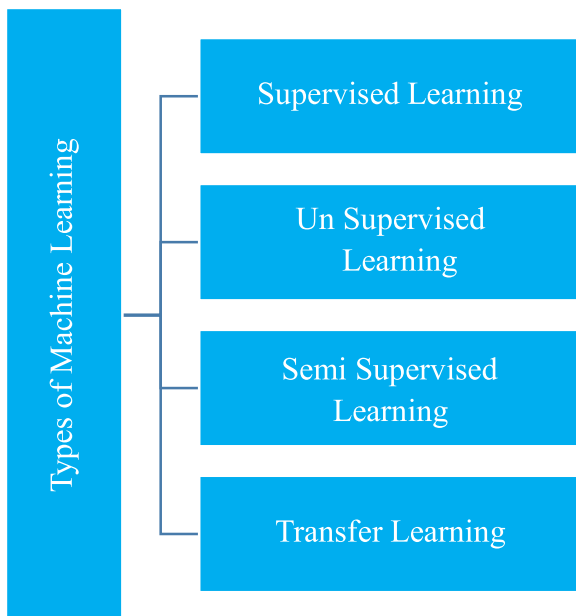


Figure 1. Types of Machine Learning

Supervised learning: Supervised learning is one in which Data (Features or Independent variables) will be available and also some labels (Target variables-Dependent variables) will be available for the model building and training purpose.

Semi supervised learning: Semi Supervised Learning is one in which some data (Features) will be available and very less some labels will be available for model building and training purpose.

Unsupervised learning: In Unsupervised Learning, partial data (Features) will be available but no labels are available as there is no surety of patterns

Transfer learning: As the name itself suggests, some data (Features) will be available which is used for building model and the model will be applied on other data set, and this type of learning is considered as very tough

Hence, in Supervised Learning, we can predict the output with the help of Features, which is considered as labelled data. Semi supervised data contains some labels and with the help of those we will be able to predict the output. But in Unsupervised and Transfer Learning we will not have labelled data, so we will create some algorithm to train the model to make the data into certain groups, which are also referred to as Clusters. Model or Algorithm will be built with the available data and that will be applied to the new dataset.

A *Cluster Algorithm* or *Cluster Analysis* is one of the ways of unsupervised Machine Learnings. *Clustering* is one of the Unsupervised Algorithms. A *Cluster* is a group of data points or observations which are grouped together based on some similarities. If we take the case of stocks or companies, there are multiple ways of clustering, the clustering can be done based on nature of company, years of existence of the company, return of the company, risk features of the company, value of beta of the company, assets of the company or some other characteristics of the company.

We can use clustering if the data is unlabelled, i.e. if we cannot have any expected output and there are many attributes for the observations then we can group the observations with the help of Clustering Algorithms. Clustering discovers certain patterns for the observations and groups into different clusters. We have many ways of clustering, such as Density-based Clustering, Distribution-based Clustering, Centroid-based Clustering and Hierarchical Clustering. There are different types of algorithms with which we can perform Clustering such as KMeans Clustering, DBSCAN Clustering Algorithm, Gaussian Mixture Model Algorithm, BIRCH Algorithm, Affinity Propagation Algorithm, Mean-Shift Clustering Algorithm, OPTICS Algorithm and Agglomerative Hierarchical Algorithm etc.

Clustering types K means clustering

Among the above algorithms widely used algorithm is KMeans Algorithm, in which each of the observations will be assigned to a group of 'k' categories, where 'k<n' (here 'n' is total number of observations). KMeans Algorithm is simplest among all the clustering algorithms and the best suitable for smaller datasets as it iterates over all the data points or observations. The main problem associated with the KMeans algorithm is it takes lot of time while processing as it considers all the options.

NSE Sectoral indices

An Index is one which reflects the overall behaviour and performance of the companies which are present in that sector. If we take NSE Auto index, it is a composition of 15 top performing companies in Automobile segment in India. Indices are usually used for ascertaining the performance and movement of particular segments, indices will be used for creation of portfolios by individuals as well as firms. There are many categories in NSE with respect to categorization, among those one of the important categorizations for which many of the investors will be willing to know is NSE Sectoral indices. If the investors come to know which sector is performing well, they will invest in that sector. But while considering the performance, most of the people consider "Return" and "Risk" as parameters.

Review of Literature

As per Mansoor, Maryam and Mansour (2015), Clustering is one of the important tools of knowledge discovery in modern machine learning. The Clustering of companies with respect to their performance is not only important for the investors for taking investment decisions, but also for various external parties such as Government, Creditors, Suppliers, Shareholders and other parties who are directly and indirectly involved with those companies. Clustering of companies can be useful for more comprehensive decision making with respect to the companies.

Bini B.S, Tessa Mathew (2016) proposed that validation index can be considered as good technique for assessing the performance of clustering techniques such as partitioning, hierarchical models. Also for the purpose of prediction of stock prices, multiple regression is good as it is best tool for choosing the companies for investment. K Means clustering and EM Clustering have given more accuracy when compared to other clustering tools.

Nanda, Mahanty, Tiwari (2010), has attempted to cluster group of securities with the help of Data Mining. Using different stocks from Bombay Stock Exchange, they have calculated the returns of stocks and then tried to cluster them for the purpose of portfolio creation there by reducing the risk. They have concluded that K-Means clustering can build robust and compact clusters when compared with Fuzzy C-means and SOM. The clustering with KMeans has reduced the portfolio risk when compared to SENSEX. They have also considered Markowitz model for calculation of risk of portfolio in their analysis.

Nguyen and Huynh (2020), used Exploratory Data Analysis(EDA) and Principle Component Analysis(PCA) for clustering the 20 companies from U.S. Stock Markets for a period of one year i.e. from March 2019 to March 2020. They have considered only returns to cluster the 20 selected companies and clustered into 5 groups depending upon the normalization of the returns.

Suresh Babu, Geetanjali and Satyanaraya(2012), used Hierarchical Agglomerative Clustering and Recursive K Means clustering to predict the short term price movements of stocks after the release of financial results of those stocks. In their study they also found that this method has outperformed the Support Vector Machine in terms of accuracy and average profits in terms of prediction. They have used both qualitative factors and quantitative factors for the purpose of analysis.

Methodology

The present study focuses on clustering the sectoral indices of National Stock Exchange. National Stock Exchange has many indices with 6 categories, but we have considered the sectoral indices as many of the investors will be willing to know the performance of a specific sector when compared to different ways of categorization. NSE has 15 indices with respect to sectoral indices which are shown in Table 2. Table 2 contains the basic details of sectoral indices such as index name, methodology of index calculation, number of companies listed in the index, index launching date, base date of index calculation, base value of the index, calculation frequency and index rebalancing time period. The data has been collected from the official site of NSE i.e. www1.nseindia.com.

The primary objective of the study is to cluster the indices depending on the Risk and Return characteristics for a period of 1 year and 5 years. By this investors, or Asset Management Companies(AMCs) and Mutual Fund companies can create their investment strategies. It also focuses on clustering the indices with respect to the Beta of the indices for the same time period i.e. 1year and 5 years. This work covers the NSE Sectoral indices for the last 5 years i.e. from 2015-2020. Limitations of the study is this covering the Return, Risk and Beta aspects of indices and not considers the other economic aspects. The analysis is carried out with KMeans algorithm and Dendrograms.

Table 2. contains the details of different sectoral indices in NSE. The methodology of index calculation, the number of companies included in the index, launch date, base value date and index calculation frequency details etc. Table 3 contains the values of 1 year Return & Risk, 5 years Return & Risk and 1 year 5 year Beta values of NSE sectoral indices. It also contains NSE sectoral indices values for P/B Ratio, PE Ratio and Dividend Yield Ratios.

Index Name	Methodology	Num of companies	Launch date	Base date	Base value	Cal frequency	Index_rebalancing
NSE_Auto	Periodic Capped Freefloat	15	12.07.2011	01.01.2004	1000	Online Daily	Semi-Annually
NSE_Bank	Periodic Capped Freefloat	12	15.09.2003	01.01.2000	1000	Online Daily	Semi-Annually
NSE_CD	Periodic Capped Freefloat	15	15.01.2020	01.04.2005	1000	EOD Daily	Semi-Annually
NSE_FinServ	Periodic Capped Freefloat	20	07.09.2011	01.01.2004	1000	Online Daily	Semi-Annually
NSE_Finsevs	Periodic Capped Freefloat	20	20.05.2020	01.01.2004	1000	Online Daily	Semi-Annually
NSE_FMCG	Periodic Capped Freefloat	15	22.09.1999	01.01.1996	1000	Online Daily	Semi-Annually
NSE_Healthcare	Periodic Capped Freefloat	20	18.11.2020	01.04.2005	1000	EOD Daily	Semi-Annually
NSE_IT	Periodic Capped Freefloat	10	NA	01.01.1996	100	Online Daily	Semi-Annually
NSE_Media	Periodic Capped Freefloat	10	19.07.2011	30.12.2005	1000	Online Daily	Semi-Annually
NSE_Metal	Periodic Capped Freefloat	15	12.07.2011	01.01.2004	1000	Online Daily	Semi-Annually
NSE_Oil_gas	Periodic Capped Freefloat	15	15.01.2020	01.04.2005	1000	EOD Daily	Semi-Annually
NSE_Pharma	Periodic Capped Freefloat	10	01.07.2005	01.01.2001	1000	Online Daily	Semi-Annually
NSE_Privatebanks	Periodic Capped Freefloat	10	05.01.2016	01.04.2005	1000	Online Daily	Semi-Annually
NSE_PSUBanks	Periodic Capped Freefloat	13	30.08.2007	01.01.2004	1000	Online Daily	Semi-Annually
NSE_Realty	Periodic Capped Freefloat	10	30.08.2007	29.12.2006	1000	Online Daily	Semi-Annually

Table 2. Details of NSE Indices based on sectors

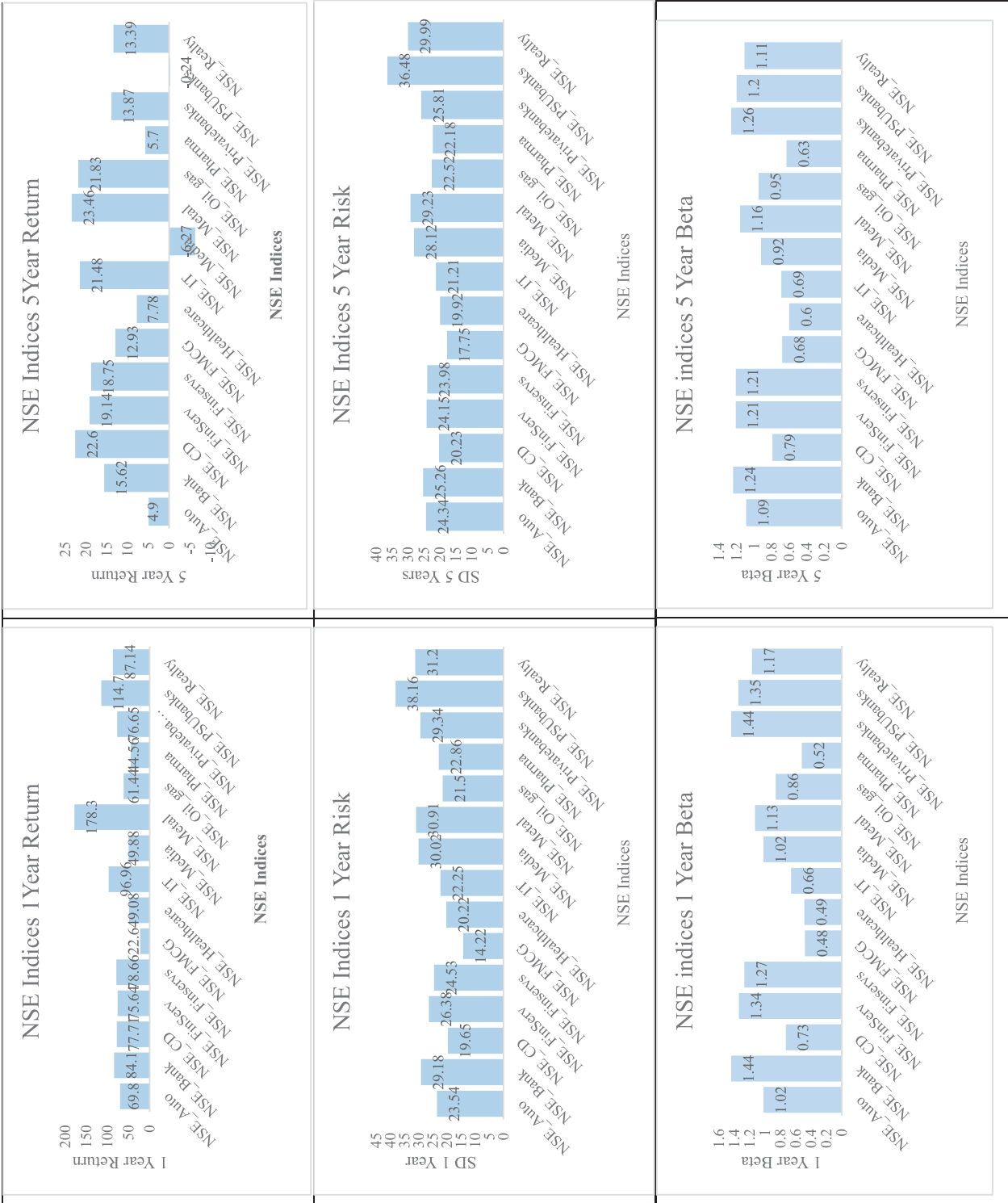
Source : https://www1.nseindia.com/products/content/equities/indices/sectoral_indices.htm

Index Name	Return_1Year	Return_5Year	SD_1Year	SD_5Year	P/E	P/B	Div_Yield	Beta_1Year	Beta_5Year
NSE_Auto	69.8	4.9	23.54	24.34	211.6	4.77	0.53	1.02	1.09
NSE_Bank	84.1	15.62	29.18	25.26	24.41	3.23	0	1.44	1.24
NSE_CD	77.71	22.6	19.65	20.23	75.65	13.13	0.31	0.73	0.79
NSE_FinServ	75.64	19.14	26.38	24.15	24.51	4.3	0.4	1.34	1.21
NSE_Finsevs	78.66	18.75	24.53	23.98	21.74	4.01	0.59	1.27	1.21
NSE_FMCG	22.6	12.93	14.22	17.75	41.6	8.77	2.89	0.48	0.68
NSE_Healthcare	49.08	7.78	20.22	19.92	38.48	5.66	0.53	0.49	0.6
NSE_IT	96.96	21.48	22.25	21.21	29.35	8.42	1.62	0.66	0.69
NSE_Media	49.88	-6.27	30.02	28.12	0	2.36	0.21	1.02	0.92
NSE_Metal	178.3	23.46	30.91	29.23	14.53	2.39	1.66	1.13	1.16
NSE_Oil_gas	61.44	21.83	21.5	22.52	12	2.14	2.37	0.86	0.95
NSE_Pharma	44.56	5.7	22.86	22.18	35.92	5.78	0.42	0.52	0.63
NSE_Privatebanks	76.65	13.87	29.34	25.81	29.04	3.31	0	1.44	1.26
NSE_PSUBanks	114.7	-0.24	38.16	36.48	22.48	0.9	0	1.35	1.2
NSE_Realty	87.14	13.39	31.2	29.99	0	2.79	0.14	1.17	1.11

Table 3. Risk, Return, Beta, P/E, P/B value and Dividend yield of NSE indices

Source : https://www1.nseindia.com/products/content/equities/indices/sectoral_indices.htm

Figure 2. NSE indices 1 year return, 5 year return, 1 year risk, 5 year risk, 1 year beta and 5 year beta



Source : https://www1.nseindia.com/products/content/equities/indices/sectoral_indices.htm

Methodology of Clustering

In this analysis, we have opted for two methods of clustering one is Agglomerative (Dendrogram) to ascertain optimum number of clusters and the other is Elbow method, finally clustering has been done with the help of K-Means Algorithm.

We have considered 4 categories of Clustering in this analysis, they are

Case 1: 1 year Risk and Return of all indices

Case 2: 5 years Risk and Return of all indices

Case 3: 1 year Beta of all indices

Case 4: 5 years Beta of all indices

For Case1, i.e. for 1 Risk and Return of indices, with the help of Dendrogram, we could get the optimum number of clusters as 3 and the same is the case with Elbow method. For Case 2, i.e. for 5 years Risk and Return got two clusters as optimum, for Case 3, 1 year Beta of indices, we can see only 2 clusters as optimum and for last case i.e. 5 years Beta the optimum number of clusters is 2

Figure 3. Dendrograms showing the optimum number of clusters with respect to 1 Year Risk- Return, years Risk-Return, 1 year Beta and 5 years Beta

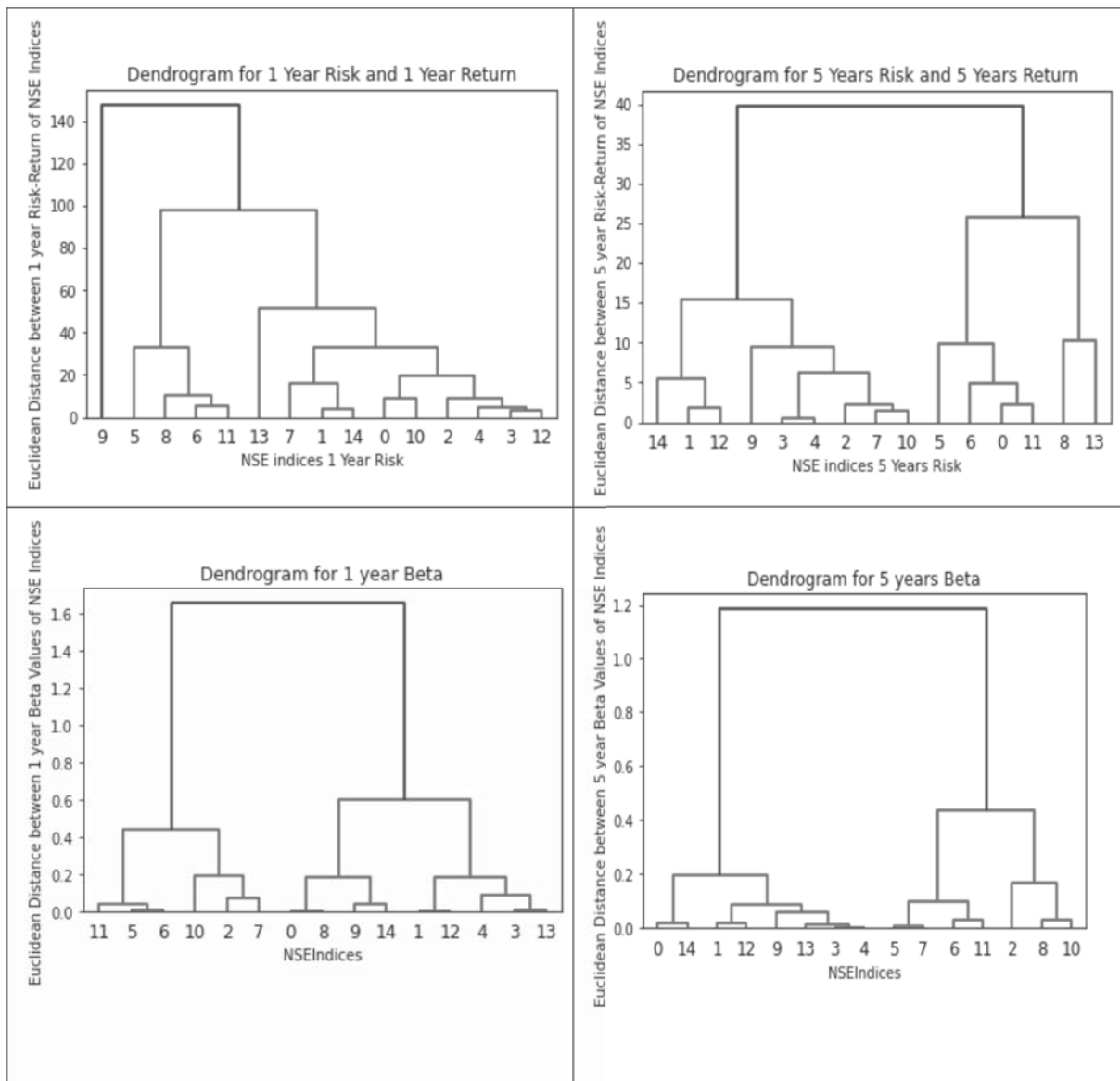


Figure 4. Clustering of NSE Indices with 1 Year Risk and Return & Clusters with 5 Year Risk and Return

