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From The Editor's Desk

I take this opportunity to thank all contributors and readers for making ***Tecnia Journal of Management Studies*** an astounding success. The interest of authors in sending their research-based articles for publication and overwhelming response received from the readers is duly acknowledged. I owe my heartfelt gratitude to all the management institutes for sending us their journals on mutual exchange basis, and their support to serve you better.

We are happy to launch the Twenty Third issue of our academic journal. The present issue incorporates the following articles:

- A Study of Innovative Social Cause Marketing Campaigns in India
- Bitcoin: A Ponzi Scheme
- Employees' Perception towards Work Life Balance and Organizational Initiatives with Special Reference to Sapient
- Financial Inclusion and It's Role in Shaping Digital India "A Dream or A Reality".
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My thanks to the authors, Swapnal Kulkarni, Dipti V. Sharma, Rajesh Bajaj, Shivani Vaid, Parul Kumar, Parul Chopra, Lata Rani, Swati Shrivastava, Ritesh Gupta, Kshitiz Maharishi, Parul, H. Maheshwari, V. Vijay Kumar, Swati Tyagi, Dr. sandeep Kumar, Hetal Vyas Nee Pandya and Sweta Bakshi, H.B. Singh who have sent their manuscripts in time and extended their co-operation particularly in following the American Psychological Association (APA) Style Manual in the references.

I extend my sincere thanks to our Chairman Dr. R. K. Gupta, who has always been a guiding light and prime inspiration to publish this journal. I am grateful for his continuous support and encouragement to bring out the Journal in a proper form. I also appreciate Editorial Committee Members for their assistance, advice and suggestion in shaping up the Journal. My sincere thanks to our distinguished reviewers and all team members of Tecnia family for their untiring efforts and support in bringing out this bi-annual Journal.

I am sure the issue will generate immense interest among corporate members, policy-makers, academicians and students.

Editor

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A Study of Innovative Social Cause Marketing Campaigns in India

Swapnal Kulkarni*
Dipti V. Sharma**

Abstract: *Societal Marketing is based on the principle of societal welfare. We can say that societal marketing concept states that a company's job is to assess the needs and wants of the target markets and to provide optimum satisfaction to it's customers ensuring both consumers as well as societal welfare. The roots of social marketing date back to the 1950s, when one psychologist argued that the more non-profit organizations communicated like for-profit marketers, the better their prospects for success. The World Wide Web popularized the Internet in the 1990s. However, it was not until around 2005 when social marketing academics began seriously discussing the potential of this new media. Corporate social responsibility is becoming increasingly important. Plethora of definitions, tools and a wide variety of adoption spheres, the growing influence of CSR in business and public decisions, prompted interest in this good business practice. The most unique advantages of social marketing is the ability to get the help from your followers. People love to share things with their networks, from photos and receipes to interesting articles and hot deals. Unlike other forms of internet marketing, like your site and paid advertisement contents on social marketing is often shared.*

Introduction

Societal Marketing is based on the principle of societal welfare. It emphasizes that an organization must make strategic marketing decisions keeping in mind the consumer wants, the organizational needs and most important the long term interests of the society.

In today's world of increasing environmental destruction, scarcity of resources, rapidly increasing population, and abandoned social services. The societal concept of marketing is doubted. It is questioned that "Are organizations doing an outstanding task of customer satisfaction in line with meeting long run societal welfare?

Consider example of a fast food industry. They do provide yummy food but this food is full of health concerns. The burgers are rich in fat and so are the fries and pies too. Such products are packed in handy form and packaging generating lot of waste. Thereby, in the process of satisfying customer, these fast food outlets are creating increasing health concerns as well as environmental issues.

Societal marketing should take into account the following things:

- The Consumer's needs are of utmost significance.
- Genuine, modern and continuous developments in the product should be executed so as to increase the product's life and value.
- Emphasize on building long term customer relationship and not on doing business. Do societal good. In short, an organization should market the product keeping in mind the consumers, organization and long term societal needs and welfare.

The Societal marketing concept is significant because

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of the following advantages it has:

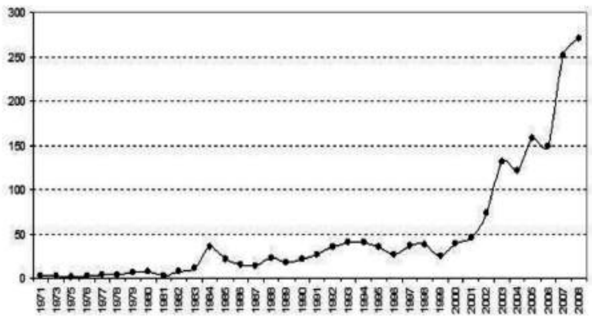
- It ensures that all the economic resources are channelized in the right direction.
- It develops entrepreneurs as well as managers in a specified society.
- It raises the living standard of the people.
- It increases the speed of economic development of society.
- It makes economic planning more significant and more fruitful to people's life.

A very good example of an organization following societal marketing concept is the Body Shop: Body Shop is a cosmetic company founded by Anita Roddick in 1976. The company uses only natural, vegetable based materials as ingredients for its products. It is totally against animal testing, advocate's community trade, as well as complete protection of planet. Thus it totally engrosses the concept of Societal Marketing.

To conclude, we can say that societal marketing concept states that a company's job is to assess the needs and wants of the target markets and to provide optimum satisfaction to it's customers ensuring both consumers as well as societal welfare. In short, an equilibrium has to be maintained by the marketers among organizational profits, consumers satisfaction as well as social well being.

History of Social Marketing

The roots of social marketing date back to the 1950s, when one psychologist argued that the more non-profit organizations communicated like for-profit marketers, the better their prospects for success. Then during the 1960s, practitioners in developing countries and marketing academics set the stage for the emerging field. Social marketing was formally launched in the 1970s; searched for an identity in the 1980s; and had found a unique niche by the 1990s. By 2000, social marketing was considered an established field; it now continues to grow and evolve.



As an indication of the field's growth, the graph below shows the annual number of academic journal articles on social marketing since 1971. The chart demonstrates a rapid increase in the number of journal articles describing social marketing, with an exceptionally sharp rise at the beginning of the millennium. In brief, quick assessment was made of social marketing terms used in PubMed from the years 1971 to 2008. This resulted in a time series of 1,747 articles. After assessing titles and abstracts, 89% were assessed possibly to be about social marketing while 11% were evaluated to be irrelevant or non-assessable. These results were assessed within a +/-10% margin of error at a 95% confidence level (Neuendorf, 2005).

Social Marketing Journal Publications (1971-2008)

1950s

As previously mentioned, the roots of social marketing are attributed to the G. D. Wiebe who asked the question, "Why can't you sell brotherhood and rational thinking like you sell soap?" (Wiebe, 1951). He proposed that marketing could be used to solve social problems and that the more non-profit campaigns resembled commercial marketing campaigns, the better their prospects for success. Twenty years later, Wiebe's early thinking on the application of commercial marketing to social issues was prominently featured in Kotler and Zaltman's 1971 article that formally launched the social marketing field.

1960s

Though social marketing was not yet a formal concept in the 1960s, international development programmes and academic debates set the stage for the birth of the field one decade later. During this decade, international development agencies conducted family planning activities in developing countries through the distribution of contraceptive products, where marketing principles played a role in their dissemination (Andreasen, 2006). Similarly, commercial marketing was applied to health education campaigns, with some campaigns employing audience segmentation and customer-orientated approaches (MacFadyen, et al., 1999)

1970s

In 1971, the term social marketing was coined in the field's seminal article, "Social marketing: an approach to planned social change" (Kotler & Zaltman, 1971). The publication outlined how marketing practices could be used to address social issues. It defined social marketing by comparing Wiebe's (1951) framework to the 4Ps marketing mix.

At the time, Kotler and Zaltman's (1971) proposal was considered controversial. Some academics objected, arguing marketing should not be applied to other arenas (Andreasen, 2006). Some argued that replacing physical products with values would threaten the exchange concept. While others argued social marketing would be abused as propaganda (MacFadyen, et al., 1999).

During the 1970s, pro-social marketing academics continued debating the practice and advancing thinking. Internal criticism focused on the challenges faced when trying to apply commercial marketing principles to social situations where the concepts did not quite fit (Rothschild, 1979).

1980s

The 1980s has been described as the time when the field searched for an identity among other social influence practices (Andreasen, 2006). During this decade, the academic debate shifted from the question "Should marketing be applied to social issues?" to the question "How can marketing be applied to social issues?" At the same time, the health community began embracing the practice (MacFadyen, et al., 1999). The first social marketing textbook was distributed in 1989 (Kotler & Roberto, 1989).

1990s

By the 1990s, the field had overcome many of the earlier conceptual ambiguities and started to better define itself. A major advancement in the field came when researchers clarified social marketing's niche as the change of behaviours. This shift helped contrast social marketing against other social influence practices. The newly defined niche also provided space to integrate other behavioural change fields into social marketing.

In this decade, notable contributions to the field included launching the Social Marketing Quarterly academic journal in 1994. One year later, Andreasen's (1995) textbook, which integrated stages of change thinking into the social marketing process, is considered to have made a significant contribution to advancing the field (Kotler, et al., 2002).

2000

Since the term social marketing was coined in 1971, the field has grown and diffused across the planet. Social marketing is now seen as an effective way of improving public health, safety, the environment and community development (Kotler, et al., 2002).

Social marketing is well established in North America and has a long tradition with international development agencies (Andreasen, 2006). It is slowly penetrating into Europe where, for example, in 2006 the UK Government called for a National Social Marketing Strategy for Health (National Consumer Council, 2006).

The World Wide Web popularized the Internet in the 1990s. However, it was not until around 2005 when social marketing academics began seriously discussing the potential of this new media. Additionally, the successful 2008 election of USA President Barack Obama drew heavily on grassroots campaigning linked by social marketing. This successful Web 2.0 campaign appears to have delivered a wake-up call to campaigners who had previously disregarded the value of online engagement.

Origin and Evolution of Corporate Social Responsibility

Corporate social responsibility is becoming increasingly important. Plethora of definitions, tools and a wide variety of adoption spheres, the growing influence of CSR in business and public decisions, prompted interest in this good business practice. According to P. Jones et al. (2007: 583), CSR is an important element of strategic management in helping companies to respond to the changes of business environment. For this purpose, it is useful for companies to prepare reports not only on financial outcomes but also on socially responsible activities. While attempts to publish occasional reports on the company's other activities rather than financial performance were before, but much more systematic and standardized CSR reporting occurs only at the end of 9 decade. Development of CSR reporting periods were examined by Jones et al. (2007), S. O. Idowu, B. A. Towler (2004), the reasons and benefits for reporting were analyzed by D. O'Rourke (2004), S. O. Idowu and I. Papasolomou (2007).

Fig: The stages of CSR reporting development

Sources; Composed by authors according to Jones et.al., 2007:583

The first phase, which began about 1970, marked by promotions and accountability, focused on environmental issues, but in fact it had no connection with the company's activities. The first reports appeared only at the beginning of the second stage. At the second phase, which started in 1980, there appeared initiatives to asses the companies' activities in the field of corporate social responsibility; there are examined how companies takes into account the interest of the public, employees, customers, suppliers and investors. The third phase, which began in 1990, demonstrates the growing integration of social audit (assessment of social issues), environmental issues and certified standards to the companies' reports. Figure1. The stages of CSR reporting development Sources: composed by authors, according to Jones et al., 2007: 583 Vytautas Juščius, Agnė Šneiderienė, Julija Griauslytė assesment of the benefits of corporate social responsibility reports as one of the marketing tools 90 Historically established fact that socially responsible business first took care of the needs of workers, led to that the first CSR reports were devoted to this stakeholder group. The first voluntary reports were prepared free form, were not regulated. In these reports, the companies made some graphs, charts, in order to inform employees on the main events that have occurred over the past 12 months (Idowu, Towler, 2004: 421). On the second half of the 9th decade, business, in connection with such events as the chemical disaster in India or an oil spill in Alaska, was pressed to take more social responsibility to its activities. In 1986, The U.S. Congress passed the "Energy Planning and Community Right-To-Know Act", in which were required for organizations to publish information about the emissions of toxic materials. Due to attempts of governments, businesses and non governmental organizations there have been developed a sufficiently broad range of CSR reporting system. It can be argued that there are two main reasons that led the growing CSR reporting scale (see Figure 2). The first reason is the increasing pressures of various stakeholders' groups, and the second – corporate awareness that the public information on the implemented social and environmental initiatives is good for business. Figure 2. The considerations of CSR reporting Source: composed by authors According to S. O. Idowu and B. A. Towler (2004: 422), one of the main reasons for CSR reporting is the stakeholders right to know about the company's contribution to the creation of the public welfare. D. O'Rourke (2004) notes that public demand for comprehensive information is increasing every year. Meanwhile, S. O. Idowu and I. Papasolomou (2007: 139) argue that at the twenty-first century, the stakeholders groups are much more educated and before investing or issuing money, they want to know how responsible the organization is. Although the first CSR report was voluntary, but still today in some countries there are attempting to implement the requirements for CSR reporting. The European Union has adopted a "European Modernization Directive", which encourages Member States to develop a legal framework for requiring accountability of the business made decisions relating to labor law and environmental protection. This Directive is implemented in the United Kingdom and Denmark, where companies are required to provide regular information on the CSR activities using standardized form. In the Great Britain on the basis of "European Modernization Directive" was implemented "Operating and financial review regulation"; there were due for companies to prepare CSR reports on fixed cases. According to O. Delbard (2008: 399), CSR reporting is mandatory in other Nordic and Western European countries: Finland, Sweden, Belgium, Holland and Germany. A. Douglas et al. (2004: 389) state out that there was conducted a comparative analysis of CSR reporting ISSN 2029-9370. Regional Formation and Development Studies, No. 3. (11) 91 of companies in six European countries – United Kingdom, the Netherlands, Sweden, Switzerland, France and Germany and a comparative analysis of CSR reports. The study showed that the best practices of CSR reporting have German companies. Non-governmental organizations, such as Green Pease, Amnesty International, and World Wide Fund also put pressure on businesses for CSR reporting.

Origin and Evolution of Corporate Social Responsibility Though the roots of the concept of corporate social responsibility have a long and evolving history, it is mostly a product of the twentieth century, especially from the early 1920s up to the present time. In spite of its recent growth and popularity, one can trace for centuries evidence of the business community's concern for society. Over past six decades it has been discussed in the literature (Bowen 1953) that corporate do have a social responsibility, in the context of widening the accountability of firms performance. In recent decades, CSR as a concept, has been the focus of many deliberations and research. It has grown in importance both academically as well as in the business sense. It captures a spectrum of values and criteria for measuring a company's contribution to social development. The central theme of the concept of corporate social responsibility is that the social responsibilities are the social forces operating in every society making corporates to act in a certain way. This is true regardless of whether it is a capitalist or a socialist society as the social forces are always there. These may not allow the business to deviate from the course of social responsibility. These forces may wipe out all such enterprises which prove contrary to social interests.

Corporate Social Responsibility Examples in India HLL

Lifebuoy's "Swasthya Chetna" (LSC) was a five-year health and hygiene education program initiated by Hindustan Lever Limited (HLL), the Indian arm of the fast moving consumer goods (FMCG) major, Unilever. The program was formally launched in 2002, in eight states across India.

The objective of this program was to educate around 200 million people in rural and urban areas about the importance of adopting good 'health and hygiene'practices. The program spread awareness about germs and their adverse effects on health, and how proper 'health and hygiene'practices, such as bathing and washing hands with soap could prevent diseases like diarrhea.

According to HLL, LSC was not a philanthropic activity, but a marketing program with a social benefit. HLL sought to grow the Lifebuoy brand in India by attracting those consumers who never used soap. In the process, the company sought to bring about a behavioral change by convincing people to use soaps more frequently, thus creating more users for its brand. This program was also seen as a successful case for public-private partnership.

Tata Group

The Tata Group conglomerate in India carries out various CSR projects, most of which are community improvement and poverty alleviation programs. Through self-help groups, it is engaged in women empowerment activities, income generation, rural community development, and other social welfare programs. In the field of education, the Tata Group provides scholarships and endowments for numerous institutions.

The group also engages in healthcare projects such as facilitation of child education, immunization and creation of awareness of AIDS. Other areas include economic empowerment through agriculture programs, environment protection, providing sport scholarships, and infrastructure development such as hospitals, research centers, educational institutions, sports academy, and cultural centers.

Ultratech Cement

Ultratech Cement, India's biggest cement company is involved in social work across407 villages in the country aiming to create sustainability and self-reliance. Its CSRactivities focus on healthcare and family welfare programs, education, infrastructure,environment, social welfare, and sustainable livelihood.

The company has organized medical camps, immunization programs, sanitization programs, school enrollment, plantation drives, water conservation programs, industrial training, and organic farming programs.

Mahindra & Mahindra

Indian automobile manufacturer Mahindra & Mahindra (M&M) established the K. C. Mahindra Education Trust in 1954, followed by Mahindra Foundation in 1969 with the purpose of promoting education. The company primarily focuses on education programs to assist economically and socially disadvantaged communities. CSR programs invest in scholarships and grants, livelihood training, healthcare for remote areas, water conservation, and disaster relief programs. M&M runs programs such as Nanhi Kali focusing on girl education, Mahindra Pride Schools for industrial training, and Lifeline Express for healthcare services in remote areas.

ITC Group

agriculture, IT environment protection programs. The company has been able to generate sustainable livelihood opportunities for six million people through its CSR activities. Their e-Choupal program, which aims to connect rural farmers through the internet for procuring agriculture products, covers 40,000 villages and over four million farmers. Its social andfarm forestry program assists farmers in converting wasteland to pulpwood plantations. Social empowerment programs through micro-enterprises or loans have created sustainable livelihoods for over 40,000 rural women.

Small Scale Industries

Apart from above examples SMEs are also involved in above mentioned activities by their own choice and in certain case forced by the norms imposed by the Government of India for the betterment of the society.

Conclusion

Social Marketing has been fundamentally changed the way businesses interact withcustomers and the public at large. What started as an innovative way to approach themarketplace has become an essential tool for marketing, public relations, and customerservice. But as easy as social marketing has made it to connect with customers, it doescome with a few drawbacks.

Unlike other forms of marketing, in which marketers retain control of the messaging, there's no control on social marketing. This can be great if people love you or your business, but it can be a disaster if they don't. Platforms like Facebook and Twitter allow anyone and everyone to share their opinions, which makes for interesting conversation, but can be dangerous for marketers.

Social marketing advantages

If you're trying to promote a business, social marketing can be a huge help. For one thing, your current and potential customers are already there. Facebook alone has 1.13 billion daily active users, and that's only one of the many platforms you can use for advertising purposes.

Large Audiences

In addition to Facebook, Twitter has 313 million monthly active users, Instagram has 500 million, and Pinterest has about 110 million. Although you don't need to utilize every single platform, creating accounts on just one or two can give you exposure to millions of people around the world.

Free to create

One of the biggest advantages of social marketing is that it is entirely free to start. None of the largest platforms have signup fees of any sort, so the only investment you'll need to make is in the form of time.

That being said, there are paid advertising options on most social marketing platforms. These can be a great tool for growing your following and reaching more users, but are by no means mandatory for businesses.

Encourages sharing

Perhaps the most unique advantage of social marketing is the ability to get help from your followers. People love to share things with their networks, from photos and recipes to interesting articles and hot deals.Unlike other forms of Internet marketing, like your site and paid advertisements, content on social marketing is often shared.

Increases brand loyalty

Social marketing is more than a sales pitch. Instead, it facilitates two-way communication that allows you to build meaningful relationships with current and potential customers. This makes them more confident in their decision to trust your business, and it encourages them to choose your brand in the future.

Uncovers valuable insights

You can also use social marketing to gain valuable information about your customers that will help you make smarter business decisions. For example, social listening allows you to discover how people feel about your company and brand. With social listening, you can uncover conversations about your business and answer questions about your offerings.

Social marketing disadvantages

Of course, social marketing isn't without its flaws. Just as quickly as users can share your content on social marketing, they can choose to share an unflattering story about you or your business.

Negative feedback

Social marketing users have free rein to post whatever they want. This means that satisfied customers can leave glowing reviews on your pages, but it also means that unhappy ones can leave angry rants about your business.

Potential for embarrassment

It's easy to get caught up in social marketing and post whatever comes to mind, which can have huge consequences for any business.

Time intensive

It takes a lot of time and effort to maintain an interactive social marketing presence. If you have a small team or limited resources, it is sometimes difficult to devote the needed resources to social marketing.

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BITCOIN: A PONZI SCHEME

Rajesh Bajaj*

Abstract: *Environment of uncertainty in the financial policies of the Governments and privacy needs from individuals to manage their hard earned money prompted some of the intelligent and highly dissatisfied IT professionals to come out with the concept of crypto currency, a system which operates digitally without any interference or control from the governments. Post introduction of Bitcoin by Satoshi Nakamoto in 2009, there are almost 220 different crypto currencies are in operation now; against 180 odd legal currencies issued by Governments world over. These crypto currencies have shown a very high rate of appreciation in value, associated with abnormal fluctuations. Economists, researchers and government financial regulators have expressed varied opinions about operation and future of these currencies. These have been labeled as Ponzi schemes, Speculative bubble and an illegal operation. Others have termed these currencies as future of financial transactions and have predicted phenomenal appreciation in their values in times to come. As of now all these understandings are debatable. However some governments have taken a note of this serious issue due to its challenge to legal currencies and have initiated actions towards restricting their transactions. Non involvement of financial systems of the governments and totally digital transaction system has made the illegal business and terror money funding, an easy route for scrupulous operators. The depth, to which bitcoin and other crypto currencies have been embedded in to global financial systems, may be a cause of concern and may not be that easy to reverse the tide.*

''Everyone from 65-year-olds to 15-year-old high school students are getting in on America's newest financial craze – Crypto currencies.'

Introduction:

Every individual has full freedom to use his / her hard earned, tax paid money, the way he or she wishes to. World over, including our country; Governments have been infringing upon the individual bank accounts, saved money or investments made at one time or other. This could be to support the fiscal deficits or to revive the non performing assets of government supported ventures. The rules of financial systems and wealth management are twisted or rewritten to suit the political parties in power.

This has created an environment of uncertainty in the minds of high net worth professionals and entrepreneurs. In the back drop of these lopsided financial policies of the Governments, some of the intelligent and highly dissatisfied IT professionals came out with the concept of crypto currency, a system which operates without any interference or control from the governments.

Bitcoin is one such crypto currency and a digital payment system. It is a digital asset designed by its inventor, Satoshi Nakamoto (The identity of

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Nakamoto remains unknown), to work as a currency. It is commonly referred to with terms like digital currency, digital cash, virtual currency, electronic currency or crypto currency. Other major virtual currencies in operation are ethereum, ripple and bitcoin cash, a clone which split from the original last year.

Virtual currencies can be bought at an exchange platform using conventional currency. They are then transferred to a personalised account known as a 'digital wallet'. Using this wallet, consumers can send virtual currencies online to anyone else willing to accept them, or convert them back into a conventional fiat currency. The world now has a larger number of virtual currencies than a total 180 recognised currencies in different parts of the globe.

