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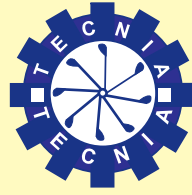
Exploring the Mid-Career academia's Self-Efficacies in NCR's publically funded higher Educational Institutions

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Innovations in Professional Education

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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 Ninteenth issue of our academic journal. The present issue incorporates the following articles:

- ❖ A study on the factors affecting the Paddy procurement and its impact on the farmers in Odisha
- ❖ Mid Career Transition and Emotional Intelligence: A Conceptual Note
- ❖ Digital India Programme and Investment Awareness: A Case Study of Shimla District of Himachal Pradesh
- ❖ Study of the Contributing Factors for Enhancement of the Effectiveness of Training and Development
- ❖ Study of Investors' Behavior in Derivative Segment of Stock Market
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- ❖ Corporate Perception regarding Management Graduates – A study on SFIs of Gujarat
- ❖ Analysis of Factors Influencing Consumer Purchase Decision of Cellular Phones – A Study in Patiala
- ❖ Exploring the mid-career Academia's Self-Efficacies in NCR's publically funded Higher Educational institutions
- ❖ Innovations in Professional Education

My thanks to the authors Mr Aditya Ranjan Samal, Ms Nupur Gosain, Dr. R. C. Garg, Ms Renu Bhardwaj, Dr Anand Sharma, Dr. Kiran Mor, Anshu Lochab, Dr Sandeep Kumar, Swati Tyagi, Prof. Nidhi Srivastava, Puneet Walia, Dr. Lalit Singla, Ms. Pooja Kalra, Dr. Nidhi Gupta and Rajesh Bajaj 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 Sh. 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 ON THE FACTORS AFFECTING THE PADDY PROCUREMENT AND ITS IMPACT ON THE FARMERS IN ODISHA

Aditya Ranjan Samal*

***Abstract:** In India Rice is the basic grain consumed as a food. It is the most common grain and the most common food in India which is found in almost every Indian kitchen. India also holds the largest agriculture land for paddy production in the world. Paddy marketing has recently emerged as a problem and has resulted in non availability of remunerative prices to farmers. In order to overcome to this problem, Govt. of India has adopted various schemes to procure paddy from farmers at MSP and to distribute it through PDS to the consumers under the system of food security. The Govt. of Odisha procure paddy from farmers and after processing distribute it to the beneficiaries. During procurement many uncertain factors play at the micro level of affecting adversely and distort the farmers and the supply chain. The data were collected relating to the uncertain factors from the farmers of villages belonging to Bargarh, Sambalpur, Kenrdapada and Cuttack on the procurement of paddy. Various factors were found such as climate uncertainty, production uncertainty, policy uncertainty, storage space and infrastructure uncertainty, payment uncertainty, FAQ (Fair Average Quality) uncertainty which directly influence the farmers in the system of procurement of paddy in Odisha.*

***Key words:** MSP, PDS, Procurement, Uncertainty, FAQ*

Introduction

Paddy is a food crop in India with largest area under cultivation contributing to about 40% of total food grain production. Rice the cereal inside the hull of the paddy is used as the staple food in India and 2/3rd of the world as well. Paddy commends recognition, as a supreme commodity to mankind, because paddy is truly life, culture, a tradition and a means of livelihood to millions. Odisha stands 5th (7389.7 thousand tonnes) in rice production and in India.

Production of Paddy of top ten states in India

Agriculture sector is the prime mover of state economy of Odisha and is crucial in terms of its contribution to GDP, employment and income generating activities. About 60 per cent population of the state draws its sustenance fully or partly from the agriculture

Table: 1

States/UTs	2013-14*
	'000 tonnes
West Bengal	15290
Uttar Pradesh	14628
Andhra Pradesh	13436.2
Punjab	10997.5
Odisha	7389.7
Chhattisgarh	6716.4
Tamil Nadu	5520.5
Bihar	5212.1
Assam	4970.6
Haryana	3998

Source: Agriculture statistics

* Mr Aditya Ranjan Samal, Asst Professor, Centre for Agri Management, Dept. of Business Administration, Utkal University

sectors. Increase in food production is necessary for food security and livelihood security. The concern is that there has been a decline in net sown area due to diversion of land for non agricultural purposes and for cultivation of cash crops. The total net sown area has declined from about 57 lakh hectares in 2005-06 to about 54 lakh hectares in 2013-14. This has caused decline in rice production from 95 lakh MT to 76 lakh MT during the same year. Odisha stands 6th (7295.45 thousand tones) in rice production in India. Marketing has recently added to this problem and has resulted in non availability of remunerative prices to farmers. As way out of this problem the Govt. of India has adopted various schemes to procure paddy from farmers at MSP and to distribute it through PDS to the consumers. Under the system of food security the govt. of Odisha procure paddy from farmers and after processing distribute it to the beneficiaries. Compared to FCI the OSCSC plays more important role with regard to procurement of paddy After processing of the procured paddy OSCSC retain the required amount for distribution through PDS and release the remaining quantity to the FCI for centralized use. During procurement many uncertainty factors play at the micro level of affecting adversely and distort the farmers and the supply chain. These factors ultimately affect adversely the harvesting and yield of paddy. Therefore a deep understanding of these uncertainty factors and food supply chain management at depth is necessary to deal with paddy procurement.