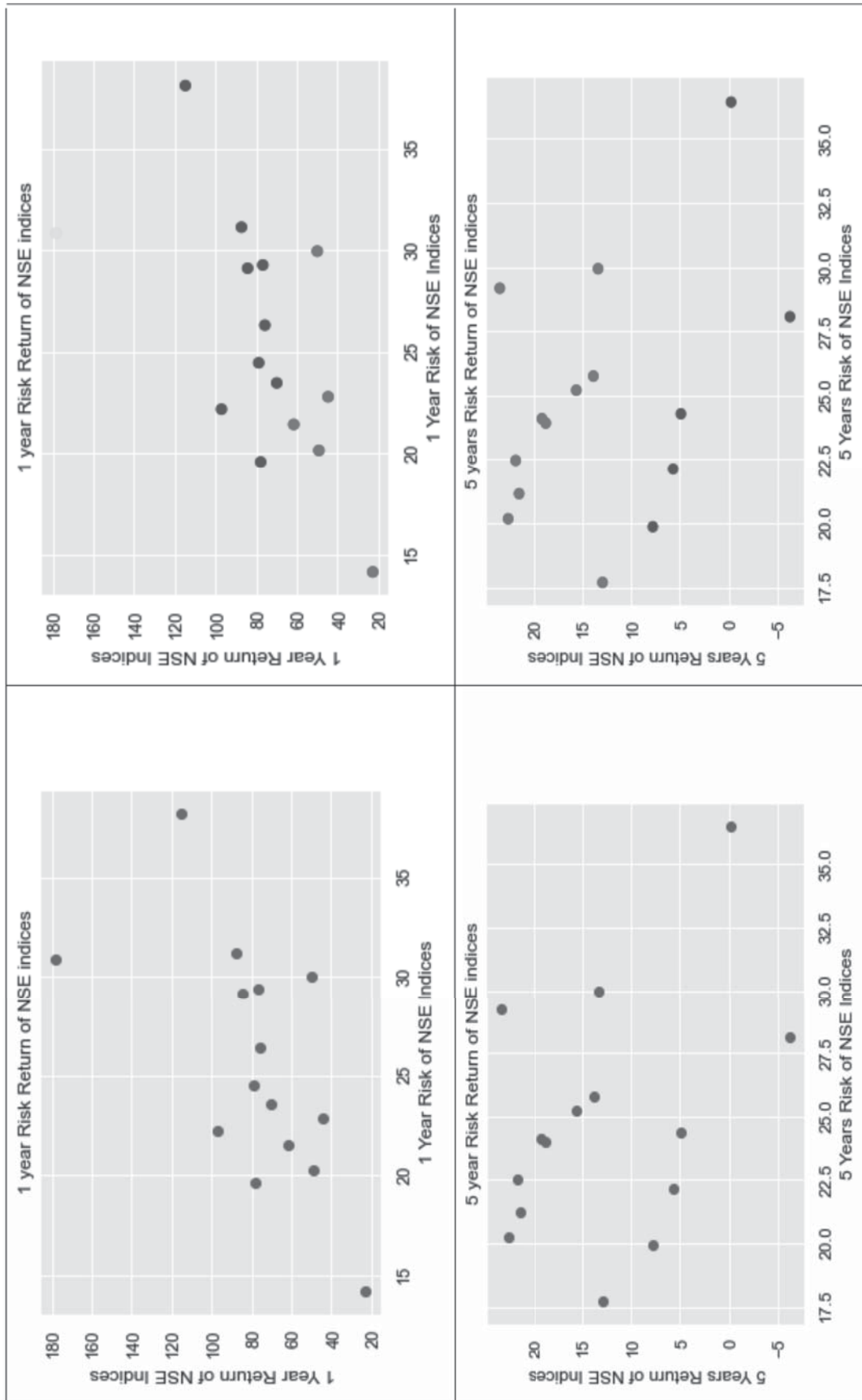
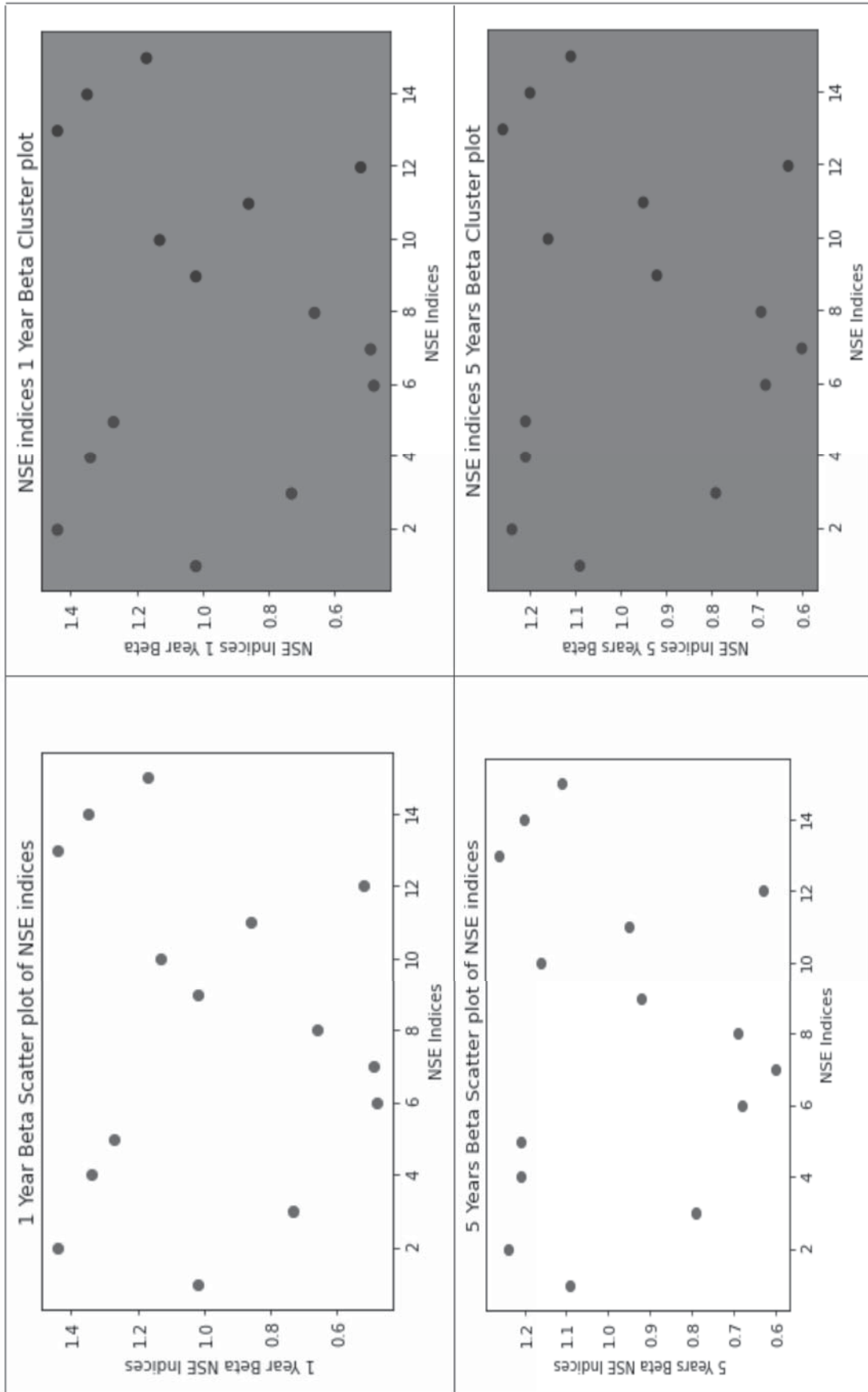


Figure 5. Clustering of NSE Indices with 1 Year Beta & Clusters with 5 Years Beta



Findings and Observations

With the above analysis, we can observe that with respect to the 1 Year Risk and Return, 3 clusters could be made, and with respect to 5 years Risk and Return, 2 clusters could be made which is shown in the Table 4 and Table 5. Figure 3 represents Dendrogram which advises the optimum number of clusters to be made out of NSE indices with respect to the 1 year Return & Risk, 5 years Return & Risk and also the Beta Values for 1 year and 5 years.

Clusters with respect to 1 Year Risk and Return – 3 Clusters

Cluster Number	Indices	SD_1 Year	Return_1 Year
1	NSE_FMCG	14.22	22.60
1	NSE_Healthcare	20.22	49.08
1	NSE_Media	30.02	49.88
1	NSE_Oil_gas	21.50	61.44
1	NSE_Pharma	22.86	44.56
2	NSE_Auto	23.54	69.80
2	NSE_Bank	29.18	84.10
2	NSE_CD	19.65	77.71
2	NSE_FinServ	26.38	75.64
2	NSE_Finservs	24.53	78.66
2	NSE_IT	22.25	96.96
2	NSE_Privatebanks	29.34	76.65
2	NSE_PSUbanks	38.16	114.70
2	NSE_Realty	31.20	87.14
3	NSE_Metal	30.91	178.30

Table 4. Clusters with respect to 1 Year Risk and Return

Clusters with respect to 5 years Risk and Return -2 Clusters

Cluster Number	Indices	SD_1 Year	Return_1 Year
1	NSE_Auto	24.34	4.90
1	NSE_Healthcare	19.92	7.78
1	NSE_Media	28.12	-6.27
1	NSE_Pharma	22.18	5.70
1	NSE_PSUbanks	36.48	-0.24
2	NSE_Bank	25.26	15.62
2	NSE_CD	20.23	22.60
2	NSE_FinServ	24.15	19.14
2	NSE_Finservs	23.98	18.75
2	NSE_FMCG	17.75	12.93
2	NSE_IT	21.21	21.48
2	NSE_Metal	29.23	23.46
2	NSE_Oil_gas	22.52	21.83
2	NSE_Privatebanks	25.81	13.87
2	NSE_Realty	29.99	13.39

Table 5. Clusters with respect to 5 Year Risk and Return

In terms of Beta(Systematic Risk), it is observed that the NSE Indices can be clustered in to two clusters with respect to 1 Year Beta values and two clusters with respect to 5 year Beta values also, which are shown in the Table 6 and Table 7.

Clusters with respect to 1 year Beta – 2 Clusters

Cluster Number	Indices	Beta_1 Year
1	NSE_Media	1.02
1	NSE_Metal	1.13
1	NSE_Oil_gas	0.86
1	NSE_Pharma	0.52
1	NSE_Privatebanks	1.44
1	NSE_PSUBanks	1.35
1	NSE_Realty	1.17
2	NSE_Auto	1.02
2	NSE_Bank	1.44
2	NSE_CD	0.73
2	NSE_FinServ	1.34
2	NSE_Finservs	1.27
2	NSE_FMCG	0.48
2	NSE_Healthcare	0.49
2	NSE_IT	0.66

Table 6. Clusters with respect to 1 Year Beta

Clusters with respect to 5 years Beta – 2 Clusters

Cluster Number	Indices	Beta_5 Years
1	NSE_Media	0.92
1	NSE_Metal	1.16
1	NSE_Oil_gas	0.95
1	NSE_Pharma	0.63
1	NSE_Privatebanks	1.26
1	NSE_PSUBanks	1.20
1	NSE_Realty	1.11
2	NSE_Auto	1.09
2	NSE_Bank	1.24
2	NSE_CD	0.79
2	NSE_FinServ	1.21
2	NSE_Finservs	1.21
2	NSE_FMCG	0.68
2	NSE_Healthcare	0.60
2	NSE_IT	0.69

Table 7. Clusters with respect to 5 Year

Conclusion

Clustering algorithms are new ways to learn the old things and new ways to segregate the data based on which the investors can take timely investment decision. With the help of KMeans clustering the indices can be clustered and the AMCs as well as investors can take investment decisions by identifying the right clusters. As the primary objective of the study is to cluster the NSE indices into the relevant groups so that the investment decision can be taken with relevant

Return and Risk factors. Portfolios can be created by AMC and Mutual Fund companies by observing the clusters and hence the Risk can be mitigated. If the index movement can be predicted for the future, the risk can be still decreased which can be considered as the future scope of this research..

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Weblinks

1. <https://www.niftyindices.com/indices/equity/sectoral-indices>
2. www.niftyindices.com

Empirical Analysis: Apprehensions of Indian Investors

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Abstract

The aim of this article is to study investor preferences and apprehensions with respect investment options available in Indian scenario and to study the relationship between demographic factors & types of investments. This paper is with objectives, which intend to find the relationship between investment patterns, demographics and apprehensions (if any). The tools used are factor analysis & chi-square test using SPSS on Judgemental sample of 150 investors with various demographics. The analysis found that the most significant two prominent factors towards safety of the financial assets are equity/debenture & land/other physical assets. Debentures is most favorable among financial instruments followed by 'Mutual fund', Shares, bonds. Investor have apprehension about losing money, ROI etc due to low awareness level. This research paper will help both investor & AMC for significant relationship development towards relationship among the investors and how to overcome the apprehensions if any. This paper will guide the AMC in effective choice of communication and awareness program towards investors satisfaction.

Keywords: Investor apprehension, Demographic variable, Investment avenues, Investment preference.

Introduction to Topic

Empirical analysis means, it is an evidence-based approach to study and interpret of the relationship between demographical variable of investors and apprehensions about investments. This approach relies on real world data, matrices and result rather than theories and concepts. Demographic characteristics play an important role in consumer's purchase decision process and can cause deviation from general patterns of consumer decision making. Therefore, marketers need detailed information about consumers so that they understand their behaviour and needs.

INVESTMENT- the word with which we are quite familiar with. We all have come across this word quite a lot of time but only a few of us have dared to dig deep into it, and those few are known as investors. Investment is an act of investing finance to earn the revenue. It is the initial step towards the future security of your finance .in other words Investment is a thing that is worth buying because it may be profitable or useful in the future. So that, to understand the investors preferences towards investments options, and the relationship between investors demographic factors & type of investments, and to study the apprehensions towards investments. And also to study current investment patterns of investors.

Investment

Investment is defined as an asset that is bought, which has the capability of generating wealth or appreciate over time.

Investment can help you get financial security and Secured-Retirement. Investing efficiently can help you grow your cash reserve which can help you in a case of medical emergencies and fulfill your financial dreams. Whether you are planning for your future business or for your family, investment has become the key requirement to acquire all your financial needs.

Another very important reason for investment is Inflation. Inflation is the rise in the price of goods and services. As the price of these increases, the value of currency rupee goes down, reducing the purchasing power that is you would not be able to purchase as much with those rupees the same quantity of goods with the same unit of currency as one could have in the last month or last year. there are several types of investments those are as follows: Shares, bonds, mutual funds, bank deposits, real estate, derivatives, gold and so on.

The following are some of the investment options:

- Stocks : Shares are traded on the stock exchange. These are risky investments but give good returns in the long-run if carefully managed.
- Bonds : Bonds are debt instruments. These are issued by governments and companies.
- Fixed deposits : Fixed deposits are investment vehicles that are for a specific, pre-defined time period.
- Mutual funds : A mutual fund is a company that pools yours and other investor's money and invests in various asset classes like debt, equity, and so on.

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- Public provident fund : PPF is a popular long-term investment which offers capital preservation and attractive interest rates.
- Real estate : People buy a house either for self-occupation or to earn rental income and capital gains from it
- Commodity
- Commodities: are listed on the commodity exchanges and can be traded like stocks.

Literature Review

Muhammad Nauman Sadiq & Hafiz Muhammad Ishaq(2014) analyzed that risk tolerance level depends on investor's academic education, income level, investment knowledge, while investor's gender, marital status, occupation, and family size showed no effect on investor's level of risk tolerance. Das Amutha (March 2014) analyzed that as the past decade has witnessed changes in consumer lifestyle and has influenced many activities, including investment activity. The individual investors prefer regular income investments and physical assets. Among the financial assets fixed deposits with government and non-government undertaking so that Income and marital status has high influence over this investment decision of investors. Lutfi (December 2010) studied and investigated the demographic factors, such as gender, age, marital status, education, income, and family members may influence investor's risk tolerance as well as investment preference. Investors' demographic characteristics positively correlate with investors' behavior and type of investment chosen. Investment context, investors risk behavior and type of investment selected may also be affected by other demographic aspects, such as ethnic group, religion, and occupation. Priyanka Zanvar & Dr. Sarang S. Bhola (March 2016) study reveals the individual investors buying behavior is influenced by various factors such as social, economical, psychological and demographic. Individual investor still prefers to invest in financial products which give risk free returns. Indian investors even if they are of high income, well educated, salaried, and independent are conservative investors who prefer to play safe in the market. Dr. BHUPENDRA KUMAR GAUTAM (August 2012) revealed that different investment modes available to the investors and main bases for an investor thinks before investing, the investment mode preferred by the investors of the Mathura and the overall criteria for investments by investors. And on the basis of Safety, Bank is the most preferred mode of investment as it provides maximum safety. But on the basis of Return, Real Estate is the most preferred mode of investment as it provides maximum return. Verma, Meenu (Dec2008) study aims to investigate the effect of demographic profile and personality type of the investor on investment choice there are two determinants for making perception about the investor psychology which is demographic profile and investor. Which if scientifically studied could help the Wealth Management professionals to advice their clients better. Sunita Bishnoi Studied and investigate the demography of investors and their investment objectives with the various options available in the Indian Money market and financial market. A various investment objectives and demographic variables like Occupational group, gender of respondents, martial status, age, and income, area of residence and level of education have a significant association among them. Malabika Deo¹ and Vijayalakshmi Sundar (December 2015) have analysed the gender and the demographic characteristics of investors statistically and significantly influence the investment choices of investors. Investment decisions are majorly affected by risk, return, market trends, past performance. Ganga Bhavani¹ & Khyati Shetty¹ (2017) studied and also highlights the evidences that the investment choice depends on and is affected by the demographic variables and perceptions. However, the results of this research investors' age, gender, education and occupation significantly influences the selection of investment avenues. The insight of how an investment choice gets affected by the demographic variables and perceptions helps the financial advisors to advise their clients better. Ms Bhoomi Patel, Dry VasudevModi (December 2017) analysed that demographic factors have a significant influence over some of the investment decision elements and insignificant in others elements too. A general view of investor's perception over various investment avenues. Investment decision is influenced by many factors like risk, return, market trends, past performance. The study also discloses demographic factors like age, gender and income is having impact on investment decision making. ADEM ANBAR and MELEK EKER(2010) study of analysis indicated that gender, department, working in a job, monthly personal income, monthly family's total income and total net assets were significant in differentiating individuals into risk tolerance levels, although age, marital status and number of children had no significant effect on financial risk tolerance. Tomola Marshal Obamuyi (2013) study reveals that the past performance of the company stock, expected stock split/capital increases/bonus, dividend policy, expected corporate earnings and get-rich-quick. These factors were significantly influenced by demographic factors. Especially this study analysis the investment decisions of investors relating to past performance of the company's stock differ based on their socio-economic characteristics.

Purpose of the Study

The purpose of this study is to analyse the relationship between demographic variable of investors and apprehension about investments, and also to understand the investor's preferences towards investments options, and the relationship between investor's demographic factors & type of investments, and to study current investment patterns of investors.

This study helps the managers or financial institutions to understand the demography of their clients to design and suggest the appropriate product for their client. This study also helps for investors to choose the appropriate modes of investment for investing carefully.

Objectives

- To understand the investors preferences towards investment options.
- To find the relationship between investors demographic factors & type of investments
- To study current investment patterns of investors.
- To study the apprehensions towards investments.

Research Methodology

Study area: Study area is considered as Hubli-Dharwad city of India, as the study deals with the relationship between demographic variables of investors and apprehensions about investments in which, different Investments schemes have been selected for study.

Collection of data Method: As the entire data is collected from primary source for analysis. The data is collected from Survey and fieldwork.

Research Type: Descriptive Research

It is research used to describe a situation, subject –behaviour or phenomena. It is used to observe & describe a research subject or problem without influencing or manipulating the variable in any way.

Sampling Method: Judgemental Sampling

Sampling size: 150

The Questionnaire have demographical variable of investors and apprehension about investments is to be taken into consideration.

Data & Discussion

Table 1. Demographic details

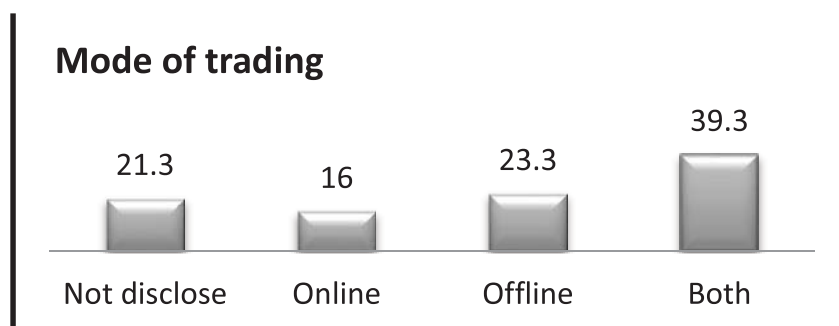
	Parameter	Frequency	Percentage
Gender	Male	91	60.7
	Female	59	39.3
Age	Below25	48	32
	26-35	44	29.33
	36-45	27	18
	Above46	31	20.67
Education	Not disclose	19	12.7
	Non -literate	9	6
	Primary-high school	12	8
	PUC	18	12
	UG	62	41.3
Occupation	PG	30	20
	Professional	49	32.7
	Business man	26	17.3
	Housewife	9	6
	Student	27	18
Family	Other	39	26
	Nuclear	74	49.3
	Joint	62	41.3
Marital status	Not disclosed	14	9.3
	Single	64	42.7
Income	Married	86	57.3
	Up to 10000	38	25.3
	10000-25000	46	30.7
	25000-50000	48	32
	50000above	18	12

Source: Primary data

Interpretation

Ration among male and female respondents is 3:2, while respondents are from all age groups are in equal ration. Comparatively UG and PG respondents are more. Occupation wise professionals and Business man are 50%. The respondents ration between married and single is 1:1. The sample is taken equally from all Income groups.

Graph 1. Mode of trading



Source: Primary data

Interpretation: The mode of trade is of online is least. While 2/5th of the traders use both offline and online mode.

Table 2. Rotated Component Matrix

	Component	
	1	2
Fixed deposit/Recurring deposit	.063	.664
Land/other physical assets	.142	.697
Equity/Debenture	.825	.073
Gold/silver	.080	.767
Mutual funds	.824	.051
miscellaneous	.732	.200

Extraction Method: Principal Component Analysis.

Rotation Method: Varimax with Kaiser

Normalization.

Source: Primary data

The two prominent factors towards safety of the financial assets are equity/debenture & land/other physical assets.