Origin:

Bitcoin was released as open-source software in 2009. The system is peer-to-peer, and transactions take place between users directly, without an intermediary. These transactions are verified by network nodes and recorded in a public distributed ledger called the block chain. Since the system works without a central repository or single administrator, bitcoin is called the first decentralized digital currency. Besides being created as a reward for mining, bitcoin can be exchanged for other currencies, products, and services in legal or black markets. As of February 2015, over 100,000 merchants and vendors accept bitcoin as payment. The worth of digital currencies such as Bitcoin is over $10,000 and the financial experts say this could rise further. Among different virtual currencies, Bitcoin is the most famous one.

Units:

The unit of account of the bitcoin system is bitcoin. Small amounts of bitcoin used as alternative units are millibitcoin (mBTC) and satoshi, named in homage to bitcoin's creator. A satoshi is the smallest amount within bitcoin representing 0.00000001 bitcoin (one hundred millionth of a bitcoin). A milli-bitcoin equals 0.001 bitcoin (one thousandth of a bitcoin or 100,000 satoshis). In the early days, **Nakamoto is estimated to have mined 1 million bitcoins. In 2010**, Nakamoto handed the network alert key and control of the Bitcoin Core code repository over to Gavin Andresen, who later became lead developer at the Bitcoin Foundation. Nakamoto subsequently disappeared from any involvement in bitcoin and his identity is unknown.

Creation and Current Assets:

Bitcoins are created as a reward for a process known as mining. The coins are created or "mined" by users (miners) who lend computing power to verify other users' transactions. They receive bitcoins in exchange. The Bitcoins can be exchanged with the US dollars and other currencies, products, and services as well. As of February 2015, over 100,000 merchants and vendors accepted bitcoin as payment. Research produced by the University of Cambridge estimates that **in 2017, there are 2.9 to 5.8 million unique users using a crypto currency wallet**, most of them using bitcoin.

The successful miner finding the new block is rewarded with newly created bitcoins and transaction fees. Paying a transaction fee is optional. Miners can choose which transactions to process and prioritize those that pay higher fees. As of 9 July 2016, the reward amounted to 12.5 newly created bitcoins per block added to the blockchain. To claim the reward, a special transaction called a coinbase is included with the processed payments. All bitcoins in existence have been created in such coinbase transactions. The bitcoin protocol specifies that the reward for adding a block will be halved every 210,000 blocks (approximately every four years). Eventually, the reward will decrease to zero, and the **limit of 21 million bitcoins will be reached, expected by 2140**; the record keeping will then be rewarded by transaction fees solely.

Bitcoin came into existence in 2009 and the **current number of bitcoin units generated so far stands at about 12 million.** However, only a small number of bitcoins are being used for real commercial and retail purposes and a majority of transactions are happening for speculative investments.

In other words, bitcoin's inventor Nakamoto set a monetary policy based on artificial scarcity at bitcoin's inception that there would only ever be 21 million bitcoins in total. Their numbers are being released roughly every ten minutes and the rate at which they are generated would drop by half every four years until all were in circulation

Transaction Process:

The value of the first bitcoin transactions were negotiated by individuals on the bitcoin talk forums with one notable transaction of 10,000 BTC used to indirectly purchase two pizzas delivered by Papa John's.

Worth of Two Pizzas for first transaction of Bitcoins (10000 bitcoins), and current equivalence in US $ is as follows:

Dec 2009	US$10
Dec 2017	US$20000X10000= 200 Mn US$
Jan 2018	US$12000X10000= 120Mn US$

The blockchain is a **public ledger** that records bitcoin transactions. A novel solution accomplishes this without any trusted central authority: the maintenance of the blockchain is performed by a network of communicating nodes running bitcoin software. Transactions of the form "payer X sends Y bitcoins to payee Z" are broadcast to this network using readily available software applications. Network nodes can validate transactions, add them to their copy of the ledger, and then broadcast these ledger additions to other nodes. The blockchain is a distributed database – to achieve independent verification of the chain of ownership of any and every bitcoin amount, each network node stores its own copy of the blockchain. Approximately six times per hour, a new group of accepted transactions i.e. a block is created, added to the blockchain, and quickly published to all nodes. This allows bitcoin software to determine when a particular bitcoin amount has been spent, which is necessary in order to prevent double-spending in an environment without central oversight. Whereas a conventional ledger records the transfers of actual bills or promissory notes that exist apart from it, the blockchain is the only place that bitcoins can be said to exist in the form of unspent outputs.

Wallets:

A wallet stores the information necessary to transact bitcoins, while wallets are often described as a place to hold or store bitcoins. A better way to describe a wallet is something that "stores the digital credentials for your bitcoin holdings and allows one to access (and spend) them. Bitcoin uses public-key cryptography, in which **two cryptographic keys, one public and one private**, are generated. At its most basic, a wallet is a collection of these keys. With these software wallets, the users are responsible for keeping their private keys in a secure place.

Ponzi scheme:

A Ponzi scheme also a Ponzi game is a **fraudulent investment operation** where the operator generates returns for older investors through revenue paid by new investors, rather than from legitimate business activities or profit of financial trading. Operators of Ponzi schemes can be either individuals or corporations, and grab the attention of new investors by **offering short-term returns that are either abnormally high or unusually consistent.**

The scheme is named after **Charles Ponzi,** who became notorious for using the technique in the **1920s**. Ponzi's original scheme was based on the arbitrage of international reply coupons for postage stamps; however, he soon diverted investors' money to make payments to earlier investors and himself.

From being used in Ponzi schemes, as ransom for holding files hostage in computers and to facilitating criminal transactions, virtual currencies are the medium of choice for anonymous faces looking for a way to transfer monetary values across the world without being detected, say regulatory officials. There have been regular reports of cyber criminals hacking and stealing virtual currencies across the world.

On top of that, different virtual currencies continue to pop up almost everyday exposing users to unintended risks and also losses arising out of scams perpetrated by cyber criminals looking to make a quick buck, cyber security experts say.

Bitcoin – A Ponzi Scheme or not? (Debatable)

Various journalists, economists and experts have voiced concerns that bitcoin is a Ponzi scheme. Others have contradicted this claim. In 2013, Eric Posner, a law professor at the University of Chicago, stated that "a real Ponzi scheme takes fraud; bitcoin, by contrast, seems more like a collective delusion. A 2014 report by the World Bank concluded that bitcoin was not a deliberate Ponzi scheme. On 12 September 2017, Jamie Dimon, CEO of JP Morgan Chase, called bitcoin a "fraud" and said he would fire anyone in his firm caught trading it. But the same day Dimon made his statement; JP Morgan also purchased a large amount of bitcoins for its clients.

Speculative bubble dispute (Debatable)

Bitcoin has been labeled as a speculative bubble by many including former Fed Chairman Alan Greenspan and economist John Quiggin. Nobel Memorial Prize laureate Robert Shiller said that bitcoin "exhibited many of the characteristics of a speculative bubble. Journalist Matthew Boesler in 2013 rejected the speculative bubble label and saw bitcoin's quick rise in price as nothing more than normal economic forces at work. It has been pointed out that the observed cycles of appreciation and depreciation don't correspond to the definition of speculative bubble. On 14 March 2014, the American business magnate Warren Buffett said, "Stay away from it. It's a mirage, basically."

Two lead software developers of bitcoin, Gavin Andresen and Mike Hearn, have warned that bubbles may occur. David Andolfatto, a vice president at the

Federal Reserve Bank of St. Louis, stated, “Is bitcoin a bubble? Yes, if bubble is defined as a liquidity premium.” According to Andolfatto, the price of bitcoin “consists purely of a bubble,” but he concedes that many assets “have bubble component to their price”. Speculation in bitcoin has been compared to the tulip mania of seventeenth-century Holland. On 13 September 2017, Jamie Dimon compared bitcoin to a bubble, saying it was only useful for drug dealers and countries like North Korea. The Guardian CNBC, Forbes and Evening Standard compared bitcoin to bubbles such as the **South Sea Bubble, the Wall Street Crash, the sub-prime mortgage crisis and the Dot-com bubble.**

Drivers for Investments in Crypto currencies:

Most of the people are investing in Bitcoins or other crypto currencies for making the gains on account of increase in the value of these coins thereby wanting to capitalize the **price appreciation**. In this particular scenario, it acquires the definition of a capital asset under Section 2(14) of the Income Tax Act (India) and the resultant capital gains will be classified either as short-term or a long-term. Now whether the gains are short term or long term depends on the period these coins were held.

The price of bitcoins has gone through various cycles of appreciation and depreciation referred to by some as bubbles and busts. In 2011, the value of one bitcoin rapidly rose from about US$0.30 to US$32 before returning to US$2. In the latter half of 2012 and during the 2012–13 **Cypriot financial crises,** the bitcoin price began to rise, reaching a high of US$266 on 10 April 2013, before crashing to around US$50. On 29 November 2013, the cost of one bitcoin rose to a peak of US$1,242. In 2014, the price fell sharply, and as of April remained depressed at little more than half 2013 prices. As of August 2014 it was under US$600.

Some Argentinians have bought bitcoins to **protect their savings againsthigh inflation or the possibility that governments could confiscate savings accounts.**

Privacy is another factor. Bitcoin is pseudonymous, meaning that funds are not tied to real-world entities but rather bitcoin addresses. Owners of bitcoin addresses are not explicitly identified, but all transactions on the blockchain are public. In addition, transactions can be linked to individuals and companies through “idioms of use” (e.g., transactions that spend coins from multiple inputs indicate that the inputs may have a common owner) and corroborating public transaction data with known information on owners of certain addresses. Additionally, bitcoin exchanges, where bitcoins are traded for traditional currencies, may be required by law to collect personal information.

Acceptance by merchants puts the crypto currencies at par with other legal currencies. In 2015, the number of merchants accepting bitcoin exceeded 100,000. Instead of 2–3% typically imposed by card processors, merchants accepting bitcoins often pay fees under 2%, down to 0%. Firms that accepted payments in bitcoin as of December 2014 included PayPal, Microsoft, Dell, and Newegg. In November 2017, PwC accepted bitcoin at its Hong Kong office in exchange for providing advisory services to local companies who are specialists in blockchain technology and crypto currencies, the first time any Big Four accounting firm accepted the crypto currency as payment.

Emergence of Payment service providers further contributed to ease in managing the funds in crypto currencies. Merchants accepting bitcoin ordinarily use the services of bitcoin payment service providers such as BitPay or Coinbase. When a customer pays in bitcoin, the payment service provider accepts the bitcoin on behalf of the merchant, converts it to the local currency, and sends the obtained amount to merchant’s bank account, charging a fee for the service. Bitcoins can be bought on digital currency exchanges. According to Tony Gallippi, a co-founder of BitPay, “banks are scared to deal with bitcoin companies, even if they really want to. In a 2013 report, Bank of America Merrill Lynch stated that “we believe bitcoin can become a major means of payment for e-commerce and may emerge as a serious competitor to traditional money-transfer providers.” In June 2014, the first bank that converts deposits in currencies instantly to bitcoin without any fees was opened in Boston.

Other methods of investment are bitcoin funds. The first regulated bitcoin fund was established in Jersey in July 2014 and approved by the Jersey Financial Services Commission.

Price and volatility:

The value of Bitcoins is not fixed and can swing up/down based on market parameters. The anonymous nature of the transaction is what made the virtual currency popular with libertarians as well as tech enthusiasts, speculators and criminals.

According to Mark T. Williams, as of 2014, bitcoin has volatility seven times greater than gold, eight times greater than the S&P-500, and 18 times greater than the US dollar. Many crypto currencies are exploding

- best of them going as high as 3,475%, 21,611% and even a rare 81,465%. Lesser-known crypto currencies like Litecoin, Ethereum, Dash, and Ripple have all shown investors as much as 4,000% returns. Experts like Jeremy Liew, billionaire investor in Snapchat, say bitcoin will go to at least $500,000. PayPal Board Member Wences Casares confirms there is "a higher than 50% chance that a bitcoin is worth more than $1 million." But for all those who made millions, even more people missed out.

Bitcoin value history (comparison to US$)		
Date	USD : 1 BTC	Notes
Jan 2009 – Mar 2010	basically nothing	No exchanges or market, users were mainly cryptography fans who were sending bitcoins for hobby purposes representing low or no value. In March 2010, user "Smoke Too Much" auctioned 10,000 BTC for $50 (cumulatively), but no buyer was found.
Mar 2010	$0.003	On 17 Mar 2010, the now-defunct BitcoinMarket.com exchange is the first one that starts operating.
May 2010	less than $0.01	On 22 May 2010, Laszlo Hanyecz made the first real-world transaction by buying two pizzas in Jacksonville, Florida for 10,000 BTC.
July 2010	$0.08 ▲	In five days, the price grew 900%, rising from $0.008 to $0.08 for 1 bitcoin.
Feb 2011 – April 2011	$1.00▲	Bitcoin takes parity with US dollar.
8 July 2011	$31.00▲	top of first "bubble", followed by the first price drop
Dec 2011	$2.00▼	minimum after few months
Dec 2012	$13.00	slowly rising for a year
11 April 2013	$266▲	Top of a price rally, during which the value was growing by 5-10% daily.
May 2013	$130▼	Basically stable, again slowly rising.
June 2013	$100▼	in June slowly dropping to $70, but rising in July to $110
Nov 2013	$350–$1,242▲	from October $150–$200 in November, rising to $1,242 on 29 November 2013.
Dec 2013	$600–$1,000▼	Price crashed to $600, rebounded to $1,000, crashed again to the $500 range. Stabilized to the ~ $650–$800 range.
Jan 2014	$750–$1,000▲	Price spiked to $1000 briefly, then settled in the $800–$900 range for the rest of the month.
Feb 2014	$550–$750▲	Price fell following the shutdown of Mt. Gox before recovering to the $600–$700 range.
Mar 2014	$450–$700▲	Price continued to fall due to a false report regarding bitcoin ban in China and uncertainty over whether the Chinese government would seek to prohibit banks from working with digital currency exchanges.[
Apr 2014	$340–$530▼	The lowest price since the 2012–2013 Cypriot financial crisis had been reached at 3:25 AM on 11 April
May 2014	$440–$630▲	The downtrend first slows down and then reverses, increasing over 30% in the last days of May.
Mar 2015	$200–$300▼	Price fell through to early 2015.
Early Nov 2015	$395–$504▲	Large spike in value from $225–$250 at the start of October to the 2015 record high of $504.
May–June 2016	$450–$750▲	Large spike in value starting from $450 and reaching a maximum of $750.
July–September 2016	$600–$630▼	Price stabilized in the low $600 range.

Bitcoin value history (comparison to US$)		
Date	USD : 1 BTC	Notes
October–November 2016	$600–$780▲	As the Chinese Rimini depreciated against the US Dollar, bitcoin rose to the upper $700s.
January 2017	$800–$1,150▲	
5-12 January 2017	$750–$920▼	Price fell 30% in a week, reaching a multi-month low of $750.
2-3 March 2017	$1,290+ ▲	Price broke above the November 2013 high of $1,242 and then traded above $1,290.
April 2017	$1,210–$1,250▼	
May 2017	$2,000 ▲	Price reached a new high, reaching US$1,402.03 on 1 May 2017, and over US$1,800 on 11 May 2017. On 20 May 2017, the price of one bitcoin passed US$2,000 for the first time.
May–June 2017	$2,000–$3,200+▲	Price reached an all-time high of $3,000 on 12 June and is oscillating around $2,500 since then. As of 6 August 2017, the price is $3,270.
August 2017	$4,400 ▲	On 5 August 2017, the price of one BTC passed US$3,000 for the first time. On 12 August 2017, the price of one BTC passed US$4,000 for the first time. Two days later, the price of one BTC passed US$4,400 for the first time.
September 2017	$5,000▲	On 1 September 2017, bitcoin broke US$5,000 for the first time, topping out at US$5,013.91.
12 September 2017	$2,900▼	Price dipped harshly from China's bitcoin ICO and exchange crackdown (those following improper practices)
13 October 2017	$5,600▲	Price shot back up as the world moves on past the incident following China's crackdown
21 October 2017	$6,180 ▲	Price hit another all-time high as the impending forks draw closer
6 November 2017	$7,300 ▲	
17-20 November 2017	$7,600-8,100 ▲	Briefly topped at USD $8004.59/BTC at 01:14:11 UTC before retreating from highs. At 05:35 UTC on 20 November 2017 it stood at USD$7,988.23/BTC according to CoinDesk. This surge in bitcoin may be related to developments in the 2017 Zimbabwean coup d'état. The market reaction in one bitcoin exchange is alarming as 1 BTC topped nearly US$13,500, just shy of 2 times the value of the International market.
15 December 2017	17,900 ▲	Bitcoin price reached $17,900
22 December 2017	13,800 ▼	Bitcoin price loses one third of its value in 24 hours, dropping below $14,000.

Legal Status, Tax and Regulation:

Because of bitcoin's decentralized nature, nation-states cannot shut down the network or alter its technical rules. However, the use of bitcoin can be criminalized, and shutting down exchanges and the peer-to-peer economy in a given country would constitute a "de facto ban". **The legal status of bitcoin varies substantially** from country to country and is still undefined or changing in many of them. **While some countries haveexplicitly allowed its use and trade, others have banned or restricted it**. Regulations and bans that apply to bitcoin probably extend to similar crypto currency systems.

Bitcoin tumbles as **South Korea prepares trading ban**. Bill to stop coin exchanges could stifle world's third-biggest crypto currency market. There are great concerns regarding virtual currencies and the Justice Ministry is basically preparing a bill to ban crypto currency. Crypto currency trading becomes akin to speculation and gambling. It is a risky trading form which can inflict serious financial damage on citizens. The use of bitcoin by criminals has attracted the attention of financial regulators, legislative bodies, law enforcement and the media. Several news outlets have asserted that the **popularity of bitcoins hinges on the ability to use them to purchase illegal goods.**

India Status:

Towards end of 2017, the Ministry of Finance clarified that virtual currencies are not backed by government fiat and are not a legal tender in India. Ministry of Finance said that virtual currencies (VCs), including bitcoins, are not currencies. "VCs are not currencies. These are also being described as 'coins'. There is however no physical attribute to these coins. Therefore, VCs are neither currencies nor coins," the ministry said in a press statement. It further clarified that virtual currencies are not backed by government fiat. "These are also not legal tender. The government or Reserve Bank of India (RBI) has not authorized any VCs as a medium of exchange." With this statement, there is finally some clarity on how India plans to treat bitcoin and other crypto currencies. So far, it was not clear if bitcoin would come under the purview of Reserve Bank of India.

For the government to give virtual currency a currency status has a bigger implication, especially due to the capital controls we have here in India. If they give it a status of currency, they have to allow the exchanges to operate. If they allow the exchanges, how are they going to control the flow of money in and out of the country? This was expected to happen any time now, in line with other countries world over. It is a clarification that the government is not regulating the virtual currencies and coins.

Last year, a few countries accepted bitcoin as a legal payment system. For instance, from 1 April 2017, bitcoin has become a legal payment system in Japan. Meanwhile, Singapore-based startup TenX last year allowed conversion of bitcoins on Visa cards to make payments. However it is unlikely to see such kind of changes in payments in our daily transactions in India, post the recent announcement.

Meanwhile, the income-tax department is keeping a watch and hence if you have gained any profits from bitcoins, you will have to pay capital gains tax on it. Currently, income-tax department, enforcement department, the Securities and Exchange Board of India and Ministry of Finance are tracking virtual currencies. You can expect further developments in the virtual currencies space in the coming weeks.

Despite the Reserve Bank's call for caution to people against the use of virtual currencies, domestic Bitcoin exchanges are adding over 2,500 users a day and has reached five lakh downloads. However, Indian investors' honeymoon with crypto currencies seems to coming to an end. After rallying significantly since the beginning of 2017, and reaching an all-time high of Rs 3.5 lakh on 1 September, prices started crashing. It dropped to Rs 2.4 lakh by 14 September, a massive fall of 31% in just two weeks. China's recent decision to ban initial coin offerings by some crypto currencies was the main factor that triggered this.

The high popularity levels of Bitcoin and other cryptos, combined with the large tech industry in India, have created an environment in which new crypto wallets and exchanges pop up on a daily basis. The fact remains that regulators are scrambling for ways to regulate this entire gamut of digital currency, as it is a totally new concept in India and even the jurisdiction is not clear as yet on who should regulate them. While the US has declared that all prevailing money laundering laws would apply to bitcoins, China has asked its banks and other financial institutions not to deal in bitcoins and the public has been asked to do so at their own risk.

At the same time, the experts are also raising concerns about cyber security issues, given the huge scope of money laundering and other illegal activities through use of an unregulated digital currency concept. Adding to the challenges before the regulators, this e-currency is already being accepted by some online retailers in countries like the US, China and a few others, for various purposes including *pizza* delivery.

To make things worse, this virtual currency has become new tool for fraudsters who are promoting bitcoins as the next big investment products with unlimited returns. Regulators fear that this new phenomenon can give rise to a new kind of illegal investment schemes that could be very difficult to track and clamp down. There is almost zero physical activity when dealing in bitcoins and nearly all transactions take place in the electronic format. Since the income tax laws have not defined the asset class under which bitcoins or other crypto currencies will fall under, hence there is a debate in terms of how the profits would be taxed.

Conclusion:

Current level of uncertainties associated with crypto currencies as regards to regulations by Governments, price volatilities, speculative operations and non transparency in transactions have put these currencies on debatable platform. Further transactions for criminal activities have forced the regulators to take note of the situation and draw out the control modalities. A parallel currency system, which is a challenge to legal currencies and that too without any physical assets to support; has put the future of these currencies in doubtful situation. But the fact remains that frenzy associated amongst investors about operations in bitcoin or other crypto currencies, which are spread world over; can not be squeezed in short run. Another aspect which needs to be considered is that these currencies do not promise any returns or appreciation in its value; definitely do not make these as Ponzi schemes.

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Employees' Perception towards Work Life Balance And Organizational Initiatives With Special Reference To Sapient

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Abstract: *Work life balance is the art of balancing the family affairs along with the responsibilities of workplace, irrespective of the age and gender. It is a matter of concern for everyone so as to remain stress free and effectively combine the work and household responsibilities. The present study is an attempt to study the employees' perception towards work life balance and organizational initiatives: with special reference to sapient. 210 employees, both from Noida and Gurgaon branch, formed a part of the sample and were selected using simple random sampling. Results revealed that most of the employees agreed upon the factors such as excess workload reducing personal interests, interference of personal life with work and job responsibility as a source of increased distance from family, as work life balance issues. Employees with difference in marital status and holding different years of experience, perceived the factors leading to work life conflict very differently. Whereas no significant difference was found among opinion of employees holding different marital status as well as possessing different years of experience, with regards to the impact of organizational initiatives such as relocation facilities, support from colleagues, supportive top management. The present study aims at examining the perception regarding the extent to which the factors lead to occurrence of work life conflict and also investigating the opinion of employees on impact of organisational initiatives on work life balance.*

Introduction

Employees are the priceless assets for any organisation and they are the ones who make or mar the organisation as a whole but due to certain external factors employees tend to experience certain imbalance between their professional life and personal life. In other words employees fail to maintain a proper work life balance due to which they do not do justice to their work as well as family. Work life balance refers to the ability of every individual to match up and maintain balance between the responsibilities at workplace and back at home. Work life balance is an emerging concept and both male as well as female employees are affected by this conflicting situation.

Organisations are more focused towards creating an environment where the employees contribute to the best of their abilities and give them a flexible work environment that they stand in a position to maintain healthy balance between their personal and professional life. Satisfied employees and one with a positive work life balance will prove to be an asset and will help the organisation in achieving high level of efficiency and productivity. In order to sustain a productive work culture, work life balance is considered as an element of grave importance. In order to maintain proper work life balance in organisation, many initiatives have been taken up by experts, government and industrialists. With globalisation came the need to be versatile at work place and the scenario of being versatile at work

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calls for a better integration between work and non- work issues.