Background of Research

Quasem (1979) finds that government procurement program of paddy benefited the intermediaries more than the farmers because of the mechanism of procurement proved little incentive to farmers for selling at the procurement centers. The study indicates that all size groups sell paddy immediately after harvest; about half of them buy back in the lean-season at a higher price. Islam (1982) finds that the procurement policy failed to achieve all the objectives of the program such as building rice stocks and supporting farmers' income. The author makes suggestion for its effective use such as, (a) the procurement centers should be re-arranged in order to cover the surplus rice growing areas, (b) it should give more emphasis on Boro rice which represent important growth points so far as food grain production in Bangladesh is concerned, (c) the procurement should introduce more flexibility regarding the minimum size of a lot that can be purchased, the moisture content, and the system of price payment, (d) the procurement

price should be fixed at a sufficient high level so that it can create incentive for increased production, (e) the procurement drive should start immediately after the harvest, a delay in this respect may cause shortfall in the procurement target. Akter (1990), finds that both net sellers and net buyers benefit from a buffer stock scheme with either a constant mean price or a modestly increasing price over the paddy season. Net buyers as well as consumers are losers from a stabilised price higher than average price over the paddy season. Osmani and Quasem (1990) identified several factors contribute to the unsatisfactory performance of the domestic rice procurement program in the past.

The effect of production on stock is positive as expected. Price appears a significant signal for influencing stockholding behaviour of farming households. Farm income as well as annual household income of the participant farmers increased by 4.03 and 3.03%, respectively as they sold their certain amount of paddy to procurement centers. the procurement program supports farmers indirectly through market mechanism as market price and procurement price are positively associated (Mohammad J. Alam,2015)

Objective:

1. To discuss the factors affecting farmers in paddy procurement.

Methodology

The study was conducted at the micro level for observation of procurement of paddy. Several visits were made to the field to interact with the farmers with the help of a structured questionnaire. Besides collecting data from individual farmers group discussion also had been done in villages in order to reach the problem at grass root level of the paddy procurement. Attitude and response of farmers to the existing member of procurement and handling the situation at RMC or Mandi were documented. Moreover data the methods of storage, norms to determine the FAQ and payment system to the farmers were duly collected. Exploratory research design is followed to get the needed information from farmers involved in the procurement process of paddy. The sample units covered were the nearer of market and the farmers around these collection centre. The data were collected from the farmers of villages belonging to Bargarh, Sambalpur, Kenrdapada and Cuttack. The total sample size covered was 90 selected through convenience non random sampling technique. Besides data were supplemented by secondary sources, i.e journals, magazines etc.

Discussion:

Uncertainty Factors

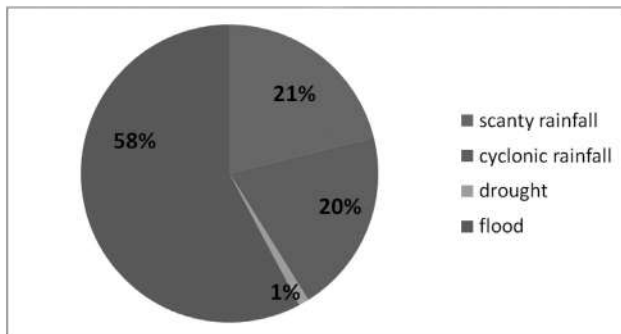
As supply uncertainty is main pillar of these schemes so farmers plays an important role to mobilize the schemes successfully as they are in the ground level of the hierarchy. The production of paddy, The selling of paddy or the procurement of the paddy, maintain FAQ of paddy avoiding distress sale of paddy, the basic requirements in the mandi etc. are some of the major variables which directly influence the farmers in the system of procurement of paddy in Odisha.

In the study the main uncertainty factors which a farmers face in the procurement of paddy are climate uncertainty, production uncertainty, policy uncertainty, storage space and infrastructure uncertainty, payment uncertainty, FAQ uncertainty etc. which is studied.

Climate uncertainty

In Odisha the South-West monsoon breaks in the State during 2nd fortnight of June and continues up to 1st week of October. The annual normal rainfall of the State is 1451.2 mm with a unimodal distribution. More than 80% of precipitation is received during the period from mid-June to September. Rainfall pattern is highly unpredictable in timing, amount and distribution and therefore, the state suffers either from drought or flood. Orissa agriculture depends much on monsoon rains.

Fig-1 Climate affecting Paddy production



Source: Field survey

Normal distribution of rainfall influences crop yield, failure of rain in drought years causes scarcity, while excess rainfall causes flood. This also reflect in the study as most of the farmers said that his climate uncertainty pulls back the paddy production a lot. Mostly in Odisha farmers suffer a lot due to flood. As the above pie chart predicts mostly 58% of farmers gave their opinion that their yield is hampered due to flood. Apart from that As we know that Odisha is situated near the Bay of Bengal so cyclonic storm also

creates problem due to irregular rain fall in the mid practice of paddy production which also hampers the production. In some places of Bargarh and interior of Sambalpur due this strange behavior of rainfall some area face the problem of scanty rainfall which accounts 20% of the farmers opinion.