Table 3. Attitude towards financial instruments

	5	4	3	2	1	wt.	
						Avg	Rank
Debenture	33	25	47	29	7	3.34	1
Mutual fund	32	21	33	53	10	3.08	2
Shares	32	15	44	37	19	3.03	3
Others	24	15	29	46	18	2.86	4
Bounds	18	10	40	54	26	2.59	5

Source: Primary data

Debentures is most favorable among financial instruments followed by 'Mutual fund' and 'Shares'.
Investment preference & risk return perception

Table 4. The factor related to Investment preferences & risk return perception

Rotated Component Matrix

	Component		
	1	2	3
Share	-.571	.603	-.127
Debenture	-.615	.450	.007
Stock future	-.347	.605	.269
Mutual fund	-.253	.380	.350
National saving	.200	-.076	.812
FD	.767	.012	.116
Insurance	.798	-.053	-.259
Real estate	.167	-.305	-.649
Gold	.224	-.672	-.320
Other	-.299	-.795	.046

Source: Primary data

The three prominent factors towards Current attitude of the financial Instruments Insurance, Stock future & National saving certificate/public provident fund/provident fund

Table 5. Investor would be most likely to invest, if they sell an investment

Ask for investment advice		
	Frequency	Percent
Not disclose	119	79.3
Yes	31	20.7
Total	150	100

Source: Primary data

Only 1/5th of the sample ask for investment advice.

Ho: There is no association between age group and investments

Ha: There is association between age group and investments

Table 6. Age & Investment preference & risk return perceptions

Investments	Chi-square value	df	P value	Hypothesis Ho
Shares	30.266a	27	.302	Accepted
Debentures / Bonds	17.722a	27	.912	Rejected
Stock future and opinion	33.002a	24	.104	accepted
Mutual Funds	24.835a	27	.584	rejected
National Saving Certificate/ PPF/ PF	28.430a	27	.389	accepted
Fixed Deposits	34.824a	27	.143	Accepted
Insurance Policies	30.992a	27	.271	Accepted
Real Estate	28.619a	27	.380	Accepted
Gold / Silver	27.452a	27	.440	Accepted
Others	20.564a	27	.806	Rejected

The Investment patterns have no association with age group except Debentures / Bonds, Mutual Funds and other investments.

Ho: There is no association between Occupation and investments

Ho: There is association between Occupation and investments

Table 7. Occupation & Investment preference & risk return perceptions

Investments	Chi-square value	df	P value	Hypothesis Ho
Shares	34.836a	36	.524	Accepted
Debentures / Bonds	48.588a	36	.078	Accepted
Stock future and opinion	47.960a	32	.035	Rejected
Mutual Funds	34.218a	36	.554	Accepted
National Saving Certificate/ PPF/ PF	53.144a	36	.033	Rejected
Fixed Deposits	38.589a	36	.353	Accepted
Insurance Policies	23.721a	36	.942	Accepted
Real Estate	33.936a	36	.567	Accepted
Gold / Silver	34.774a	36	.527	Accepted
Others	32.518a	36	.635	Accepted

Investment patterns have association with occupation except National Saving Certificate/ PPF/ PF and Stock future and opinion.

Ho: There is no association between Income level and investments

Ho: There is association between Income level and investments

Table 8. Income & Investment preference & risk return perceptions

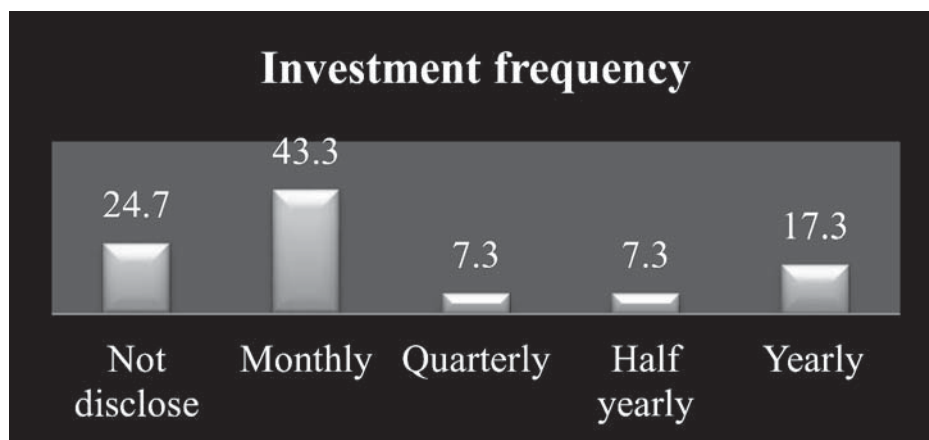
Investments	Chi-square value	df	P value	Hypothesis Ho
Shares	41.705a	27	.035	Rejected
Debentures / Bonds	33.592a	27	.178	Accepted
Stock future and options	50.975a	24	.001	Rejected
Mutual Funds	35.764a	27	.121	Accepted
National Saving Certificate/ PPF/ PF	30.282a	27	.302	Accepted
Fixed Deposits	40.569a	27	.045	Accepted
Insurance Policies	20.225a	27	.821	Accepted
Real Estate	20.478a	27	.810	Accepted
Gold / Silver	14.777a	27	.972	Accepted
Others	25.101a	27	.569	Accepted

Source: Primary data

Investment patterns have no association with income except shares and Stock future and options.

Objective 3. To study current investment patterns of investors.

Graph 2. Frequency on Investment frequency



Sample depicts investment frequency monthly is most preferred.

Table 9. Reasons for investments

Reasons for investment	Yes	Percent
Save for retirement life	39	26
Earn higher returns	53	35.3
Tax planning	27	18
Qualify as per my salary /income size	16	10.7
Safety	63	42
Children education	40	26.7
Any other reasons	28	18.7

Source: Primary data

The sample depicts reasons for investment is towards safety, followed by higher returns and child education or retirement plan.

Table 10. Risk & Lack of information

	Lack of information	
	Yes	Total
Not disclose	1	35
No risk	9	31
Low risk	19	64
High risk	7	20
Total	36	150

Source: Primary data

The investor face 'lack of information' towards low risk.

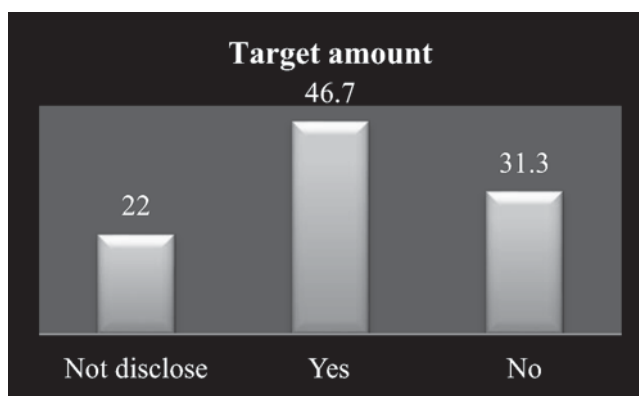
Table 11. Risk & Lack of No clear about public issues

	No clear idea about public issues		Total
	Not disclose	Yes	
Not disclose	34	1	35
No risk	23	8	31
Low risk	53	11	64
High risk	12	8	20
Total	122	28	150

Source: Primary data

Investor face 'No clear idea about public issues' towards low risk.

Savings and investment target amount for each year

Graph 3. frequency on target amount

Source: Primary data

The ratio between clarity in yearly investment is 1:1

Table 12. Apprehension about investments

Apprehension about investment		
Reasons for investment	Yes	Percent
Save for retirement life	39	26
Losing money	58	26.4
May not get proper return	53	24.1
My money will be blocked for a given period	38	17.3
Assuming investment is a mistake	5	2.3
Lack of knowledge	31	14.1
Lack of experience	35	15.9
Total	220	100

Source: Primary data

The most prominante apprehension towrdas investment is losing money, and doubt on proper returns.

Table 13. Apprehensions & Investments

	ap1	ap2	ap3	ap4	ap5	ap6
Shares	5.07	3	6	1	6.8	4
Rank	4	2	5	1	6	3
Debenture	4.33	3.5	2	4	2.8	1.29
Rank	6	4	2	5	3	1
Stock Future and options	4.13	1.5	0	1.5	1.8	0.57
Rank	5	3	1	3	4	2
Mutual funds	4.53	3	0.5	2	1.5	0.43
Rank	6	5	2	4	3	1
National savings certificate/PPF/PF	6.27	1.83	0.5	1.5	0.8	0.29
Rank	6	5	2	4	3	1
Fixed deposits	8.87	4.17	1	1	1.8	0.29
Rank	5	4	2	2	3	1
Insurance policies	6.87	2	0	1.5	0.5	0.14
Rank	6	5	1	4	3	2
Real estate	5.67	2	0	1	0.8	0.29
Rank	6	5	1	4	3	2
Gold/Silver	5.6	1.5	0	1	2	0.14
Rank	6	4	1	3	5	2
Other	0	5.85	3	4	1.5	1.06
Rank	1	6	4	5	3	2

Source: Primary data

The sample express Shares, debenture , stock future and option , FD, Mutual Fund, NSC/PPF/PF , Insurance policies , Real estate and GOLD Investors have biggest apprehension as their money will be blocked for a given period followed by 'lack of experience', while others feel of losing money .

Finding and conclusion

- AMC need to conduct awareness programs.
- Investor have apprehension that they may not get proper return and their money will be blocked for given period. Awareness programmes should demonstrate investors about different availability of avenues
- Debenture & mutual fund is most favourable financial instruments among inventors, so AMC need to focus on these instruments.

Conclusion

This research contributes a substantial insights to help both investor & AMC for significant relationship development towards relionship among the investors and how to overcome the apprehensions if any. This paper will guide the AMC in effective choice of communication and awareness program towards investors satisfaction.

The survey reveal that age group and income are not significantly related to apprehension about investments while occupation is found to be significantly related to the apprehensions about investment in different investments Research concludes that debenture & mutual fund is most favorable financial instruments.

Investors have their biggest apprehensions about investment is losing money, no proper return and blockage of money for given period.

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Impact of Employee Engagement on Organizational Performance: A Conceptual Framework

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Abstract

Employee engagement is when an employee is connecting emotionally with their organization and showing of great enthusiasm with passion in work and a deep sense of belonging to the organization. The relevance of this study lies in the fact that in any growing sector like IT or health sector where employees are already stressed for the continuous improved performance and the targets to be achieved on time and peer pressure and many more difficulties they will get benefited from this study because the problems highlighted and the suggestions concluding could improve their performance. This study also explores the topic employee engagement and makes it possible to categorize the employees as highly engaged, not engaged and highly disengaged. It takes effort to understand the importance of engaged employees on the organizational performance and relevance of employee engagement in long run. The studies conducted so far have focused on better working environment, organizational structure and better rewards and recognition system which increases the number of engaged and committed employees and thereby giving satisfactory results both for organization and employees.

Key words: Employee engagement, organizational performances, engaged employees, organizational effectiveness

Introduction

In past eight to ten years every sector has developed to a larger extent in many aspects irrespective of the boundaries that surround them whether its geographical or political. Our day to day life is changing very rapidly and to comply with, it requires coping up in the competitive world. Innovation and creativity are the two buzz word which can guide the organization with all possible outcomes. Despite all the valuable resource any organization can have, it's the human resource or knowledge capital that makes use of all the other resources. Earlier the employees came to work and returned with no plan regarding future self or other organizations to work for as their basic needs were fulfilled. Employee Engagement has been a buzzword and remained unexplored and wasn't a priority. Arrowsmith and Parker (2013), after analyzing a case finally attempted to make two important contributions of which first is that they suggested way that engagement initiatives to be effective requires political astuteness with commitment on the part of employees and secondly, they were of opinion that an effective purposive approach shall be developed for employee engagement that involves employees fundamental issues such as voice of employees, designed work and agency of management.

Getting paid on time and meeting all expenses led to increase in the commitment and engagement levels. Although, when we talk about a sudden rise of stress levels in employees at workplace has subsequently driven and the reason behind is the increased pressure of competition, technology promoting the fast-paced globally advanced economy and the reduction of boundaries between work and home life (Lockwood, 2007). In global scenario, organization were evolving in their own countries and were steadily adopting different measures for expansion, to enter international markets and give competition to domestic companies working in that country and competition level had extended up to that extent which required high amount of innovation for both of them the employee and the employer. Employers need to be responsible while promoting employees' work engagement and only they would be able in ensuring that employees are able to accept their organizations as supportive of their career resulting in increased level of affective commitment in employees' (Poon, 2013). This does not only concerns everyone about competition but it's a more of a matter of staying in the market and retaining customers of the organization and top management alone can't do this rather it needs the involvement of workers from the very lowest level and henceforth it becomes necessary for everyone to be fully and highly dedicated to the organization they are working so as to achieve heights of success.

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Employers are required to prioritize the development of adequate and challenging work conditions, HR practices and develop such an atmosphere where passion drives the engagement levels of employees leading to organizational effectiveness (Cesário & Chambel, 2017). All the efforts may get wasted, if employees are only trained technically regarding job they are presently working because as the world around them has changed they need more reasons to stay in the organization and do something great for it. If options are more and better ones from competitors they will definitely change their mind to move. Therefore, focus shall be on the experience of work done on the part of employees rather on managers delivering the work (Shuck & Wollard, 2008) and this will help organizations to retain the talent pool. HR department performs responsibility to find out the best one reason and provide meaningful training to every employee so that they get engaged and committed for the organization. The failure of providing better opportunities to employee leads to high turnover in any organization. Corporate cultures comprising of team work, pleasurable working conditions, nice treatment of employees, opportunities to grow with flexibility in work practices and good leadership in management leads to increased employee engagement (Devi, 2009). That is why it's better to focus all efforts in increasing the loyalty on the part of employees in return to which the company will get lots of profits and the reason to survive in the market and expand globally. The determinants of employee engagement is highly driven by healthy working atmosphere which can be easily reflected upon social impactful environment created by the organization and employees enjoying attention in terms of their determinants being addressed (Anitha, 2014). There are several factors influencing the behavior of the employee like how much an employee is satisfied with his work in the organization, how he maintains his relations with his colleagues and everyone present in the organization. Continuous surveys are required to classify the employees according to their needs and motivational tool to be adopted for them as some employees need monetary benefits and job security whereas some may be desirous of reward and recognition. The opportunity lies in capturing the importance of the mission and personalizing it to the contribution of each employee (Shuck & Wollard, 2008).

Employee Engagement

Out of all the resources available in an organization we all know that human resource is the most valuable one and also no work can be carried out in the unavailability of this resource. Now, when the circumstances have changed and considerate factors play their important role in increasing the motivation in an employee. Employee engagement remains one of the primary goals to be achieved by each and every organization and many efforts are taken just to retain the talented pool of the organization. Despite not being a new concept a lack of useful studies fail to define employee engagement (Saks & Gruman, 2014) and further it is more difficult to make causal conclusions about the antecedents and consequences of employee engagement due to number of limitations. The continuous research in this area has provided the fact that if each employee is given individual importance in the form of reward and recognition then employees' work with their full potential towards the vision and mission of their organization. A reasonable improvement at the level of employee engagement could possibly be done among frontline personnel in organized retail industry wherein a positive relationship does definitely exist between extraversion and conscientiousness which are personality traits and employee engagement (Handa & Gulati, 2014). The role of employee has increased to such a level that no employer wants to take a risk of losing even a single satisfied engaged and committed employee.

Employee Engagement as a Concept

Since employee engagement was to be established and separated as discipline from its earlier concepts like organizational commitment, job involvement, job satisfaction etc. therefore in this regard many authors gave different definitions but Kahn (1990) also regarded as the father of employee engagement contributed towards the definition of engagement. He classified engagement into two parts as 'personal engagement' and 'personal disengagement'. According to author "personal engagement as the harnessing of organization member's selves to their work roles; in engagement, people employ and express themselves physically, cognitively, and emotionally during role performances whereas, personal disengagement refers to the uncoupling of selves from work roles; in disengagement, people withdraw and defend themselves physically, cognitively, or emotionally during role performances" (Kahn, 1990, p. 694). People need to have both expression of self and self-employment in work to get engaged easily (Alderfer, 1972; Kahn, 1990; Maslow, 1954). Employee Engagement can be understood as physical and psychological presence of an employee in the job role and high level of emotional connection for the organization. Three basic things for required for engagement in an employee viz. psychological meaningfulness, safety and availability and additionally if the three requirements mentioned are fulfilled then chances of getting the employees engaged gets increased. Engagement consists of two forms 'attention' and 'absorption' (Rothbard, 2001, p. 656), an employee is engaged when he is totally attentive in thinking about the role knowing what to do in work and so much absorbed in work that he remains focused in work always doing what shall be done. Alternatively, Robinson et al. (2004, p. 8) suggested that employee engagement is different from its earlier constructs like Organizational Citizenship Behavior and Organizational Commitment that may seem to be related to it but

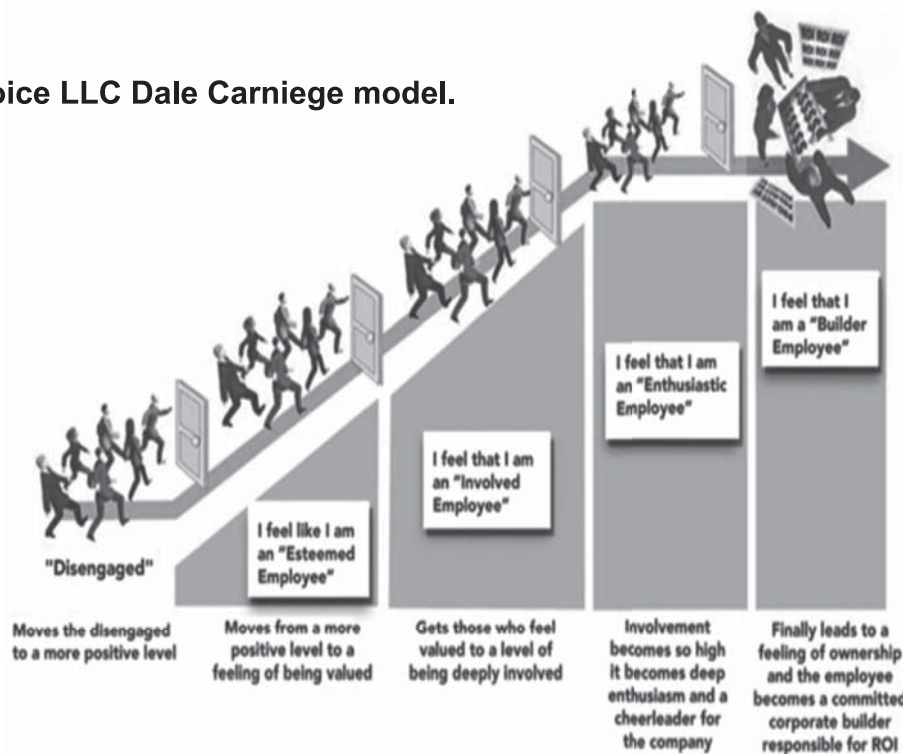
differ in terms of level of commitment and awareness. Further, as the literature moves forward it is observed that employee engagement is an emotional connection with organization and that too in a formal way and engaged employees are always ready to do something good for the organization every minute. Engaged employees are more or less concerned about the mission and vision of organization above their individual. Variables like commitment, involvement, Organizational Citizenship Behaviour are also important to have an overall view of engagement in employees as they act as an antecedent to the engagement.

The concept of engagement had always been an important topic of discussion for academicians from business schools and personalities from the corporate world. But it is not a new concept; and is like an old wine in a completely new bottle (Saks, 2006) as earlier it was used as synonymous for the other constructs. In so many years the increase in competition level, rise of opportunities in every sector, demand of high intellectual ability individuals, workforce diversity have become a global concern for every organization and having more of engaged employees in the workforce becomes the prime importance as this is the only thing which cannot be copied by the competitors. Organizations now do measure the engagement level in employees and are in an attempt to increase the same with an objective of improving the productivity, profitability, turnover and safety (Little & Little, 2006). The situation in present scenario is that every deserving employee wants a global exposure, career development, increase in every level of management, financial stability, job security are the terms which no one will ignore and this is the reason why an employee quits the present organization for better future growth. The more engaged employees an organization has, the more financial soundness is there in the organization. To maintain employee engagement level the positive predictors like job satisfaction, resources availability, empowering employees etc. must be increased and negative predictors like misbalance in working environment, unfriendly relations with management and colleagues, must be reduced. Factors like employee welfare, empowerment, growth and interpersonal relationships can be regarded as the first predictors of employee engagement (Mani, 2011). Alternatively, predictors of overall employee performance show traits like negative effect on employee engagement and job satisfaction (Dalal et al., 2012).

Engaged Employee as an Asset

The engaged employees can be classified in three categories. Firstly, Highly engaged, kind of employees who are an asset to organization, very energetic and passionate about their job and working environment in which they work. They are always keen to take their organizations higher and consider their organization's success as their individual success. They have a deep belonging with their organization and always come to their work with a positive energy and thoughts which include how good they can contribute to the organization as a whole. They are adaptive to the changes introduced in organization and follow the rules and regulations of organization and consider it as their family. Secondly, not engaged

Figure 1. Social Voice LLC Dale Carnegie model.



employees are easily known by their slow efforts that they make in their work also, their routine involves coming to organization work in the working hours, take lunch, involve in some gossips and then move to their home. It is not easy for them to adapt changes as they are used to work in a continuous systematic manner. They are not able to connect to organization but their efforts help organization to achieve the targets on time as they are dedicated to their work. But the absence of innovative ideas and creativity in the work makes their work a boredom and less enjoyable. They forget that if they change their mind-set everything will change. And lastly, Highly disengaged are the ones who are great threat to any organization, employees who develop a kind of negative attitude towards the organization and are busy in humiliating everyone in organization.