Literature Review

Reviewing the literature refers to the act of getting an insight into conceptual as well as empirical data related to the topic of study. It refers to building a theoretical framework which supports the data collected for the present study. Relevant data of the researchers have been studied for this section:

Aycan and Eskin (2005) in their study tried to find the role of three types of social support (such as childcare, spousal and organizational) in relation to work family conflict. The effect of childcare, spouse support and organizational support on WFC was studied and it was found that women considered only spousal support relevant to reduce WFC, whereas men considered both spousal and organizational support relevant in reducing work family conflict. Negative relationship was found between WFC and marital satisfaction, psychological well being and parental support for both men and women.

Mark Wickham & Simon Fishwick (2008), concluded that "The effective management of employees' work-life balance (WLB) requires organizations to recognize and account for the array of work and non-work roles that impact the employees working-lives."

Lalitha Kumari (2012) conducted a study to find the employee perception related to the policies and initiatives taken up at workplace. It was concluded that every work life balance factor is an indicator of the level of job satisfaction. It was revealed that there is a wide difference in the level of satisfaction between the male and female respondents. A positive correlation was found between the work life balance policies followed and job satisfaction level. It was also revealed that women employees have more positive attitude, as compared to men, for the efforts put up by their banks to help them maintain WLB.

Bell et al. (2012) conducted a study on the academic staff members employed in the Australian universities and tried finding the relationship between stress levels and health of the employees and their well being. It was revealed that due to the presence of job stress (in the form of threat or pressure) conflicts arose between work and family responsibilities and levels of work life balance deteriorated. Moreover, threat like stress had more influence towards increase in work life conflict whereas pressure type stress was not related to academics' wellbeing or increase ill being. It was concluded that even the implementation of employee assistance programs in universities in terms of flexible work hours, stress management programs, high levels of stress still influences academics' health and work life balance in a negative manner.

Sakthivel and Jayakrishnan (2013) conducted a study on the work life balance and organisational commitment for nurses. It was concluded that work life interferes with family at very high level where as family life interfered less with work life. The study also showed that nurses experienced that better work life balance motivated them towards more organisational commitment and better performance.

Manisha Purohit (2013) conducted a study on organizational policies and provisions related to work life balance. It was found that the employees' wellbeing initiative to promote work life balance was a challenge and opportunity for the HR and welfare department. Only half of the respondents thought that work life balance initiatives were actually being used by the employees. Only the companies with International linkages had work life balance policies as a part of their organizational policies and they actually initiated such policies.

Ngari and Mukururi (2014) conducted a study on the employees working in commercial banks in Nairobi central business district, Kenya. It was found that each policy of work life balance reflects the presence of job satisfaction within the employees. Positive relationship was found between independent variable (work life balance policies) and dependent variable (job satisfaction). From the results it was recommended that the managers must put in efforts to improve the work life balance policies from time to time so as to increase the satisfaction level at workplace and hence improve commitment for work and increase in the levels of productivity.

Kalaiselvi & Radhika (2017) studied the work life balance among working women in service sector. It was revealed that maximum employees had cordial relations with their colleagues, but most of the employees skipped breakfast, which affect their health in negative manner. Moreover factors like age, type of family, number of children, dependent parents, dependency on work completion all are adversely affecting work life balance only to a small extent. It was suggested that little relaxation should be given at workplace to maintain balance between work and life affairs, provision of crèche at workplace should be introduced and arrangements for more family get- together should be made. While there are numerous studies related to the organizational initiatives and job satisfaction, or the reasons of increased stress levels among employees or the policies implemented by organizations to maintain work life balance. But there is a dearth of literature with respect to the employee perception on work life balance, the reasons leading to work life conflict and opinion on the impact of organizational initiatives on work life balance.

Objectives

- To study the perception of employees on work life balance.
- To find the perception regarding the extent to which the factors lead to occurrence of work life conflict.
- To investigate the opinion of employees on impact of organisational initiatives on work life balance.

Hypothesis

1) Ho = There is no significant difference in the opinion of married and unmarried employees on the factors leading to work life conflict.
2) Ho = There is no significant difference in the opinion of respondents holding different years of experience on the factors leading to work life conflict.
3) Ho = All the married and unmarried employees equally perceive the impact of organizational initiatives on their work life balance.
4) Ho = All the Employees holding different years of experience equally perceive the impact of organizational initiatives on their work life balance.

Research Methodology

The present study has been conducted to study the employees' perception towards work life balance and organizational initiatives: with special reference to Sapient. The employees working with Sapient, (Gurugram and Noida office), participated in the study as respondents.

The questionnaire was drafted and three point Likert scale was used to rate the perception of the employees. In view of the objectives of the study, the questionnaire was divided into four parts. Part (I) provided the demographic information of respondents. Part (II) focused on the employees' perception regarding work life balance. Part (III) threw light on the factors leading to work life conflict and Part (IV) covered the impact of organizational initiatives on employees' work life balance.

Data was collected from 210 respondents; selection was done on the basis of simple random sampling method. Frequency distribution, descriptive analysis, ANOVA has been applied using SPSS in order to study the opinion of employees on different WLB factors.

Analysis and Interpretation

The Demographic profile of the sapient employees who were interviewed is presented in Table 1. The table reflects that out of the total respondents, 55.7% were males and 44.3% were females and maximum number of respondents (56.2%) fell under the age group of 41- 50 years. Also, 71% of the respondents were married and 29% were found to be unmarried. Maximum numbers of employees (77.6%) were found to be working between 5- 8 working hours and only (8%) were working for more than 8 hours. With respect to the working experience of respondents, 33.3% had 0- 10 years of working experience, 34.8% had 10- 20 years of experience, 21.9% had 20- 30 years work experience and only 10% had 30- 40 years of experience.

Note: Figures in parentheses depict percentage Source:

Table 1: Demographic profile of the respondents

Age (in years)				Gender		
20- 30	31- 40	41- 50	51- 60	Male		Female
32	35	118	25	117		93
(15.2)	(16.7)	(56.2)	(11.9)	(55.7)		(44.3)
					Marital Status	
				Married		Unmarried
				149		61
				(71.0)		(29.0)
Experience (in years) Working Hours						
0- 10	10- 20	20- 30	30- 40	5	5- 8	More than 8
70	73	46	21	30	163	17
(33.3)	(34.8)	(21.9)	(10.0)	(14.3)	(77.6)	(8.1)

Table 2: Employees' perception towards work life balance

Statements	Agree	Neutral	Disagree	Mean	Standard Deviation	Skewness	Chi-Square	P-Value
Job responsibility distances away from family	141 (23.3)	20 (9.5)	49 (67.1)	2.44	.846	-.975	114.029	.000
Worries about work even during off duty hours	49 (23.3)	111 (52.9)	50 (23.8)	2.00	.688	.006	36.029	.000
Urgent family affairs can be handled in working hours	98 (46.7)	91 (43.3)	21 (10.0)	2.37	.659	-.560	51.800	.000
Feel tired due to work	13 (6.2)	108 (51.4)	89 (42.4)	1.64	.597	.337	72.200	.000
Too much workload reduces personal interests	96 (45.7)	56 (26.7)	58 (27.6)	2.18	.839	-.353	14.514	.001
Personal life interferes with getting time for work	182 (86.7)	8 (3.8)	20 (9.5)	2.77	.607	-2.433	269.829	.000
Can easily opt for flexible work schedule	116 (55.2)	94 (44.8)	0 (00.0)	2.55	.498	-.212	2.305	.129

Data collected through questionnaire

One of the objectives of the study was to study the perception of employees on work life balance. Descriptive analysis was applied in order to find out the perception level. The results are presented in Table 2.

Results show that the mean value of job responsibility as a source of increased distance from family, is (2.44). It is higher than the mean standard score 2 in the three point scale. Standard deviation is noted (0.846) while skewness is (-0.975). It shows high variation in responses and more inclination towards the higher side of mean. Whereas, perception related to the worrying attitude during off duty hours is (2.00), standard deviation is (0.688) while skewness is (0.006). it shows no variation in responses and no inclination towards either side of mean. Perception of employees on managing urgent family affairs during office hours shows mean score of (2.37), standard deviation (0.659), skewness (-0.560). It shows high variation in responses and a bit inclination towards higher side of mean.

Also high variation in the responses and more Inclination towards higher side of mean is found to be present in the perception of employees on excess workload reducing personal interests, interference of personal life with work and option for opting flexible work schedule.

Table 3: ANOVA- factors leading to WLC and marital status

Statements		Sum of Squares	df	Mean Square	F	Sig.
Meetings after office hours	Between Groups	.758	1	.758	2.620	.107
	Within Groups	60.199	208	.289		
	Total	60.957	209			
Rigid deadlines	Between Groups	.265	1	.265	.584	.446
	Within Groups	94.349	208	.454		
	Total	94.614	209			
Negative attitude of supervisors	Between Groups	10.652	1	10.652	23.296	.000
	Within Groups	95.105	208	.457		
	Total	105.757	209			

Statements		Sum of Squares	df	Mean Square	F	Sig.
Distant work location from home	Between Groups	4.152	1	4.152	11.690	.001
	Within Groups	73.872	208	.355		
	Total	78.024	209			
Non supportive family members	Between Groups	.715	1	.715	1.424	.234
	Within Groups	104.409	208	.502		
	Total	105.124	209			
Job stress even at home	Between Groups	2.429	1	2.429	5.049	.026
	Within Groups	100.052	208	.481		
	Total	102.481	209			
Dependent children/ parents	Between Groups	21.179	1	21.179	90.799	.000
	Within Groups	48.516	208	.233		
	Total	69.695	209			

Table 4: ANOVA- factors leading to WLC and experience

		Sum of Squares	df	Mean Square	F	Sig.
Meetings after office hours	Between Groups	4.191	3	1.397	5.070	.002
	Within Groups	56.766	206	.276		
	Total	60.957	209			
Rigid deadlines	Between Groups	8.435	3	2.812	6.721	.000
	Within Groups	86.180	206	.418		
	Total	94.614	209			
Negative attitude of supervisors	Between Groups	22.135	3	7.378	18.176	.000
	Within Groups	83.623	206	.406		
	Total	105.757	209			
Distant work location from home	Between Groups	5.303	3	1.768	5.008	.002
	Within Groups	72.721	206	.353		
	Total	78.024	209			
Non supportive family members	Between Groups	2.324	3	.775	1.552	.202
	Within Groups	102.800	206	.499		
	Total	105.124	209			
Job stress even at home	Between Groups	8.150	3	2.717	5.933	.001
	Within Groups	94.331	206	.458		
	Total	102.481	209			
Dependent children/ parents	Between Groups	18.982	3	6.327	25.702	.000
	Within Groups	50.713	206	.246		
	Total	69.695	209			

The study also analysed whether there exists any significant difference of opinion, on factors leading to work life conflict, among the respondents with different marital status and possessing different years of experience. The results are presented in Table 3 and Table 4.

Results show that there is no significant difference among opinion of employees holding different marital status, with regards to the factors such as meetings after office hours and rigid deadlines, since (Sig > 0.05). Hence accepting the null hypothesis. At the same time significant difference is found among employees possessing different years of experience, with regards to the factors such as meetings after office hours and rigid deadlines, since (Sig <0.05). Hence rejecting the null hypothesis. On the other hand significant difference among employees holding different marital status as well as possessing different years of experience was found with regards to factors such as negative attitude of supervisors, distant work location from home, job stress at home, dependent children/ parents, since the (Sig < 0.05). Hence rejecting the null hypothesis.

Table 5: ANOVA: Impact of organizational initiatives on WLB and marital status

		Sum of Squares	Df	Mean Square	F	Sig.
Work from home option	Between Groups	1.505	1	1.505	9.249	.003
	Within Groups	33.852	208	.163		
	Total	35.357	209			
Transportation facility	Between Groups	5.022	1	5.022	9.427	.002
	Within Groups	110.807	208	.533		
	Total	115.829	209			
Flexible work environment	Between Groups	5.009	1	5.009	22.316	.000
	Within Groups	46.686	208	.224		
	Total	51.695	209			
Relocation Facilities	Between Groups	.244	1	.244	.727	.395
	Within Groups	69.737	208	.335		
	Total	69.981	209			
Employee welfare activities	Between Groups	.258	1	.258	1.101	.295
	Within Groups	48.770	208	.234		
	Total	49.029	209			
Support from colleagues	Between Groups	.574	1	.574	1.631	.203
	Within Groups	73.240	208	.352		
	Total	73.814	209			
Supportive top management	Between Groups	.017	1	.017	.082	.775
	Within Groups	41.964	208	.202		
	Total	41.981	209			

Table 6: ANOVA: Impact of organizational initiatives on WLB and experience

		Sum of Squares	Df	Mean Square	F	Sig.
Work from home option	Between Groups	15.427	3	5.142	53.149	.000
	Within Groups	19.931	206	.097		
	Total	35.357	209			
Transportation facility	Between Groups	21.589	3	7.196	15.731	.000
	Within Groups	94.240	206	.457		
	Total	115.829	209			
Flexible work environment	Between Groups	12.838	3	4.279	22.687	.000
	Within Groups	38.857	206	.189		
	Total	51.695	209			
Relocation Facilities	Between Groups	.184	3	.061	.181	.909
	Within Groups	69.797	206	.339		
	Total	69.981	209			
Employee welfare activities	Between Groups	3.203	3	1.068	4.800	.003
	Within Groups	45.825	206	.222		
	Total	49.029	209			

		Sum of Squares	Df	Mean Square	F	Sig.
Support from colleagues	Between Groups	1.940	3	.647	1.854	.139
	Within Groups	71.874	206	.349		
	Total	73.814	209			
Supportive top management	Between Groups	1.489	3	.496	2.526	.059
	Within Groups	40.492	206	.197		
	Total	41.981	209			

Analysis was also done on whether there exists any significant difference of opinion, on impact of organizational initiatives on WLB, among the respondents with different marital status and possessing different years of experience. The results are presented in Table 5 and Table 6.Results show that there is a significant difference among opinion of employees holding different marital status as well as possessing different years of experience, with regards to the factors such as work from home option, transportation facility and flexible work environment, since the (Sig < 0.05). Hence rejecting the null hypothesis.

No significant difference was found among opinion of employees holding different marital status as well as possessing different years of experience, with regards to the factors such as relocation facilities and support from colleagues, since the (Sig >0.05). Hence accepting the null hypothesis.

No significant difference exists among opinion of employees holding different marital status, with regards to the factors such as employee welfare activities and supportive top management, since the (Sig > 0.05). Hence accepting the null hypothesis. At the same time significant difference is found among employees possessing different years of experience, with regards to the factors such as employee welfare activities and supportive top management, since the (Sig <0.05). Hence rejecting the null hypothesis.

Discussion and Conclusion

Work life balance is at the top most priority for almost all the organizations in the present day. Management is trying to provide its employees with a flexible work environment and help them maintain proper work life balance.

The present study tried to find the perception of employees on work life balance, the factors leading to work life balance and finding the impact of organizational initiatives on employees' work life balance.

As far as the perception of employees regarding work life balance is concerned, there exists a high variation in the responses and more Inclination towards higher side of mean regarding excess workload reducing personal interests, increased distance from family due to job responsibility, handling urgent affairs during working hours, interference of personal life with work and option for opting flexible work schedule.

Study also tried to find the employee perception on the factors leading to work life conflict. No significant difference was found, in the opinion of employees holding different marital status, with regards to the factors such as meetings after office hours and rigid deadlines, leading to work life conflict. However, significant difference was found among employees possessing different years of experience, with regards to the factors such as meetings after office hours and rigid deadlines, leading to work life conflict.

Significant difference among employees holding different marital status as well as possessing different years of experience was found with regards to factors such as negative attitude of supervisors, distant work location from home, job stress at home and dependent children/ parents, leading to work life conflict.

The study tried to find the impact of organizational initiatives on employees' work life balance. It was found that there is a significant difference among opinion of employees holding different marital status as well as possessing different years of experience, with regards to the factors such as work from home option, transportation facility and flexible work environment. At the same time significant difference was found among employees possessing different years of experience, with regards to the factors such as employee welfare activities and supportive top management.

Limitations of The Study and Future Scope

The major limitation of the study was that the respondents were reluctant in filling up the questionnaire and share their perceptions. The busy schedule of the employees can also be considered as another limitation. The present study was confined only to one organization i.e., Sapient. Further research can be done by expanding the scope of study. Moreover comparative analysis can also be done on work life balance between two companies.

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Financial Inclusion And It's Role In Shaping Digital India "A Dream Or A Reality"

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Abstract: *The term "financial inclusion" has gained momentum importance since the early 2000s, a result of identifying financial exclusion and its direct correlation to poverty. Financial Inclusion is the pursuit of making financial services accessible at affordable costs to all individuals and businesses, irrespective of net worth and size respectively. Financial inclusion strives to address and provide solutions to the constraints that exclude people from participating in the financial sector.*

This research paper aims to find out relationship between financial inclusion and its role in framing digital India. It evaluates the ground reality in terms of positive and negative effect of digitization in India and also tries to find out the depth which this initiative of financial inclusion have touched. The digital India initiative taken by government can easily connect the different groups of society and can help to achieve the objective of financial inclusion through digital banking. Hence, this paper reviews the reaction of banking sector for financial inclusion, regulation, technology in India.

As Indian financial system is majorly driven by banks, the financial inclusion policies are influenced by banking model, so this paper will try to evaluate participation of selected bank in implementing financial inclusion in India and how digitally capable they are in implementing this new wave of financial inclusion. The data is taken from the different secondary sources i.e. published reports of SBI and RBI, websites, journals and newspapers. Data has been collected from the websites of the Reserve Bank of India and also taken from various committee reports submitted to Government of India on Financial.

Key words: *Digital products, Mobile Money, financial Inclusion, Technology, Payments*

Introduction

Financial inclusion is one indisputable strategy, which ensures inclusive growth, by ensuring access to formal financial services to all. Financial inclusion ensures inclusive growth because it is not just limited to the affluent section of the society but it extends to all sections of the society, irrespective of their social status, caste or creed. According to the Planning Commission (2009), Financial inclusion refers to universal access to a wide range of financial services at a reasonable cost. These include not only banking products but also other financial services such as insurance and equity products. The household access to financial services includes access to contingency planning, credit and wealth creation. Access to contingency planning would help for future savings such as retirement savings, buffer

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savings and insurable contingencies and access to credit includes emergency loans, housing loans and consumption loans. On the other hand, access to wealth creation includes savings and investment based on household's level of financial literacy and risk perception.

Universal access to formal financial services has been the priority among the policy circles, which plays a very prominent role not only in facilitation of economic growth but also in reducing the income inequality. Inclusive financial system ensures that poor and vulnerable sections of the society get an opportunity, to participate in the formal financial system, insulate them against the economic vulnerabilities they face in normal life like illness, accidents, theft to unemployment.

The meaning of financial inclusion is delivery of financial services to the low income groups especially the excluded sections of the population with the provision of equal opportunities. The main target is the access of financial services for better standard of living and income.

Therefore, for increasing the level of financial inclusion, the GOI and RBI have taken few actions which include the following:

- Nationalization of banks (1969, 1980.)
- Priority Sector Lending requirements.
- Establishment of Regional Rural Banks (RRBs) (1975, 1976).
- Service area approach (1989).
- Self-help group-bank linkage program (1989, 1990).

Dimensions of Financial Inclusion

The level of financial inclusion in India can be measured based on three tangible and critical dimensions. These dimensions can be broadly discussed under the following heads:

Branch Penetration-: Penetration of a bank branch is measured as number of bank branches per one lakh population. This refers to the penetration of commercial bank branches and ATMs for the provision of maximum formal financial services to the rural population.

Credit Penetration -: Credit Penetration takes the average of the three measures: number of loan accounts per one lakh population, number of small borrower loan accounts per one lakh population and number of agriculture advances per one lakh population.

Deposit Penetration -: Deposit penetration can be measured as the number of saving deposit accounts per one lakh population. With the help of this measure, the extent of the usage of formal credit system can be analysed.

The Digital Road to Financial Inclusion

India has realised the potential of mobile as well as digital technology to be a game changers in the financial inclusion drive. The only way to bring down cost and to improve reach is to effectively leverage technology through products such as e-KYC, IMPS (Interbank Mobile Payment System), AEPS (Aadhar enabled Payment System), and mobile banking.

Universal availability of payments, savings, and credit has far-reaching socio-economic benefits. For example, it reduces vulnerability of the low-income sections from credit shocks, leads to higher capital formation (due to free flow of money into productive uses), and avoids leakages in public subsidies and welfare programmes. Financial inclusion has a significant domino effect on the economy. Inclusive access to financial services must be 'EAST-bound'—it should be easy, affordable, secure, and timely. The traditional bank branch-led model of financial inclusion in India has had little success in providing last-mile reach under this EAST framework. Using this framework, one can not only diagnose the state of financial inclusion in the country but also agree on the targets, which give them clarity for future growth, identify the barriers which are coming in the way of their performance, craft appropriate policies and thereby monitor and measure the policy impact.

Landmark Policy Measure in India's Path to Achieve Financial Inclusion

- The concept of "no-frills" was introduced for low income people to have saving accounts.
- Banking services were extended by using the services of business correspondent.
- NACH and NFS were launched by NPCI to make retail payment seamless
- Guidelines for prepaid payment instrument including mobile wallet were introduced by RBI.
- IMPS was introduced by NPCI to enable 24*7 electronic fund transfer
- Aadhar enabled payment system was launched
- Rupay Card was introduced by NPCI as a domestic payment network
- Pradhan-mantri Jan Dhan Yojna was introduced to include more Indians in banking mode.

- Licences of paymeant bank and small finance bank were rolled out to enable last mile reach of financial services.
- Unified payment interface was launched by to allow easy fast and interoperable P2P payment.

Literature Review

Chakravarty, S. R., & Pal, R. (2013) In his paper conclude that the banking and other formal financial institutions such as post offices and insurance companies has become essential for an individual to deposit, save, invest and avail financial services.

Choudhury, M. S. (2015) conclude that the banking sector and other financial sectors were providing lots of financial services for decades.

Shalla, S., & Fazili, A. (2015) portrayed that due to illiteracy and poverty, the people were unable to access the financial services provided by the banking and financial services and banks were not able to provide the products and services required as well.

Jain, C. S. (2015) contributions by various intermediaries towards promoting and serving financial inclusion to rural poor and the level of financial inclusion through Information and Communication Technologies (ICT) like mobile banking and e-banking Services.

Leeladhar, V. (2006) Addressing financial exclusion needs holistic approach on the part of the banks to create awareness on financial products and education, advice on money management, debt counseling, saving and affordable credit.

Shaik, H. (2015) said that the support of financial inclusion can be achieved only through linkages between micro finance institutions and local communities. Banks should give mass publicity about zero balance account, accessing banking products by using more technology in the rural areas and modify ATMs as user friendly for those who are illiterate and less educated.

Bagli, S., & Dutta, P. (2012) This paper argued that this segment must be given an ample attention, if financial inclusion drive is to be successful. It also challenged the current measures of success for financial inclusion.