FAQ Uncertainty

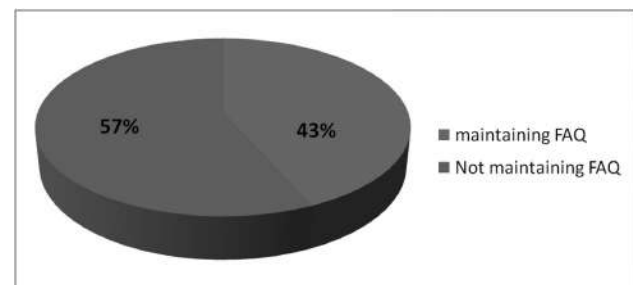
Table1 :Schedule of Specification for common and Grade "A" Paddy

Sl. No	Refractions	Maximum Limit (%)
1.	Foreign Matter	
	a) Inorganic	1.0
	b) Organic	1.0
2.	Damaged, discoloured, sprouted and weevilled grains	5.0*
3.	Immature, Shrunken and Shrivelloed grains	3.0
4.	Admixture of lower class	6.0
5.	Moisture content	17.0

Source: OSCSC

Fair Average Quality (FAQ) Specifications is made among the farmers in order to ensure that they get due price for their produce and rejection of the stocks is avoided. Procurement of paddy is ensured by OSCSC Ltd. strictly in accordance with above Fair Average Quality (FAQ) specifications. The farmer will have two options. One to take back the paddy, improve the quality and bring it back on another date to the PPC for sale. Second option would be to get the quality improved at the PPC itself.

Fig-2 Farmers maintaining Fair Average Quality



Source: Field survey

According to the farmers they are supposed to bring the paddy into the market or mandi for selling in the particular date which has been assign to them by Govt or procurement agency. For this reason they have to be present with paddy in that date but in many cases it is found that though they are present in due date, the paddy are not up to the mark. Mostly they faced

the problem of moisture content as it is not up to the FAQ standard, Its' because mostly they could not dry those properly. That is why according to the analysis of data 57% of farmers bound to sell their produce without maintaining the FAQ standards.

Price uncertainty

Minimum Support Price (MSP) for Rice during 2010-11 to 2014-15

(Unit: Rs/ Quintal)

Table: 2

Table 4: MSP for Rice

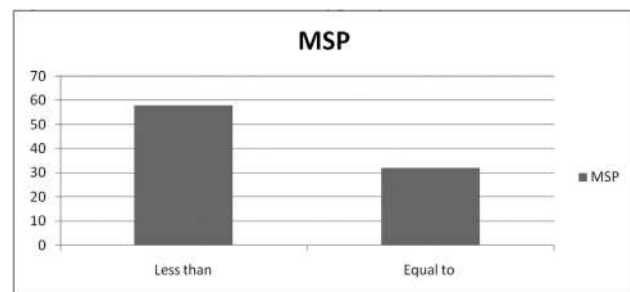
Rice Quality	2010-11	2011-12	2012-13	2013-14	2014-15
Common	1000	1080	1250	1310	1360
Grade 'A'	1030	1110	1280	1345	1400

Source: Commission for Agricultural Costs and Prices (CACP)

Farmers produce paddy in plenty but after the harvest problem of marketing of paddy. The farmers in general complain about the sale of paddy at less price. In order to bring a healthy marketing the Govt. started procuring paddy from farmers at MSP.

The farmers who have got paddy with proper FAQ as standardized by the Govt. will get the MSP in return of their paddy. Payment of MSP is applicable only for FAQ quality paddy and sale of non-FAQ paddy below MSP will not constitute as distress sale.

Fig-3 Price in which Farmers are selling paddy



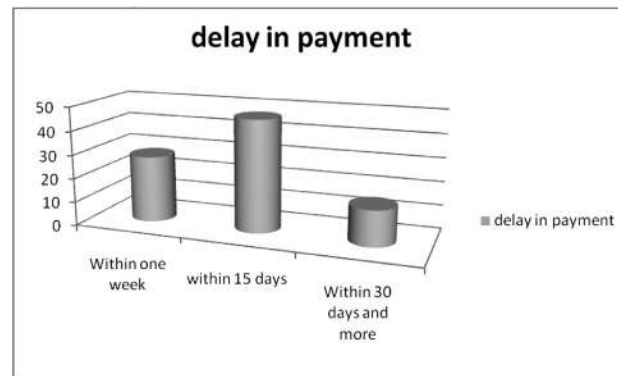
Source: Field survey

On enquiry it was revealed that maximum farmers gave their opinion that they are unable to sell their paddy in MSP as they could not maintain the FAQ. Mostly the moisture content becomes paramount and the procuring agency procured at less than the MSP. Around 55% farmers don't obtain the MSP as their

paddy is having more moisture content. Only 45 % of farmers got MSP for their stock.