The LLC model (Figure 1) of Dale Carnegie shows that people at the lowest level are always disengaged as they are busy in releasing a negative energy to the working environment in which they work and are busy in leg pulling and de-motivating their colleagues. It becomes responsibility of the organization to make them and their attitude positive so that it is beneficial for both organization and an individual as a whole. Further, when the efforts are made towards making the employees positive they move a step ahead towards engagement and feel valued for their work. After being esteemed and valued the employees who were disengaged will now become involved in working with more enthusiasm and zeal and improving his performance. Finally, in highest level engagement when an employee becomes the builder of their organization, contribute to the highest level of success. They are busy in creating innovative ideas and developing plans for the organization and helping it to grow in a positive and healthy competitive environment.

In employees there lies a great potential for achieving heights both in their own career and future growth for the organization, but the working environment, colleagues from different cultures and many more such factors if affect him negatively then it can divert their mind to less useful things and thereby leading to bad consequences in the organization. Therefore it is very much important to identify their mind situation at earlier stage and help them to achieve individual goals and then connect themselves with organization's overall goal. Employees may be in both category not engaged and disengaged but to make them highly engaged should be the priority of the organization.

Literature Review

Two important types of employee engagement are job and organization engagement (Saks 2006). Antecedents and consequences which affect engagement are of prime concern and the study indicates that the difference between the job and organization engagement results from different outcomes. Job engagement is high when the job characteristics are of higher level and it gives more recognition to employee according to his role performed whereas, if an employee has good relations with employer and having less intentions to quit the present organization then this is the prediction of his organization engagement and this study is recognized as first in this regard to make job and organization engagement as different constructs.

Employee engagement as a construct affects almost all parts of human resource management practices in such a manner that if it's not addressed properly by organization, full engagement of employees is not possible. The foundation of this concept is built on earlier concepts like job satisfaction, employee commitment and organizational citizenship behavior (Markos & Sridevi 2010) where employee engagement is viewed as a different construct and helps managers by suggesting the ways to drive and increase engagement in the organization and direct the employees' behavior towards the accomplishment of both organizational and individual goals. Almost 60% of employees require opportunities to grow and be satisfied in their job with good manager-employee relationship working as a crucial ingredient in the employee engagement White (2006) with higher retention ratio in organization. The loss occurred due to disengaged employees is a matter of great concern as it highly affects the productivity and efficiency of employees. Employees' retention, job satisfaction will increase more number of engaged employees in the organization if right policies are adopted. Employee engagement is a two-way communication, between employer and employee and possibly the drivers in an engagement could be a feeling valued by management, as a matter of concern of the well-being of employees and giving more opportunities to grow when acted in a positive way. The fact that employee engagement has been studied in a very limited way with less interpretation of the cost and benefits associated with it and only its importance and strategies to be adopted are discussed so this implication to be taken up thoroughly.

Employee engagement and its association with employee commitment, attachment and citizenship is very narrow as employees' psychological well-being has been neglected (Robertson & Copper, 2010) "full engagement" in relation to two different constructs employee engagement and their psychological well-being together. Narrow engagement which also means strong commitment and good citizenship is valuable for organization but from employee's point of view it loses its value but if its added with engagement it becomes full engagement which is very important to attract new talent and retaining the existing talent (Robertson & Copper, 2010). Accordingly individuals having higher level of psychological well-being tend to behave differently in ways which is expected to lead them to higher levels of engagement and this research adds a new aspect to increase and develop the understanding of engagement.

Antecedents and consequences of employee engagement

Likewise in further studies the importance of communication or the impact of its role on employee engagement plays a vital role (Welch, 2011) to add new dimensions to view engagement as a construct. He tried to divide evolution of employee engagement into three categories viz. pre-wave, wave 1, wave 2 and wave 3 and the specialty in all the waves is that in every phase of engagement as a concept made its right place in the history and for the future which was unseen. The strategic view that employee engagement scholars have begun to consider is the definition of organization engagement as a dynamic, changeable psychological state linking employees to their organizations, manifest in organization's member role performances expressed in physically, cognitively and emotional form, also influenced by organizational-level internal communication and then adding an additional point that curiosity to gain new information increases the sense of belongingness towards organization in high emotionally engaged. It means that an engaged employee needs a full proof communication to remain engaged so that any chance of discrepancies gets reduced. An employee who is optimistic, highly focused in work, enthusiastic and is willing to sustainably contribute towards his organization is an engaged employee (Jose, 2012). The effective part of the study was that the matter of declining level of engagement was also discussed taking in consideration that the employee engagement is the lever of business success and an engaged employee delivers high productivity, lower absenteeism less turnover intentions, providing superior service quality more satisfied and loyal customers and increased OCB.

Saks Model (2006)

Saks (2006) also used the model of SET to relate it with engagement and the rule of SET is that there is a rule of exchange and reciprocity which means in response of benefits and facilities provided by the organization the employees do a repayment by being engaged in their daily routine work roles and expressing it in the form of showing positive behavior towards the colleagues and work environment. The conclusion was very relevant on the part that it insisted on the fact that to design effective HR practices for employee at every level and how these are perceived by the employees to elicit the proper behavior or the positive behavior is the responsibility and obligation of the top level management in the organization. Later on Saks (2019) revised and updated the model and added additional antecedents and consequences of the concept. The results of the study indicated towards organizations ability to provide social support, rewards and recognition, a better procedural and distributive fairness and good opportunities for enhanced learning and development will increase the employee engagement among employees.

Employees could be retained by addressing non-financial drivers of engagement like communication, recognition, manager or supervisor's support (relationship), work engagement team work and role's clarity (Balakrishnan, 2013). This clears the fact that even without incurring the financial expenditures an organization can retain its employees and enhance employee engagement. Factors like satisfactory work environment, career growth opportunities and job enrichment is responsible to design employee engagement effectively in an organization. When employees' individual growth and organization's growth is given due consideration then it helps employees to align their goals with organization (Kumar, 2013) as these are the drivers which differ from other companies. The policies framed for increasing employee engagement by one organization should always be done after conducting the engagement survey because if it is copied from the competitor's policies or business partner or may be the parent company of the same organization the results so obtained will neither be satisfactory nor so fruitful. Employees at higher level should be provided good resources, tools and overall workplace environments that support engagement and for the employees at lower level must be provided a supportive manager employee relationship so that they can stay connected with the organization as a whole. High employee turnover and lack of retention plans increases the organizational costs and to overcome that recruitment and selection, employee engagement, organizational culture and benefits, training and induction programs shall be planned in advance (Kumar, 2013).

An engaged employee is one who is fully absorbed and enthusiastic about his/her work and is willing to invest their talent for the fulfillment of organization's goal and this determines the level of commitment and involvement an employee has for the organizational values (Das et al., 2013) and this further leads to his Organizational Citizenship Behavior. These points lead to the requirement of measuring the level of employee engagement in the organization. The conclusion drawn in the study is very crucial regarding the engagement of the employees. First, the paper provides ten straight ways to increase the level of the engagement. Secondly, the sample surveyed gave a positive result about their engagement level. Third, the paper stressed on the fact that a happy employee is good for the organization but a happy and engaged employee is far better because he will continuously contribute towards the success and achievement of realistic goals of the organization. They characterized engaged employees as the employees who feel pride in working with the organization and enjoy their work and come to work very happily and feel the success of organization as their own responsibility. The best part is that they recommend their family members, friends and relatives too to work in the organization which shows their deep engagement and also they do not hesitate to do so. They work for their own satisfaction not for the monetary

benefits they get and they get so emotionally attached to the organization that automatically loyalty arises in their hearts for the organizations. These are good signs and prove that employees are aware of the employee engagement concept (Das et al., 2013). A meaningful work gets created through the provision of autonomy, influence and intrinsic rewards also including co-creation of work by employees.

Evaluating organizational performance through engaged employees

An approach to employee engagement requires a sophisticated system of measuring and evaluating the likelihood of benefits of achievement. Characteristics of employee who are engaged can be represented by their work attitude and feeling of vigor and fulfillment in work, being enthusiastic, very much absorbed in work and highly dedicated to the organization (Eldor & Vigoda-Gadot, 2017) wherein the authors studied theoretical contribution of the relationship between employee and the organization. The findings suggested that engagement is different concept from psychological empowerment and contract.

A core element is a measure of the level of engagement as reported by employees, to understand the level in a given unit, which is also necessary to measure if the practices designed to enhance engagement are in place, implemented and actually experienced by employees along with valuation and would be necessary to measure unit level outcomes (Guest, 2014). Few core practices provided by the author were like selecting the staff with a propensity for engagement, training staff for engagement, redesigning their job, provide more organizational support, always two-way communication etc. to enhance engagement. He argued on a point that engagement should be more like a Human Resource system and this would be a great risk but this will be worth taking.

An engaged employee is aware of his responsibilities in the business goals and is also a motivator to fellow colleagues with great team spirit (Anitha, 2014) and goes beyond the call of duty to perform their role on excellence. Few studies (Sun & Bunchapattanasakda, 2019) reviewed the concept and theoretical background of the employee engagement and came out with a faceted and unitary construct. Sun & Bunchapattanasakda, tried to define some influential factors also which are divided into three categories such as organizational relating to style of management, second is job which includes work environment and task characteristics and at the end individual factors dealing with concept like physical energies, self consciousness etc. The authors found out at the end that engagement level of employees has a positive relationship with individual and organizational performance.

Some relevant determinants of employee engagement was also of prime concern viz. work environment, leadership, teamwork, well-being of employees, organizational policies, compensation provided for contribution done to the organization by employees. The effect of all these variables on engagement was separately studied and conclusion was drawn that each of these determinants together affects the level of engagement in an employee. This concludes that work environment and relationship with co-workers highly determine engagement and improves employee's performance thereby affecting employee's engagement levels positively.

Employee Engagement is a very complex concept with many issues influencing engagement levels and no single 'kit' is developed so far fitting all the organizations. Each company may define this concept in their own way but at last key to effective engagement of employees is rooted in the flexibility of approach most appropriately suited for each individual firm (Thakur, 2014). There exists a positive relationship between job satisfaction and employee engagement and for this work motivation should be improved by increased authority level and accountability at managerial level and in the end rewards and sanctions should be introduced to improve the effect of one over the other. It is proved by now that employee engagement should not be studied in isolation as employee engagement highly affects other variables and is also affected in return by a variety of other variables such as there is a very positive relationship between organizational justice and employee engagement (Gupta & Kumar, 2015) also if there is a fair justice in the organization employees will show a high level of engagement.

Conclusion

Dimensions like organizational commitment, job satisfaction, job enrichment, organizational citizenship behavior have played a very prominent role in the formation of the employee engagement. On the one hand they form the very basis of engagement but on the other hand they also differentiate themselves from the new construct of engagement by influencing it as outside variables thereby making it clear that engagement cannot be studied in isolation and these dimensions are required to be added as the influencers.

Organizations need to develop engagement activities in their respective departments in order to increase number of engaged employees and retain the talent. Since there are evidences that prove that one technique of improving the level of engagement will never fit to the other organization whether it is its own parent company, so every organization must carry out its own engagement surveys in a planned way and apply its results according to the needs and desires of the

employees. Having more numbers of engaged and organizationally committed employees in the organization will always give positive results as they keep their organization's goals, interests and achievements always above their own, also they regard the success of organization as their responsibility. The emotional connection with the organization will always help engaged employees to stay connected and be at the priority of the organization. To increase engagement level of the employee activities like right engagement survey, training managers for the engagement and making them accountable, making a plan of action, being positive about the results of survey done could be helpful. Motivational support to the employees who are categorized as not engaged or disengaged by redefining their jobs and making it more comfortable for them towards work environment increases engagement level within employees in long-run. Sometimes due to failure in recognizing good factors or positive things about the people organizations suffer a lot because many a times they forgot that business is not run on numbers it requires highly committed and engaged employees to carry on its activities and increase in terms of both growth and expansion in the graph of time.

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A New Face of Human Resources Emerges as People Management: Post Pandemic Experience and Behaviour

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Abstract

Human resource departments that are ineffective contribute to the demise of businesses. These individuals are responsible for analysing job applicants, conducting interviews with the best candidates, and retaining the best staff once they have been employed. It's no secret that the "new normal" of the COVID-19 outbreak has compelled human resource departments to rethink their recruitment and retention methods. This study evaluates how human resources were, how they have changed, and how they will continue to be in the future. In any case, HR has long coveted a seat at the executive table, and COVID-19 looks to have added another seat for the CHRO. In 2008, HR's role in the current crisis was compared to that of a Chief Financial Officer. The shoulders on which our organisation will stand during this calamity". Following this pandemic, HR leaders who step up to the plate are unlikely to lose their seats. HR is tasked with guiding the organisation's response to and preparing for crises in the immediate and distant future. How the organisation responds to the next crisis will decide its existence.

Key Words: Remote Working, Workplace, Human Resources Management Organisational Response, Pandemic.

1. Introduction

Businesses have been harmed by the coronavirus outbreak and have been compelled to adapt to an unfamiliar work environment. As a result of the current COVID-19 outbreak, employers and employees are in a state of chaos and worry. Many human resources departments were in crisis mode in 2020 and the first half of 2021, working feverishly to enable remote work, expand mental and physical health assistance, and focus more than ever on C-level tactics to keep their organisations afloat.² Along with maintaining their employees' health and well-being, human resource professionals are now responsible for organising paperwork and giving support to millions of laid-off or furloughed workers. In the new normal, human resource managers are accountable for their employees' productivity, motivation, engagement, and connectivity, all of which contribute to achieving targeted performance. A fundamental shift in the human resources function has happened as organisations adjust to a new normal. HR has evolved into the CEO's right-hand man or woman, assisting him or her in resolving complex personnel issues.³ While the human resources department is still accountable for the workforce's performance, productivity, and efficiency, the department's primary objective is to understand the difficulties our employees face in and out of the workplace. There is an opportunity for [HR] to define and develop new skills and procedures to ensure that a corporation's human capital is committed, inspired, and believing. Human resource managers have long been worried about their employees' physical and mental health, but the pandemic has prompted them to adopt a more aggressive posture.⁴

This means that new employees may never have met their boss or coworkers in person, necessitating the development of new mentorship programmes such as pairing newly hired employees with an established employee with whom they can communicate on a daily basis in order to become acquainted with the company's culture. As a result of the current pandemic, human resources are critical in determining how well people can perform in their new post-pandemic workplace. This requires both HR professionals and employees to be adaptable, creative, and flexible. Human capital may be critical in determining what worked successfully throughout the crisis and in applying this knowledge to develop competitive advantages.⁵ For instance, a business may consolidate its headquarters and establish regional hubs in order to tap into new talent pools in the region. When constructing a network of hubs, a variety of factors must be considered. To accomplish this, technology and processes must be in place to support effective workflows and communications. It is necessary to comprehend both the cultural and operational components of the organisation's future operating model. Are managers equipped to appropriately oversee the human resources of remote workers? Because flexible employment creates new chances and challenges, human resources must find and develop fresh talent as well as develop and apply innovative strategies to assist them in succeeding. Returning employees to work has created a unique safety problem for human resource staff. Logistics is a true nightmare in terms of the possibility of employees contracting the virus in hospitality, retail, and tourism. As human resource professionals struggle to resolve difficulties and meet employee

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requirements, the safety and compliance landscape is rapidly changing. The current emphasis on employee safety by human resources is on staying current with public health guidelines and implementing them in the workplace. While immunisation may reduce some symptoms, people's impressions of how organisations respond to crises, the persistence of those efforts, and the evolution of the culture will have long-term implications. Employees in the majority, if not all, industries were obliged to alter their work practises and adapt to various organisational changes as a result of the epidemic (e.g. increased safety precautions, working from home, reduction of work hours, layoffs). As a result, it's predictable that this worldwide issue has drawn the attention of scholars in the adjacent subjects of human resource management (HRM), organisational behaviour, and industrial, work, and organisational psychology to the emerging field of HR and people management. This has resulted in the establishment of a new human resources function and strategy that place a focus on stability and growth. Based on our own conceptual and empirical work on the COVID-19 pandemic and employee experiences and behavior, and how the role of human resources changed due to crises, I took a step back and reflected on what we've learned about researching employee experiences and behaviour during times of crisis in the years 2020 and 2021. I begin by reviewing theoretical ways that have been (or may be) used to explain changes in employee experiences and behaviour during the COVID-19 epidemic, as well as theoretical approaches that could be used to analyse these phenomena in future crises.⁶

The Paradigm Shift of HR Role

As a result of the COVID pandemic, human resources' overall function and day-to-day tasks have shifted dramatically.⁷ With the rise of digital and distributed work settings, human resource professionals have been forced to acquire new skills in order to remain productive and successful in their own professions while working from home. Both have compelled human resource professionals to acquire new abilities in order to accomplish previously unqualified responsibilities. Simply put, human resources are becoming increasingly valuable. Furthermore, human resources have a direct influence on the creation of future strategic goals.⁸ They are juggling more responsibilities than ever before, with executives and employees alike seeking advice on how to proceed and overcome current obstacles. To compensate, they are taking on jobs for which they were not initially qualified. Human resources professionals are increasingly aware of the connection between an employee's sense of belonging and organisational effectiveness. These businesses collaborate with human resources to improve interpersonal and emotional connections inside and across teams. This connection is critical for teams that are dispersed and working remotely. To work well as a team, members must trust one another, which is even more critical when informal check-ins are prohibited. Developing and sustaining a high-performance culture entails cultivating and sustaining an environment in which employees feel valued, trusted, and empathised with. Human resources views this as a critical point for rejuvenating personnel and ensuring workers' relevance through skill renewal. HR is now focused on career development rather than on preparing for a specific future position, encouraging individuals to develop critical abilities that may open up multiple opportunities for career advancement and providing additional career development assistance to individuals in critical roles who lack critical skills. HR has also been at the forefront of crisis and risk management during this time period.⁹ As we enter the fourth quarter of the new year, the coronavirus outbreak continues to spread in a novel manner. How will the crisis affect human resource professionals in the long run? How will human resource management evolve in the future? What about the future, which is becoming increasingly unpredictable with each passing day? These and numerous more points will put HR, and HR as a profession, to the test. Regardless of these developments, human resource professionals should rest assured that putting people first and humanising the workplace will continue to yield dividends. By concentrating on people and their needs, a culture may be developed that will result in long-term increases in productivity and performance.¹⁰

Where has Human Resources been Concentrating its efforts up to this point?

Over the last three decades, human resource management has transformed from a vocation focused on administration, employee welfare, and discipline to one that today holds a position of strategic importance. Nowadays, human resource professionals hold strategic and board-level positions, exerting influence on stakeholders and focusing on shareholder value and return preservation. The emphasis on strategic and operational excellence has shifted away from cost saving and toward responding to broader business and economic concerns over the last two years. As a result, communication between human resources and important corporate stakeholders has increased significantly. The expansion of procedures and bureaucracy has harmed HR's agility and responsiveness. Dave Ulrich, a human resources expert, notes that "the virus has altered the society in which we live," despite HR's recent emphasis on "social, economic, and technological revolutions—with a particular emphasis on the gig economy and artificial intelligence." Since the global epidemic is now driving business transformation, human resources experts have reimagined what human resources does and how it accomplishes it. Reintroducing the human element into human resources will have a massive long-term impact.

Remote Teams Management

Remote working will continue to acquire acceptability as a result of the long-term influence of COVID-19 on how people work and how human resources are enhanced. Returning to pre-COVID working practises is improbable in the medium or long term, given extensive use of remote work, HR's use of video conferencing for mission-critical tasks, and telecommuting. While the regulatory framework for this platform and format evolved dramatically, HR and the rest of the workforce switched away from inefficient, protracted video meetings in favour of shorter, more focused sessions that give more context and information in less time. As a result of the usage of brief, in-person conference calls, employee monitoring, intrusive surveillance, and redundancy that falls well short of suggested practises have been eliminated. Remote employment in the form of organisations that offer flexible working hours and days is becoming the new norm. Additionally, flexible work hours are becoming the new norm. In addition to remote workforce management, human resources is increasingly examining and managing a more hybrid workforce that comprises remote, in-office, part-time, and flexi-time workers. The workplace witnessed a significant cultural shift. At the outbreak's inception, many human resource departments were unprepared to handle remote teams. Even those evaluating the advantages of a more remote workforce did not anticipate their time being unexpectedly stolen away. For many others, though, this is precisely what occurred. To ensure a smooth transition, they needed to learn how to manage distant workers in the absence of infrastructure and support mechanisms.¹¹ Furthermore, because 80 percent of organisations anticipate allowing employees to work remotely for at least part of the time following the outbreak, human resource managers must learn how to manage those people.

Navigating Virtual Recruiting

While some organisations had already begun using virtual recruiting, the outbreak prompted many more to act quickly. Complete virtualisation of the recruiting process, from planning and sourcing to analysis, selection, hiring, and onboarding, has become the industry standard for human resource organisations. HR teams have learned a great deal from virtual job fairs and hiring events, two components of virtual recruiting.¹² Supporting virtual recruiting events, promoting them to the appropriate audience, and developing techniques for human resource professionals have all been made possible via the use of new technology.¹³ Remote onboarding is also a component of HR's increasingly virtual recruiting activities. Human resources professionals have had to enhance their technological, communication, and engagement abilities in order to interact with and complete paperwork electronically for new hires. This is especially challenging to maintain online.