Balakrishnan, M. (2015) showed from his result that benefits can only be derived from active commitment with financial product and services and not just by access. Here the active commitment is about usage of financial products and services. There has been some successful intervention by micro finance institutions (MFIs) on financial education; however, there has been a little discussion on how such education should be provided and who should lead this effort. Technologies such as mobile phones could be featured more prominently in areas where penetration rates are higher. It is proposed that education should be targeted to poor individuals who have distinct financial needs and varied levels of understanding.)

Donovan, K. (2012) It was stated that first aspect is physical cash cloud which is operated by the existing poor people, a traditional cash management system. Secondly, virtual account operated through e money and thirdly neither physical nor virtual but psychological, where people plan their financial life through thought process of brain. Blending traditional and virtual clouds reveals access and mixture of virtual and psychological cloud leads to usage of financial system.

Kumar, Kabir, Muhota, Kim. (2012) their money is transacted in digital, by click of a button. Conversely, poor people are not availing this system, as they store their valuables by means of physical assets like cash, precious metals and/ or livestock.

Aggarwal and Klapper (2013) build on Karlan and Morduch's earlier survey, and organize their discussion around various barriers to financial inclusion, as well as policies to overcome these barriers. Among the barriers they highlight are time and financial costs of opening and maintaining bank accounts, as well as the cost of meeting documentation requirements (which may be effectively infinite if the required documentation is not possible). They discuss ways of reducing these costs, which can include regulatory policy changes, acceleration of adoption of digital technology-based mechanisms, institutional innovations such as the use of bank agents, or, typically, some mix of all three of these approaches.

Ravikumar (2012) reported that access to affordable financial services, especially the credit and insurance, enlarges the livelihood opportunities and empowers the people to take charge of their lives. Singh et al., (2012) highlighted the efforts towards FI and indicated that the banks have to restructure their business policies, towards FI of low income groups and treat the entire process of FI as both a business opportunity and a social obligation. Beck and Thorsten (2016) observed that for measuring financial inclusion, one has to rely on the survey data, which allows for an in depth analysis of different dimensions and the barriers to financial inclusion. But he also emphasizes the need for updating the methodology as one drives deep into the economics and the psychology of FI. The literature reviews, presented above, not only emphasize the need for financial inclusion but also bring out the need for measuring financial inclusion and also have made an attempt to measure the status of financial inclusion.

Financial Inclusion – RBI Policy Initiatives

RBI has adopted a bank-led model for achieving financial inclusion and removed all regulatory bottle necks in achieving greater financial inclusion in the country. Further, for achieving the targeted goals, RBI has created conducive regulatory environment and provided institutional support for banks in accelerating their financial inclusion efforts,among these steps few are as follow.

Basic Saving Bank Deposit (BSBD) accounts with minimum common facilities such as no minimum balance, deposit and withdrawal of cash at bank branch and ATMs, receipt/ credit of money through electronic payment channels, facility of providing ATM card.

Relaxed and simplified KYC norms to facilitate easy opening of bank accounts, especially for small accounts with balances not exceeding Rs. 50,000 and aggregate credits in the accounts not exceeding Rs. one lakh a year. Further, banks are advised not to insist on introduction for opening bank accounts of customers. In addition, banks are allowed to use Aadhar Card as a proof of both identity and address.

Simplified Branch Authorization Policy, to address the issue of uneven spread bank branches, domestic SCBs are permitted to freely open branches in Tier 2 to Tier 6 centers with population of less than 1 lakh under general permission, subject to reporting. In North-Eastern Sates and Sikkim domestic SCBs can open branches without having any permission from RBI. With the objective of further liberalizing, general permission to domestic scheduled commercial banks (other than RRBs) for opening branches in Tier 1 centres, subject to certain conditions.

Compulsory Requirement of Opening Branches in Un-banked Villages, banks are directed to allocate at least 25% of the total number of branches to be opened during the year in un-banked (Tier 5 and Tier 6) rural centres.

Opening of intermediate brick and mortar structure, for effective cash management, documentation, redressal of customer grievances and close supervision of BC operations, banks have been advised to open intermediate structures between the present base branch and BC locations. This branch could be in the form of a low cost simple brick and mortar structure consisting of minimum infrastructure such core banking solution terminal linked to a pass book printer and a safe for cash retention for operating larger customer transactions.

Public and private sector banks had been advised to submit board approved three year Financial Inclusion Plan (FIP) starting from April 2010.

These policies aim at keeping self-set targets in respect of rural brick and mortar branches opened, BCs employed, coverage of un-banked villages with population above 2000 and as well as below 2000, BSBD accounts opened, KCCs, GCCs issued and others. RBI has been monitoring these plans on a monthly basis.

Banks have been advised that their FIPs should be disaggregated and percolated down up to the branch level. This would ensure the involvement of all stakeholders in the financial inclusion efforts.

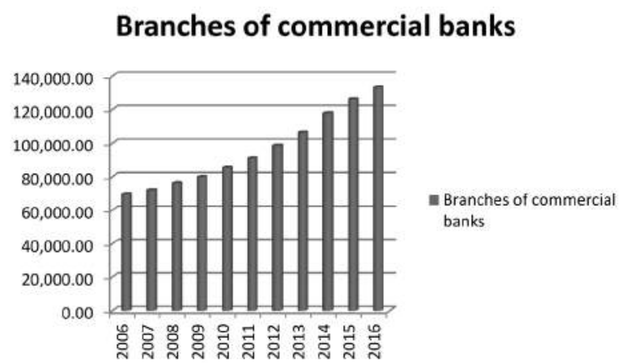
Progress in Financial Inclusion

Progress of financial inclusion since the launch of financial inclusion plans clearly indicates that banks are progressing in areas like opening of banking outlets, deploying BCs, opening of BSBD accounts, grant of credit through KCCs and GCCs. Detailed trends are furnished in the following charts.

Number of Branches Opened (including RRBs)

Due to RBI's concerted efforts since 2005, the number of branches of Scheduled Commercial Banks increased manifold from 68,681 in March 2006 to 1,32,343 in March 2017, spread across length and breadth of the country.

In rural areas, the number of branches increased from 30,572 to 37,953 during March 2006 to.

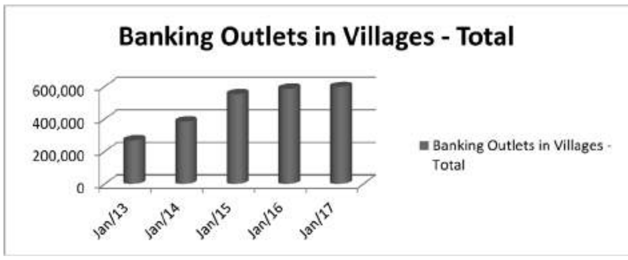


Graph-1

Interpretation: Graph 1 gives the branches of Commercial Banks from 2006 to 2016. It can be seen from the graph 1 that number of such branches are continuously increasing which indicate banks try to reach population at maximum to cater to the needs of customers. It can also be interpreted that RBI is aware of the fact that with increase in the numbers of commercial banks, financial sector and financial inclusion will generate direct and positive impact on Indian Economy as a whole.

Total Bank Outlets (including RRBs)

Total number of banking outlets in villages increased from 2,68,454 in March 2013 to in 5,98,093March 2017 (increased around 2.5 times during the period of four years).

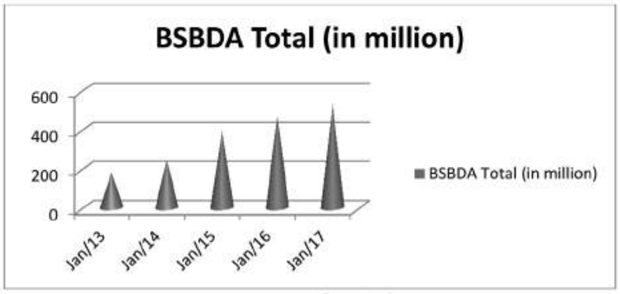


Graph-2

Interpretation: Graph 2 provides the banking outlets in villages from 2013 to 2017. It can be seen from the graph 2 that number of such branches is initially increasing but later on it shows constant growth. It can be interpreted that Commercial Banks are putting up their efforts in bringing financial knowledge at village level. They are catering to the needs of Farmers in form of Farmers Loan, Subsidies and Exemption in Farm Loan etc. It is further well clear from the graph that such numbers are impacting Financial Literacy as well as Financial Inclusion.

BSBD Accounts Opened

The number of BSBD accounts opened increased from 182 million in March 2013 to 533 million in March 2017.

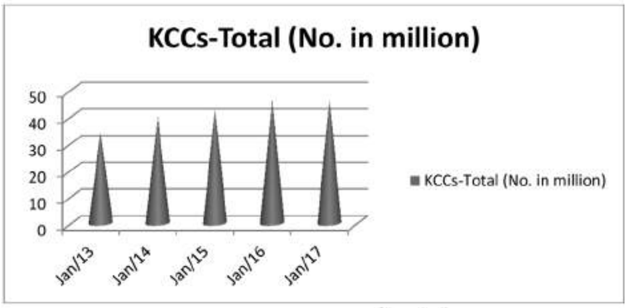


Graph-3

Interpretation: Graph 3 provides the banking savings banking deposits accounts opened from 2013 to 2017. This graph is also showing increasing trend which ensures the RBI compliance in Account opening growth. This number is remarkable in its own size where number has touched above 500 million by March, 2017. It also shows the impact on Financial Inclusion.

Kisan Credit Cards (KCC) Issued:

Banks have been advised to issue KCCs to small farmers for meeting their credit requirements. Up to March 2017, the total number of KCCs issued to farmers reached at 46 million from 34 million in March 2013.

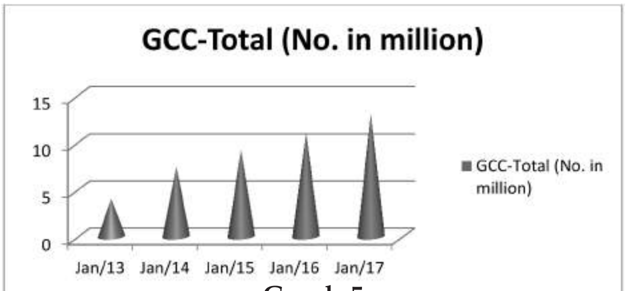


Graph-4

Interpretation: Graph 4 provides the data regarding Kisan Credit Cards Issued by Commercial Banks from 2013 to 2017. It shows gradual growth in KCCs which means Farmers are being provided awareness, education regarding such cards and they are availing this card facility. It also shows banks efforts in creating awareness at village level about such financial terminology and benefits of cards. It is well appreciated on the part of Commercial banks to create Financial Awareness which has positive impact on Financial Inclusion.

General Credit Cards (GCC) Issued:

Banks have been advised to introduce General Credit Card facility up to Rs. 25,000/- at their rural and semi-urban branches. Up to March 2017, banks had provided credit aggregating to Rs. 13 million from 4 million GCC accounts in March 2013.



Graph-5

Interpretation: Graph 5 provides the data regarding General Credit Cards Issued by Commercial Banks from 2013 to 2017. It shows increasing growth in GCCs which means Banks efforts in Rural and Semi-Urban Branches. It is best strategy of Commercial Banks to reach at maximum population and transforming such sector into urban sector. More specifically, it means banks are trying to transform rural branches into semi-urban branches and semi-urban branches into urban branches.

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A Study on the Implications of Multigenerational Diversity in Academic Workplace

Parul*

Abstract: *The contemporary organizations are motivated by racial, religious and socio-economic diversity, but, awareness regarding a new diversity has begun to creep in corporate as well academic India, called Multi-Generational Diversity. There are two major generations working side by side across Indian educational institutions, today, the Generation X and the Generation Y. Every generation has its own attitude and style, which leads to frequent misunderstandings among them. The better each generation understands the other, the better they will work together. The study explores some issues, both positive and negative, which are inherent in managing an intergenerational workforce at academic places of work. The study has examined the potential generational and demographic differences on several work related beliefs, using the data collected primarily through a structured questionnaire from employees, currently, working in various institutes. The result of the survey has yielded important and valuable insights into the landscape study of multi-generational workforce in the educational institutions of India.*

Keywords: *Generation, Age Groups, Employees, Diversity, Generational Differences.*

Introduction

Currently, educational institutions around the world are facing demographical and societal changes, economic landscape alterations, globalization, and the ongoing rise of the knowledge worker, which are leading us to a workplace where members of four generations sit side-by-side, for the first time. For academic workplaces of all sizes, this is both an opportunity and a challenge. Each individual brings deeply rooted cultural experiences based on state or location, caste, religion, beliefs, norms, ethics, behavior and attitudes to the workplace.

A simple definition of generation is a group of individuals born and living at the same time, with the same approximate age having similar ideas, attitudes and problems. As per a sociologist's view, 'generation' is viewed as a group of individuals of similar ages whose members have experienced a noteworthy historical event within a set period of time and hence the socio, political and cultural environment during the formative and growing years influences and shapes their attitudes and beliefs forming a collective world view.

The work environment of an academic workplace and its inhabitants are very different from that of businesses and corporations. Although many of the problems may be the same, they will manifest themselves differently, thereby requiring different solutions. Researchers generally agree that two generations currently dominate the academic workplaces in India: Generation X and Generation Y. People who were born between the years 1965 & 1984 constitute Generation X, while people who were born between the years 1985 & 2004 constitute Generation Y.

Generation X are called Baby Bust generation because of their small size, as relative to the generation of Baby Boomers. They aspire to achieve a balance between work and life, than previous generations. They are strongly loyal towards their family and

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friends. They value continuous learning and skill development. They have strong technical skills, are results focused and are ruled by a sense of accomplishment. They are not intimidated by the authority figures and feel free to question them. The absence of money might lose their motivation but it is not the sole motivator for them. They are pragmatic, self-reliant and adaptive to changes and like to receive feedback.

Generation Y are also called the Millennial and the Digital Generation because they have been shaped by parental excesses, computers, and dramatic technological advances. They value team work and collective action as they embrace diversity. They desire flexibility, freedom and a more balanced professional and personal life. They tend to overlook differences among people and treat everyone in the same manner. They are deeply committed to authenticity and truth-telling. They believe to live in a "no-boundaries" world where they can make short-term decisions and expect the outcomes to be rather grandiose. It is the most confident generation, who purports to be entrepreneurial.

The two major generations of personnel bumping into one another in higher education represent the most diverse age composition in academe ever. They bring baggage outlined and described previously into every department and meeting they attend, which can affect the emotional intelligence, especially interpersonal relationships, of everyone and, ultimately, their job satisfaction and productivity (Fisher-Bando, 2008).

Among the various generational differences, there seem to be at least a half dozen that bubble to the top as potentially the most common sources of conflict: dress/appearance, work hours/work ethic, technology, expectations for advancement, communication, and respect/professionalism. So, at the time new generations join the workforce, others should try to adjust and remain flexible with their values, believes and behavior. On the other hand, the new talent should respect and assimilate the older workforce. As society continues to adapt to the prevalence of a multi-generational workforce, it is essential that academic institutions proactively address this change and apply the same inclusive philosophies they often exhibited with regard to other forms of diversity, to the generational diversity trends.

Review of Literature

For perhaps the first time in recorded history, academic markets in the 21st century are presented with some real challenges and opportunities to organize members of different generations and address their issues of talent engagement, leadership development and people management.

Iden (2016) conducted a study in organizations employing more than 500 employees, to explore various strategies used by the managers of Franklin County, Ohio State, USA for managing multi-generations. To analyze the data, a psycho-phenomenological method called, van Kaam was used which separated the collected data. The four major themes which emerged out of them were generational cohort differences, required multigenerational managerial skills, most effective multigenerational management strategies and least effective multigenerational management strategies.

Becton et al. (2014) in their empirical research provides mixed evidence for generational differences in important values and attitudes. The study extends generational effects research by examining differences in actual workplace. The correlations among age, longest number of months spent in a single job, and number of jobs held in last five years were computed using Pearson's product moment correlation. Their results suggest that organizations should be cautious in taking the advice of some scholars to implement HR strategies that recognize the unique values and characteristics of each generation versus general strategies applied to all generations of employees.

Berk (2013) published an article describing four generations in academia-Traditionalists, Baby Boomers, Generation X and Net Generation. He examined the extent to which generational bullying is prevalent in higher education and considered the implications of various generational issues for training and developing faculty and other staff members. It was found that, there is a severe need for university heads and other developers of faculty to take the responsibility and address multi-generational issues by organizing workshops, seminars and training programs, etc. They must create an academic workplace where employees and students of all the generations can prosper together, but being individually.

Hornbostel et al. (2011) introduced a research paper whose primary goal was to highlight the techniques for better targeting the needs of specific generations and life-stages, while honing engagement practices that may formally have been age-independent. In the research paper, the differences were referred using two terms: "Life-stage" and "Generation". The study found reverse mentoring as a tangible way companies can better utilize their multi-generational workforce, increase engagement between workers, both young and old, and bridge generational gaps.

Platteau et al. (2011) tried to link the concepts of generation and intergenerational conflict to the concept of organizational culture for which a survey was conducted among civil servants from a local government. As per the research paper, differences between age groups must not merely be considered as a result of age-effects but also from generation-effects. A generational perspective acknowledges that people change as they grow older and experience successive life course transitions, but also stresses the fact that the concept of generations is fruitful for understanding and interpreting differences between age groups.

Hoff (2010) aimed at getting more insight in the work preferences of the youngest generation (born after 1985) and the differences with work preferences of older generations. The results showed that there were two types of differences. On the one hand differences in kinds of preferences, expressed by different operations of the constructs. This was the case for the constructs; 'challenge', 'task significance', 'transformational leadership' and 'promotion opportunities'. On the other hand differences in the levels of preferences were found which indicate that some aspects were preferred more or less by the youngest generation.

Meriac et al. (2010) examined the differences across three generational cohorts (Millennials, Generation X, and Baby Boomers) on dimensions of the work ethic construct using the multidimensional work ethic profile (MWEP). According to the study, generational cohorts develop similarities in their attitudes and beliefs based on shared life experiences. As a result, generational cohorts have identifiable characteristics on which they differ. The large differences in several dimensions of work ethic may contribute to misunderstandings, differences in work-related expectations, or other sources of conflict among members from different cohorts.

MetLife Mature Market Institute (2009) conducted a study, according to which, when employees derive a sense of meaning and fulfillment from their work, they tend to experience positive personal outcomes as well. Some important questions addressed in the study were what is employee engagement and why is it important, how can employers recognize employee engagement, how does age affect employee engagement, what are drivers of engagement for employees in different generational groups and what can employers do to maximize employee engagement.

Fraone et al. (2008) discovered a new term called 'generational competence', which describes the adaptations that organizations must make in order to meet the diverse needs of the four generations in today's workforce and marketplace. A generational perspective enables managers to leverage employee uniqueness as a source of learning, productivity, and innovation and to create and role model a shared vision of positive co-worker relationships.

Leahy et al. (2008) conducted a research to establish employee preferences in two areas: workplace motivational needs and reward and recognition preferences. Its findings that some common motivational needs are shared across workforce cohorts may challenge a rethinking of the perception that divisive generational differences may exist within the workforce.

Parker (2007) planned a study to look at generational differences with respect to participant's perceptions of work and career. Generational differences represent the set of values that people within the same age group possess. The results showed that while there is no significant difference in each generation's perception of their work life balance, there are differences in the beliefs and behaviors with respect to work life balance.

Research Methodology

To understand in depth how the presence of multiple generations impacts the employees at academic workplaces, both qualitative methodology and quantitative techniques have been used. The objectives of the study are:

To study the relationship between demographic variables and types of generation currently working in academic workplaces.

To determine the factors affecting academic workplace culture and types of generation.

To identify the effective methods for managing an intergenerational workforce at academic workplace.

3.1. Research Design

The overall strategy been chosen is Hypothesis Testing Research, under which Non-experimental Hypothesis Testing Research has been selected. Thus, the hypothesis statements framed for the study are:

H01: There is no significant relationship between Generation X and Generation Y on the basis of factors affecting academic workplace culture

H02: The methods for managing an intergenerational workforce at academic workplace are insignificant of Generation X and Generation Y

3.2. Method of Data Collection

The primary sources used for this study are discussion Interviews with the employees and data collected through a structured questionnaire. The questionnaires were distributed personally as well as through Google Forms.

Design of questionnaire. The questionnaire instrument of present study is divided into three broad categories. The first category represents the demographic variables. The second part deals with statements intended to find out the impact of Generation X and Generation Y on factors affecting workplace culture and some basic questions. The last category includes employee feedback on the effectiveness of several methods in managing an intergenerational academic workforce. In the questionnaire, the types of variable being used are on the basis of unit of measurement i.e. categorical polytomous variables and continuous variables. And, to assess the responses for various statements included in the questionnaire, Likert's Five-Point Scale has been used.

Sample Design

The sample population for the study is approximately 500 employees (or professors) of different academic institutions. In order to obtain the information required to meet the objectives of the study, a sample of 112 employees were surveyed. These employees are from different institutions like management, arts, science, law, and journalism etc. To carry out this study, Non-probability sampling technique is used. Under the non-probability, the convenience and snowball sampling techniques have been used.

Data Analysis Method

SPSS &Ms-Excel were used extensively to analyze the data in the form of SPSS tables, percentages and numerical forms.

Limitations of the Study

The study represents only a small percentage of the employees at academic workplaces. As all the respondents were from one location only i.e. Delhi. Therefore, the study is not truly indicative of employees at other educational institutions.

Data Analysis & Interpretation

In order to measure the reliability of the scale used in this study, an internal consistency measure called Cronbach's Alpha has been used. In table 1, since the value of Cronbach's Alpha is greater than 0.7, it means that the items of the scale used have relatively high internal consistency with coefficient of alpha 0.937.

Table 1: Reliability Statistics

Cronbach's Alpha	Cronbach's Alpha Based on Standardized Items	N of Items
.937	.935	22

The crosstabs has been used to study the relationship between demographic variables (i.e. gender, marital status, highest educational degree and current role) and types of generation (i.e. Generation X and Generation Y) currently working in academic workplaces. In table 2, patterns have been detected that might indicate relatedness between the study variables.

Table 2: Relationship between Demographic Variables and the Type of Generation

		Generation X	Generation Y	Total
Gender	Male	33	19	52
	Female	33	27	60
	Total	66	46	112
Marital Status	Single	10	20	30
	Married	51	18	69
	Divorced	05	08	13
	Total	66	46	112
Highest Educational Degree	Post-Graduation	19	27	46
	Doctoral	38	10	48
	Other	09	09	18
	Total	66	46	112
Current Role	Professor	29	04	33
	Associate Professor	23	14	37
	Assistant Professor	14	28	42
	Total	66	46	112

Out of 112 respondents, majority of the respondents i.e. 60 are females. And, male respondents belonging to Generation X are significantly higher (i.e. 33) as compared to those belonging to Generation Y (i.e. 17). Majority of the lecturers are married with 51 belonging to Generation X and 18 belonging to Generation Y. And, as compared to Generation X, single and divorced lecturers belong majorly from Generation Y. Our respondents constitutes a fairly similar number of post graduates and doctorates, with majority of doctorates (i.e. 38) belonging to Generation X and majority of post graduates (i.e. 27) belonging to Generation Y. Furthermore, academic workplaces have highest number of assistant professors, majorly belonging to Generation Y. And, most of the professors and associate professors belong to Generation X.

H01 : There is no significant relationship between Generation X and Generation Y on the basis of factors affecting academic workplace culture

To test this hypothesis statement, a parametric test called Independent samples t-test has been used. We have compared the means of two independent groups i.e. Generation X and Generation Y employees at academic workplaces in order to determine whether there.