Another problem is the price uncertainty in the market is payment time. The payment for the paddy procured is strictly decided by the Govt. and is announced to the farmers before procurement

Fig-4 Time of payment to farmers



Source: Field survey

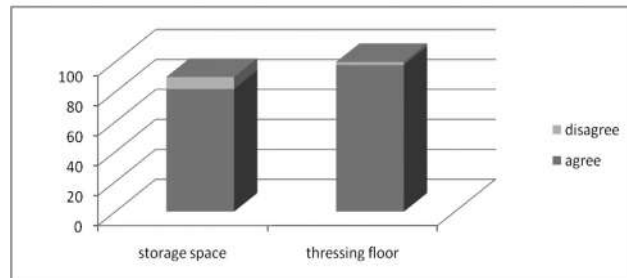
As per the regulation though the payment of paddy under procurement is at the time of sale or within 3 days but generally it was not happening at that point of time rather the cheque was issued to the concerned farmers generally after 3-4 days. In many cases also the payment is delayed due to wrong spelling mistake of the farmers or some other unavoidable problems. When this question is asked to the farmers they above graph comes into picture which says that around 24% of farmers get there payment within one week 46% of farmers get the payment within 15 days and in some cases it is done in 30 days. In this the farmers who get the payment late they generally try to sale the paddy in some open market as they were in the need of money. Sometimes there are also some problems related to banks and the account no so many farmers also sale their produce to the middle men with less price than to MSP.

Storage and infrastructure uncertainty

There are 398 wholesale markets and 1150 rural primary markets in the state. Of the total 1548 markets reported, 45 principal markets and 269 sub-market yards are under regulation as on 31.03.2013 (GOI). As per OSAMB, there are regulated Markets having 53 principal market yards and 375 sub market yards, in total 428 market yards operating under regulated market committees in 194 blocks of the state. There are 576 temporary market yards for paddy procurement functioning under Market Committees. Though Govt. has made it mandatory to have the basic facilities in the procurement centre such as, plenty of space for

unloaded paddy adequate storage, protection from unusual rainfall, threshing or cemented floors to spread the paddy to reduce the moisture content, security arrangement for paddy stocked in the floor and shelter for the distant farmers are necessary.

Fig5-Need for Storage space and infrastructure

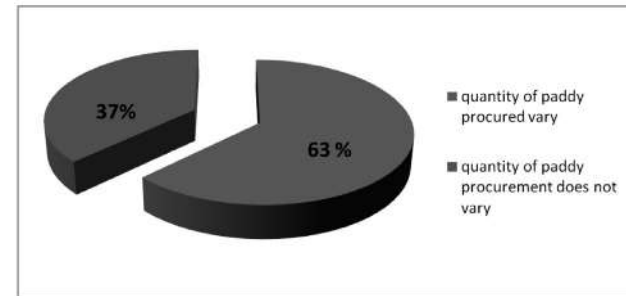


Source: Field survey

The findings of the study reveals that around 86% & 94% of farmers agree that there should be storage space and threshing floor respectively. The farmers were suffering huge loss due to lack of adequate storage and protection from unusual rain. If the paddy is lacking basic FAQ standard it needed to be stored over night till its back to the prescribed standard. To avoid such loss the farmers preferred to dispose the paddy at a price less than MSP rather than getting back at huge transport cost. Incase asked the farmers found difficulty in drying the paddy due to lack of space and store it due inadequate storage facility. They have to wait for their turn without any proper shelter in the mandi. There was also lack of security arrangement in the market yard, mandi or in the temporary procurement centers. Due to all these constrains procurement of paddy was at a stake.

It was mandatory for the govt. to procure certain quantity of paddy, after milling use for the state consumption and to release balance to Fci for central pool For this target for both kharif and rabi are usually fixed. A database of farmers is maintained to determine the marketable surplus i.e after deducting the family consumption of each farmer in their delineated jurisdictions. This database is created on basis of inputs of the last 3 years farmer's database. The database consists of those who have their paddy to society previously and obtained the crop loan information of the PACS in the current season. The land information was authenticated from the records available in the office of the R.I. The objective of this exercise is to make a realistic assessment of availability of marketable surplus of paddy in the catchment area of the procurement agencies.

Fig6-Govt policy to procure paddy



Source: Field survey

As shown in the above pie chart 63% of quantity of paddy was procured vary from house hold to house hold though there is a standard rule for the procurement from farmers. Though govt is calculating the amount of consumption of farmers families which is not uniform for all the farmers because different farmers are having different types of members in his house and they all have different types of paddy cultivable land with different yields which is not same for all farmers. So when a farmer is having bumper yield three times of normal yield the target of procurement remains the same as surplus paddy over and above the targeted amount is sold at a less price than MSP.

Conclusions

The field study revealed the significant findings as below.

1. The farmers were unable to know the MSP advance and came to know from hear say only.
2. The particulars of norms of FAQ which was prevailing or newly modified of paddy are not known to farmers.
3. There is lack of adequate storage facilities, threshing floor, security arrangement in collection centres.
4. Instead of getting back the paddy to house the farmers prefer to dispose of their stock to mill owners or agents at a price less than MSP to avoid costs involved in twice transportation.
5. The farmers should be indicated well in advance the quantity of paddy to be brought to the centre for procurement at MSP.
6. The weighing system is to be fair and transparent.