New Technologies: Learning and Implementing

Having a virtual job takes a significant amount of technology assistance. To assure continuity following the COVID-induced transition to virtual work, "watertight" solutions that can be accessed at any time and from any location are required. When it comes to new technological systems, human resources departments have typically been responsible for determining which systems to install, training employees on how to use and apply them, and collaborating more closely with information technology departments. Human resources is now tasked with the responsibility of comprehending new technology, connecting the virtual workplace, virtual teams, and managing across multiple locations.

Regular Employee Surveys: Managing, Writing and Organising

As a result of the epidemic, employees who work from home face an additional challenge: how to keep them engaged, motivated, and communicative. Employee engagement expertise has become a requirement for human resource professionals. Given the population's dispersed nature, surveys are the most efficient and effective method of accomplishing this. HR uses quick surveys and feedback loops to determine where leaders should focus their efforts on checking in, encouraging, and retaining employees. As a result, human resource professionals have been forced to develop their survey writing skills.¹⁴ To obtain the most candid input, they needed to learn how to ask the correct questions at the appropriate moment. With a remote workforce, human resource departments develop new survey abilities in order to perform more frequent surveys than previously. And it wasn't only opinions that were gathered. How were these infantile thoughts and experiences transformed into strategic strategy and subsequent intervention?

Serving as Public Health Administrators

HR teams have been taken aback and challenged by the role of public health administrator. Returning employees have an expectation of and a right to a safe workplace. As a result of this necessity, human resource departments have been

expected to stay current on new rules and regulations relevant to worker safety. They needed to make adjustments to the workplace, including staggered work hours, moving staff workstations, tracing routes between offices, and creating mask policies.¹⁵ Additionally, they are responsible for informing staff about these policies and conducting frequent compliance audits. Human resource leaders have taken on the job of not only explaining new rules on a regular basis, but also ensuring that they grasp the rapidly changing environment in order to ensure compliance with current laws. Even more problematic is the fact that standards are constantly changing, requiring HR managers to handle an additional ball in their ring, which the majority have adopted and managed according to their current needs.

Managing Employee Privacy

As a result of the pandemic, many employees are concerned about their privacy. Employees think they may have to give up too much privacy as a result of the organisation's pandemic rules and regulations. As a result, human resource departments face growing pressure to guarantee that firms respect employees' privacy when collecting data for commercial and human resource decision-making objectives. While HR develops employees' trust and buy-in through ethical standards for the use of employee data, at this point in time, this has resulted in more employees viewing HR as a partner during times of crisis rather than a functional department. While employee satisfaction was high, this was also reflected in the rapid growth of virtual work.

The focus of HR- Post and Future Pandemic Times

Human resource management has evolved over the preceding five decades from a profession primarily concerned with administration, employee welfare, and discipline to one that now occupies a strategic position inside the organisation. Nowadays, human resource professionals hold strategic and board-level positions that give them influence over stakeholders and a commitment to safeguarding shareholder value and return. They are questioned and observed at the board level. Human resources are an asset, not a cost centre. This perspective has shifted across company houses, and HR has also demonstrated that it is a game changer during the COVID-19 crisis.¹⁶ Nowadays, human resource directors work around the clock and make extraordinary efforts to ensure their employees' safety and the long-term success of their company. With the current emphasis shifting away from cost management and toward wider business and economic problems, the criticality of human resource strategic and operational excellence is expanding. As a result, the interaction between human resources and the major stakeholders in the organisation has been significantly enhanced. They appear to be coping with layoffs, furloughs, and budget cuts in full force at the moment. They've grown accustomed to working from home in recent years, and they've managed the workforce from anywhere.

Mr. Ulrich, a human resources specialist, says that "the virus has revolutionised the society in which we live," despite the recent focus on "social, economic, and technological revolutions—with a particular emphasis on the gig economy and artificial intelligence." With the virus's worldwide spread driving business transformation, human resource professionals now have an opportunity to reinvent their work and techniques. The reintroduction of the human element into human resource management will have a long-term impact. To thrive in the "new normal," human resource directors, we believe, must adopt a new basic capability: a complexity mentality. Some have developed, others must, and everyone will in the days ahead. This means that human resource leaders' relationships with employees at all levels will need to be strengthened. At this point, human interactions must take precedence over control, norms, and hierarchy at this point. Adopting a complexity mindset necessitates first acknowledging the reality of complexity and the necessity of rethinking how we account for it. How do you see the future of human resources? Prof. Ulrich responds, "I am an optimist about the value of human resources because they enable talent, organisation, and leadership to produce value for critical stakeholders both within and beyond the enterprise." This raises the standard for human resources, but only the very best human resources professionals who comprehend, grasp, and deliver the talents we've identified can contribute value.¹⁷

The Culture Challenge

Human resources has historically been in charge of employee engagement and cohesion. However, under the present COVID-19 scenario, the impact of labour culture issues is predicted to increase while remaining stable. The pandemic's global reach has increased the importance of having an exclusive human resources head. When confronted with these cultural issues, successful organisations place a premium on people and culture. Everyone agrees that the only way to keep globally dispersed individuals and teams interested in the modern world is to embrace an agile work culture. The capacity to adapt and respond to new difficulties is far superior to the rigidity of a traditional work environment. Additionally, agile cultures provide a more precise measurement of productivity, which is crucial in dispersed and remote organisations to maintain employee engagement regardless of their physical location. Human resources' current task is to discover how to transform the culture if it hasn't worked previously. Or, if the ongoing pandemic has impacted the organisation's culture,

how can it be restored? While a company's culture cannot be totally altered overnight, it can be encouraged to evolve gradually over time, with human resources accountable for facilitating this evolution. In a nutshell, culture refers to the way an organisation operates. When it comes to establishing a company's culture, it is vital that both employees and management participate.

Putting the Human back into Human Resources

Almost definitely, the coronavirus will have a long-term effect. Thousands of people have been killed by COVID-19, which has wreaked havoc on public health, food systems, and global supply chains. Additionally, the ongoing impact is wreaking havoc on the economy and the way firms operate. Businesses have been obliged to make swift adjustments to their operations to address issues ranging from mandatory shutdowns to employee furloughs. As a result of this collaboration, human resources and business operations have become more agile and technology-driven in their approach to innovation adoption, acceptance, and utilisation. However, the automation and digitisation of several business processes, including the successful implementation of cloud-based human resource management platforms for human resource procedures, has freed up time and space for human resource practitioners to focus on the employee experience.¹⁸

As a result of growing compliance requirements, human resource personnel have been isolated from administrative chores that frequently accumulate. Employee on-boarding, employee off-boarding, performance review preparation, payroll audit, notification of leave absence requests, shift scheduling, time-sheets, expenses, and recruitment are just a few of the critical human resource processes that can be managed effectively with automation and human resource management software. As a result of this, many procedures are effectively streamlined, requiring less input from human resources. Naturally, the benefit is that human resources directors and managers can now spend more time with their employees while also concentrating on more strategic employee needs-related tasks. In a nutshell, reintroduce the human element to human resources and make room for people strategy.

Conclusion

Here are ten human resources trends organisations should be aware of as we approach 2022, as well as improvements they may make to stay current with the future of human resources.

1. Businesses must place a premium on diversity and inclusion programmes. Implement diversity and inclusion programmes to attract top talent and enhance the employee experience.
2. Human resource departments will rely on technology to automate human resource operations. In 2022, the usage of human resources technology to streamline recruiting and on-boarding processes will continue to grow. Thus, not a few, but all, have to be tech savvy.
3. Teams will become accustomed to the prospect of long-term remote work. Be willing to adapt to long-term remote work as a result of new technology and policies.
4. Employers will virtually preserve the business culture and involvement of their employees. You'll need to work to maintain engagement among your remote employees through vision alignment, virtual meetings, clear communication, and employee surveys.
5. Employers will prioritise their employees' health and well-being. An emphasis will be placed on talking with your staff about the best ways to promote their health and wellness.
6. Human resource departments will make changes to employee benefits. Employers must give employees the advantages they desire, such as expanded healthcare coverage, flexible work schedules, stress-free outcomes, and health and wellness initiatives. For example, perks such as free lunches and commuter advantages have become obsolete, as employees place a higher premium on healthcare and wellness programmes.
7. Employers will be required to provide paid sick leave and accommodation in accordance with COVID-19 or any such pandemic in the future. Businesses must ensure that they are up to speed on the latest rules and regulations governing their employees' entitlements under COVID-19-specific paid sick leave and accommodations.
8. Employers may mandate COVID-19 or other pandemic vaccinations for their employees in the future. Employers must take appropriate precautions if they need coronavirus immunisation. Mandating the COVID-19 or similar pandemic vaccine in the future for all employees will undoubtedly help to reduce the likelihood of on-the-job transmission and may help employers limit their liability for COVID-19-related workplace disease.
9. Compliance is putting a strain on human resource departments. Pay close attention to employee labour rules and make any adjustments to your human resource strategy. Human resources departments will be weighed down by a

variety of compliance responsibilities. Human resource managers will revise employee handbooks and re-evaluate rule sets that will require major revisions, such as harassment training, leave benefits, and drug testing.

10. "Make flexible work possible, whatever that means for the individual." Some parents with young children, for example, may need to combine daycare and work throughout the day, and being able to work in the evening instead may alleviate some of their stress. A critical element is that everyone has their own set of circumstances, and you must initiate those dialogues, listen, and take helpful actions.

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Questionnaire used

1. Did the role of the HR function change? What, how, and what degree?
2. Is/was it possible for our organisation to function with 40% or more absenteeism?
3. Can our staff work from home? How was performance, productivity, and output measured?
4. What changes came in terms of the recruitment portfolio?
5. What was the approach to managing virtual teams/employees/work?

6. How was the engagement of employees during crises? How was it measured?
7. Can an at-home workforce be supported by existing infrastructure?
8. Travel to high-risk areas may be monitored, or possibly restricted by our firm.
9. What guarantees do you need to give them in order to feel secure?
10. What was the policy of supporting remote workers or employees?
11. How was privacy managed?
12. How was the onsite employee managed?
13. If an employee is sick, how will they be returned to their families? How was it planned?
14. How was the wellness of employees taken care of?
15. Do extra resources become available through escalation procedures?
16. How well trained and well-represented are the on-call members of the crisis management team? Do they know how to respond in the event of an emergency situation?
17. Did the company/HR prepare for a liquid workforce? How was it done?
18. What will be the reimagining in terms of work from home, hot design, social isolation, insurance?
19. How was the cultural readiness of employees in the changed workspace landscape?
20. What were the technology considerations and enablers in the HR process?

A Study on Customer Evaluation of Online Banking Services by using the concept of Service Quality Dimension

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Abstract

A bank is a financial institution that's generates the credit by giving money to a borrower who is in need, the process of lending can be done either directly or indirectly through capital market. In the modern world we are all heard about e-banking. E-banking is most popular in the current situation. Electronic banking is known as E-banking. It is known as virtual banking or online banking. Success of any Banks, today largely depends upon the services offered by them. The modern day customer expects service in multi dimensions. These expectations have to be fulfilled by providing the best quality of service. In order to evaluate whether the service provided by an organization is fulfilling the customers' expectations organizations nowadays make use the concept of service quality dimensions. The objective of this research was to know the influence of factors of Service quality Dimension in evaluating Online Banking Services, provided by various public and private sector banks in Chikkamagaluru. For this purpose Data collected from 400 respondents (Bank Account Holders) through questionnaire as research instrument, the data has been analyzed with the help of tabular statement and hypothesis test, at last it is concluded that the elements of service quality dimension have impact on customer evaluation. To conclude there is a positive impact of the elements of service quality dimension (Tangibility, Reliability, Responsiveness, Assurance and Empathy) on the customer satisfaction level with regards online banking services.

Key Words- *online banking services, Service quality Dimension*

1. The Oretical Background of the Study

1.1 Banking

1.2 E-banking

In the modern world we are all heard about e-banking. E-banking is most popular in the current situation. Electronic banking is known as E-banking. It is known as virtual banking or online banking. E-banking is a result it shows how banking industry is continuously growing and modernizing. E-banking has the meaning that the to give automatic products of traditional banking and service direct to customer by using electronic devices and medias. (H.P, 2013)

1.2.1 Types of E-banking services

The major types of E-banking services are divided on the basis of how operations and transaction takes place they are as follows;

- Account Details
- Transfer of balance
- Payment of bills
- Bill presentment
- Misc. Lending
- Service of business banking
- Customer service and management
- Cross selling
- Account aggregation
- Fund transfer through electronic

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1.3 Concept of Service Quality Dimension

Service is said to be – “Activities, benefits and satisfactions which are offered for sale or are provided in connection with the sale of goods.” As per the American Marketing Association (AMA). An empirical study shows that improved service quality helps in gaining profitability and economic competitiveness for a long term. These Improvements with regards to the service quality can be attained by making changes to the operational processes; identification of problems, quick and effective problem solving; creating measures for valid and trustworthy service performance also to measure customer satisfaction and further performance results.

The techniques of measuring service quality and measuring the service quality dimensions has been a most significant part in marketing concept during the past years. After a broad research held by Zeithaml, Parasuraman and Berry they together have found five dimensions that customers make use in the evaluation of the service quality of the services they use. They named this survey instrument SERVQUAL. To put in other words, if the service providers get the five dimensions right, customers will place their loyalty with this particular organization. Because of the excellent service they receive according to what is significant to them.

1.3.1 Elements of Service Quality Dimension

1. Tangibility

You can't touch the service but you can feel the service, customers obtain their awareness of service quality by comparison the touchable related with these services provide. It is the manifestation of the physical services, things, human resources and communicated things. In this survey, on the opinion poll considered, the consumers take action to the questions about the bodily design and the services that ONLINE BANKING SERVICES offers to its clients.

2. Reliability

Reliability refers to the capability to act on the promise of service unfailingly and correctly. Reliability means the company successfully provided the promised service, services stipulation, problem resolution and pricing. Clients compare the industries because of keep their promises, they give a promise for the best service and the alternative services. All the companies are aware of the customer expectations of the reliability of service. Organisation do not give a related service that service takers think they are purchasing be unsuccessful their customers in the most straight method or path.

3. Responsiveness

Under this title it helps the customers to get a prompt service with the service providers. This measurement emphasizes special treatment and honesty in bonding with service receiver required those, questions, complaints and problems. The Responsiveness required a longer period of time to assist or explain the customers, because of the answer there questions and attention to their response. Responsiveness also captures the concept of expendable and has a capacity to modify or alter as customer requirement that service full fill the customer needs and wants.

4. Assurance

The assurance explained that employ trust and confident levels. It explained the employ knowledge about the stay area and courtesy and the ability of the organisation and its explains the confidence level of employ. This direction is likely to be mainly significant for the services that the clients perceives as connecting high increasing and about which they feel unsure regarding the capability to estimate. Belief and self confident may be personified in the people who link the service receiver to the firm, ex: The Marketing Department. Thus workers know the weight to generate faith and self-confidence from the visitors to earn aggressive benefit and for service takers faithfulness.

5. Empathy

The word empathy means the ability to share and understand the feelings of customers. It explains to inform the caring single concentration to the firm gives its customer. In some service it is necessary to give a personal attention to show the customer that the firm try to make satisfied there requirements. Sympathy is an extra thing that the belief and self-assurance of the clients and at the similar period it increase the honesty service. In this competitive society, the service export persons requirements are increase day after day slowly and it is the companies' responsibility to increase and to meet the requirement of customer's otherwise service takers who do not get personal care they will look for somewhere of some alas.

1.4 Customer Evaluation

Customer evaluation refers to the judgments that customers make with respect to the services, products, quality or few other aspects of the service that they have availed from a particular organization. Customer evaluation is among the

important ways to measure the customer satisfaction with regards to a product or a service. High level of customer satisfaction is a result of positive customer evaluation for a product or a service. And lower customer satisfaction is an outcome of negative customer evaluation.

1.5 Customer Satisfaction

Customer satisfaction refers to the measure that determines the level of happiness that a customer feels in associating themselves with a product or a service of a particular organization or a brand from an organization. Customer satisfaction has to be considered as an important factor that influences the success of a product or a service of particular organization.

1.5.1 Importance of Customer Satisfaction

- Reduces customer churn.
- Customer satisfaction is a leading indicator of consumers repurchases intentions.
- It signifies customer loyalty towards an organization.
- If customer satisfaction is high it reduces negative word of mouth.
- Its helps retain customers which is easier and less costlier than acquiring new one's
- Customer satisfaction is a point of differentiation.
- Customer satisfaction helps boost the customer lifetime value

Literature Review

2.1 Parasurman, Zeithaml and Berry

Tried to rectify true by coverage the insights obtained in an in depth in an in depth alpha examination of class on four service trade and by improving a model of overhaul excellence, that required to boost the antecedent improved methodology by developing a group of firm type that would be calculated by providing the primary total set of 10 service quality determinants: tangible, dependability, responsiveness, communication, credibleness, security, competence, courtesy, understanding/knowing the client, and asses, and thereby introduced the worth of gap [measure in client satisfaction and named that new measure device as SERVQUAL]. (A, p. 2000)

2.2 Carman James M. Carman

During this study on "Customer Perception of service quality: Associate in Nursing assessment of the SERVQUAL battery, that measures the understand quality of a service state of affairs. (Carman, 1990)

2.3 G.S. Sureshchandar, Chandrasekharan Rajendran, R.N. Anantharaman ,

Printed by MCB UP Ltd. the connection stuck between overhaul quality and customer fulfilment has external wide educational awareness inside the fast couple of years. Any how the quality of the exact association sandwiched between service superiority and users happiness continues to be wearing a veil with indecision. several investigators have operationalized client agreement by employing a alone duration and lots of others cover used numerous thing balance. The current study include a unique move towards and think about client contentment ought to be operationalized on the identical issue on that service quality in operationalizes. Helped this come near, the connection between service type and client happiness has been investigate. The values have explained that the 2 construct are so self-employed any how the closely linked, imply that a increase in one is most likely going to guide to an increase in different. (Sureshchandar, 2002)

Statement of the Problem

Success of any Banks, today largely depends upon the services offered by them. The modern day customer expects service in multi dimensions. These expectations have to be fulfilled by providing the best quality of service. In order to evaluate whether the service provided by an organization is fulfilling the customers' expectations organizations nowadays make use the concept of service quality dimensions.

Online Banking Services provided by the banks are one of the most important and tech based services provided by all the banks today. In order to know the influence of factors of Service quality Dimension in evaluating Online Banking Services provided by various public & private sector banks the topic "A Study on Customer Evaluation of Online Banking Services

by using the Concept of Service Quality Dimension with reference to Chikkamagaluru city" was chosen and also to know the opinion of the customers towards Online Banking Services under the concept of service quality dimensions.

Objectives

1. To study the concept and importance of service quality dimensions in general.
2. To know the influence of factors of Service quality Dimension in evaluating Online Banking Services, provided by various public and private sector banks in Chikkamagaluru.

Scope of the Study

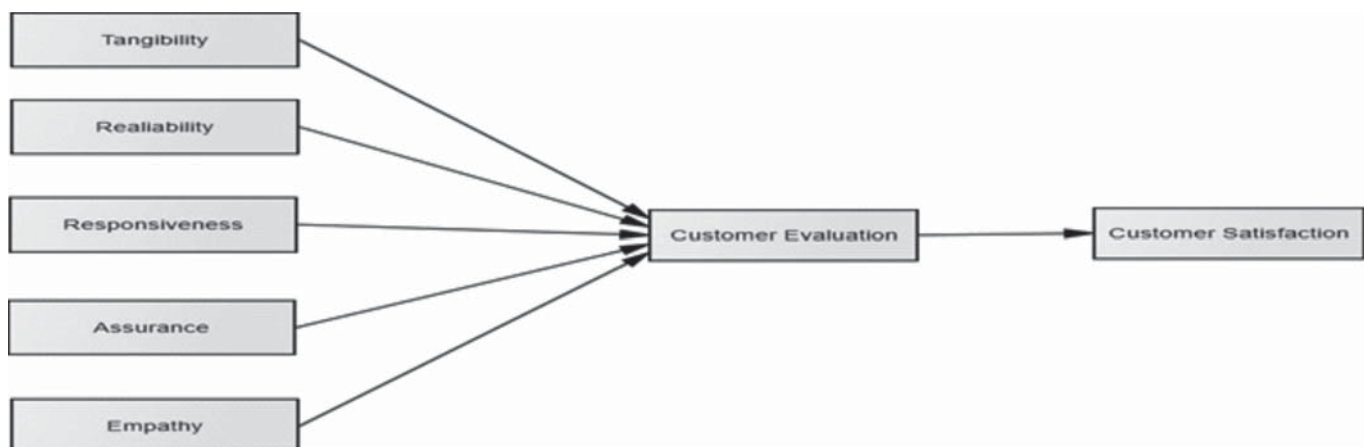
The scope is restricted to know the influence of factors of Service quality Dimension in evaluating Online Banking Services provided by various public and private sector banks under the concept service quality dimensions. Further the scope is restricted to the Online Banking Services offered by various public and private sector banks in Chikkamagaluru; the survey of the research is confined among the customers who make use of Online Banking Services offered by various public and private sector banks in the geographical area of Chikkamagaluru city.

Research Model

On the basis of review of literature, service quality dimension has the following elements tangibility, reliability, responsiveness, assurance and empathy. And the elements of service quality dimensions influence the customer satisfaction level.

Thus to understand the level of influence of elements of service quality dimension on the customer satisfaction the below model was developed. Elements of service quality dimensions are considered independent variables, customer evaluation with regard to the factors of service quality dimension as mediating variable and customer satisfaction is the dependent variable.