Table 3: Analysis of Factors Affecting Academic Workplace Culture with respect to the Type of Generation using Independent Samples t-Test

Factors	Type of Generation	Mean	t-value	Sig.
Quality of work	Generation X	3.33	-0.493	0.623
	Generation Y	3.46	-0.498	
Inter-generational learning	Generation X	3.52	2.521	0.013
	Generation Y	2.96	2.424	
Team work	Generation X	3.02	-0.421	0.675
	Generation Y	3.11	-0.429	
Communication breakdowns	Generation X	3.29	0.742	0.460
	Generation Y	3.11	0.749	
Conflicts (or resentment)	Generation X	3.38	0.378	0.706
	Generation Y	3.28	0.374	
Level of respect	Generation X	3.56	3.782	0.000
	Generation Y	2.70	3.662	
Reliance on technology	Generation X	3.48	0.794	0.429
	Generation Y	3.30	0.770	
Level of seriousness	Generation X	3.18	2.250	0.030
	Generation Y	2.67	2.207	
Note : Significant at 5 % level				

The table 3 shows that according to Generation X lecturers i.e. who were born between years 1965 & 1984, the highest factor which occurs in an academic workplace due to generational differences as a primary reason for occurrence is, the level of respect with a mean score of 3.56. According to them, the employees feel that coworkers from other generations do not respect them. It is then followed by inter-generational learning, reliance on technology, conflicts (or resentment) between workers of different generations, quality of work due to variety of generational perspectives, communication breakdowns and level of seriousness with mean scores of 3.52, 3.48, 3.38, 3.33, 3.29 & 3.18, respectively. They think that team work with mean score 3.02, is the least important factor which occurs due to generational differences, as it involve workers from different generations who work together effectively in order to attain their pre specified mutual goals.

In contrast to this, according to Generation Y lecturers i.e. who were born between years 1985 & 2004, quality of work due to variety of generational perspectives with a mean score of 3.46, occurs most in an academic workplace. Then, reliance on technology, conflicts (or resentment) between workers of different generations, team work, communication breakdowns, inter-generational learning and level of respect follows it with mean scores of 3.30, 3.28, 3.11, 3.11, 2.96 & 2.70, respectively. And the least significant factor occurring at an academic workplace believing generational differences as the reason is the level of seriousness with a mean score of 2.67.

Table 3 shows the value of computed t statistic also. It measures the size of difference in relation to the variation of our sample data. The positive t value indicates that the mean for the first group i.e. Generation X employees, is significantly greater than the mean for the second group i.e. Generation Y employees. While, negative t value indicates that the mean for Generation Y employees is greater than the mean for Generation X employees.

As per table 3, the significance level for all the factors, except second, sixth and eight factors, is greater than our alpha value, 0.05. Therefore, we partially accept null hypothesis that the factors affecting academic workplace culture are insignificant of Generation X and Generation Y. Thus, the factors which significantly vary from generation to generation are effectiveness of inter-generational learning, levels of respect and levels of seriousness. According to the respondents, workers from different generations learn from one another, they feel that coworkers from other generations do not respect them, and take them less seriously.

H02 : The methods for managing an intergenerational workforce at academic workplace are insignificant of Generation X and Generation Y.

The table 4 shows us the mean scores, t values and significance levels of Generation X and Generation Y respondents with respect to the impact on them from methods for managing an intergenerational workforce at academic workplace.

Table 4: Analysis of Workforce Management Methods with respect to the Type of Generation using Independent Samples t-Test

Methods	Type of Generation	Mean	t-value	Sig.
Collaborative discussion, decision-making or problem-solving	Generation X	3.97	3.131	0.002
	Generation Y	3.24	3.076	
Creating intergenerational mentoring programs	Generation X	3.47	0.852	0.396
	Generation Y	3.28	0.851	
Introducing training on multigenerational issues	Generation X	3.27	0.550	0.583
	Generation Y	3.15	0.548	
Offering flexible learning opportunities	Generation X	4.21	1.735	0.086
	Generation Y	3.83	1.743	
Performance management systems addressing each generation	Generation X	3.76	2.802	0.006
	Generation Y	3.13	2.696	
Creative rewards and recognition programs	Generation X	4.32	3.355	0.001
	Generation Y	3.72	3.276	

Note : Significant at 5 % level

In table 4, according to the Generation X lecturers, the most successful factor for managing an intergenerational workforce is creative rewards and recognition programs with a mean score of 4.32. It is then followed by flexible learning opportunities, collaborative discussion, decision-making or problem solving sessions, performance management systems addressing each generation and intergenerational mentoring programs having mean scores 4.21, 3.97, 3.76, & 3.47, respectively. And, the least successful factor is the introduction of training on multigenerational issues which has a mean score of 3.27.

Whereas, for lecturers belonging to Generation Y, the flexible learning opportunities should be improved first for intergenerational workforce as it has the highest mean score of 3.83. And, performance management systems addressing each generation should be administered in the last as it has the lowest mean score of 3.13.

In table 4, since the significance level for first, fifth and sixth method is smaller than our alpha value, 0.05, and the significance level for second, third and fourth method is greater than our alpha value, 0.05. Therefore, we partially accept null hypothesis and partially reject it. Thus, the methods for managing an intergenerational workforce at academic workplace such as collaborative discussion, decision-making or problem-solving, performance management systems addressing each generation and creative rewards and recognition programs are significant of Generation X and Generation Y. While the methods such as creating intergenerational mentoring programs, introducing training on multigenerational issues and offering flexible learning opportunities are insignificant of Generation X and Generation Y.

Findings

Today, workplaces have employees from multiple generations and the varying ideas, values, and experiences affect the workplace. The academic institutions are reaping the benefits of diversity provided by the workers of different generations as multi-generational workforce is prevalent in every workplace now. The variability in age changes the interpersonal dynamics in the academic work environment. A careful synthesis of the responses revealed the following results:

- Generation Y constitutes of more female respondents as compared to the male respondents. While, Generation X includes equal number of males and females.
- The respondents who were single and belongs to Generation Y are twice of single respondents belonging to Generation X. 46% of the respondents who were born between years 1965 & 1984 are married while only 16% married respondents were born between years 1985 & 2004.
- The proportion of respondents who were born between years 1965 & 1984, and possess post-graduation as their highest educational degree is smaller in comparison to those born between years 1985 & 2004.
- Most of the respondents who belong to Generation X are designated either as Professors or as Associate Professors in academic institutions. While, Generation Y employees are majorly working as Assistant Professors.
- The factors which are significant of Generation X and Generation Y employees in academic workplaces are effective learning, respect and seriousness.
- According to the respondents of our study, the employees at academic workplaces think that workers from different generations effectively learn from each other, they feel that coworkers from other generations do not respect them and also the employees take coworkers from other generations less seriously.

- The effective methods for managing an intergenerational workforce at academic workplace which are significant of Generation X and Generation Y are collaborative discussion, decision-making or problem-solving, performance management systems addressing each generation, and creative rewards and recognition programs.

  While the methods which are insignificant of Generation X and Generation Y are creating intergenerational mentoring programs, introducing training on multigenerational issues, and offering flexible learning opportunities.

There are similarities as well as differences among the different generations. Furthermore, many of those differences are not ingrained within individuals, but are context dependent. Individuals within generations also constitute a diverse group and as such, preferences associated with a particular generation are not necessarily true of all its members.

Recommendations

In order to make generational transition as smooth as possible, administrators should take the responsibility on their shoulders. According to me, to create a culture that leverages the typical strengths of each generation, academic institutions should try to understand each generation and consider the following approaches to make an impact.

Diversity can promote creativity and innovation. But the colleges should first build awareness and start a dialogue about differences because such awareness can surface other issues and questions regarding generational differences.

When different generations work together, they have their own attitudes and communication styles, which can sometimes cause misunderstandings and conflicts. The teams of multigenerational workforces should be created who not only focus on generational issues but also on what each individual brings to the group. So, it is very essential to commit to a culture of diversity, which can be achieved with a shared vision of recruiting, motivating, and developing a diverse pool of employees, while continually encouraging individuality.

Knowledge transfer between generations is an essential byproduct of bringing people together at work. But it's not just about passing along information. Networking and mentoring also encourage growth and development of both young and old workers- and help boost employee engagement across all age groups.

Different generations prefer different communication styles. Tailoring communication styles for every generation can help motivate employees and boost engagement, while reducing confusion and misunderstandings.

The biggest gap among the generations is the familiarity and use of the latest tech equipment, gadgets, and software/apps. Generation Y people have grew up with the technology; while Generation X have been learning it on the fly and always seem to be playing catch-up. Those who have retired have a lot more time to catch up. "Reverse-mentoring" might be a possible strategy to assist the older generations catch up.

The differences in knowledge, style, history, and baggage among the generations can create conflict easily. Respect fits within the broader context of professional behaviors in the workplace. Building an atmosphere of respect for all employees and students can be challenging, but it has to begin somewhere. The issues relate to understanding generational differences and viewpoints; creating an open and continuous dialogue on respect; providing a chat room and blog on respect; modeling respect in daily behaviors; recognizing people for respecting generational differences.

All employees must abide by and uphold company policies, all employees must fulfill the expectations of their job; all employees have a right to know what is expected of them, and all employees should be given feedback on how they are meeting these expectations.

Conclusion

The current generational composition of faculty, administrators, and staff in colleges and universities is more diverse and complex than at any time in the history of higher education. Just as with other categories of diversity, employee's knowledge, understanding, and appreciation of the characteristics, differences, and potential sources of conflict are essential.

The study concludes some major differences between Generation X and Generation Y employees on the basis of their demographic profiles such as gender; marital status; highest educational degree and current roles in academic workplaces. The factors which are significant of the employees of Generation X and Generation Y in academic workplaces are effective learning, respect and seriousness. And, the effective methods for managing an intergenerational workforce at academic workplace are collaborative discussion, decision-making or problem-solving, performance management systems addressing each generation, and creative rewards and recognition programs.

Provosts, faculty developers, and HR directors must take the leadership to address these issues with custom-tailored workshops and retreats in order to cultivate an academic workplace where different generations of employees and students can thrive and be productive together rather apart. The major challenge is to be proactive and take action to reduce and, hopefully, eliminate those gestures and words that can destroy the academic work environment.

Like members of large and happy family, both the older and younger employees should support and build on the strengths of one another. The sooner employees from all the existing generational groups learn to respect and accept one another the easier it would be for them to welcome generation Z employees to the new workforce in academic institutions after year 2020.

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Roar of The Digital Tiger: A Study on Haste Consumer's Attitude towards Digital Marketing - An Empirical Investigation

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Abstract: *Digital marketing has become a substitute for conventional marketing; it has brought a significant change in consumer attitude and behavior. The existence of digital media and the increasing use of social networking offer enormous chances for the marketer to enhance personalized relationships and sharpen targets for their products or services or brands. Increased digital marketing communications for organizations fosters brand awareness and often, improve customer service and relationship. Additionally, social media serves as a relatively inexpensive platform for brands to implement marketing campaigns. The growing popularity of the social media has brought about a paradigmatic shift in the way marketers seek to promote their goods and services and affect the purchasing decisions of their targeted consumers.*

This paper empirically investigates the impact of steadily growing social media on the different phases of the consumer decision-making process. A cross-section survey using a well-structured questionnaire was used as data collection tool, which was circulated in Chennai city. Descriptive statistics like mean, standard deviation and multiple regression analysis were done.

This research gives the explanation on how individuals are influenced in their buying decision-making process through social media and the study further identified the post-purchase behavior of consumers. This empirical research work may surely be a valuable contribution to the existing body of knowledge on the newly explored area of personalized marketing known as digital marketing.

Keywords*: Digital Marketing; Social Media; Consumer Behavior; Decision Making.*

Introduction

Digital marketing has provided many opportunities to consumers to indulge in social interaction via online. The recent internet advancement has made new systems available to business. Social media is a way to communicate and interact online. It is called social because users engage with other users, share information, collaborate and anyone can publish. This is an important aspect of consumer involvement through social media is a key factor in marketing (Park et al, 2007). The different types of social media channels are Facebook, Twitter, Youtube, LinkedIn, blogs and forums. Social media has changed the consumer's behavioral pattern for their consumption. Earlier companies send information regarding their product to the consumer, but now consumers are directly seeking information online through social media. Statistics show that in India users of social media are increasing at a faster pace, they are becoming potential active users on Facebook, and it is 241 million as compared to the United States of 240 million (Simon, 2017), by 2021 it is

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projected, to reach 319 million (Statista, 2017). Social networking definitely and dramatically changed the dynamics between buyer and seller. Consumers have got unlimited access to information now and can instantly share it with the world. In other words, through digital marketing, the consumers are reached better, and it definitely makes a great impact on marketers to design their marketing activities in promoting their products. So, that the purchasing decision-making process has been modified and consumer attitude has also transfiguring.

Review of Literature

Kaplan and Haenlein (2009) stated, that the internet-based applications that help consumers to share their opinions, insights, experiences, and perspectives, and he emphasized that it is powerful. Social media marketing, the major sub-element of digital marketing plays a vital role in influencing people with content (Brennan and Croft, 2012).Social media has created a new scenery in promoting the information flow, so it facilitated and improved the communication flow to reach more people and to spread useful information with potentially huge internet users (Smith and Zook, 2011).With the rise of social media, a new era of user-generated content creation has arisen, where the users can easily share information with other users (Chen et al, 2011).The human wish to socialize and share experiences is the real reason behind the popularity of social networks, (Chaffey, 2009). Social network sites have high potential to influence consumer's perceptions about products, brands and, suppliers (Dee et al, 2007). Media creates users a platform to come together online and exchange, discuss, communicate and participate in any form of social interaction which text, audio, video and, other media individually or in any combination (Ryan and Jones, 2009). The marketing area has evolved from a time where marketers had the power of influence to today where consumers have a greater power of influence on their peers (Jaffe, 2010).

Over the last few years, researchers and practitioners have written on various issues related to social media and social media marketing and on the broad spectrum of digital marketing and engagement. Researchers have explored the consumer behavior and attitude towards social media sites and implications for marketers (e.g. Chungand Austria, 2010; Hensel and Deis, 2010; Viji and Sharma, 2012).According to Simonson et al (2001), consumer behavior is a study to gain insight of how an individuals or groups buy, use and dispose of products, services or experiences to satisfy their needs. Mangold and Faulds (2009) also suggest that social media has important influences on every stage of consumer decision making processes i.e., acquisition of information, brand awareness, purchase behavior and post-purchase communication and evaluation.

The consumers' comments about a product or service on a social media platform produce negative and positive virtual messages and these messages influence the purchasing decision of the peers (Chung and Austria, 2010) So, social media have become an important source for consumers who are seeking to obtain product information, and this created a platform for them to voice their opinions about products or service.

According to Hoyer et al (2001), Belch and Belch (2004),a consumer pass through five different stages of buying decision process and they are 1. Problem recognition, 2. Information search, 3. Alternative evaluation, 4. Purchase decision and 5. Post-purchase evaluation. The problem recognition stage in which the buying process starts, when the buyer recognizes problem or need is triggered by various stimuli (Kotler et al, 2009). According to Howard and Sheth (1969), the buyers' decisions are affected by numerous stimuli from the environment. Among the environment, the marketing activities of various products and services offered by firms try to attempt to communicate to the buyers through various digital marketing tools. From the buyer's point of view, these communications come to the buyer through either brand objects such as price, quality, service, distinctiveness and, availability, or through brand representation such as media or salesman (Howard and Sheth, 1969).

According to the theory, there is a stage of buyer behavior in which the buyer is likely to seek information on other alternatives that he has never considered before (Howard and Sheth, 1969). The consumer receives the most of information about a product or a service from commercial sources, however the most effective information often comes from personal sources or public sources that are independent authorities (Kotler et al, 2009), and this is called as information search stage.

Howard and Sheth (1969) further state that through a learning process, the buyers obtain and store knowledge of each product and service providers potential and then ranks them according to the potential to satisfy their needs, so this is a set of alternatives to be evaluated and it is popularly termed as alternate evaluation. Krech et al (1962) define, the beliefs as a descriptive thought that a person holds about something and the attitudes as a person's enduring favorable and unfavorable evaluations, emotional feeling and action tendencies toward some idea, the buyers acquire these beliefs and attitudes through learning and experience process. Through an attribute evaluation procedure, the consumer arrives at attitudes towards various product and service and develops a set of belief about where each product or service or brand stand on each attribute (McAlister, 1979).

During the phase of the evaluation, consumers eventually form preferences among the products or service or brands in the choice desk, however, there are two factors, which can interfere between the purchase intention and purchase decision – the attitude of the others and unanticipated situational factors (Kotler et al, 2009).They have also stated that consumers are undoubtedly influenced by the informed diaries who publish their evaluations (e.g. customer reviews on e-commerce sites, blogs, bulletin boards, and so on). Unanticipated situational factors refer to those may erupt to alter the purchase intention, for instance, there might come an unexpected purchase that is more urgent compared to the purchase the consumer was first, stimulated to buy; in other words, preferences and purchase intentions cannot be served as completely reliable predictors of purchase behavior (Kotler et al, 2009).At this stage, consumers will decide whether they will buy products/services or not and this stage is known the purchase decision stage.

The buyer's satisfaction is a function of the closeness between the buyer's expectations and the product's perceived performance (LaBarbera and Mazursky, 1983) If the performance is below expectations, then the customer will be dissatisfied and will suffer from the mismatch, if it meets expectations,

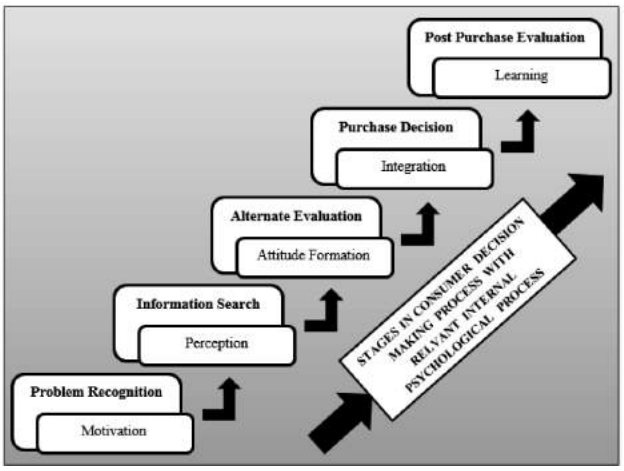


Fig.1: Theoretical Model of Consumer Decision Making

then the customer will be satisfied, if it exceeds the expectations, the customer will be delighted (Mitchell and Boustani, 1994), so this stage called post-purchase behavior is very crucial in getting new consumers for a product or service.

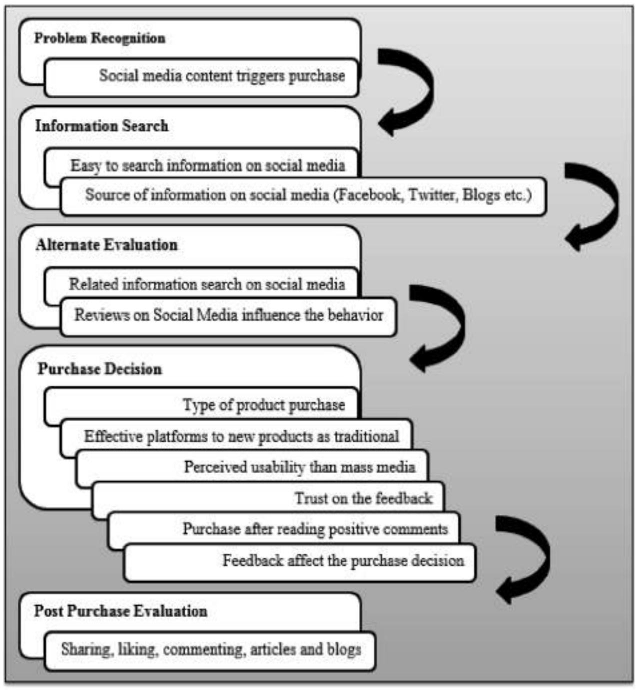


Fig. 2, Research Framework Showing Relationship between Social Media and Consumer Buying

The theoretical model of consumer decision making (Fig. 1) has been adopted and a research framework has been developed in connection with social media the Fig. 2 illustrates the same.

2.1 Objectives of the study:

1. To study the impact of social media on different phases of consumer decision-making process.
2. To study the most influenced stage of consumer decision-making process by social media.
3. To study the post-purchase behavior of consumers on social media activities.

3. RESEARCH METHODOLOGY

A descriptive research design is used for this study. The data was collected from 421 respondents from Chennai city through structured questionnaire through an online survey on the basis of simple random sampling out of which 340 responses were recorded after sorting the incomplete responses. Five-point Likert scale (5 strongly agree and 1 strongly disagree) was used in the questionnaire.

The data was collected during the month of October 2017 to January 2018. For analysis of the data, SPSS 20 program was used.

Results and Discussions

From Table 1 it is inferred that out of 340 respondents, the majority of respondents which is 52.9 % are male and 47.1 % are female. Almost 31% respondents are between the age group of 21-25 years and least number of respondents fall under the age group of 15-20 i.e., 1.2%. The majority of respondents (59.8%) has completed post-graduation.

Table 1, Demographic Characteristics of the Respondents

Description	Var.	Freq.	Per.
Gender	Male	180	52.9
	Female	160	47.1
	Total	**340**	**100%**
Age	15-20	40	1.2
	21-25	105	30.9
	26-30	40	11.8
	31-35	92	27.1
	36-40	46	13.5
	41-60	53	15.6
	Total	**340**	**100%**
Educational Qualification	Under-Graduation	85.0	25
	Post-Graduation	203	59.8
	M.Phil./PhD/Re-search	52	15.2
	Total	**340**	**100%**

From Table 2, it can be easily understood that Facebook is the most widely used social media platform as 153 respondents i.e. 45 % use Facebook, whereas 54 respondents i.e. 16% of respondents visit on photos & video sharing sites (YouTube), 48 respondents (14%) said they use Blogs/Forums for their buying decision-making process. This data may help companies to understand the most preferred social media sites to attract users where they can market their products or service or brands.

Table 2: Most Preferred Social Media Platforms

Channels of Social Media	Freq.	Per.
Facebook (Social networking site for all age group)	153	45
Twitter (Micro blogging)	24	7
Blogs/Forums	48	14
YouTube (Video sharing sites)	54	16
Instagram (Photo sharing sites)	34	10
LinkedIn (Social networking site for professionals)	27	8
Total	**340**	**100%**

For the study, multiple regression analysis has been used. The analysis focused on five variables i.e., ease information sharing, social interaction and participation, entertainment element, ease of use and trust /credibility. The variables tested for this study is to validate the influence of these five variables on each stage of consumer buying decision.