Suggestions

In view of findings the recommendations are as follows

1. The govt. should indicate the quantity of paddy to be procured from individual farmers in advance with MSP. The yield based on crop cutting experiments show pre assessed before fixing the

- target. So that the farmers will siphon the excess stock in case of bumper harvest too instead of suffering from distress sale of the excess quantity.
2. Through beating of drums and loud speakers fitted with auto rickshaws the MSP should be disseminated to the farmers with if any change in regulations in every villages of different blocks by govt. for effective procurements.
 3. The govt. should take adequate care for storage for undisposed paddy, threshing floor for reduction of moisture content, protection of paddy from un usual rain and night shelter of the farmers.
 4. The concerned staff at the procurement centre should extent cordial behavior to farmers. The farmers should not be put to heavy lock due to heavy discount on account of deficiency in FAQ and should not be pushed to the mercy of mill owners/agents.
 5. The payment system should be streamlined by ensuring immediate payment after disposal of paddy and by issuing cheques with correct names of the farmers rather it should be better if online payment system is to be enforced.
 6. The procurement centre should prepare the calendar indicating the turn of the specific farmer to come to centre with his stock of paddy for delivery to avoid their suffering by way of spending the night in the centre and to go again back with his stock.
 7. The govt. should discourage the hand in hand in globe between the mill owners and the procurement officials to benefit themselves at the cost of farmers by of purchasing at lower price than MSP by the mill owners.

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Odisha economic survey 2013-14

Agricultural statistics 2013-14

MID CAREER TRANSITION AND EMOTIONAL INTELLIGENCE: A CONCEPTUAL NOTE

Nupur Gosain*
Chavi Bhargava Sharma**
N.K Chadha***

***Abstract:** With the rising demands of career and changing opportunities, employees are increasingly driven to shift or change their career/job profile. In the present situation, employees who have crossed mid-career path (more than 10 years of work) prefer to change their career options due to various organizational, psychological and personal issues. Often it is observed that their satisfaction with life and job plays a major role in the mid-career-transition. It has also been observed that for an individual to shift/change their work profile, it is necessary for them to be emotionally sound. Emotionally intelligent people are more likely to undergo career change easily in comparison to less emotionally intelligent people.*

This paper focuses on analyzing how Mid-Career Transition and Emotional Intelligence are related to each other. It allows drawing a comparison between Mid-Career Transition and Emotional Intelligence and discovering the changing pattern of work performance. The paper intends to make use of information collected from secondary data sources.

***Keywords:** Mid-career transition, Emotional Intelligence, Career, Mid-life, Career Transition, Emotional sensitivity, Emotional maturity, Emotional competency*

Introduction

Career in today's world is a continuous process of learning and development, as one gains experience in the world of work; they undertake a variety of life experiences and build their career path. Today, almost half of the employed persons are between the age of 35-54, and they represent the fastest growing segments of the workforce. Careers are increasingly driven by the altering skill demands of the fields in which a person works and thus by the need for the skills of adaptability and identity. People's careers are becoming increasingly a succession of "mini-stages" (or short-cycle learning stages) of exploration-trial-mastery-exit, as they move in and out of various product areas, technologies, functions, organizations, and other work environments. The

key issue determining a learning stage is not the chronological age (in which the 40s and 50s were "midcareer") but career age, where perhaps 5 years in a given specialty may be "midlife" for that area. Thus, the half-life of a career stage is driven by the half-life of the competency field of that career work.

According to Erickson's developmental perspective, midlife revolves around a central theme of Generativity vs. Stagnation, and from a Gerontology perspective, it involves dynamic nature of changes in the middle years which can be represented as both gains and losses. Thus, mid-career is defined as a middle phase of an individual's work life (Hall, 1986). It is been associated with crisis, break, and change. It is seen that mid-career employees often question their meaning for work, value for organization's mission, their contributions and relationships.

*Nupur Gosain, Research Scholar, Manav Rachna International University, Faridabad

**Dr. Chavi Bhargava Sharma, Manav Rachna International University, Faridabad

***Dr. N.K Chadha, University of Delhi

Every individual during their lifespan opt for a career which helps in achieving the goals and to create a life-long progression in learning and in work. Their profession involves special training which helps in building a unique career path for them. Earlier the focus of careers was being in the organisational perspective, and a career has been considered as advancement corporate hierarchy. However lately the interest has shifted to that of the individual perspective and in changing work life, a career is understood as a wider process than mere vertical movement. Career management can be seen as an important part of managing intellectual capital and successful organisational career management entails awareness of career development stages and circumstances and mechanisms that influence career development. After a person has found his or her place, he or she enters a new period, during which a person establishes himself professionally, and advances in a career. Approximately at the age of 40, a person reaches a mid-career period, a stage during which advancing in the organisation is normally slow and most people enter a stage of maintaining the prevailing settings. For some people however the mid-career period is a time of re-assessment, when accustomed behavior is questioned and a person re-evaluates his or her career choices and current alternatives to change course. Mid-Career transition occurs majorly during the mid-life of an individual. This period stretches from late 30's to early 40's. It is the time individual's reflect upon their lives and tend to bring about changes in their personal or professional life. Mid-Career employees often question their work and their need of being in the organization. They tend to reflect upon themselves and their job decisions of choosing their career.

It can be seen that career transition is majorly related to change. Employees during this stage prefers to either shift to another job or shift to another position in the same organization. During a career phase an employee may feel that they have reached a plateau where they have mastered the current job. This results in bringing out a change in their present work environment. Many employees prefer career advancement rather than career change. During this stage employees tend to maintain their position in the face of competition and change, it is also necessary to keep themselves up to date with the current knowledge of their work field in order to avoid stagnation. Thus it can be said that stability is very important during the transition phase of an employee. This can also be seen in the career transition cycle presented by both Lewin and Nicholson. In this representation of career transition, both focussed upon stability and adaptation as an important factor leading to a successful transition.