Source-Developed by the Researcher



Note - Tangibility here in research Considered as Interface Design- User interface (UI) design is the process designers use to build interfaces in software or computerized devices, focusing on looks or style

Table 1. Elements of SQD	Identified Factors under each element of SQD					
	1.	2.	3.	4.	5.	6.
Tangibility (Interface Design)	Attractive Design	Informative	Ease of USE/ Navigation	Graphics, Pictures and Colors are clear	Minimal Login/Logout time	Effective Usage/ Flexibility
Reliability (Trust)	Personal Information is Secured	Do feel Safe to Use	Load Promptly	Worried about Unauthorized Access	My privacy is not compromised	*****
Responsiveness	Take care of Complaints Quickly/ Problem resolution time	Provides confirmation of requested services quickly	Quick response for quires	Follows up on customer feedback and conveys the same	Toll-free and helpline numbers are useful in addressing the issues	*****
Assurance	Delivers services as promised	Apps/ Website updating is Continuously assured	Accuracy in completing orders	Employees share information n and guide you when required	Cost involved for online banking services are worth valued	*****
Empathy	Service providers (Employees) have empathetic behavior	Bank gives compensation when error occurs	Banks care for the safety of online banking transactions	Banks showcases safety and care for customers	Inconvenience caused is regretted	*****

Source-Developed by the Researcher & (Chi, 2001) & (Kumar, 2014)

	1.	2.	3.	4.	5.	6.	7.
Customer Satisfaction	Tangibility element of service quality dimension towards Customer Satisfaction	Reliability element of service quality dimension towards Customer Satisfaction	Responsiveness element of service quality dimension towards Customer Satisfaction	Assurance element of service quality dimension towards Customer Satisfaction	Empathy element of service quality dimension towards Customer Satisfaction	Overall Influence of factors of service quality dimensions towards Online Banking Services	Satisfaction towards Online Banking Services provided by your Bank

Source-Developed by the Researcher

Research Methodology

7.1 Type of study: Descriptive

7.2 Sampling Unit: Customers who make use of Online Banking Services of different banks, Chikkamagaluru city.

7.3 Sampling procedure: Convenience sampling

7.4 Population size: 1,18,000

(Note: The accurate number of Online Banking Services users can't be defined therefore we are assuming the 1,18,000 residents of Chikkamagaluru city are the mere users of the service)

7.5 Sample size: By Solvin's Formula:

$$n = N / (1 + Ne^2)$$

Where n = Number of samples, N = Total population and e = Error tolerance.

Here N = 118000, e = 0.05

Hence, n = 118000 / (1 + 118000 * 0.05 * 0.05) n = 398.68 Approx 400

Note: N is considered as the total population of Chikkamagaluru city. [1]

Hypotheses

H₀₁ – The elements of service quality dimension have no impact on customer evaluation.

H_{A1} – The elements of service quality dimension have impact on customer evaluation.

H₀₂ – Customers are not satisfied with the Online Banking Services rendered.

H_{A2} – Customers are satisfied with the Online Banking Services rendered.

Limitations of the Study

- Study is restricted to the geographical area of Chikkamagaluru city.
- The evaluation of customer satisfaction is based on the elements of service quality dimension there maybe few other elements that influence customer satisfaction that are not considered.

Reliability and Validity Test Results

The table below shows the reliability and the validity of the data used in this research. The reliability test is conducted using Cronbach's Alpha with metric value in between 0 to 1 (0 – very less reliability and 1- very high reliability). The validity test was held with the help of KMO test (Kaiser – Meyer – Olkain) with value between 0 to 1 (adequate data if the value is equal and above 0.6)

Table 2.

Sl.No	Content	Items	Alpha	KMO
1	Tangibility (Interface Design)	6	0.793	0.760
2	Reliability	5	0.782	0.750
3	Responsiveness	5	0.801	0.736
4	Assurance	5	0.788	0.790
5	Empathy	5	0.733	0.679
6	Customer satisfaction	7	0.934	0.910

Source-Field Survey

Interpretation: Since the Alpha values are ranging from 0.7 to 0.9 and the KMO values range between 0.6 to 0.9 we can conclude that the sample used in the research is adequate and it provides adequate results.

Analysis

Table 3. The Tangibility(Interface Design) element of service quality dimension towards Online Banking Services

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Worst	7	1.8	1.8	1.8
	Poor	24	6.0	6.0	7.8
	Average	142	35.5	35.5	43.3
	Good	186	46.5	46.5	89.8
	Excellent	41	10.3	10.3	100.0
	Total	400	100.0	100.0	

Source-Field Survey

Analysis: Table 3. above shows that among 400 respondents 1.8 % has marked worst, 6% poor, 35.5 % average, 46.5 % good and the rest of 10.3 % have marked excellent.

Table 4. The Reliability element of service quality dimension towards Online Banking Services

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Worst	7	1.8	1.8	1.8
	Poor	43	10.8	10.8	12.5
	Average	138	34.5	34.5	47.0
	Good	168	42.0	42.0	89.0
	Excellent	44	11.0	11.0	100.0
	Total	400	100.0	100.0	

Source-Field Survey

Analysis: Table 4. above shows that among 400 respondents 1.8 % has marked worst, 10.8 % poor, 34.5 % average, 42 % good and the rest of 11 % have marked excellent.

Table 5. The Responsiveness element of service quality dimension towards Online Banking Services

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Worst	7	1.8	1.8	1.8
	Poor	36	9.0	9.0	10.8
	Average	152	38.0	38.0	48.8
	Good	159	39.8	39.8	88.5
	Excellent	46	11.5	11.5	100.0
	Total	400	100.0	100.0	

Source-Field Survey

Analysis: Table 5. above shows that among 400 respondents 1.8 % has marked worst, 9 % poor, 38 % average, 39.8% good and the rest of 11.5 % have marked excellent.

Table 6. The Assurance element of service quality dimension towards Online Banking Services

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Worst	10	2.5	2.5	2.5
	Poor	38	9.5	9.5	12.0
	Average	133	33.3	33.3	45.3
	Good	169	42.3	42.3	87.5
	Excellent	50	12.5	12.5	100.0
	Total	400	100.0	100.0	

Source-Field Survey

Analysis: Table 6. above shows that among 400 respondents 2.5 % has marked worst, 9.5% poor, 33.3 % average, 42.3% good and the rest of 12.5 % have marked excellent

Table 7. The Empathy element of service quality dimension towards Online Banking Services

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Worst	10	2.5	2.5	2.5
	Poor	25	6.3	6.3	8.8
	Average	153	38.3	38.3	47.0
	Good	157	39.3	39.3	86.3
	Excellent	55	13.8	13.8	100.0
	Total	400	100.0	100.0	

Source-Field Survey

Analysis: Table 7. above shows that among 400 respondents 2.5 % has marked worst, 6.3% poor, 38.3 % average, 39.3% good and the rest of 13.8 % have marked excellent.

Table 8. The Overall Satisfaction towards factors of Service Quality Dimensions

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Worst	11	2.8	2.8	2.8
	Poor	23	5.8	5.8	8.5
	Average	124	31.0	31.0	39.5
	Good	184	46.0	46.0	85.5
	Excellent	58	14.5	14.5	100.0
	Total	400	100.0	100.0	

Source-Field Survey

Analysis: Table 8. above shows that among 400 respondents 2.8 % has marked worst, 5.8% poor, 31 % average, 46% good and the rest of 14.5 % have marked excellent.

10.1. Hypotheses Testing - One Way ANOVA Test

H_{01} – The elements of service quality dimension have no impact on customer evaluation.

H_{A1} – The elements of service quality dimension have impact on customer evaluation.

1) Tangibility (Interface Design) Table 9.

ANOVA					
Customer Satisfaction					
	Sum of Squares	df	Mean Square	F	Sig.
Between Groups	149.811	20	7.491	38.314	.000
Within Groups	74.096	379	.196		
Total	223.907	399			

Source- Tabulated from Field Survey results

Analysis: Table 9. shows the one way ANOVA between tangibility and customer satisfaction. $F_{\text{Calculated}}$ value 38.314 is greater than $F_{\text{Tabulated}}$ value 1.84 for degree of freedom $V_1 = 20$ and $V_2 = 379$

2) Reliability Table 10.

ANOVA					
Customer Satisfaction					
	Sum of Squares	df	Mean Square	F	Sig.
Between Groups	149.811	20	7.491	38.314	.000
Within Groups	74.096	379	.196		
Total	223.907	399			

Source- Tabulated from Field Survey results

Analysis: Table 9. shows the one way ANOVA between tangibility and customer satisfaction. $F_{\text{Calculated}}$ value 38.314 is greater than $F_{\text{Tabulated}}$ value 1.84 for degree of freedom $V_1 = 20$ and $V_2 = 379$

3) Responsiveness Table 11.

ANOVA					
Customer Satisfaction					
	Sum of Squares	df	Mean Square	F	Sig.
Between Groups	120.375	16	7.523	27.832	.000
Within Groups	103.532	383	.270		
Total	223.907	399			

Source- Tabulated from Field Survey results

Analysis: Table 11. shows the one way ANOVA between responsiveness and customer satisfaction. $F_{\text{Calculated}}$ value 27.832 is greater than $F_{\text{Tabulated}}$ value 2.01 for degree of freedom $V_1 = 16$ and $V_2 = 383$

4) Assurance Table 12.

ANOVA					
Customer Satisfaction					
	Sum of Squares	df	Mean Square	F	Sig.
Between Groups	117.804	16	7.363	26.577	.000
Within Groups	106.103	383	.277		
Total	223.907	399			

Source- Tabulated from Field Survey results

Analysis: Table 12. shows the one way ANOVA between responsiveness and customer satisfaction. $F_{\text{Calculated}}$ value 26.577 is greater than $F_{\text{Tabulated}}$ value 2.01 for degree of freedom $V_1 = 16$ and $V_2 = 383$

5) Empathy Table 13.

ANOVA					
Customer Satisfaction					
	Sum of Squares	df	Mean Square	F	Sig.
Between Groups	136.694	15	9.113	40.124	.000
Within Groups	87.213	384	.227		
Total	223.907	399			

Source- Tabulated from Field Survey results

Analysis: Table 13. shows the one way ANOVA between responsiveness and customer satisfaction. $F_{\text{Calculated}}$ value 40.124 is greater than $F_{\text{Tabulated}}$ value 2.07 for degree of freedom $V_1 = 15$ and $V_2 = 384$

6) Overall Factors of Service Quality Dimension Table 14.

ANOVA					
Customer Satisfaction					
	Sum of Squares	df	Mean Square	F	Sig.
Between Groups	123.198	18	6.844	25.893	.000
Within Groups	100.709	381	.264		
Total	223.907	399			

Source- Tabulated from Field Survey results

Analysis: Table 13. shows the one way ANOVA between responsiveness and customer satisfaction. $F_{\text{Calculated}}$ value 40.124 is greater than $F_{\text{Tabulated}}$ value 2.07 for degree of freedom $V_1 = 15$ and $V_2 = 384$

Since Calculated value is greater than Tabulated for all the elements of service quality dimension and overall factors of service quality dimension, Null hypothesis is rejected and alternate hypothesis is accepted.

Hence the conclusion is that the elements of service quality dimension have impact on customer evaluation.

10.2. Chi Square Test

H_{02} – Customers are not satisfied with the services rendered by Online Banking Services.

H_{A2} – Customers are satisfied with the services rendered by Online Banking Services.

Table 15.

Chi-Square Tests			
	Value	df	Asymptotic Significance (2-sided)
Pearson Chi-Square	802.328a	16	.000
Likelihood Ratio	409.545	16	.000
Linear-by-Linear Association	239.296	1	.000
N of Valid Cases	400		

Source- Tabulated from Field Survey results

$X^2_{\text{Cal}} > X^2_{\text{Tab}}$ 802.328 > 26.296 for df = 16 and 5% level of significance

Since, X^2_{Cal} (802.328) is greater than X^2_{Tab} (26.296) the null hypothesis is rejected and the alternative hypothesis is accept.

Hence the conclusion is that customers are satisfied with the services rendered by Online Banking Services.

Major Findings

- 46.5 % of respondents have agreed the element- tangibility of service quality dimension towards Online Banking Services is good
- 42 % of respondents have agreed the element- reliability of service quality dimension towards Online Banking Services is good
- 39.8 % of respondents have agreed the element- responsiveness of service quality dimension towards Online Banking Services is good
- 42.25 % of respondents have agreed the element- assurance of service quality dimension towards Online Banking Services is good
- 39.25 % of respondents have agreed the element- empathy of service quality dimension towards Online Banking Services is good
- 46 % of respondents have agreed the overall satisfaction towards elements of service quality dimension towards Online Banking Services is good
- Under one way ANOVA test between overall factors of service quality dimension and customer satisfaction. FCalculated value 40.124 is greater than FTabulated value 2.07 for degree of freedom $V_1 = 15$ and $V_2 = 384$, Since Calculated value is greater than Tabulated for all the elements of service quality dimension and overall factors of service quality dimension, Null hypothesis is rejected and alternate hypothesis is accepted. Hence it is proven that the elements of service quality dimension have impact on customer evaluation.
- Under Chi Square Test Since, X^2_{cal} (802.328) is greater than X^2_{Tab} (26.296) the null hypothesis is rejected and the alternative hypothesis is accepted. Hence it is proven that customers are satisfied with the services rendered by Online Banking Services.

Conclusion

Customer satisfaction is inclined by n number of factors among which the concept of service quality dimensions has a major part in influencing the level of satisfaction among the customers/consumers. A service provider and the service provided is judged on the basis of the tangibility service, reliability of the service and the provider, responsiveness of the service provider, assurance, and their empathetic behavior towards the customers. Thus “A Study on Customer Evaluation of Online Banking Services by using the Concept of Service Quality Dimension with reference to Chikkamagaluru city” was carried out to comprehend the impact of elements of service quality dimension on the customer satisfaction.

With the study we can conclude that the elements of service quality dimension have impact on customer evaluation. To conclude there is a positive impact of the elements of service quality dimension (Tangibility, Reliability, Responsiveness, Assurance and Empathy) on the customer satisfaction level with regards online banking services.

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Did the shopper rethink organic food during Covid? A case study in North Karnataka

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Abstract

This preliminary study tries to evaluate the effect of COVID-19 on the opinions and behaviour of people towards organic food. For this purpose, a quantitative study was conducted to examine the constructs of the theory of planned behaviour (TPB; Ajzen, 1991) on the consumption intention of organic food. The COVID-19 factor was introduced as an extension to the TPB framework, to check if there was any change in the constructs of the theory. 594 respondents were administered through a structured questionnaire in the North Karnataka region. The items were grouped under the constructs and a CFA analysis was conducted. The validity, reliability, goodness of fit index of the constructs and model were calculated and found to be good. Through mediation analysis, the relationships were examined and found that there was a change in the attitude construct. Thus, concluded as the COVID-19 situation has surely made people to positively look at organic food. The shopper is indeed are rethinking organic food during Covid-19.

Keywords: theory of planned behaviour, COVID-19, organic food, structural equation modelling, mediation

JEL code: M00, M30, M31, Y10

Introduction

On December 12, 2019, the world came across the novel coronavirus disease (COVID-19). COVID19 is an infectious disease that causes severe acute respiratory syndrome coronavirus 2. (SARS-CoV-2). The first known case in the world was confirmed in Wuhan, China. Within no time of the outbreak, the virus rapidly swept across the globe. The World Health Organisation (WHO) on March 11, 2020, announced this outbreak was a pandemic. In India, COVID-19 infection first was reported on January 27, 2020. A 20-year female in Kerala (Andrews, et al., 2020). Since then, the India Government and other organisations had taken appropriate measures to control the spread of coronavirus. These measures comprised of closing schools and places where people gather, such as bars, shopping malls, cinemas, gymnasiums and other sports facilities (Satici, Saricali, Satici, & Griffiths, 2020). The Government of India asked its citizens to voluntary quarantine themselves to reduce the spread of infections, which was termed as "Lockdown".

Lockdowns in India was imposed in phases, Phase 1 (25th March – 14th April, 2020), Phase 2 (15th April – 3rd May), Phase 3 (4th May – 17th May), Phase 4 (18th May – 31st May). To resume the commercial activities, Unlock 1 (1st June – 30th June), Unlock 2 (1st July – 31st July), Unlock 3 (1st August – 31st August), Unlock 4 (1st September – 30th September), Unlock 5 (1st October – 31st October), Unlock 6 (1st November – 30th November, 2020).

The virus has been mutating from COVID-19 strain to Delta strain to Omicron strain presently. Due to the occurrence of the COVID19 pandemic, many people were infected. The confirmed cases from 27 January 2020 to the beginning of December 2021 were 3,47,46,838 and 4,77,554 people had lost their lives (WHO, 2020). Doctors have been advising people to eat the right foods in the right amounts, to stay healthy and improve their immune system. During the COVID-19 pandemic times, people have changed a lot in their daily diet.

Dietitians are advising people to avoid highly processed and packaged foods, high-fat foods, and saturated fat-rich foods, as they not only weaken immunity but also impair the body's ability to fight infections. Foods such as fresh seasonal fruits and vegetables, along with protein-rich dals, pulses or lean meats, and whole grains were recommended during the pandemic.

The Government, with the WHO and Health and Safety Administration in India, issues certain best actions to take to slow COVID19 transmission include:

- Social distancing (6 feet between people)
- Stay home,

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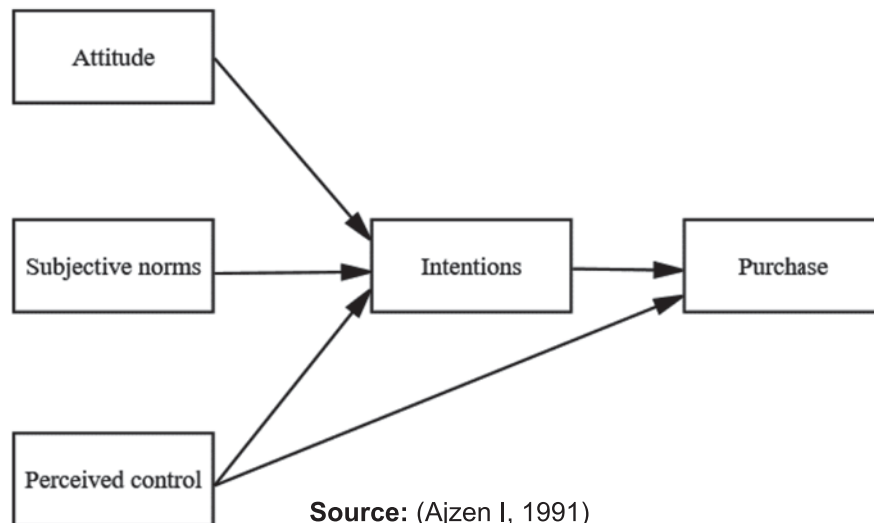
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- Avoid touching your face,
- Wash your hands often with soap for 20 seconds each time,
- Wear a cloth mask,
- Eat healthy meals on a regular basis.

Literature Review

The framework of this study is based on TPB (Ajzen, 1991). This theory links attitudes and other motivational factors with behavioural intentions with actual behaviour. In a particular situation, an individual's intention to engage in a behaviour is well predicted by the TPB theory. TPB is effective in predicting and explaining a variety of health-related behaviours and intentions. (Mohan J. & Dutta-Bergman, K, 2005; Sniehotta, 2009). The composition of TPB theory includes attitudes towards organic food, subjective norms, and perceived behavioural control. The intent to do/do not (buy) something is the attitude towards it, the perceived social impact/pressure (subjective norms) of doing it, and the perceived control (perceived behaviour) of an individual's specific behaviour. It depends on control). Perceived behavioural control has a direct impact on purchasing intent.

Figure 1. Theory of planned behaviour



The TPB model has been used to study different behaviours, much is food-related research. The reports emphasised on a healthy diet (Paisley, Lloyd, H., Sparks, P, & Mela, D.J., 1995; Paisley & Sparks, P., 1998), organic food consumption (Sparks & Shepherd, R, 1992; Ajzen & Timko, C., 1991) and health-related eating behaviour (Conner & Sparks, P, 1996).

Attitude towards the Behaviour

Development and growth of beliefs are the resultant of attitudes, based on the expectancy-value theory (Fishbein M., 1967; Fishbein & Ajzen, I., 1975) Ajzen and Fishbein (2008), attitudes were estimated. A study by Saba and Messina (2003) found that consumers were willing to consume organic fruits and vegetables using attitude composition. For Italians, the attitude was an important indicator of their intention to eat organic fruits and vegetables. Similarly, the Danish community, (Thøgersen, 2009) found that the consequences of consumption of organic food influenced attitudes.

Subjective Norm or Social Norms

Humans are social beings and long to belong. Hence tend to live and work in groups. Subjective norm is a construct that studies the pressure imparted by societal forces on a person's engagement or non-engagement in a particular behaviour. The determination of subjective norms is assumed to be the whole of important caregiver normative beliefs (Ajzen, 2006). In their study, (Vermeir & Verbeke, W., 2006) even though people had displayed weak personal attitudes towards organic dairy products, the desire to stay in the group showed a strong will to buy organic dairy products. In their research,

(Thøgersen, 2007; Chen, 2007; Dean, Raats, M.M., & Shepherd, R., 2008) subjective norms had a significant positive relationship with an intention to buy organic food.

Perceived Control

Perceived control over behaviour explains the gap between attitudes towards behaviour and the behaviour itself (Ajzen I., 2005). People recognize that the ability to perform or not perform an action is determined by believing in the existence of factors that can help or block the execution of the action (Ajzen I., 2006; Dean, Raats, M.M., & Shepherd, R., 2008) in their research found a significant positive effect of perceived control on the intention to buy organic apples.

Interaction between Intention and Behaviour

The authors Tarkiainen and (Tarkiainen & Sundqvist, S., 2005; Thøgersen, 2007; Saba & Messina, F., 2003), and many other studies have learnt the interaction between intention and behaviour is positive and significant.