Predictors: (Constant), ease information sharing, social interaction and participation, entertainment element, ease of use and trust /credibility. As shown in Table 3 of multiple regression analysis, R-square is equal to (0.345, 0.57, 0.51, 0.58, 0.41 respectively), this signifies that 34.5% of the variance on dependent variable(problem recognition) explained by independent variable (social media), 57% of the variance in (information search) variable is explained by dependent variable; while 51% of the variance in alternate evaluation and 58% of variance is explained in purchase decision, and finally 41% of the variance of post purchase evaluation stage was explained by the dependent variable social media . The P-value of all models is 0.000 and it is <0.05, the consequence is that model is statistically significant. Table 3 elaborates also that the dependent variable

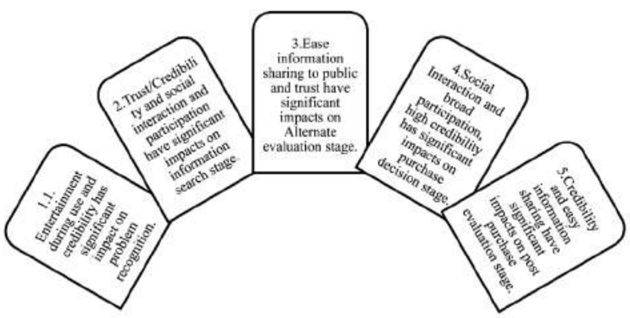
Table 3: Multiple Regression Model

Dependent Variable	Independent Variable	Beta	t	sig	R2	F	Sig.
Problem Recognition	Ease Information Sharing	-.153	-1.468	0.143	0.345	25.58	.000a
	Social interaction and participation	0.057	0.549	0.583			
	Entertainment Element	0.191	2.035	0.043			
	Ease of use	-.090	-1.057	0.291			
	Trust /Credibility	0.287	3.006	0.003			

Information Search	Ease Information Sharing	0.033	0.388	0.698	0.57	64.28	.000a
	Social interaction and participation	0.034	0.402	0.688			
	Entertainment Element	-.016	-.207	0.836			
	Ease of use	-.011	-.154	0.878			
	Trust /Credibility	0.582	7.523	0			
Alternate Evaluation	Ease Information Sharing	0.184	2.052	0.041	0.51	51.12	.000a
	Social interaction and participation	0.087	0.973	0.332			
	Entertainment Element	0.068	0.846	0.398			
	Ease of use	-.036	-.485	0.628			
	Trust /Credibility	0.313	3.805	0			
Purchase Decision	Ease Information Sharing	-0.013	-0.151	0.88	0.58	59	.000a
	Social interaction and participation	0.268	3.107	0.002			
	Entertainment Element	0.013	0.165	0.869			
	Ease of use	-0.07	-0.986	-0.325			
	Trust /Credibility	0.444	5.604	0.000			
Post-Purchase Evaluation	Ease Information Sharing	0.13	1.323	0.187	0.41	34.15	.000a
	Social interaction and participation	0.115	1.167	0.244			
	Entertainment Element	0.07	0.793	0.428			
	Ease of use	-0.069	-0.859	0.187			
	Trust /Credibility	0.323	3.574	0			

(social media) has significant relationship F= (25.58, 64.28, 51.12, 59, 34.15) with P<.05 with independent variables i.e., problem recognition, information search, alternative evaluation, purchase decision, and post-purchase evaluation.

Results of the multiple regressions (Table 3) imply that the 1. Entertainment during use and credibility factors has a significant impact on problem recognition stage, 2. Trust/credibility and social interaction and participation have significant impacts on information search stage, 3. Ease of information sharing to public and trust/credibility have significant impacts on Alternate evaluation stage, 4. Social Interaction and broad participation, high credibility has significant impacts on purchase decision stage and 5. Trust/credibility and easy information sharing have significant impacts on post-purchase evaluation stage.



From the results, the dimensional factors of social media such as those factors of (credibility, social interaction and participation have a significant impact on all the purchase decision stages. This states that these factors are crucial factors in influencing consumer's buying decision.

Table 4: Effect of Social Media on Buying Decision

Dependent variable	R2	F	Sig.	Rank
Problem recognition	0.344	25.58	0	5
Information Search	0.57	64.28	0	1
Alternate Evaluation	0.51	51.12	0	3
Purchase Decision	0.55	59	0	2
Post-purchase Evaluation	0.41	34.15	0	4

Independent variable: Social media influence

From table 4, it explains that the social media as an independent variable has a significant impact on all consumer buying decision stages. It further confirms that this impact was more on the stage of the purchase decision, followed by, Alternate evaluation, post-purchase evaluation and finally on problem recognition stage.

Table 5: Post-Purchase Behavior of Customers

Dimensions	Mean	Sta. Deviation
Share comments/reviews on blog posts/related articles etc	2.79	1.27
Share picture / videos of purchase	2.69	1.15

Dimensions	Mean	Sta. Deviation
Share their opinion if not satisfied	4.06	1.14
Share their opinion if satisfied	2.87	1.26

From the table 5, we can clearly understand that the consumers often share their experiences and opinions about products, services, and brands on social media, more specifically consumers shared frequently their opinions on social media when they were dissatisfied (mean value 4.06) of a purchase, but there is no significant difference in behavior when they were asked about sharing comments mean value is 2.79, opinions if satisfied mean value is 2.87 and about sharing picture/videos of purchase mean value is 2.69. So, marketers need to monitor those users who can share their opinion as dissatisfied customers as their opinions may affect the sales volume as consumers can switch to other products/brands due to dissatisfaction.

Conclusion

Facebook is the most widely used social media followed by photos and video sharing sites (YouTube). The review of literature highlighted in the five stages of the consumer buying decision process. Results shows that social media is influencing every stage of consumer buying decision process. The research also states that the social media influence is greater in the information seeking and purchase decision stages. Social media in the purchase decision stage is very critical as consumers have access to a wide range of comparison tools, recommendations and reviews available on social media which help them to makea proper-purchase decision. The social media influence is very low at the need recognition and post-purchase behavior stages compared to the other stages of the consumer buying decision process. Many individuals have noticed and agreed that with social media, they are able to voice out their opinions and to communicate with other consumers and with the company more effectively.

The result shows that respondents are more likely to share negative feedback. But there is no difference in behavior when they were asked about sharing comments, opinions if satisfied and about sharing pictures/videos of purchase. Therefore, companies have to equip the new marketing trends in today's competitive environment. With the platforms like Facebook, YouTube, Twitter etc. companies can interact with the prospective consumers and use these sources to launch and promote their products/services. Therefore, marketeers should tap these opportunities of interactions provided by social media to engage with consumers and thereby build long-term relationships to enhance loyalty among the consumers. Social media is like a cub right now, it has the potential to roar and, this desi digital tiger will become the virtual national predator soon.

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Impact Of Organized Retailing On Conventional Retailing

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Abstract: *Indian Retail Industry is ranked among the ten largest retail markets in the world. The attitudinal shift of the Indian consumer and the emergence of organized retail formats have transformed the face of Retailing in India. With the sign of reemergence of economic growth in India, consumer buying in retail sector is being projected as a key opportunity area. As a consequence, Indian corporate houses are refocusing its strategic perspective in retail marketing with the idea to use resources optimally in order to create core competence and gain competitive advantage. The paper theme is to analyse finer strategic perspective for the retail sector in India and suggest measures so that the corporate strategists could incorporate the same both qualitatively and quantitatively. Based upon the qualitative judgment, a retail unit may be given an overall understanding about the expected performance that can further be corroborated by quantitative analysis. Retail trade has emerged as one of the largest industry contributing to employment generation, revenue generation, increased turn over and many more. Organized retailing is showing signs of enormous creativity. It. has emerged as one of the most dynamic and fast paced industries with several players entering the market. As a matter of fact retailing in India is gradually edge its way towards becoming the next boom industry. This paper provides detailed information about the growth of retailing industry in India. It examines the growing awareness and brand consciousness among people across different socio-economic classes in India and how the urban and semi-urban retail markets are witnessing significant growth . The paper includes growth of retail sector in India, strategies, strength and opportunities of retail stores, retail format in India, recent trends, and opportunities and challenges. This paper concludes with the likely impact of the entry of global players into the Indian retailing industry. It also highlights the challenges faced by the industry in near future.*

Introduction

In India the vast middle class and its almost untapped retail industry are the key attractive forces for global retail giants wanting to enter into newer markets, which in turn will help the India Retail Industry to grow faster. Indian retail is expected to grow 25 per cent annually.

Retail in India could be worth US$ 175-200 billion by 2016. The Food Retail Industry in India dominates the shopping basket. The Mobile phone Retail Industry in India is already a US$ 16.7 billion business, growing at over 20 per cent per year. The future of the India Retail Industry looks promising with the growing of the market, with the government policies becoming more favourable and the emerging technologies facilitating operations. The word retail is derived from the French word retailer, means to cut off a piece or to break bulk. Therefore, a retailer is a dealer or trader who sells goods in small quantities.

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Retailing is the final step in the distribution of products, for consumption by the end consumers. It consists of all activities involved in the marketing of goods and services directly to the consumers, for their personal, family or household use. This excludes direct interface between the manufacturer and institutional buyers such as government and other bulk customers. Retail is India's largest industry. The sector has witnessed an immense growth in the last few years. The key factors responsible for the retail boom have been the change in consumer profile and demographics, increase in the number of international brands available in the Indian market, economic implications of the government, increasing urbanization, credit availability, improvement in the infrastructure, increasing investments in technology and real estate building a world class shopping environment for the consumers.

Evolution of the Indian Retail Market

Retailing goes back to centuries; it started as a very primitive business but today has grown tremendously. First people were doing businesses with their neighbors. Goods were exchanged between them. Gradually people began to collect themselves to a given neighborhood, which provides a geographical place to do the exchange. This not only increases the exposure of a given good but also helps a lot towards the development of a more formalized system.

Gradually, a few more start to get together to a place that in turn creates a need for a common place. Later this common place was called a fair. With the passing of time the number of people doing businesses in a given fair increased, issues like security, transportation becomes a matter of concern.

This semi-formalized system then gave birth to small-scale groceries, where people start to provide more combinations in their own neighborhoods. Then came the issue of choice in given grocery, the choices the customer had was limited, this was the beginning of the concept of "everything under one roof". As time passes, joint family changes into nuclear family. There too both members started earning which resulted into a new way of lifestyle. From then instead of mom-and-pop type of stores organized retail stores came into existence.

Based on the ICICI Research, the Indian Retail Market evolution can be traced in the following way:

Source: ICICI Bank (2004 February) white paper pitches for Foreign Direct Investment in Retail

The Objectives of the paper is to

1) To study about the various strategies, trends and opportunities in retailing.
2) To study the growth of retail sector in India.
3) To study about the major and emerging formats of retailing.
4) To study the recent trends in Indian retail Industry and its challenges & opportunities.

Materials and Methods

Retail industry has been on a growth trajectory over the past few years. Indian retail market industry is expected to be worth US$ 1.1 trillion by 2020 (from US$ 672 billion in 2017).

A new trend emerging in retail sector is the increase in sales during discount seasons. It has been observed of late that sales numbers in discount seasons are significantly higher than at other times. This is prompting retailers to start discounts earlier and have longer than usual sale season. Also, concepts such as online retailing and direct selling are becoming increasingly popular in India thereby boosting growth of retail sector.

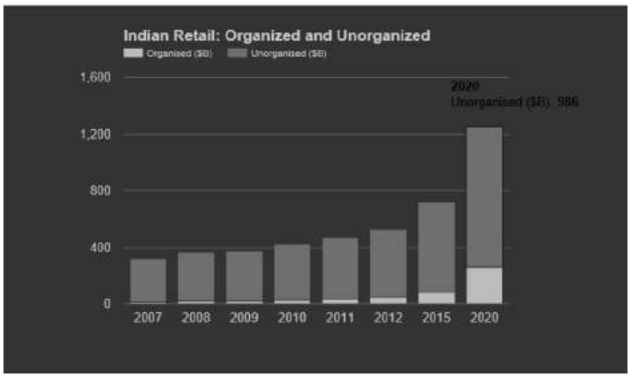
E-commerce is probably said to create a revolution in the retail industry in the years to come. With the rapid expansion of e-commerce, there can be seen a trend of ever increasing choice of products at lowest rates. All of this will also lead to intensified competition in the industry.

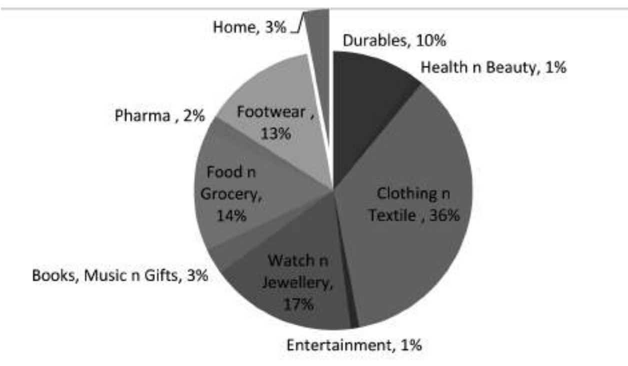
One of the major areas supporting the retail growth in India is the E-commerce industry. As per India Brand Equity Foundation, India is expected to become the world's fastest growing e-commerce market, driven by robust investment in the sector and rapid increase in the number of internet users. E-commerce sales in India are expected to reach

US$ 120 billion by 2020 from US$ 30 billion in FY16. Further, India's e-commerce market is expected to reach US$ 220 billion in terms of gross merchandise value There (GMV) with 530 million shoppers by the year 2025. This will come on the back of faster speeds on reliable telecom networks, faster adoption of online services, variety of choice, convenience, etc.

is also an upward trend seen in modern retailing. Driven by western culture and urbanisation, it has become a part of day to day lifestyle. There are more than 500 operational shopping malls in India having thousands of brands across food, fashion and lifestyle which are offering best of national & international brands to better educated consumers.

The new buzz word in retail is omni-channel. Omni-channel offers a seamless experience to the customers across various channels, whether brick & mortar, online stores, etc. The strategic objective here is to merge various channels (departmental stores, online stores) and link them to a multichannel retailer. This strategy makes a brand always available to the customer and gives an impetus to sales by increasing visibility, consumer base across various geographies. It also optimises inventory holding costs, operating costs and real estate cost. With modern retail gaining ground in India, there remains a lot of scope for omni-channel to expand.





With rising incomes, favorable demographics, entry of foreign players and increasing urbanisation, the long-term outlook for the retail industry in India is positive.

Goods and Services Tax (GST) is expected to simplify the distribution structure and reduce the operational complexities of overall supply chain in the retail business. The passage of GST will also come out as a positive development for the retail Industry in India.

Growth of Organized Retailing in India

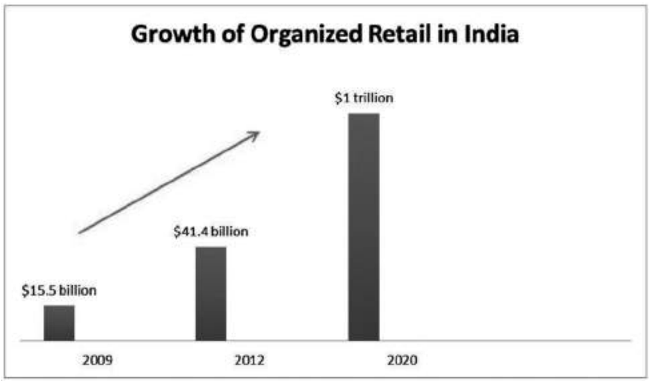
The retail companies evolved fairly well with every passing decade since 1990. Retail companies grew at 23% before the year 1990, 34% until 2000 and post the year 2000, the growth has been an impressive 43%. Post-liberalization, the first retail stores that opened up throughout the country were Raymond's, Bombay Dyeing, Titan and the like. After the 80s, India had malls coming up in all major cities; these places gave everyone the 'world-class feeling' and for people from both the urban and rural areas, 2 million employment opportunities by 2010. In fact, after agriculture, it is the retail industry that provides 8% of the total employment opportunities and accounts for 22% of total GDP in India today.

The retail industry in India is highly fragmented, with 92% of it being deemed as an 'unorganized sector' (with the family-owned mom-and-pop stores, farmers, consumers, mediators and manufacturers). With globalization, and increase of the western influence, the organized sector started to develop. The organized sector evolved first in the developed countries like the United States, China and the United Kingdom in the mid-1990s and boomed in developing countries like in India and Africa only by the end of the 20th century.

Big industry players like Shoppers Stop and Pantaloons led the way of organized retail formats, even though they were just primitive versions of what we witness in the malls today.

In India, the organized sector makes up only 19% of the total market share in retail industry (as of 2014). This sector has been growing exponentially from 2009.

The penetration of organized retail in India is only 6-7% compared to the developed countries (85% in the United States, 80% in France and the like). This shows that India is still in the very early stage of evolution of organized retail.



From just $3.5 billion in 2014, the e-commerce retail is expected to reach $100 billion in 2020!

Result and Discussion

Kishore Biyani of Pantaloon Retail India Limited (PRIL) laid foundations for organized retail in India. Following Pantaloons successful venture many Indian business giants such as Reliance, Bharti, Birla and others entered into this sector, which are operating all across the major cities of India. Organized retailing faces both challenges as well as opportunities not only from the traditional format but also from the Indian mentality and international world.

Major Players in Retail Industry

Challenges to Retail Development in India

Organized retail in India is little over a decade old. It is largely an urban phenomenon and the pace of growth is still slow. Some of the reasons for this slow growth are: -

➢ **The kiranas continue -** The very first challenge facing the organized retail industry in India is competition from the unorganized sector. Traditionally retailing has established in India for centuries. It is a low cost structure, mostly owner operated, has negligible real estate and labor costs and little or no taxes to pay. Consumer familiarity that runs from generation to generation is one big advantage for the traditional retailing sector.

On the other hand, organized sector have big expenses to meet and yet have to keep prices low enough to compete with the traditional sector.

➢ **Retail not being recognized as an industry in india –** Lack of recognition as an industry hampers the availability of finance to the existing and new players. This affects growth and expansion plans.

➢ **The high costs of real estate –** Real estate prices in some cities in India are amongst the highest in the world. The lease or rent of property is one of the major areas of expenditure; a high lease rental reduces the profitability of a project.

High Stamp Duties –

In addition to the high cost of real estate the sector also faces very high stamp duties on transfer of property, which varies from state to state (12.5% in Gujarat and 8% in Delhi). The problem is compounded by problems of clear titles to ownership, while at the same time land use conversion is time consuming and complex as is the legal process for settling of property disputes.

➢ **Lack of adequate infrastructure -** Poor roads and the lack of a cold chain infrastructure hampers the development of food and grocery retail in India. The existing supermarkets and foods retailers have to invest a substantial amount of money and time in building a cold chain network.

➢ **Multiple and Complex taxation system–** The sales tax rates vary from state to state, while organized players have to face a multiple point control and system there is considerable sales tax evasion by small stores. In many locations, retailers have to face a multi point octroi with the introduction of value Added Tax (VAT) in 2005, certain anomalies in the existing sales tax system causing disruption in the supply chain are likely to get corrected over a period of time.

➢ There is price war between different retail organizations. Each and every one is saying to provide goods at low cost and offers various promotional schemes. In such a case it is difficult to keep one's customers with oneself.

Conclusion

There is very huge potential for the growth of organized Retailing in India. By following some of the strategies it can rise tremendously and can reach each and every nock and corner. Open communication should be established between functional departments. A balance should be maintained between brand building and promotion. Non-marketing factors like gas prices, weather etc. should be avoided and new schemes should always be launched. The Retail Industry in India has come forth as one of the most dynamic and fast paced industries with several players entering the market. But all of them have not yet tasted success because of the heavy initial investments that are required to break even with other companies and compete with them. The India Retail Industry is gradually inching its way towards becoming the next boom industry.

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Risk Tolerance Capacity of Investors: A Study based on Gujarat City

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Abstract: *This study attempts to find out significance of demographic factors like gender, age, income, occupation and education on risk tolerance capacity. The study conducted in state of Gujarat, India and the SPSS 20.0 software was used. The objective of the study was to examine relationship between risk tolerance and demographic variables of investors. The study reveal that the demographic factor like gender and age have influence on risk tolerance.*

Keywords: *Risk tolerance, investment*

Introduction

Over a Decade, due to economic changes investment pattern of individual investors are also changes. There is substantial growth in the investment of investors of India. Factors like gender, marital status, profession, education, financial literacy, risk tolerance, education and income level affects investment decision. Investment is always attached with the element of risk and that's why it is necessary to understand risk taking capacity of investors. Risk tolerance plays an important role in each household's investment decisions. It is important to measure risk tolerance as it is complex attitude and it has four facets- financial, physical, social and ethical. (Ebrahim Kunju, 2012).

Literature review

Arano K , Parker C and Terry R (2010), examined whether women have higher risk aversion than men as demonstrated by their retirement asset allocation. The analysis is extended to investigate how retirement asset investment decisions are made in married households. Initial results suggest controlling for demographic, income and wealth differences leads to no significant difference in the proportion of retirement assets held in stocks between women and men faculty for married household with joint investment decision making results indicate that gender differences are a significant factor in explaining individual retirement asset allocation. Study showed that women faculty are more risk averse than their male spouse.

Robert A Olsen and Constance M Cox (2001), in their Paper titled "The influence of gender on the perception and response to Investment Risk", suggests that even with equivalent training, experience and information, investment managers make different decisions based on identifiable cultural difference. This paper investigated the risk / gender difference for professionally trained investors. Results found that women investors' are risk averse than their male colleagues.

Manish Mittal and Aruna Dhade (2007), Concluded that there is risk taking difference between males and females. It is also observed that the difference in the risk taking capacities between men and women which was exhibited in their selection of investment. The analyses showed that females prefer risk free investment, while males prefer risky investments. The gender difference exists in the preference for risk in the domain of gains, and males exhibit more preference for risk. However, in the domain of losses they do not differ in terms of their preference for risk. Oleg . B, Nataliya. B and Dorothea. S (2010) also found that there is a relation between gender and attitude toward risk. But this is not due to fact that women are by nature adverse to risk. The difference in attitude towards investment is primarily due to the

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fact that household with female is lesser than men.

Adem Anbar and Melek Eker (2010), in their research paper entitled, "An Empirical Investigation for Determining of the relation between personal Financial Risk tolerance and Demographic Characteristics", examined relationship between socioeconomic characteristics and financial risk tolerance level. The study found that the proposition about being effect of socio demographic variables on financial risk. The significant predictors of financial risk tolerance included gender, department and working in a job. Study also concluded that female students were less risk tolerance than males. There is no significant difference in the level of financial risk tolerance according to the age.

Rui Yao and Sherman. D. Hanna, (2005 found that demographic characteristics, economic characteristics have significant effects on financial risk tolerance. Unmarried male were the most likely to take some financial risk followed by married males, and then by unmarried females. Also, married females were the least likely to take some risk. Risk tolerance generally increased with education and income.

Ebrahim. K. S, (2012), in this research article entitled, "An Empirical Analysis of Financial Risk Tolerance and Demographic Features of Individual Investors" examines the dependence / independence of the demographic factors of the investors and his/her financial risk tolerance. Employees of two universities in India were taken as sample. Risk tolerance assessment questionnaire of FinaMetrica developed by an Australian company was used to measurer risk. It is found that gender of the individual investors and financial risk tolerance are independent of each other. Study also revealed that a relatively low positive correlation exist in between age and financial risk tolerance in individual investors. Marital Status is associated with financial risk tolerance of individual investors whereas financial risk tolerance is associated with the level of education of individual investors.

Research Methodology

Research methodology is a way to systematically solve the research problem. It may be understood as a science of studying how research is done scientifically. It is necessary for the researcher to know not only the research methods/techniques but also the methodology. Major parts of the research methodology are problem statement, research design, sampling plan, Questionnaire.

This research consists of three types of research studies – Exploratory, descriptive and casual. The exploratory study involved finding out about financial products and risk tolerance capacity of individual investors.

Objective of the study

- To assess risk tolerance in Gender.
- To find out relationship between risk tolerance and demographic factors.

Hypotheses

H0.1 = There are no significant differences between investors' gender and their Risk Tolerance level.