According to this, when a constant relationship between the individual and the new work environment is achieved, it leads to a period where a steady state can be formed which further leads to sustained performance and personal effectiveness.

There are many factors which lead to career transition. On the work front, bad choice of career in the beginning or changes within the organization can lead to career transition. Lack of challenges and monotonous work causes distress which leads to conflicting situation which further triggers occupational change in an employee. On the personal front, family expansion, peer pressures, financial crisis, death in family are also some of the reasons. Social network, self-identity and shocks are also some of the factors which lead to the career transition process.

These reasons lead to mid-career crisis leading to job switch, self-employment etc. this may also result in mind block and irritability towards work, lack of contribution, lack of identity, loss of lifestyle and poor punctuality. This causes increased stress and deteriorated health.

The theories of career development focussed upon the evaluation of the lives of the employees and their values, modification of the current roles was necessary. It was important to change position according to what employees wish to achieve and hope. Satisfaction with one's work was considered important for maintenance and stability and for the longevity of career in an organization. The focus was laid upon the work environment and its congruency with the personality of the employee, when individuals are able to understand self it also improves the decision making ability and improves career transition. It was also suggested that having the perception about the transition helps in overcoming occupational change. Also, career counselling helps in the later stage of the lives it encourages the client to confront challenging situations of career transition.

Briefly, career transitions have been seen as a time of upheaval and disruption, is seen as an opportunity for learning and development, the passages amidst changed work roles, and the cycles of recurring adjustment periods. It also became evident that careers consist of periods of relative stability interspersed with periods of change surrounding career events. As a result of these periods of change, people adjust. Also, it was seen that a cyclic perspective of career transitions better serves to accentuate the dynamic nature of careers.

Thus, mid-career has many factors which initiate transition process in an employee. It reflects upon

the organizational as well as the psychological factors which lead to transition. It is not necessary for it to occur, but the changing work culture, career opportunities, and increasing demands of the employees from themselves and from their respective organization is initiating the process of career transition is the middle phase of an employee.

Our performance at work or the credentials we earn during our career are focussed on the Intelligence Quotient (IQ), whereas Emotional Intelligence on the other hand focussed on the ability to perceive emotions, to access and generate emotions so as to assist thought, to understand emotions and emotional knowledge to effectively promote emotional and intellectual growth (Mayer and Salovey, 1997).

Recent trends have indicated that these days, more employees are seeking opportunities to change their career or profession. There has been an increasing need for career that is more intrinsically motivated and individually meaningful. Change during mid-life career stage may have many reasons, such as intensity of the work, greater interest in the evolving professions and streams etc. Bringing a successful change at this stage of life has increased uncertainty. Therefore, having effective decision making skills and peaceful mind is very important, having a high emotional intelligence makes it easier for the employee to have a stress-free career change.

Conceptual Framework

Career can be described as an individuals' journey through learning, work and other aspects of life. It is related to a range of aspects of an individual's life, learning and work. It also frequently understands to relate only to the working aspects of an individual's life. A third way in which the term career is used is to describe an occupation or a profession that usually involves special training or formal education, and is considered to be a person's lifework. In this case "a career" is seen as a sequence of related jobs usually pursued within a single industry or sector e.g. "a career in law" or "a career in the building trade".

Levinson (1978) described the phase of midlife transition as a period stretching from late 30's to early 40's, which involve two fundamental tasks:

- a.) A re-appraisal to one's life as it is being lived, and
- b.) A decision about whether to "stay the course" or shift to new patterns.

He reported most individuals have midlife crisis at this age of their life, he said it a period when, "every aspect of their lives comes into question, and they are horrified by much that is revealed" (Levinson, 1978).

According to Erikson, at each stage there is a crisis, in the sense of a transition or turning point. In midlife, the central theme is generativity versus stagnation. The associated tasks involve concern with producing, nurturing, and guiding the next generation. This includes not only raising offspring but also can apply to transmitting values, mentoring younger workers, or contributing to the world through art or literature. The multifaceted and multidimensional view of generativity in the domains of parenting and societal involvement reflects the critical role that commitment to others plays in the development of well-being in midlife (McAdams 2001, McAdams & de St. Aubin 1998). Midlife has also been guided by theories of lifespan development and aging (Staudinger & Bluck 2001). It is useful to view midlife in the context of the life course rather than as a disconnected entity. From a lifespan perspective, the dynamic nature of changes in the middle years can be represented as both gains and losses (Baltes 1987, Eichorn et al. 1981). The midlife experience is determined by both biological and cultural/environmental influences. In fact, midlife does not exist as a concept in all cultures (Shweder 1998).

One of the earliest studies to focus on midlife was the Kansas City Study of Adult Life, conducted from 1954 to 1964 (Neugarten 1968). This cross-sectional study was notable for integrating the psychological and social aspects of middle age and aging. The results showed personality and situational changes in adulthood and suggested that midlife was a time of peak functioning in psychosocial competence (Neugarten & Danon 1974).