Explaining the Relationship in TPB

There are five configurations:

1. Attitude toward action
2. Subjective norms
3. Perceived control
4. Intention to purchase
5. Purchase behaviour
 - Attitude towards the behaviour affects the behaviour. If the person, when having a favourable appraisal, would intend to perform, and if unfavourable he would not act.
 - Subjective norm due to social pressure a person is performing or not performing a given behaviour. When the person feels that his social group would consider when a particular behaviour is performed then he would intend to perform, and if the group would not consider he would not act.
 - Perceived behavioural control is based on the basic nature of a human being. It is based on how the person perceives a particular behaviour. If he feels at ease then he would intend to perform, and if difficult, he would not act.
 - Intention to purchase (behavioural intention), which is the total of the motivational factors that influence behaviour. Positive attitudes, positive viewpoints from the social group, and ease of action will arouse a positive intent to act. As the intention strengthens in engaging in a given behaviour, the performance of that behaviour is more expected.

During the COVID-19 times, people have increased their intake of organic food (Eckles, 2020; Askew, 2020; Singh, 2021; Guest, 2021). The COVID-19 construct has been introduced in the TPB model as a mediator between the constructs. The change in the relationship between the constructs is studied. A mediating variable (COVID-19) explains the process, of how the various constructs are related in times of COVID.

Research Methodology

The purpose of this study is to investigate the effect of COVID 19 on the composition of the TPB model concerning the purchase of organic foods. Previous studies have observed that attitudes, subjective norms, and perceived behavioural control have a significant positive impact on intent to purchase organic products. This gives us a positive outlook on the actual purchase. To this end, we surveyed a sample of 594 respondents from the Northern Karnataka region to investigate the causal relationships between the components in the context of COVID 19. Primary data was collected from respondents over the age of 18 using a simple random sampling method. The questionnaire items were designed on a five-level Likert scale where 1 is "strongly disagree" and 5 is "strongly agree", along with demographic questions. Based on previous research, in consultation with industry experts, the questions were created about the individual constructs.

The data collected was imported into SPSS software. The data that was collected was checked for any missing values. Further on, the data were directly subjected to confirmatory factor analysis (CFA) using AMOS software. The criteria for

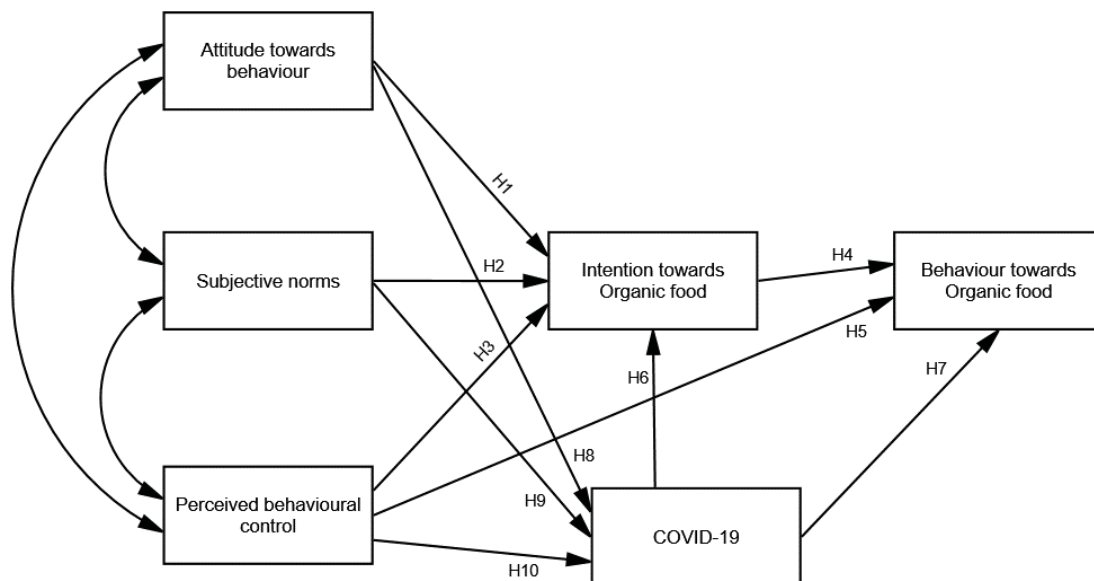
the goodness of fit, validity and reliability were checked. These constructs were rearranged to form the theoretical model of the study (the extended theory of planned behaviour. To measure the effect of COVID-19 on the constructs; COVID-19 was considered as a mediator between the constructs. Using a bootstrap with 2000 samples at a 95% bias-corrected confidence interval, the direct and indirect effects were calculated and interpreted.

COVID19 is considered an intermediary between constructs because COVID19 intervenes between constructs and people have changed their way of looking at things. Therefore, the arbitration effect can be seen in the difference between the direct and indirect effects of attitudes towards the intention to purchase organic products, subjective norms, and perceived behavioural control. The moderation effect was not considered in this study because the items were based on general questions about attitudes, subjective norms, perceived behavioural control, and intent to purchase organic foods. The COVID19 construct is the only construct dealing with organic food shopping in the COVID era.

The research attempts to answer the question, are people changing their views regarding organic food during COVID19 times. Therefore, the sole purpose of this study was to investigate the effect of COVID 19 on the consumption/purchase of organic foods.

Hypotheses and Theoretical Model of the Study

Figure 2. Theoretical model (Extended TPB)



Source: Researchers own.

H_g: General interaction of the constructs

- H_{g1}: Attitude towards organic food has a significant effect on buying behaviour through intention (H₁ x H₄)
- H_{g2}: Subjective norms in relation to organic food have a significant effect on buying behaviour through intention (H₂ x H₄)
- H_{g3}: Perceived behavioural control in relation to organic food has a significant effect on buying behaviour through intention (H₃ x H₄)
- H_{g4}: Perceived behavioural control in relation to organic food has a significant effect on buying behaviour (H₅)
- H_{g5}: COVID-19 construct has a significant effect on intention towards organic food (H₆)
- H_{g6}: COVID-19 construct has a significant effect on purchase behaviour towards organic food (H₇)
- H_c: Interaction of the constructs during COVID-19
- H_{c1}: During COVID-19 times, attitudes towards organic food had a significant effect on buying behaviour through intention (H₈ x H₆ x H₄)

- H_{c2} : During COVID-19 times, subjective norms in relation to organic food had a significant effect on buying behaviour through intention ($H_9 \times H_6 \times H_4$)
- H_{c2} : During COVID-19 times, perceived behavioural control with relation to organic food has a significant effect on buying behaviour through intention ($H_{10} \times H_6 \times H_4$)
- H_{c4} : Perceived behavioural control in relation to organic food has a significant effect on buying behaviour through COVID-19 ($H_{10} \times H_7$)

Sample Design

Rule of 10 proposed by (Nunnally & Bernstein, I.H., 1984), states that for SEM the sample size must be ten times the indicators present in the model. Hence, this study should contain a minimum of 410 samples (41 indicators by 10 observations). The actual sample size collected was 594 observations. Therefore, the sample size is adequate.

Data Analysis and Interpretation

Table 1. Descriptive statistics: Gender

	Frequency	Percent
Male	313	52.70
Female	281	47.30
Total	594	100.00

Source: Data analysis

Table 2. Descriptive statistics: Age

	Frequency	Percent
Less than 20 years	22	3.70
21-30	103	17.30
31-40	217	36.50
41-50	185	31.10
51 and above	67	11.30
Total	594	100.00

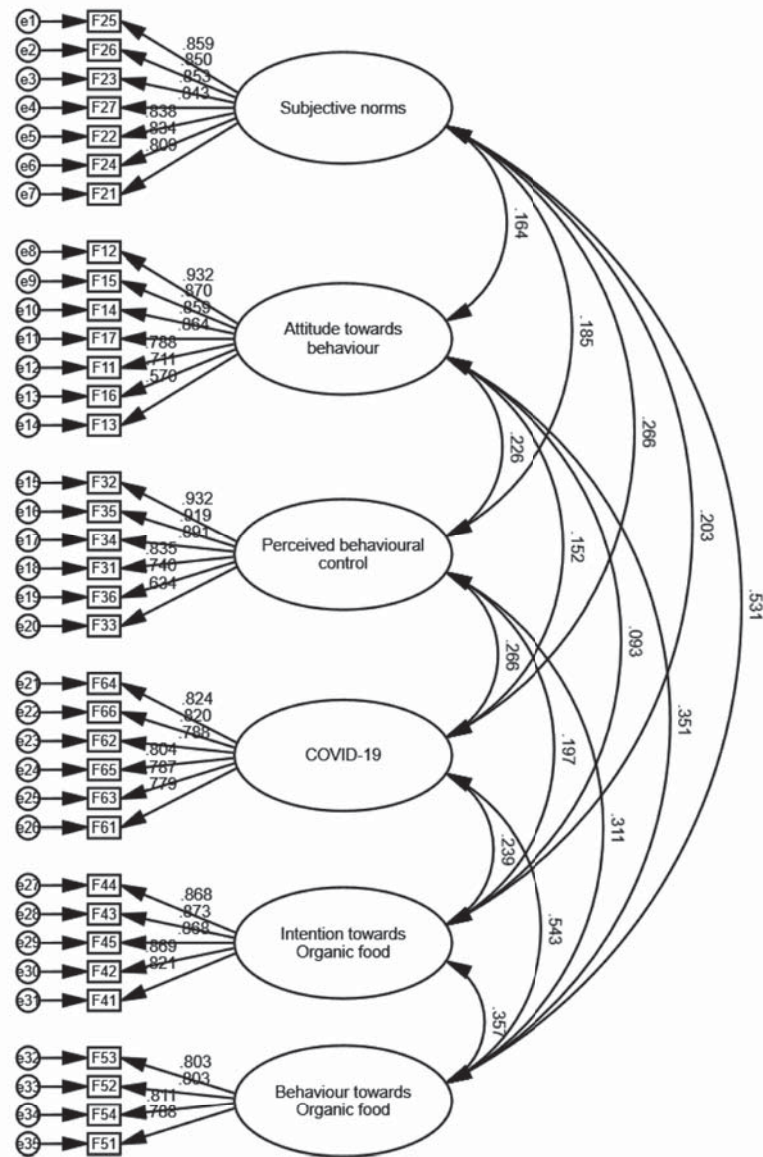
Source: Data analysis

Table 3. Descriptive statistics: Education

	Frequency	Percent
Less than SSLC	42	7.10
Up to Preuniversity	144	24.20
Graduate	194	32.70
Post Graduate	151	25.40
Others	63	10.60
Total	594	100.00

Source: Data analysis

Figure 3. Confirmatory factor analysis (Measurement Model)



Source: Data analysis

Table 4. Model identification calculation

Where; $S = \frac{1}{2} \times Ov(Ov+1)$

Particulars	Number
Known parameters	
Number of observed (Ov)	35
Non-redundant parameter (S)	630

Source: Data analysis

Known parameters to be estimated	Number
Number of observed variables	35
Unlabeled weights	29
Latent factor	6
Covariances	15
Total (Kp)	<u>85</u>
Degrees of freedom (S – Kp)	545

Source: Data analysis

Degrees of freedom calculated by the formula outlined by Rigdon (1994)

Equation 1. Calculation of degrees of freedom

$$df = [m*(m+1)/2] - [2*m] - [X * (X-1)/2]$$

where m = number of indicators and X = number of exogeneous latent constructs

$$\backslash df = [35 \times (35+1)/2] - [2 \times 35] - [6 \times (6-1)/2]$$

$$df = 630 - 70 - 15 = 545$$

The calculated degrees of freedom (df = 545) also match the AMOS output. Hence, the model is over-identified and has more observed items than the parameters to be estimated.

Model Reliability & Validity

It is very important to evaluate the reliability and validity of the model. The calculation of the validity of the configuration is performed. Reliability is analysed using Cronbach's alpha coefficient and convergence, discrimination, and predictive validity. We analysed the Multitrait-Multi method Matrix to evaluate the validity of the measurement and structural model configuration.

Convergent validity

The convergent validity determines if all the indicators are properly measuring the said construct (internal consistency). The convergent validity is measured by calculating the Average Variance Extracted (AVE) which should be more than .500 (Fornell & Larcker, D.F., 1981)

Discriminant validity

The discriminant validity determines if all the constructs differ from each other. The discriminant validity is measured by calculating the composite reliability (CR) which should be more than .800 (Hair, Black, W.C, Babin, B.J., Anderson, R.E., & Tatham, R.L., 2010).

Predictive validity

The predictive validity determines if the constructs are predicted as planned in the model. The standardised weights between the constructs should have a probability less than .05 in the structure model.

Table 5. Standardized Regression Weights

			Estimate	S.E.	C.R.	P
F25	<---	SUB	0.859			
F26	<---	SUB	0.850	0.037	27.180	***
F23	<---	SUB	0.853	0.036	27.380	***
F27	<---	SUB	0.843	0.037	26.777	***
F22	<---	SUB	0.838	0.036	26.518	***
F24	<---	SUB	0.834	0.036	26.307	***
F21	<---	SUB	0.809	0.036	24.950	***
F12	<---	ATT	0.932			
F15	<---	ATT	0.870	0.027	33.729	***
F14	<---	ATT	0.859	0.026	32.619	***
F17	<---	ATT	0.864	0.027	33.106	***
F11	<---	ATT	0.788	0.027	26.807	***
F16	<---	ATT	0.711	0.030	22.125	***
F13	<---	ATT	0.570	0.032	15.810	***
F32	<---	PER	0.932			
F35	<---	PER	0.919	0.025	39.669	***

			Estimate	S.E.	C.R.	P
F34	<---	PER	0.891	0.024	36.148	***
F31	<---	PER	0.835	0.026	30.633	***
F36	<---	PER	0.740	0.028	23.837	***
F33	<---	PER	0.634	0.028	18.494	***
F64	<---	COV	0.824			
F66	<---	COV	0.820	0.042	23.229	***
F62	<---	COV	0.788	0.041	21.980	***
F65	<---	COV	0.804	0.042	22.611	***
F63	<---	COV	0.787	0.042	21.903	***
F61	<---	COV	0.779	0.040	21.623	***
F44	<---	INT	0.868			
F43	<---	INT	0.873	0.035	28.805	***
F45	<---	INT	0.868	0.035	28.470	***
F42	<---	INT	0.869	0.035	28.517	***
F41	<---	INT	0.821	0.035	25.745	***
F53	<---	BEH	0.803			
F52	<---	BEH	0.803	0.044	21.051	***
F54	<---	BEH	0.811	0.046	21.315	***
F51	<---	BEH	0.788	0.047	20.582	***

Source: Data analysis

Where;

SUB: Subjective norms

ATT: Attitude towards behaviour

PER: Perceived behavioural control

COV: COVID-19

INT: Intention towards Organic food

BEH: Behaviour towards Organic food

***: p-value < 0.001

The Multitrait-Multimethod Matrix helps in assessing construct validity (Campbell & Fiske, 1959). The off-diagonal relate to the correlations of the constructs and the diagonal is the square route of AVE. For achieving construct validity, the diagonal values should be greater than the off-diagonal values for the particular construct.

Table 6. Model Validity Measures

	CR	AVE	SUB	ATT	PER	COV	INT	BEH	α
SUB	0.944	0.707	0.841						0.926
ATT	0.928	0.652	0.164	0.807					0.944
PER	0.930	0.692	0.185	0.226	0.832				0.929
COV	0.915	0.641	0.266	0.152	0.266	0.801			0.934
INT	0.934	0.740	0.203	0.093	0.197	0.239	0.860		0.877
BEH	0.878	0.642	0.531	0.351	0.311	0.543	0.357	0.802	0.914

Source: Data analysis (Hu & Peter M. Bentler, 1999)

From the above table, all the estimates are above .700, CR values are above the threshold limit of .800, AVE > .500 and the Cronbach's alphas are greater than .700 (Nunnally & Bernstein, I.H., 1984). From the Multitrait-Multimethod Matrix, diagonal values are higher than the off-diagonal values. Hence, we conclude that all the latent constructs that are predicted by their respective indicators are valid and reliable.

Table 7. Model Fit Measures

Measure	Estimate	Threshold	Interpretation
CMIN	738.640	--	--
DF	545	--	--
CMIN/DF	1.355	Between 1 and 3	Excellent
CFI	0.988	>0.95	Excellent
SRMR	0.040	<0.08	Excellent
RMSEA	0.024	<0.06	Excellent
PClose	1.000	>0.05	Excellent

Source: Data analysis

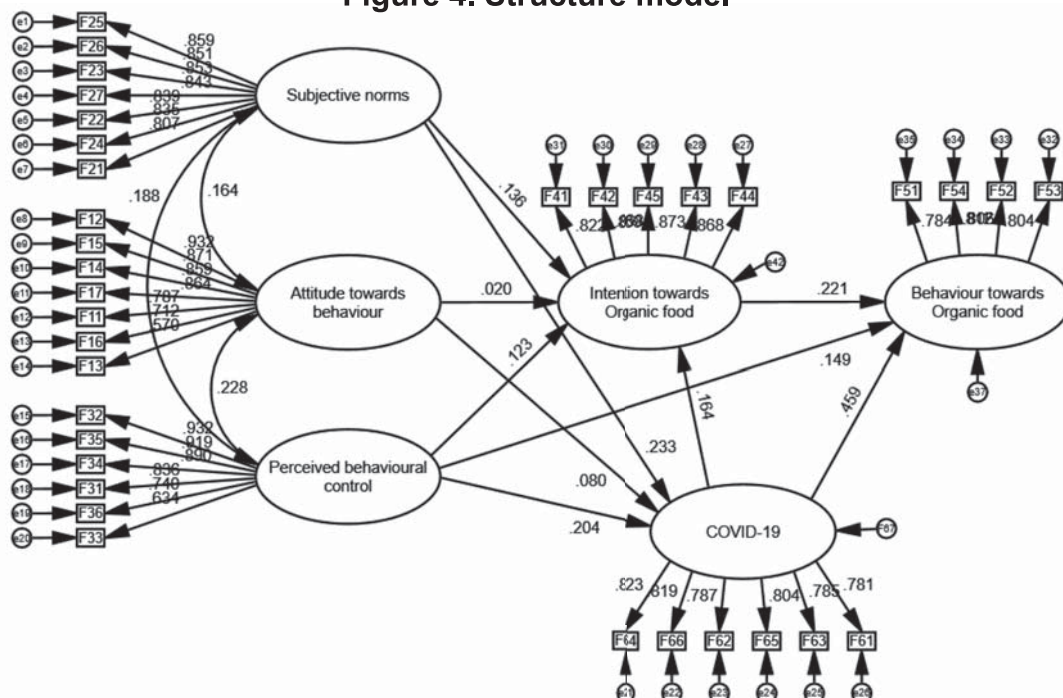
Table 8. Cut-off Criteria

Measure	Terrible	Acceptable	Excellent
CMIN/DF	> 5	> 3	> 1
CFI	<0.90	<0.95	>0.95
SRMR	>0.10	>0.08	<0.08
RMSEA	>0.08	>0.06	<0.06
PClose	<0.01	<0.05	>0.05

Source: Hu & Peter M. Bentler, 1999

Fit index cut-off criteria in covariance structure analysis: Traditional criteria and new alternatives recommend a combination of measurements. Therefore, all indicators of model fit are good. The measurement model has been rearranged to take the form of a theoretical (structural) model.

Figure 4. Structure model



Source: Data analysis

The structure model's connection from one construct to another (straight lines) represents the hypothesis. In structural equations, the acceptance and rejection of hypotheses is based on p-values. If the p-value is less than 0.05, the hypothesis is accepted and vice versa. AMOS software provides a p-value for the output along with regression estimation. To analyse the effects of COVID19 on organic food intent and organic food purchasing behaviour, researchers analysed both the direct and indirect effects of COVID19 contraction. The indirect effect is calculated by multiplying the direct effects in the particular path. Using bootstrap with 2000 samples at a 95% bias-corrected confidence interval, the direct and indirect effects with their p-values were calculated and interpreted.

Table 9. Standardized Regression

Path			Estimate	P
COV	<---	PER	0.204	< 0.001
COV	<---	SUB	0.233	< 0.001
COV	<---	ATT	0.080	0.064
INT	<---	COV	0.164	< 0.001
INT	<---	SUB	0.136	0.002
INT	<---	ATT	0.020	0.642
INT	<---	PER	0.123	0.006
BEH	<---	INT	0.221	< 0.001
BEH	<---	COV	0.459	< 0.001
BEH	<---	PER	0.149	< 0.001

Source: Data analysis

Table 10. Testing of TPB constructs

Sl. No.	Hypothesis	Parameters	Accept/Reject
H _{g1}	Attitude towards organic food has a significant effect on buying behaviour through intention	0.004 (> 0.05)	Rejected
H _{g2}	Subjective norms in relation to organic food have a significant effect on buying behaviour through intention	0.030 (< 0.05)	Accepted
H _{g3}	Perceived behavioural control in relation to organic food has a significant effect on buying behaviour through intention	0.027 (< 0.05)	Accepted
H _{g4}	Perceived behavioural control in relation to organic food has a significant effect on buying behaviour	0.243 (0.001)	Accepted
H _{g5}	COVID-19 construct has a significant effect on intention towards organic food	0.164 (< 0.001)	Accepted
H _{g6}	COVID-19 construct has a significant effect on purchase behaviour towards organic food.	0.459 (< 0.001)	Accepted

Source: Data analysis

Table 11. Testing the interactions of TPB constructs during COVID-19

Sl. No.	Hypothesis	Parameters	Accept/Reject
H _{C1}	During COVID-19 times, attitudes towards organic food had a significant effect on buying behaviour through intention	0.009 (< 0.05)	Accepted
H _{C2}	During COVID-19 times, subjective norms in relation to organic food had a significant effect on buying behaviour through intention	0.038 (< 0.001)	Accepted
H _{C3}	During COVID-19 times, perceived behavioural control with relation to organic food has a significant effect on buying behaviour through intention	0.034 (< 0.001)	Accepted
H _{C4}	Perceived behavioural control in relation to organic food has a significant effect on buying behaviour through COVID-19	0.036 (< 0.001)	Accepted

Source: Data analysis

Conclusion

From the above table, except attitude, all the constructs are significant before and after COVID-19. Only attitude towards organic food constructs is insignificant when it is directly affecting perceived behavioural control through intention towards organic food. But, during the COVID-19 attitude has gained a significant effect. People believe that eating organic food will help them overcome the ill effects of COVID. Hence, we conclude that people are thinking of consuming organic food during Covid.