H0.2 = There are no significant differences between investors age their Risk Tolerance level.

H0.3= There are no significant differences between investors marital status their Risk Tolerance level.

H0.4= There are no significant differences between investors education their Risk Tolerance level.

H0.5= There are no significant differences between investors income their Risk Tolerance level.

Data Collection

For this study both primary as well as secondary data sources are used.

Primary Data

A detailed Questionnaire was prepare and administered on investors in the State of Gujarat to collect the data for the study. Questionnaire was also prepared in Gujarati language. The questionnaire was pilot tested on 100 individual's .As a result of the pilot test, it was modified before being administered.

With the help of these, personal interviews of the respondents were performed. Total sample size of 800 investors in the statement of Gujarat is considered for the study. During primary data collection, proper care was taken to collect data in such a way that is covers the entire state of Gujarat. For the purpose of primary data collection, the research has approached Ahmedababd, Vadodara, Nadiad, Surat, Jamnagar, Junagadhm Bharuchm Rajkot, Mahudha, Modasa, Lunawada, Arawalli areas of urban Gujarat.

Secondary Data

To get insight into the research area and to develop the theoretical framework and hypotheses, the information was collected from various magazines, research journals, books, newspapers, online data base, research projects, reports published by Governments and private research firms at national and international level.

Research Instrument

The survey was developed to investigate the financial Risk Tolerance level and factors affecting investment decision making process. To serve this objective, the research instrument was divided into two sections. Out of which Section A is Demographic information based on city, age, gender, marital status, occupation, and annual income are drawn from the previous research studies done. In Section B, was focusing questions to measure Risk Tolerance level of investors. For measuring risk tolerance level of investors, Scale was used which was developed by Fina Metrica for India. It is developed by an Australian Company.

Reliability of Data

Reliability is concerned with estimates of the degree to which measurement is free from error. The most widely used reliability measure is Cronbach's Alpha. Hair et al.(2009) suggested the lower limit for Cronbach's Alpha is 0.7, although it may decrease to 0.60 in exploratory research. The Cronbach's Alpha coefficient value for Risk Tolerance scale is 0.692.

Cronbach Alpha for Risk

Cronbach's Alpha	N of Items
.692	14

Financial Risk Tolerance

To measure financial risk tolerance various questions regarding making financial decision, financial disappointment, financial past and investment were asked to investors. On basis of their responses, investors divided into three risk categories.

OverallRisk

Risk Category		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	1.0 (Low)	308	38.5	38.5	38.5
	2.00 (Medium)	483	60.4	60.4	98.9
	3.00 (High)	9	1.1	1.1	100.0
	Total	800	100.0	100.0	

From table, it is clear that 60.4% investors are in Risk 2 category and take moderate risk, and only 1.1% investors take high risk. It means investors always want to play safe.

Objective: 1 To assess risk tolerance among men and women

H0: There are no significant differences between investors' gender and their Risk Tolerance level.

H1: There are significant differences between investors' gender and their Risk Tolerance level.

Gender * Overall Risk Cross tabulation

Count

		Overall Risk			Total
		1 (Low)	2 (Medium)	3 (High)	
Gender	Men	134	240	7	381
	Women	174	243	2	419
Total		308	483	9	800

Chi-Square Tests

	Value	df	Asymp. Sig. (2-sided)
Pearson Chi-Square	6.200[a]	2	0.045
Likelihood Ratio	6.364	2	0.041
Linear-by-Linear Association	4.626	1	0.031
N of Valid Cases	800		

a. 2 cells (33.3%) have expected count less than 5. The minimum expected count is 4.29.

Interpretation:

Here the significant value is less than 0.05 so alternate hypothesis is accepted and there is relationship between gender and overall risk tolerance. The respondents are taking moderate risk only and almost respondents have taken moderate risk for their investments. Here out of 419 women 174 women have replied that they have taken low risk for their investments or they can able to take high risk for their investments. Compare to men, women are taking less risk.

Rural

Gender * Overall Risk Cross tabulation

		Overall Risk			**Total**
		1 (Low)	**2 (Medium)**	**3 (High)**	
Gender	Men	60 (14.85%)	111 (27.47%)	2 (0.49%)	173 (42.82%)
	Women	117 (28.96%)	114 (28.21%)	0 (0%)	231 (57.17%)
Total		177 (43.81%)	225 (55.69%)	2 (0.49%)	404 (100%)

Chi-Square Tests			
	Value	df	Asymp. Sig. (2-sided)
Pearson Chi-Square	12.323a	2	0.002
Likelihood Ratio	13.144	2	0.001
Linear-by-Linear Association	11.327	1	0.001
N of Valid Cases	404		
a 2 cells (33.3%) have expected count less than 5. The minimum expected count is .86.			

Interpretation:

Here the significant value is 0.002 which is less than 0.05 so alternate hypothesis is accepted and there is relationship between gender and overall risk tolerance. The respondents are taking moderate risk only in the rural areas also and almost 56% respondents have taken moderate risk for their investments. Here out of 57% women almost 29% women have replied that they have taken low risk for their investments. Whereas only 14.85% are taking low risk.

Urban

Gender * Overall Risk Cross tabulation					
		Overall Risk			
		1 (Low)	2 (Medium)	3 (High)	Total
Gender	Men	74 (18.68%)	129 (32.57%)	5 (1.26%)	208 (52.52%)
	Women	57 (14.39%)	129 (32.57%)	2 (0.50%)	188 (47.47%)
Total		131 (33.08%)	258 (65.15%)	7 (1.76%)	396 (100%)

Chi-Square Tests			
	Value	df	Asymp. Sig. (2-sided)
Pearson Chi-Square	2.488a	2	0.288
Likelihood Ratio	2.53	2	0.282
Linear-by-Linear Association	0.604	1	0.437
N of Valid Cases	396		
a 2 cells (33.3%) have expected count less than 5. The minimum expected count is 3.32.			

Interpretation:

Here the significant value is 0.288 which is more than 0.05 so null hypothesis is accepted and there is no relationship between gender and risk tolerance . The respondents are taking moderate risk for their investments so that they don't loose all the money and they don't want to take too much risk on their hard earned money. Also there equality in male and female that they are taking equal risk in moderate category which shows that women are also competing with men. Reason may be in urban women are more educated and aware about investment.

Objective: 2 To assess risk tolerance level and demographic variables Risk Tolerance and Annual Income.

H0: There are no significant differences between investors' annual income and their Risk Tolerance level.

H1: There are significant differences between investors' annual income and their Risk Tolerance level.

Individual (Respondents) Income * Overall Risk Cross tabulation					
Count					
		Overall Risk			Total
		1 (Low)	2 (Medium)	3 (High)	
Individual (Respondents) Income	up to 300000	260	286	7	553
	300000-600000	43	135	0	178
	600000-1000000	5	51	1	57
	Above 1000000	0	11	1	12
Total		308	483	9	800

Chi-Square Tests			
	Value	df	Asymp. Sig. (2-sided)
Pearson Chi-Square	69.334[a]	6	0.000
Likelihood Ratio	77.951	6	0.000
Linear-by-Linear Association	57.068	1	0.000
N of Valid Cases	800		
a. 4 cells (33.3%) have expected count less than 5. The minimum expected count is .14.			

Interpretation:

Here the significant value is less than 0.05 so alternate hypothesis is accepted and there is relationship between annual income and risk tolerance. The respondents who are having high income then also they are taking moderate risk for their investments.

The respondents whose income is upto Rs. 3 Lakhs are taking low risk then compared to others. As income increase, investors take more risk.

Rural

Annual income and risk tolerance					
		Overall Risk			Total
		1 (Low)	2 (Medium)	3 (High)	
Annual Income	upto 300000	134 (33.16%)	110 (27.22%)	0 (0%)	244 (60.39%)
	300000-600000	20 (4.95%)	63 (15.59%)	0 (0%)	83 (20.54%)
	600000-1000000	15 (3.71%)	41 (10.14%)	0 (0%)	56 (13.86%)
	Above 1000000	8 (1.98%)	11 (2.72%)	2 (0.49%)	21 (5.19%)
Total		177 (43.81%)	225 (55.69%)	2 (0.49%)	404 (100%)

Chi-Square Tests			
	Value	df	Asymp. Sig. (2-sided)
Pearson Chi-Square	68.720a	6	0.000
Likelihood Ratio	45.056	6	0.000
Linear-by-Linear Association	22.574	1	0.000
N of Valid Cases	404		
a 4 cells (33.3%) have expected count less than 5. The minimum expected count is .10.			

Interpretation:

Here the significant value is less than 0.05 so alternate hypothesis is accepted and there is relationship between annual income and risk tolerance. The respondents who are having high income then also they are taking moderate risk for their investments. The respondents whose income is upto Rs. 3 Lakhs are taking lowest risk then compared to others. In rural high risk takers are very less.

Urban

		OverallRisk			
		1 (Low)	2 (Medium)	3 (High)	Total
Annual Income	upto 300000	90 (22.72%)	107 (27.02%)	1 (0.25%)	198 (50%)
	300000-600000	30 (7.57%)	73 (18.43%)	3 (0.75%)	106 (26.76%)
	600000-1000000	5 (1.26%)	46 (11.61%)	1 (0.25%)	52 (13.13%)
	Above 1000000	6 (1.51%)	32 (8.08%)	2 (0.50%)	40 (10.10%)
Total		131 (33.08%)	258 (65.15%)	7 (1.76%)	396 (100%)

Chi-Square Tests			
	Value	df	Asymp. Sig. (2-sided)
Pearson Chi-Square	37.005a	6	0.000
Likelihood Ratio	39.998	6	0.000
Linear-by-Linear Association	31.679	1	0.000
N of Valid Cases	396		
a 4 cells (33.3%) have expected count less than 5. The minimum expected count is .71.			

Interpretation:

Here the significant value is less than 0.05 so alternate hypothesis is accepted and there is relationship between annual income and risk tolerance. The respondents who are having high income then also they are taking moderate risk for their investments. Only 1.76% of investors are taking high risk in urban. Low income group upto Rs 300000 is taking lowest risk.

Risk Tolerance and Occupation

H0: There are no significant differences between investors' occupation and their Risk Tolerance level.

H1: There are significant differences between investors' occupation and their Risk Tolerance level.

Occupation * Overall Risk Cross tabulation					
Count					
		Overall Risk			Total
		1 (Low)	2 (Moderate)	3 (High)	
Occupation	Professional	43	80	0	123
	Business	42	106	5	153
	Private Service/ Job	134	236	3	373
	Govt. Service/ job	39	43	1	83
	Home Maker	35	18	0	53
	other than option	15	0	0	15
Total		308	483	9	800

Chi-Square Tests			
	Value	df	Asymp. Sig. (2-sided)
Pearson Chi-Square	60.524[a]	10	0.000
Likelihood Ratio	64.789	10	0.000
Linear-by-Linear Association	31.425	1	0.000
N of Valid Cases	800		
a. 6 cells (33.3%) have expected count less than 5. The minimum expected count is .17.			

Interpretation:

Here the significant value is less than 0.05 so alternate hypothesis is accepted and there is relationship between occupation and risk tolerance. The respondents who are working in the private firm are taking moderate risk and the respondents who are having government job are taking low risk or moderate risk. But here the homemaker are willing to take or has taken lowest risk on their investments.

Rural

Occupation and risk tolerance					
		Overall Risk			Total
		1 (Low)	2 (Medium)	3 (High)	
Occupation	Professional	33 (8.16%)	49 (12.12%)	0 (0%)	82 (20.29%)
	Business	27 (6.68%)	63 (15.59%)	2 (0.49%)	92 (22.77%)
	Private Service/ Job	63 (15.59%)	81 (20.04%)	0 (0%)	144 (35.64%)
	Govt. Service/ job	8 (1.98%)	22 (5.44%)	0 (0%)	30 (7.42%)
	Home Maker	31 (7.67%)	10 (2.47%)	0 (0%)	41 (10.14%)
	other than option	15 (3.71%)	0 (0%)	0 (0%)	15 (3.71%)
Total		177 (43.81%)	225 (55.69%)	2 (0.49%)	404 (100%)

Chi-Square Tests			
	Value	df	Asymp. Sig. (2-sided)
Pearson Chi-Square	53.893a	10	0.000
Likelihood Ratio	59.289	10	0.000
Linear-by-Linear Association	24.105	1	0.000
N of Valid Cases	404		
a 6 cells (33.3%) have expected count less than 5. The minimum expected count is .07.			

Interpretation:

Here the significant value is 0.000 which is less than 0.05 so alternate hypothesis is accepted and there is relationship between occupation and risk tolerance . Only 0.49% of investors are taking high risk in rural. 55.69% are taking medium risk and 43.81% are taking lowest risk. The respondents who are working in the private firm are taking moderate risk which is followed by Businessmen. The respondents who are having government job are seem to be risk averse, they are taking less risk.

Urban

		Overall Risk			
		1 (Low)	2 (Medium)	3 (High)	Total
Occupation	Professional	10 (2.52%)	31 (7.82%)	0 (0%)	41 (10.35%)
	Business	15 (3.78%)	43 (10.85%)	3 (0.75%)	61 (15.40%)
	Private Service/ Job	71 (17.92%)	155 (39.14%)	3 (0.75%)	229 (57.82%)
	Govt. Service/ job	31 (7.82%)	21 (5.30%)	1 (0.25%)	53 (13.38%)
	Home Maker	4 (1.01%)	8 (2.02%)	0 (0%)	12 (3.03%)
Total		131 (33.08%)	258 (65.15%)	7 (1.76%)	396 (100%)

Chi-Square Tests			
	Value	df	Asymp. Sig. (2-sided)
Pearson Chi-Square	24.033a	8	0.002
Likelihood Ratio	22.983	8	0.003
Linear-by-Linear Association	8.992	1	0.003
N of Valid Cases	396		
a 6 cells (40.0%) have expected count less than 5. The minimum expected count is .21.			

Interpretation:

Here the significant value is 0.002 which is less than 0.05 so alternate hypothesis is accepted and there is relationship between occupation and risk tolerance . The respondents who are working in the private firm are taking highest moderate risk which is 39.14% and the respondents who are having government job are taking lowest risk.

Risk Tolerance and Marital Status

H0: There are no significant differences between investors' marital status and their Risk Tolerance level.

H1: There are significant differences between investors' marital status and their Risk Tolerance level.

Marital Status * Overall Risk Cross tabulation					
Count					
		Overall Risk			Total
		1 (Low)	2 (Medium)	3 (High)	
Marital Status	Single	62	195	4	261
	Married	237	269	4	510
	Divorce	4	12	1	17
	Widow	5	7	0	12
Total		308	483	9	800

Chi-Square Tests			
	Value	df	Asymp. Sig. (2-sided)
Pearson Chi-Square	42.749[a]	6	0.000
Likelihood Ratio	42.741	6	0.000
Linear-by-Linear Association	20.318	1	0.000
N of Valid Cases	800		
a. 4 cells (33.3%) have expected count less than 5. The minimum expected count is .14.			

Interpretation:

Here the significant value is 0.000 which less than 0.05 so alternate hypothesis is accepted and there is relationship between marital status and risk tolerance . The respondents who are singles are also taking moderate risk due to lack of financial knowledge or due to any other reason. Respondents who are married are 510, among that 237 respondents have replied that they can able to take low risk, which is 46.47%. Among single, 74.71% respondents are taking medium risk.

Rural

Marital Status and risk tolerance					
		Overall Risk			Total
		1	2	3	
Marital Status	Single	28 (6.93%)	94 (23.26%)	0 (0%)	122 (30.19%)
	Married	144 (35.64%)	116 (28.71%)	1 (0.24%)	261 (64.60%)
	Divorce	2 (0.49%)	10 (2.47%)	1 (0.24%)	13 (3.21%)
	Widow	3 (0.74%)	5 (1.23%)	0 (0%)	8 (1.98%)
Total		177 (43.81%)	225 (55.69%)	2 (0.49%)	404 (100%)

Chi-Square Tests			
	Value	df	Asymp. Sig. (2-sided)
Pearson Chi-Square	53.629a	6	0.000
Likelihood Ratio	46.34	6	0.000
Linear-by-Linear Association	9.975	1	0.002
N of Valid Cases	404		
a 6 cells (50.0%) have expected count less than 5. The minimum expected count is .04.			

Interpretation:

Here the significant value is less than 0.05 so alternate hypothesis is accepted and there is relationship between marital status and risk tolerance. The respondents who are singles are also taking moderate risk. Respondents who are married are taking the lowest risk compared to urban areas and here the 35.64 % of respondents are taking low risk.

Urban

		Overall Risk			
		1 (Low)	2 (Medium)	3 (High)	Total
Marital Status	Single	34 (8.58%)	101 (25.50%)	4 (1.01%)	139 (35.10%)
	Married	93 (23.48%)	153 (38.63%)	3 (0.75%)	249 (62.87%)
	Divorce	2 (0.50%)	2 (0.50%)	0 (0%)	4 (1.01%)
	Widow	2 (0.50%)	2 (0.50%)	0 (0%)	4 (1.01%)
Total		131 (33.08%)	258 (65.15%)	7 (1.76%)	396 (100%)

Chi-Square Tests			
	Value	df	Asymp. Sig. (2-sided)
Pearson Chi-Square	8.753a	6	0.188
Likelihood Ratio	8.949	6	0.176
Linear-by-Linear Association	8.373	1	0.004
N of Valid Cases	396		
a 8 cells (66.7%) have expected count less than 5. The minimum expected count is .07.			

Interpretation:

Here the significant value is 0.188 which is more than 0.05 so null hypothesis is accepted and there is no relationship between marital status and risk tolerance . The respondents who are singles are also taking moderate risk may be due to no family responsibilities. Among total 249 married respondents, 153 respondents which 61.45% take medium risk.

Risk Tolerance and Age

H0: There are no significant differences between investors' age and their Risk Tolerance level.

H1: There are significant differences between investors' age and their Risk Tolerance level.

Age * Overall Risk Cross tabulation				
Count				
	Overall Risk			Total
	1 (Low)	2 (Medium)	3 (High)	

Age	20-29	80	216	5	301
	30-39	99	133	0	232
	40-49	87	85	2	174
	50-59	36	45	2	83
	60-69	6	4	0	10
Total		308	483	9	800

Chi-Square Tests

	Value	df	Asymp. Sig. (2-sided)
Pearson Chi-Square	36.417[a]	8	0.000
Likelihood Ratio	39.368	8	0.000
Linear-by-Linear Association	21.537	1	0.000
N of Valid Cases	800		
a. 6 cells (40.0%) have expected count less than 5. The minimum expected count is .11.			

Interpretation:

Here the significant value is less than 0.05 so alternate hypothesis is accepted and there is relationship between age and risk tolerance . The respondents who are in the age group of 20-29 are taking the moderate risk for their investments and mostly the respondents are taking moderate risk (483 respondents) for their investments. Also in the age group of 30-39 the respondents are having money to invest but still takes moderate risk for their investments. As age increase risk tolerance decrease and low risk taker increases.

Rural

Age and risk tolerance

		Overall Risk			Total
		1 (Low)	2 (Medium)	3 (High)	
Age	20-29	37 (9.15%)	91 (22.52%)	0 (0%)	128 (31.68%)
	30-39	55 (13.61%)	65 (16.08%)	0 (0%)	120 (29.70%)
	40-49	59 (14.60%)	48 (11.88%)	0 (0%)	107 (26.48%)
	50-59	23 (5.69%)	19 (4.70%)	2 (0.49%)	44 (10.89%)
	60-69	3 (0.74%)	2 (0.49%)	0 (0%)	5 (1.23%)
Total		177 (43.81%)	225 (55.69%)	2 (0.49%)	404 (100%)

Chi-Square Tests

	Value	df	Asymp. Sig. (2-sided)
Pearson Chi-Square	36.333a	8	0.000
Likelihood Ratio	29.267	8	0.000
Linear-by-Linear Association	12.486	1	0.000
N of Valid Cases	404		
a 7 cells (46.7%) have expected count less than 5. The minimum expected count is .02.			

Interpretation:

Here the significant value is less than 0.05 so alternate hypothesis is accepted and there is relationship between age and risk tolerance. The respondents who are in the age group of 20-29 are taking the moderate risk for their investments and mostly the respondents are taking moderate risk (56%) for their investments. Compared to urban areas the high risk taking capacity are more in no. in the rural areas which shows that the risk taking capacity of rural areas are high but they are not having proper knowledge of where to invest and how to invest.

Urban

		Overall Risk			
		1 (Low)	2 (Medium)	3 (High)	Total
Age	20-29	43 (10.85%)	125 (31.56%)	5 (1.26%)	173 (43.68%)
	30-39	44 (11.11%)	68 (17.17%)	0 (0%)	112 (28.28%)
	40-49	28 (7.07%)	37 (9.34%)	2 (0.50%)	67 (16.91%)
	50-59	13 (3.28%)	26 (6.56%)	0 (0%)	39 (9.84%)
	60-69	3 (0.75%)	2 (0.50%)	0 (0%)	5 (1.26%)
Total		131 (33.08%)	258 (65.15%)	7 (1.76%)	396 (100%)

Chi-Square Tests

	Value	df	Asymp. Sig. (2-sided)
Pearson Chi-Square	15.218a	8	0.055
Likelihood Ratio	17.701	8	0.024
Linear-by-Linear Association	6.625	1	0.01
N of Valid Cases	396		
a 7 cells (46.7%) have expected count less than 5. The minimum expected count is .09.			

Interpretation:

Here the significant value 0.055 which is more than 0.05 so null hypothesis is accepted and there is no relationship between Age and risk tolerance level. The respondents who are in the age group of 20-29 are taking the moderate risk for their investments and mostly the respondents are taking moderate risk (65%) for their investments. Very few are there who are taking high risk for their investments.

Risk Tolerance and Education

H0: There are no significant differences between investors' Education and their Risk Tolerance level.

H1: There are significant differences between investors' Education and their Risk Tolerance level.

Education * OverallRisk Crosstabulation

Count

		Overall Risk			Total
		1.00 (low)	2.00 (medium)	3.00 (High)	
Education	Uneducated	14	0	0	14
	less than High School	52	60	1	113
	High School	79	53	3	135
	Bachelor Degree	102	138	1	241
	Master Degree	55	183	3	241
	Ph D	3	16	1	20
	Any Professional Degree/Course/ Qualification	3	33	0	36
Total		308	483	9	800

Chi-Square Tests

	Value	df	Asymp. Sig. (2-sided)
Pearson Chi-Square	99.568[a]	12	.000
Likelihood Ratio	108.419	12	.000
Linear-by-Linear Association	64.310	1	.000
N of Valid Cases	800		

a. 7 cells (33.3%) have expected count less than 5. The minimum expected count is .16.

Here the significant value is less than 0.05 so alternate hypothesis is accepted and there is relationship between education and risk tolerance. As education increase, respondent move from low risk category to medium risk category. But in uneducated category, respondent are taking only low risk. Professional are taking highest medium risk which is 91.66% of that category.