The story of midlife is one of complexity, with the juxtaposition of peaks and valleys across the social, psychological, and physical domains. The need to balance multiple roles and manage the conflicts that arise is a reality that is characteristic of middle age, regardless of one's specific lifestyle or circumstances.

Career Transition

Career transition was studied by various career development practitioners as early as the 1950s (Super, Crites, Moses, Overstreet, & Warnath, 1957). With the 1960s and 1970s focus on self-fulfillment and individuality (Louis, 1980) as well as an economic downturn in the 1980s (Heppner, 1991; Heppner, Fuller, & Multon, 1998), researchers paid closer attention to the concept of midlife career transition. Individuals considering midlife career transition seek greater balance or fulfilment in their lives (Murphy & Burck, 1976). Certain factors contributed to a successful transition, particularly family support and financial resources (Eby & Buch, 1995). The occurrence of mid-

career is dependent on the career pattern. Mid-career is delineated by the midpoint of when an individual begins and ends a career experience. It may occur during the midlife falling between the ages of 40 to 60. Midlife and mid-career are coincident, because of the time required to gain mastery and since most professional careers begins when individuals have completed basic educational qualifications. "A transition can be said to occur if an event or non-event results in a change in assumptions about oneself and the world and thus requires a corresponding change in one's behavior and relationships" (Schlossberg, 1981).

Emotional Intelligence

The term Emotional Intelligence was officially coined in 1990 by Salovey and Mayer Emotional Intelligence/Quotient is "the capacity for recognizing our own feelings and those of others, for motivating ourselves, and for managing emotions well in ourselves and in our relationships. Emotional intelligence is a new concept developed by Dr John Mayer and Dr Peter Salovey (1990) from American University. However, it was popularised by American Psychologist Daniel Goleman (1995). Emotional intelligence describes abilities distinct from, but complementary to, academic intelligence."- Daniel Goleman (1998). It has been suggested by various researches that Intelligence Quotient can help you to be successful to the extent of 20 per cent only, whereas 80% success is dependent upon the Emotional Quotient.

The application of emotional intelligence in the workplace is one of the most researched areas concerning the importance of application of emotional intelligence. Since the importance of EI first came into limelight in 1995, the construct of EI has gained stimulus in the applied and academic settings. Several programs have been designed and implemented to improve the EI of organizational leaders, while Universities throughout the U.S. have introduced courses in developing emotional intelligence (Mayer, Salovey, & Brackett, 2004, 45). However, many researchers have suggested that there is still need for more research to be done on this controversial topic.

There are many interpretations of this term and different researchers have come up with different definitions of it. The first description of the term, attributed to Peter and John Mayer, was developed in 1990. It defines emotional intelligence as "the capacity to reason about emotions, and emotions to enhance thinking, which includes the ability to accurately perceive emotions, to access and generate emotions so as to assist, thought, in understanding emotions and emotional knowledge, and to reflectively regulate

emotions so as to promote emotional and intellectual growth" (Mayer and Salovey, 1990 as quoted in 2004).

Daniel Goleman (1998), focussed on emotional intelligence having a wide array of competencies and skills that drive leadership performance, and consist of the following areas;

1. Self-awareness- The ability to recognize and understand personal moods and emotions and drives, as well as their effect on others.
2. Self-regulation- The ability to control or redirect disruptive impulses and moods, and the propensity to suspend judgment and to think before acting.
3. Internal motivation- A passion to work for internal reasons that go beyond money and status -which are external rewards, - such as an inner vision of what is important in life, a joy in doing something, curiosity in learning, a flow that comes with being immersed in an activity. A propensity to pursue goals with energy and persistence.
4. Empathy- The ability to understand the emotional makeup of other people. A skill in treating people according to their emotional reactions.
5. Social skills- Proficiency in managing relationships and building networks, and ability to find common ground and build rapport.

He emphasized that these basic competencies help people adapt all aspects of life. Emotional Intelligence has a wide impact on decision making and it controls the level of anxiety making it easier to effectively make a decision. Thus, it is said that employees with high EQ are able to channel their emotions to a positive end. During mid-career stage, certain psychological factors play a major role, such as, stress, depression, low self-esteem, low self confidence, frustration and career indecision. To sustain these factors, emotional intelligence plays an important role in regulating these factors.

Emotional Intelligence At Workplace

Advanced Emotional Intelligence is beneficial in many areas of life. However, the usefulness associated with its application is mostly documented in the area of professional workplace. According to Cherniss (2000), the workplace would be considered as a logical setting for the evaluation and improvement of emotional intelligence competencies for the following four reasons. First, EI competencies are vital for one to succeed in most jobs. Secondly, most of the adults join the workforce without the competencies essential to excel or succeed in a job. Thirdly, employers have already established motivation and means for

providing the emotional intelligence training, and majority of the adults tend to spend most of their active hours at work. In the workplace setting, researchers have related emotional intelligence to increased success among employees of the same hierarchy level, for instance, senior managers. A strong importance of how emotional intelligence application, is crucial to separate the people involved into both the leaders or managers and the group members (Cherniss, 2000). Emotional Intelligence impacts both the leaders and the group members in the workplace environment.