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Analysis of the Relationship Between the Demographic Features and Job Satisfaction of Employees in Urban Co-operative Credit Banks in Belagavi District

* Miss Jagrati Kamble
** Prof. S.B. Akash

Introduction

“A SATISFIED EMPLOYEE IS THE ASSEST TO THE BANK”

In the contemporary business world those who produce high quality goods and sell at the competitive price only will survive and flourish. Same applies to the service industries including the banks. The banking industry is passing through a very critical phase. Not only the co-operative banks face competition from the nationalised banks, the mounting bad debts also are threatening their very existence. Co-operative Banks being service oriented undertakings quality of service goes a long way not only in maintaining existing customers but also in attracting new customers. This depends on the employee's satisfaction with their jobs

Keywords: Demographic, Job satisfaction, Credit Banks,

Objectives of the Study

The present study is undertaken with the following objectives in mind.

1. To analyse the demographic features of the respondents.
2. To study the relationship between the demographic features of the respondents and job satisfaction.
3. To analyse the impact of demographic features of the respondents on the job satisfaction.
4. To make the suggestions in the light of the findings of the study.

Research Methodology

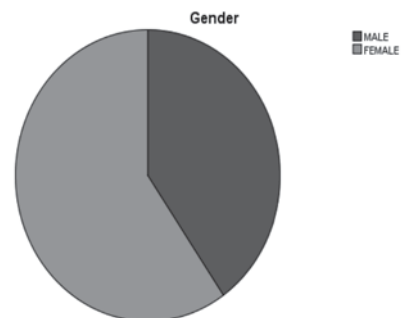
Sources of Data: The present study is based on the primary data collected from the employees working in 36 urban co-operative credit banks in Belagavi district. For this purpose, the pre-structured questionnaire was canvassed amongst the respondents.

Sample Size: The data was collected from 285 employees working in the Urban co-operative credit banks in Belagavi District. The respondents were selected on random basis.

Statistical Tools: To analyse and interpret the data the various statistical tools were used like co-efficient of Correlation, t-test, ANOVA, and F-test.

Demographic Profile of Respondents

In any study using primary data analysis, a discussion on the profile of the respondents is needed first. Demographic characteristics play a vital role in understanding the job satisfaction of the employees. This section, therefore, describes the demographic characteristics of the respondents of employees of Co-operative credit banks. The following details provide respondent information to provide the basis for data presentation and analysis. The distributive analysis of job satisfaction is done by Gender, age, Qualification, designation, marital status, Annual salary, Length of service towards job satisfaction



1.1 Gender Distribution of the Respondents

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Table 1.1 Distribution of Respondents based on their Gender

Gender	Frequency	Percent	Valid Percent	Cumulative Percent
MALE	116	40.7	40.7	40.7
FEMALE	169	59.3	59.3	100.0
Total	285	100.0	100.0	

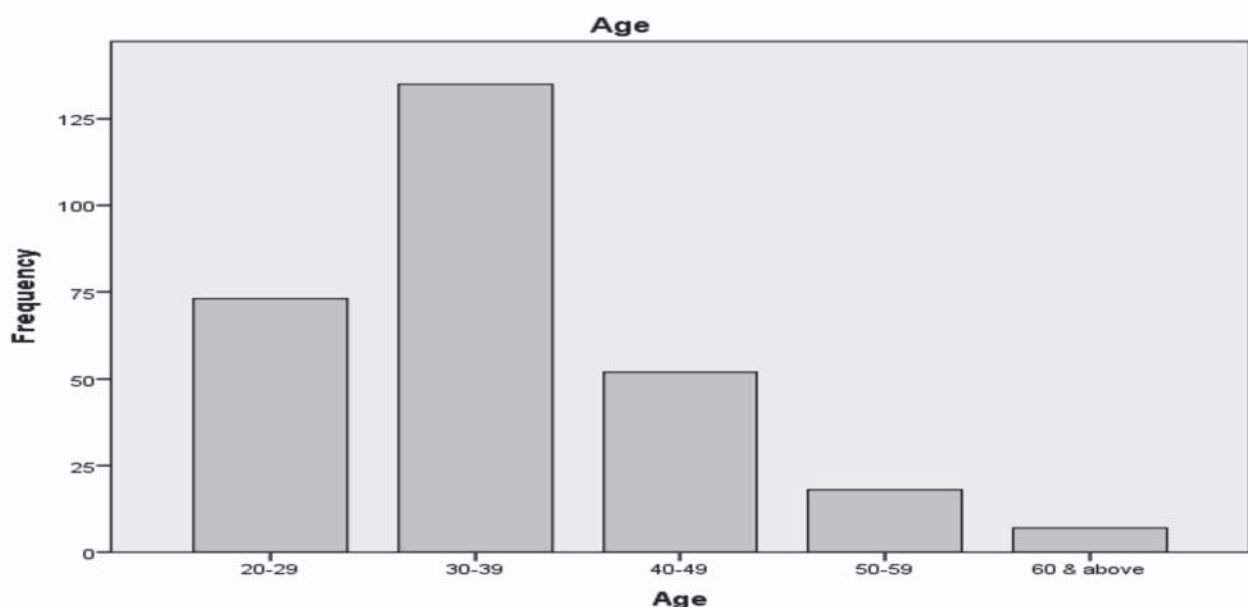
As presented above, out of the total of 285 respondents in table above, 41% were male, and 59% were female. This information reflects that both genders have been represented reasonably in the study.

Table 1.2 Age wise Distribution of the Respondents

Age in Years	Frequency	Percent	Valid Percent	Cumulative Percent
Valid 20-29	73	25.6	25.6	25.6
30-39	135	47.4	47.4	73.0
40-49	52	18.2	18.2	91.2
50-59	18	6.3	6.3	97.5
60 & above	7	2.5	2.5	100.0
Total	285	100.0	100.0	

As presented above, out of the total of 285 respondents in table 1.2 above, 25% were in the age group of 20-29 years. Maximum of 47% employees are in the age group of 30-39 years. Therefore, it is observed that, more than 65% of the employee i.e., the majority of employees are below age of 40 years and represent the potential of co-operative bank to develop skilled workers for the bank. Only 2.5% of the employees are aged and above 60 years of age.

Further more than 30% of the employees are above 40 Years of age also represents the strength of the bank to establish control on the younger generation and develop bank's productivity to a reasonable height using the experienced employees.



In table 1.2 above, out of the total 285 respondents, 25.6% of employees lie under age of 20-30 age group. The majority of the respondents i.e., 47.4 % of the employees are under age group 30-40 and the remaining are over age 40.

Table 1.3 Qualification wise distribution of Respondents

Highest Qualification	Frequency	Percent	Valid Percent	Cumulative Percent
PUC	1	.4	.4	.4
Diploma	30	10.5	10.5	10.9
Doctoral Degree	4	1.4	1.4	12.3
Graduate Degree	195	68.4	68.4	80.7
Post Graduate Degree	55	19.3	19.3	100.0
Total	285	100.0	100.0	

Out of the total 285 respondents, 68.4% of employees have completed their bachelor's degree whereas 20.7% of employees have completed their study up to master's and above This information reflects that employee of Co-operative banks in the study area are well qualified

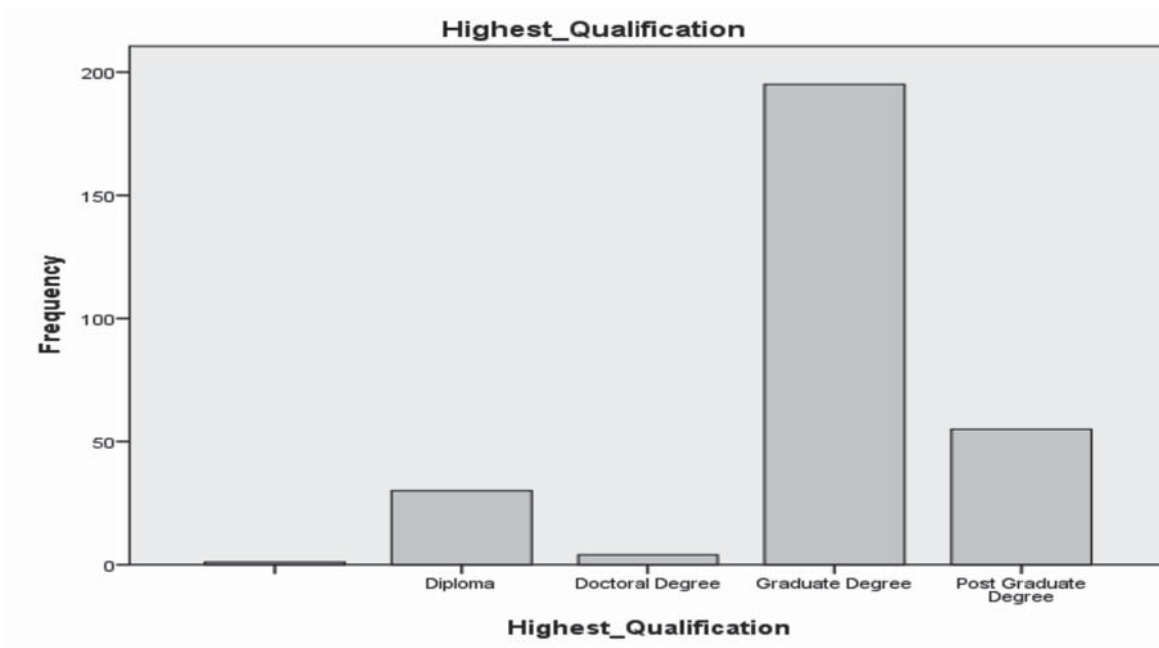


Table 1.4 Marital Status of the Respondents

Marital Status	Frequency	Percent	Valid Percent	Cumulative Percent
Divorced	55	19.3	19.3	19.3
Married	115	40.4	40.4	59.6
Unmarried	94	33.0	33.0	92.6
Widow	21	7.4	7.0	100.0
Total	285	100.0	100.0	

From the table 1.4 above, out of the total 285 respondents, 40.4%% of employees are married and whereas 33% of employees are unmarried. Interestingly about 7.4 % employees are widow's indicating there is a problem in their work life balance. And around 19.3% of the employees are divorcees which also indicates the failure of their married life and work life balance.

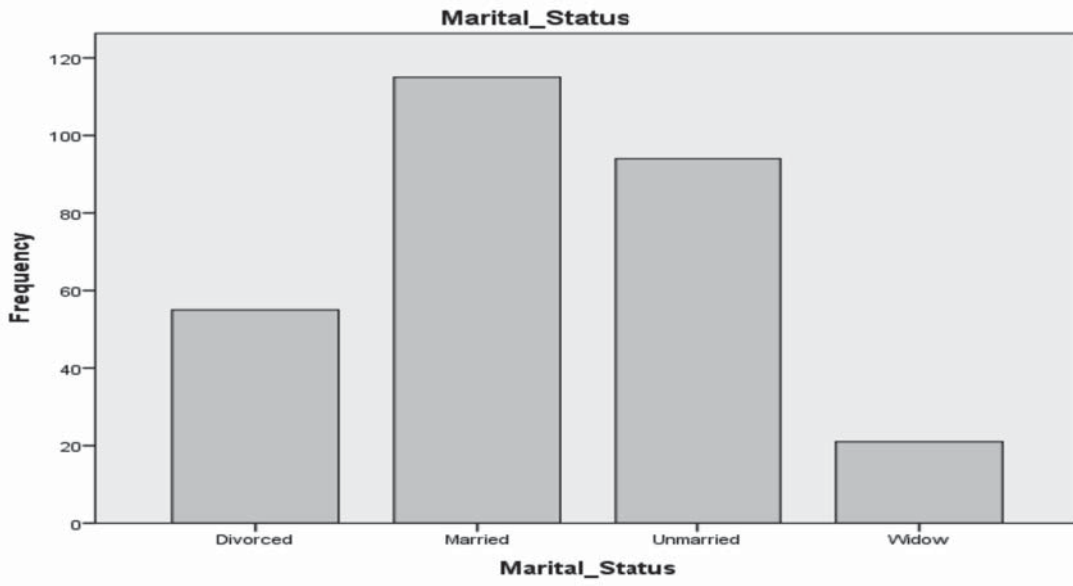
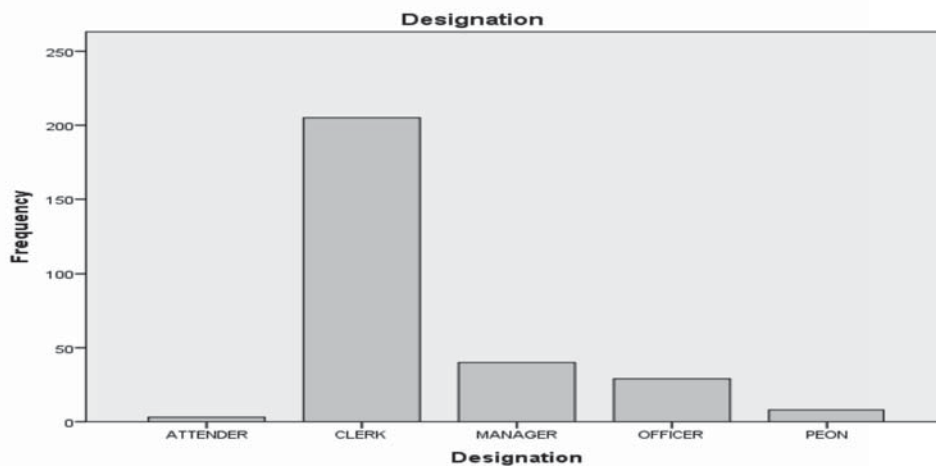


Table 1.5 Designation wise distribution of the Respondents

Designation	Frequency	Percent	Valid Percent	Cumulative Percent
ATTENDER	3	1.1	1.1	1.1
CLERK	205	71.9	71.9	73.0
MANAGER	40	14.0	14.0	87.0
OFFICER	29	10.2	10.2	97.2
PEON	8	2.8	2.8	100.0
Total	285	100.0	100.0	

As presented in table 1.5, out of the total 285 respondents, 71.9 % are clerks, 14% are managers, 10.2% are officers, attenders and peons constitute 3 and 2.8 percent respectively.



1.6 Analysis of relationship between the Demographic variables and Job satisfaction:

To Analyse the whether there is any relationship between demographic variables and the overall job satisfaction among bank employees, the researcher has worked out co-relation co-efficient as detailed in the following paragraphs.

Table 1.6 Correlation between Gender and overall satisfaction

		Gender	Overall Satisfaction
Gender	Pearson Correlation	1	-.018
	Sig. (2-tailed)		.762
	N	287	285
Overall Satisfaction	Pearson Correlation	-.018	1
	Sig. (2-tailed)	.762	
	N	285	285

Interpretation: From the table 1.6above, it is clear that, there is almost no correlation exists between the job satisfaction and the employee Gender. It means, the both Male and female employees of the co-operative banks under study are opining that their gender has not made any influence on their job satisfaction.

Table 1.7 Correlation between Age and overall satisfaction

		Overall Satisfaction	Age
Overall Satisfaction	Pearson Correlation	1	-.042
	Sig. (2-tailed)		.477
	N	285	285
Age	Pearson Correlation	-.042	1
	Sig. (2-tailed)	.477	
	N	285	287

Interpretation: From the table 1.7 above, it is clear that, there is almost no correlation exists between the job satisfaction and the employee Age. It means, the both Male and female employees of the cooperative banks under study are opining that their Age has not made any influence on their job satisfaction.

Table 1.8 Correlation between Marital Status and overall satisfaction

		Overall Satisfaction	Marital Status
Overall Satisfaction	Pearson Correlation	1	-.033
	Sig. (2-tailed)		.575
	N	285	285
Marital Status	Pearson Correlation	-.033	1
	Sig. (2-tailed)	.575	
	N	285	287

Interpretation: From the table 1.8 above, it is clear that, there is almost no correlation exists between the job satisfaction and the employee Age. It means, the both Male and female employees of the co-operative banks under study are opining that their Marital status has not made any influence on their job satisfaction.

Interpretation: From the table 1.9 above, it is clear that, there is a negative correlation exists between the job satisfaction and the employee Annual Salary. It means, the both Male and female employees of the cooperative banks under study are opining that their annual salary has made negative influence on their job satisfaction. It means the employees of the cooperative bank are not satisfied with their salary being paid annually.

Table 1.9 Correlation between Annual Salary and overall satisfaction

Table 1.10 Correlation between Length of service and overall satisfaction

		Overall Satisfaction	Length_of_service
Overall Satisfaction	Pearson Correlation	1	-.013
	Sig. (1-tailed)		.188
	N	285	285
Length_of_service	Pearson Correlation	-.013	1
	Sig. (1-tailed)	.188	
	N	285	287

Interpretation: From the table 1.10 above, it is clear that, there is almost there is no correlation exists between the job satisfaction and the employee Place of Birth. It means, that both the Male and female employees of the cooperative banks under study are opining that their Length of service has not made any influence on their job satisfaction.

Table 1.11 Correlation between Designation and overall satisfaction

		Overall Satisfaction	Length_of_service
Overall Satisfaction	Pearson Correlation	1	-.633
	Sig. (1-tailed)		.08
	N	285	285
Designation	Pearson Correlation	-.633	1
	Sig. (1-tailed)	.08	
	N	285	287

Interpretation: From the table 1.11 above, it is clear that, there is a negative correlation exists between the job satisfaction and the employee Designation. It means, the both Male and female employees of the cooperative banks under study are opining that their Designation has made negative influence on their job satisfaction. It means the employees of the cooperative bank are not satisfied with their Designation in the office.

To analyse the significant difference in the opinion of employees on Demographic factors on job satisfaction.

To further test whether there is any significant difference in the opinion of the respondents on demographic factors and their relationship with overall job satisfaction of employees, the researcher has worked out the one-way ANOVA and the partial correlation between the demographic factors and the overall job satisfaction. The calculations are summarized in the following table.

Table 1.12 ANOVA

		Sum of Squares	df	Mean Square	F	Sig.
Gender	Between Groups	2.117	4	.529	3.050	.017
	Within Groups	48.599	280	.174		
	Total	50.716	284			
Age	Between Groups	13.246	4	3.311	4.008	.004
	Within Groups	231.365	280	.826		
	Total	244.611	284			
Marital Status	Between Groups	12.137	4	3.034	3.455	.009
	Within Groups	245.912	280	.878		
	Total	258.049	284			
Place_of_Birth	Between Groups	12.137	4	3.034	3.455	.009
	Within Groups	245.912	280	.878		
	Total	258.049	284			
Designation	Between Groups	1.779	4	.445	.513	.726
	Within Groups	242.832	280	.867		
	Total	244.611	284			
Highest Qualification	Between Groups	12.137	4	3.034	3.455	.009
	Within Groups	245.912	280	.878		
	Total	258.049	284			
Length_of_service	Between Groups	3.198	4	.800	.898	.480
	Within Groups	254.851	280	.910		
	Total	258.049	284			
Annual salary	Between Groups	3.198	4	.800	.878	.477
	Within Groups	254.851	280	.910		
	Total	258.049	284			

Inference: From the above ANOVA table it is clear that, all the demographic variables are showing p-value more than, 0.05 indicating failed to reject the null hypothesis that, the Demographic variables such as Age, Gender, Place of Birth, Marital status, have no influence on the job satisfaction. It means that, there is no significant difference in the opinion of the employees of the co-operative bank that, the demographic variables have no correlation with job satisfaction.

But in case of Annual salary paid, Designation and length of service in the above table are showing p-value more than 0.05 indicating the rejection of null hypothesis. It means that, there is a significant difference in the opinion of the employees of the co-operative bank about effect of the variables on job satisfaction. Which is also evident from the correlation analysis made above.

From the above analysis of data, it can be concluded that there is a positive relationship between annual salary, designation, and length of service and job satisfaction. Hence it is suggested to have a re-look at the salary structure and promotion policy of the urban co-operative credit banks of Belagavi district.

Conclusion

From the above analysis of data the following conclusions are drawn.

- There is no co-relation between employee gender and job satisfaction .
- There is no co-relation between employee age and job satisfaction.

- No co-relation exists between job satisfaction and employee place of birth .
- There is negative co-relation between job satisfaction and employee Annual salary.
- There is negative co-relation between the job satisfaction and the employee designation.
- There is negative co-relation between the job satisfaction and the Length of service .
- From the ANOVA analysis it is clear that P value is less than 0.05 in case of demographic variables like: Age, Gender, place of birth and marital status This shows that these variables do not impact job satisfaction of the respondents .
- From the ANOVA analysis it is clear that P value is more than 0.05 in case of demographic variables like : Annual salary , designation, length of service This shows that these variables impact negatively the job satisfaction of the respondents .

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