Rural

Education and risk tolerance

		Overall Risk			Total
		1 (Low)	2 (Medium)	3 (High)	
Education	Uneducated	14 (3.46%)	0 (0%)	0 (0%)	14 (3.46%)
	less than High School	47 (11.63%)	51 (12.62%)	0 (0%)	98 (24.25%)
	High School	47 (11.63%)	33 (8.16%)	2 (0.49%)	82 (20.29%)
	Bachelor Degree	47 (11.63%)	72 (17.82%)	0 (0%)	119 (29.45%)
	Master Degree	20 (4.95%)	58 (14.35%)	0 (0%)	78 (19.30%)
	PhD	1 (0.24%)	2 (0.49%)	0 (0%)	3 (0.74%)
	Any Professional Degree/ Course/ Qualification	1 (0.24%)	9 (2.22%)	0 (0%)	10 (2.47%)
Total		177 (43.81%)	225 (55.69%)	2 (0.49%)	404 (100%)

Chi-Square Tests

	Value	df	Asymp. Sig. (2-sided)
Pearson Chi-Square	49.908a	12	0.000
Likelihood Ratio	55.025	12	0.000
Linear-by-Linear Association	25.793	1	0.000
N of Valid Cases	404		

a 10 cells (47.6%) have expected count less than 5. The minimum expected count is .01.

Interpretation:

Here the significant value is less than 0.05 so alternate hypothesis is accepted and there is relationship between education and risk tolerance. The respondents who post graduate are taking moderate risk and the respondents who are less educated are taking less risk for their investments. The respondents who are educated till high school only are taking less risk, risk taking capacity are same in urban and rural areas that high school pass out or drop-out are taking low risk on their investments. As education increase, respondents are taking more risk. In uneducated category, 100% respondent are in low risk category. As education increase, in high school category 47.96% of that category are in low risk, decrease in bachelors category. Bachelor category, from total bachelor degree, 65.45% are in medium risk category. As respondent of master degree are taking medium risk which is 74.36% of that category.

Urban:

		Overall Risk			
		1 (Low)	2 (Medium)	3 (High)	Total
Education	less than High School	5 (1.26%)	9 (2.27%)	1 (0.25%)	15 (3.78%)
	High School	32 (8.08%)	20 (5.05%)	1 (0.25%)	53 (13.38%)
	Bachelor Degree	55 (13.88%)	66 (16.66%)	1 (0.25%)	122 (30.80%)
	Master Degree	35 (8.83%)	125 (31.56%)	3 (1.31%)	163 (41.71%)
	Ph D	2 (0.50%)	14 (3.53%)	1 (0.25%)	17 (4.29%)
	Any Professional Degree/ Course/ Qualification	2 (0.50%)	24 (6.06%)	0 (0%)	26 (6.56%)
Total		131 (33.08%)	258 (65.15%)	7 (2.32%)	396 (100%)

Chi-Square Tests			
	Value	df	Asymp. Sig. (2-sided)
Pearson Chi-Square	51.552a	10	0.000
Likelihood Ratio	52.474	10	0.000
Linear-by-Linear Association	28.71	1	0.000
N of Valid Cases	396		
a 7 cells (38.9%) have expected count less than 5. The minimum expected count is 27.			

Interpretation:

Here the significant value is less than 0.05 so alternate hypothesis is accepted and there is relationship between education and risk tolerance. The respondents who post graduate are taking moderate risk and the respondents who are less educated are taking less risk for their investments.

Conclusion

Most of respondents are taking medium risk. Previous studies reveal that women take less risk than men, and gender and risk is related. Even in this study, rural areas result also shows that women are taking less risk but in urban, women and men both are taking equal risk. Reason may be, in Urban women are more literate and knowledgeable. The present as well as many other studies found a relationship between income of investors and risk tolerance. In overall study, respondents who are working in private firm are taking medium risk, and government employees are in low risk category. In rural, home makers and other employed investors are taking low risk. Both rural and in Urban private job employees are taking more risk compared to other occupation.

The common belief is that single people are more risk tolerant than married ones. This study also shows that there is significant association between marital status and financial risk tolerance. Married respondents are taking low risk and singles preferred high and medium risk.

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A Comparative Study of Employee Motivation and its impact on profitability and productivity with respect to IT Sector

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Abstract: *The concept of employee's well-being in most organizations has become a thing of great interest in recent years. In today's world, the increasing reliance on overall market forces places a considerable load on salary earners and those of working age as regards delivery of goods and services. Consequently this has adversely affected the health, safety and general wellbeing of the workforce. There are many ways to motivate employees in today's working environment. Companies globally have been using different strategies and approach in order to improve employees' motivation. However, it seems that the best motivator for employees is something that is indeed important in their lives. Furthermore, different people might have different values and approaches and, therefore, being able to understand employees' needs and using appropriate motivating methods can help increase the level of motivation. The research aims at revealing what motivational factors motivate a person the most at work and how it is linked with their work performance and furthermore, the important contribution to organizational effectiveness. The survey acquired 120 respondents, 20-45 years old, working in IT/ITes company of Delhi /NCR. The theoretical framework of the study and the findings had confirmed that the motivation of employees is affected by two main factors which are intrinsic motivation and extrinsic motivation.*

Introduction

Today in a world of aggressive corporate environment, every company – regardless of scales and markets is determined to gain viable advantage, to execute better and to realize productivity and effectiveness. In order to do that, it is vital for an organization to clearly identify its objectives, and to know how to do it well with the use of available resources. However, mentioning an organization's resources, it is the human resources that fill all the gaps between each step to success. Personnel are the one who use their competencies and knowledge to offer support to the company as the way of achieving objectives. Organizations across the world that consider their human resources as a innermost central part of the business and incessantly augment the level of their employees' motivation and performance tend to be more effective.

Objectives of the study

An effective organization is defined as the expertise of a company to achieve its intended objectives (Etzioni 1964). According to Waterman and Peters (1982), there are elements in an organization that needs to be synchronized and supported in order to attain the organization's productivity and effectiveness. They are classified as hard elements which include strategy, structure, and system and soft elements which include share values, skills, style, and staff. This study will concentrate only on the staff element

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and with the focus on employee motivation, since it is notable that there exists a strong relationship between employees' motivation and organizational effectiveness. Employees with high motivation are thought to have better work performance, and overall resulting in a better, more productive and effective company performance.

By accepting the significance of employees' motivation in every day job, the research is carried out with intend to:

- Study the definition of employee motivation, its concepts and methods, and the link of it to organizational effectiveness
- Determine factors motivating employees
- Suggestions order to increase employees' motivation.

Methodology

Both primary and secondary data collection methods have used in order to obtain data for this research.

Theoretical Framework

The theoretical framework is a fundamental part of every study since it contributes as a significant role in orienting to the entire processes of the research. It does not only help the researcher to see thoroughly the variables but also provides her/him with a structure for data analysis (Mehta 2013).

The definition of motivation

The word "motivation" originates from a Latin word "movere". "Movere" means to move. Thus, it makes a reflection of something going up, keeping us working and helping us to achieve our goals (Korth 2007).

Jeffrey S. Nevid, a professor of psychology, defined "motivation" as factors that activate, direct, and sustain foal directed behavior - Motives are the 'whys' of behavior – the needs or wants that drive behavior and explain what we do. We don't actually observe a motive; rather, we infer that one exists based on the behavior we observe." (Nevid 2013).

The definition of "motivation" can be broad, and there are many ways to define the term itself, depending on e.g. different perspectives. The purest definition it expresses is something that motivates (Merriam-Webster Dictionary 1873).

It is an act or a process that gives a person a reason to do something in a particular way, or an explanation for the repeated behaviors, needs, and desires (Ellliot 2001). In short, it describes why a person does something.

The concept of motivation

The concept of employee's well-being in most organizations has become a thing of great interest in recent years. In today's world, the increasing reliance on overall market forces places a considerable load on salary earners and those of working age as regards delivery of goods and services. Consequently this has adversely affected the health, safety and general wellbeing of the workforce. Therefore the well-being of a workforce cannot be underestimated as workers also have similar needs be it physical or emotional. These needs may vary ranging from welfare, security, health and a sense that they are capable of coping with life. Employees now look to their organizations for assistance in achieving this because a significant amount of their time and lives are expended at work. Most business establishments around the globe understand the necessity for a healthy workforce as they are crucial in enhancing an organization's productivity levels and fiscal performance. As such, most organizations take giant strides in a bid to improve the welfare of their workforces by implementing several health and productivity programs that is aimed at promoting the well-being of their workforce. Well-being is defined as a concept that encompasses physical, financial and psychological health, as well as a personal connection and a sense of belonging and not just the absence of an ailment or injury. It is an extensive ideology that takes cognizance of the individual as a whole as regards the physical and mental states of a person (Lu, Cooper & Lin, 2013). Finally, for health and well-being programs to be successful an organization must be able to relate effectively with their workforce and ensure that matters of great concern that may be termed personal to staff and their relations are catered for. Some of these matters may include their welfare packages, health-related behaviors, present and eventual monetary state of affairs as well as their experiences in the place of work. It is imperative to note that the attitude of a workforce provides several clues on how to obtain the best returns on health and productivity investments. Baase (2009) stated that there are proofs showing that the health and wellbeing of an organization's labor force is inseparably associated with their levels of productivity as well as the health of the nation's economy. As such employers of labour are also very much aware of the importance of wellbeing programs and are concerned with seeking out better ways to improve employee wellbeing through various health protection and promotion benefit programs. 14 Most organizations even allow staff to take several days off due to illness without being deprived of their pay. Some even compensate members of their work force for not taking sick leave by giving them additional pay (Mathis, 2003). Shellengarger (2001), also agreed that managers give their workers paid time off, free lunch and relaxation times, vacations, leave etc. This is done with a view to ensure that workers stay healthy and motivated thereby increasing their levels of effectiveness and efficiency in the workplace resulting in high productivity.

"Motivation is psychological forces that determine the direction of a person's behavior in an organization, a person's level of effort and a person's level of persistence" (Jones & George 2008). The concept of motivation could be broad, however, according to Jones & George (2008), there are three major components of motivation which are direction, intensity, and persistency. Direction is a goal that forces an individual to perform an act to achieve it. A goal is chosen consciously or unconsciously by an individual. There are factors that influence a person in selecting the goal, including both internal and external factors, and the final goal is the best one chosen among potential alternatives. The intensity is the level of determination or effort put by an individual in the process of achieving the goal; how hard an individual has tried, and how much energy, time, money, or any other mental or physical things have been used during the process to achieve the goal. Persistence is the ability of an individual to maintain the motivation through times even though obstacles may exist (Robbins and Judge 2013).

Motivation methods

There are many ways to motivate employees in today's working environment. Companies globally have been using different strategies and approach in order to improve employees' motivation. However, it seems that the best motivator for employees is something that is indeed important in their lives. Furthermore, different people might have different values and approaches and, therefore, being able to understand employees' needs and using appropriate motivating methods can help increase the level of motivation (Gleeson 2016). According to Jan Ketil Arnulf's article "Money as a Motivator" on Fudan University School of Management (2014), money is deemed to be the best motivator to any individual. Looking back to the historical time, it is money that caused huge differences between employees working in inhuman conditions in the early industrial revolution and the ones working in slave-conditions in the countryside. For those who take part in the "paid employee" system, the money means more than just itself; it also means freedom and prosperity. That is why many people trying to move to industrial regions with the hope to improving their lives and working conditions. With that prospect of salary, today many young people are still striving from poorer to better living conditions, from low to high education since they think it is the only way to ensure a prosperous future (Arnulf 2014). But is money the best and only motivator? Or are there any of motivators that have surpassed the money motivator? Considering from another perspective, we, as human beings, work for money, but also for many other things too, such as achievement, recognition, advancement, growth, responsibility, and the work itself (Herzberg 1987).

Employee empowerment has been promoted as a way to increase motivation (Kaplan & Norton 1992, 1996). Empowerment gives employees a feeling of control, efficiency and impact. It creates a sense of freedom in making choices and the ways how to work, and work involvement; the feeling of responsibility and the ability to carry out work in a satisfactory manner; and the feeling of achievement when the task is accomplished within expectations and with desired outcomes. Many studies have shown that employees with high empowerment motivation have higher level of work motivation, which correspondingly results in better organizational productivity and performance (Thomas & Velthouse 1999; Koberg, Boss, Senjem & Goodman 1999).

The importance of motivation on organizational effectiveness All organizations, regardless of size, market, and technology, want to be successful and maintain a constant progress even in a current highly competitive business environment. In order to achieve those goals and objectives, strategies must be developed and well-implemented with the effective utilization of all capable resources. A few companies believe that their employees are an important asset that can lead them to overcome difficulties, exceed their limits and reach prosperity. In 17 contrast, companies that put their personnel in the centre of the business, maintaining a positive and strong relationship with its employees, persuading them towards task fulfilment are proved to result in higher effectivity and productivity (Adi, 2000, Anka, 1988, Rothberg 2005). However, today, companies are also facing challenges in employee retention. Acknowledging the important role of employees and the huge influence they bring towards organizational effectiveness, companies are trying to retain employees by creating motivation and a healthier workplace. This is very important because if the personnel are not focused well, it associates with a decline in business productivity and effectiveness. Unless and until the employees are motivated and satisfied, an organization cannot foster to success (Manzoor 2011) Many researches have shown that motivated employees perform work better than demotivated ones. Motivated employees are more innovative as they are always looking for better ways to complete a task. They are self-direct and goal-oriented. They can produce high-quality work with more or maximized efficiency and productivity (Boundless 2017) which also leads to maximization of profits (Matthew, Grawhich & Barber 2009). Employee motivation has a strong influence on the effectiveness of an organization (Paul 2017). Organizational effectiveness is a broad term but this study follows the concept as "locating targets and attaining them proficiently in spirited and energetic surroundings" (Constant 2001). "An effective organization will make sure that there is a spirit of cooperation and sense of commitment and satisfaction within the sphere of its influence" (Abbah 2014). There are no fixed parameters to compute the effectiveness of an organization since it varies from company to company and from case to case. However, it can be used to measure anything within an organization, from leadership, communication, accountability, metric, human performance, to the delivery systems (Anderson & Adams 2015). In this research, the focus is mainly on human performance, specifically on the aspect of employees' motivation. The aim is to prove the connection and made concrete the idea of employee motivation resulting in organizational effectiveness.

Theories of Motivation

Theories of motivation stress different factors that contribute to job satisfaction. Both intrinsic and extrinsic motivated behaviour reveals the various theories that can be adopted in an endeavor to understand motivation behaviour. Maslow (1946) and Herzberg (1968) are content theorists who stress on the satisfaction of needs. Maslow (1946) and Herzberg (1968) theory focuses on the question of what arouses, sustains and controls goal directed behaviour that is what particular things motivate people. There is the supposition that everyone responds in much the same way to motivating pressures and that there is, therefore one best way to motivate everybody and it focuses on the wants of an individual. Vroom (1969), Porter and Lawler (1968) who are process theorists emphasize on the process of motivation and significance of rewards. The process theory on the other hand changes the importance from needs as in content theory to the goals and processes by which workers are motivated. They try to illustrate how people start, sustain and direct behaviour intended to the satisfaction of needs or the elimination or reduction of inner tension. It centers on the rewards of the individual. Armstrong (2007) stated that Taylor's theory of motivation to work is related to rewards and penalties which are directly connected to performance.

Impact of motivation on employees' performance

According to Herzberg's two-factor theory of motivation, money is not even a motivator (Herzberg, 1987). Today's workers are becoming more and more skilful and technologically inclined. Managers have to think of new ways to deal with this knowledge workers. With knowledge and skills come higher salary demands. These knowledge workers will no longer "work for beans." According to Maslow's hierarchy of needs, people have physical, security, social, ego and self-actualization needs. People are motivated to fulfill lower-level needs before they move on to fulfill higher-level needs, such as ego (esteem) and self-actualization.

(Herzberg 1987) Knowing what people need can help us understand how to motivate today's knowledge workers. Given the fact that these workers command high-paying jobs, we can infer that money alone does not provide enough of an incentive as a motivator for performance. This is, of course, an element of Herzberg's theory of motivation. Managers need to provide challenging jobs in order to better motivate today's knowledge workers. Because the physical or material, and social needs that come with the jobs are already fulfilled, these knowledge workers tend to move on to higher-level of needs such as ego (esteem) and self-actualization.

People prefer recognition associated with the job. Also, the behaviour in choosing the job with more responsibilities suggests that people are not afraid of challenges associated with the job when they are presented in the right context. Managers should keep this in mind when assigning work to their employees. Work itself is a motivator according to Herzberg's two factor theory. A worker derives a sense of self-worth in the process of performing the job and, upon completion of that job, a sense of accomplishment. Studies have shown that satisfied workers are more productive (Schermerhorn et al, 2003).

In dealing with today's knowledge workforce, managers need to design jobs that are both challenging and satisfying. In order to design the "right" job for the right person, the job designing process needs to involve employees because their needs have to be addressed. A significant number of jobs in the workplace are apparently not very challenging. In situations like these, managers can set goals and objectives so employees know what is expected of them. These goals and objectives need to be specifically stated in order to have most motivating effect. Having a clear goal can make a previously routine job become more of a challenge. With this view, the worker becomes more motivated in order to achieve that goal. Whether the job is by design or by goal setting, a highly motivated worker is likely to be one who has the necessary skills and supplies to accomplish the job.

Today's knowledge workers also demand growth opportunities from their work place. These workers value new knowledge and new skills. Companies that can provide these growth opportunities reap the benefits of having a motivated workforce with improved skills. These growth opportunities can involve on-the-job training or company paid technical training. Managers need to understand that challenging work and opportunities for growth really go hand in hand. Workers who routinely perform challenging work inherit personal growth and thus become even more motivated and productive. Designing challenging work and providing growth opportunities can be cost-effective ways to boost employees motivation. Non-cash rewards also play an important role in any organization, as rewards for exceptional performance are vital for employee motivation. Employees want and need recognition on the job, and an effective way of satisfying this need is through non-cash rewards. Non-cash rewards appeal to employees on a personal level. Because non-cash rewards have proven to be effective motivators, companies that "want rewards to be cost-effective but memorable are seeking the services of firms that specialize in employees recognition.

A compliment such as "a simple „thank you still goes a long way in motivating employees" (Kelly, 2010), or it can be more formal such as an "employee of the month" award. "The value of recognition is the attention they receive" (Wiscombe, 2002).

Employees and people in general want to feel like they are individuals and that they can distinguish themselves by doing an exceptional or outstanding job. This concept would relate to the level of "ego" in Maslow's theory on the hierarchy of needs, which deals with independence, achievement, freedom, status, recognition, and self-esteem.

The effects of motivation on employees' performance The motivation theorists such as Maslow (1946), Herzberg (1968), Alderfer (1972) and McClelland (1988) have suggested specific things that managers can do to help their subordinates become self-actualized, because such employees are likely to work at their maximum creative potential when their needs are met. They agree that by promoting a healthy workforce, providing financial security, providing opportunities to socialize and recognizing employees accomplishments help to satisfy the employees physiological needs which in turn also increase their performance.

These authors (Koch, 1990; Stuart, 1992) all stated that recognition of a job well done or full appreciation for work done is often among the top motivators of employee performance and involves feedback. Positive feedback follows the principles advocated in Reinforcement Theory, which states that behaviour is contingent on reinforcement. Examples of positive reinforcement in this context may include workplace visits by top executives to high-performance employees, personal handwritten notes of thanks accompanying paychecks, and telephone calls by top executives to employees at home (Knippen and Green, 1990).

Theories such as equity has some important implications for ways of motivating people by not underpay, overpay and presenting information about outcomes in a thorough and socially sensitive manner. It states that, companies that attempt to save money by reducing employees salaries may find that employees respond in many different ways to even the score; those that overpay some employees as a useful motivational technique to increase performance may later realized that when you overpay one employee, you are underpaying all the others. When the majority of the employees feel underpaid, they will lower their performance, resulting in a net decrease in productivity and widespread dissatisfaction. Hence, the conclusion is that managers should strive to treat all employees equitably; and this suggestion follows from research showing that people's assessments of fairness on the job go beyond merely what their outcomes and inputs are to their knowledge of how these were determined.

Osei (2011), also agrees with the equity theory that, one of the fundamental issues that is sensitive and critical which can make or unmake any organization is wage or salary determination. Justice, fairness and equity in salary determination, to a large extent, put to rest all the traumas any individual or any organization may experience, and that is highly motivational enough to assess the optimal usage of time and energy.

Locke (1968), goal setting theory believes that you can achieve effective performance goals by assigning specific goals; difficult but acceptable performance goals; and providing feedback concerning goal attainment. He further indicated that giving praises, Management by Objectives (MBO), and job-design increases employees performance. Praise is a motivator (not hygiene) because it meets employees needs for esteem, self-actualization, growth and achievement. It is most powerful, less expensive, and simplest, yet the most underused motivational technique.

To motivate people to high-levels of performance, objectives should be difficult but achievable, observable and measurable, specific, with a target date, participatively set when possible and accepted by employees. Employee who meet their objectives should be rewarded through recognition, praise, pay raises, promotions etc. Many organizations now link pay to meeting goals (Lussier, 2005) and the way the first step in organization design is job design - the process by which managers decide how to divide tasks into specific jobs, for example, McDonaldisation (Jones et al, 2000).

Empirical Study

The research aims at revealing what motivational factors motivate a person the most at work and how it is linked with their work performance and furthermore, the important contribution to organizational effectiveness. The survey acquired 120 respondents, 20-45 years old, working in IT/ ITes company of Delhi /NCR. 35 percent of the respondents were female, whereas the number of male respondents was 65 percent. 21 percent of the respondents have been working in their current position for less than one year, 7 percent working between one and three years, 40 percent from three to five years and with 32 percent of more than five years working experience.

87 percent of the respondents agreed that they are motivated to excel in work and bring out better work performance when the organization can fulfill their needs. However, there was 13 percent who disagreed with the statement. The results shows from the response of the respondent that a person who is motivated will produce higher work performance in comparison to those who feel demotivated. Result also supports a linkage between employees' motivation and organizational effectiveness and is strongly connected based on both literature framework and practical statistics.

The survey moved to examine in details the factors which motivate the respondents the most at work. The responses got through the questions asked on financial benefits, work-life balance, promotion opportunities, praise and recognition, organization's cultures, personal growth, and empowerment and were formed on the basis of on Herzberg's Two-Factor Theory. The respondents were asked to rank the three most motivating factors. They have ranked first to personal growth with 75 percent. The growth itself does not mean only the increase in money; it is also about a person' opportunities to grow, to challenge themselves, to acquire knowledge, and to learn new things. Employees with high level of personal growth are highly motivated, determined, enthusiastic, and ambitious. They tend to put more effort in accomplishing their work and strive to produce the best work quality. They have given 2nd rank to money with 73 percent. Here they have differed from the theoretical where money represents the most primary need of a person that must be achieved first. Once this need is fulfilled, people have the tendency to be more driven by intrinsic motivation factors. The last factor in top three was work-life balance with 61 percent. The respondents emphasized the need for enjoyment and fulfillment, while being happy and feeling engaged at work but still enjoying the life to the fullest.

Conclusions

The motivation of employees plays one of the most vital roles in an organization's effectiveness and assertively contributes to its growth and prosperities. Therefore, it is necessary for any employer to understand what truly motivates the employees and how to maximize the overall job performance. The theoretical framework of the study and the findings had confirmed that the motivation of employees is affected by two main factors which are intrinsic motivation and extrinsic motivation. The extrinsic motivation arises from external elements such as salary or other benefit packages. However, intrinsic motivation, which derived from the inside of a person and seemingly related to their needs, desires, and goals has established a fact to overweigh the influence of extrinsic motivation. Some examples of intrinsic motivation can be listed as personal growth, having a work life balance, an interesting and challenging job, work flexibility, and a good relationship with supervisors and co-workers. It is not only a factor that motivates employees at work; it is also an important determinant for job retention.

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