Significance of Emotional Intelligence at Workplace

Some argue that EQ is more important in the work place than IQ. In the work place, there are constant interactions which are occurring among the people who work there. While some of these interactions are positive, others are negative. The key aspect, managers and company leaders must understand is that over time, each of these interactions will have a positive or negative effect on the company as a whole. The effect that these interactions have on the company will also have an effect on the company's ability to remain competitive in its given market or industry. Thus, the key fact that must be considered in order to make these interactions more positive is emotional intelligence. Humans are emotional creatures, and this is the first key towards understanding EI. Just as it's important to seek new hires with emotional intelligence, it's vital for managers and other business leaders to operate in emotionally intelligent ways to meet the needs of today's workers.

Emotional intelligence at work is about how people and relationships function:

- Relationships between colleagues, between directors and staff;
- Relationships between the organisation and its customers, stakeholders, suppliers, competitors, networking contacts, everyone.

It is about leadership, teamwork, management skills and partnership. Founded on excellent practice and understanding of communication, the emotionally intelligent business consistently excels in all these areas and has insight into how this happens.

An organisation which is emotionally intelligent has professionals that are:

- Motivated, productive, efficient, aligned with the business, and committed;
- Effective, confident, likable, happy, and rewarded.

Emotional intelligence is applicable to every human interaction in business: from staff motivation to

customer service, from brainstorming to company presentations.

Conclusions

Every individual during their life-span of career opts for a career in order to achieve their desired goals of life to create a life-long progression in learning and in work. As per the interest area, skills achieved in past and alignment towards a specific job role one decided the career to future path. It has been seen and observed in various studies that when an individual reaches to a stage of mid-career (more than 10 years of experience), their preferences and interest area is more likely to shift. With respect to the organizational, psychological and personal issues involved, the individual decides to shift/change or remain on the same course of their career. It is studied that when one attains a plateau at their workplace, the satisfaction level from both life and work starts diminishing. In order to attain stability, emotional intelligence plays an important role. With high emotional intelligence one can easily re-appraise their career and job decisions. Emotional Intelligence gives the ability to reason out about one's emotions and it provides internal motivation and empathy to oneself to make the rightful decision.

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DIGITAL INDIA PROGRAMME AND INVESTMENT AWARENESS: A CASE STUDY OF SHIMLA DISTRICT OF HIMACHAL PRADESH

R. C. Garg*

***Abstract:** Digital India is a campaign launched by the Government of India to ensure that Government services are made available to citizens electronically by improving online infrastructure and by increasing Internet connectivity or by making the country digitally empowered in the field of technology. The initiative includes plans to connect rural areas with high-speed internet networks. This initiative can only be successfully realized when 60 per cent of rural population are able to access information and acknowledge. It has been proven that information and communication technologies play an important role in rural development. However, provision of telecom services in rural areas is still a concern thrust area to attain the goal of accelerated electronic development and social change. This paper highlighted the digital literacy and investment awareness among the masses of Himachal Pradesh as a whole and district Shimla particularly. Himachal known as a destiny of horticultural activity and major horticultural crop is apple and district Shimla producing 90 per cent of total horticultural crop as apple. It is evident that people of this district have good saving potential and need to invest this savings in productive investment so that substantial money can be mobilized and contributed significantly not to the state's but also country's prosperity. There is a great need to popularize modern avenues of investment. The role of digital India programme including electronic media is very crucial. Government initiative to introduce digital India programme definitely benefited to rural masses in order to provide them acquire and mobilize their knowledge about investment avenues and their investments.*

***Key words:** Campaign, ensure, infrastructure, digitally masses, digital literacy, avenues, initiative etc.*

Digital India was launched by Prime Minister of India Narendra Modi on 1 July 2015 with an objective of connecting rural areas with high-speed Internet networks and improving digital literacy. The vision of Digital India programme also aims at inclusive growth in areas of electronic services, products, manufacturing and job opportunities etc. The vision of Digital India is centred on three key areas – Digital Infrastructure as a Utility to Every Citizen, Governance & Services on Demand and

Digital Empowerment of Citizens.

The Government of India entity Bharat Broadband Network Limited which executes the National Optical Fibre Network project will be the custodian of Digital India (DI) project. The Central Government have planned to connect 250,000 villages through Optical Fiber Network. This will provide the first basic setup to achieve towards Digital India and is expected to be completed by 2017.

* Dr. R. C. Garg, Assistant Professor, Bharti College, University of Delhi

Scope of Digital India

- The overall scope of this programme is:
- To prepare India for a knowledge future.
- On being transformative that is to realize IT (Indian Talent) + IT(Information Technology) = IT (India Tomorrow)
- Making technology central to enabling change.
- Large number of ideas and thoughts into a single, comprehensive vision, so that each of them is seen as part of a larger goal. Each individual element stands on its own, but is also part of the larger picture. The weaving together makes the Mission transformative in totality.
- The Digital India Programme will pull together many existing schemes which would be restructured and re-focused and implemented in a synchronized manner. The common branding of the programmes as Digital India, highlights their transformative impact.

Digital India Programme

Even though India is known as a powerhouse of software, the availability of electronic government services to citizens is still comparatively low. The National e-Governance Plan approved in 2006 has made a steady progress through Mission Mode Projects and Core ICT Infrastructure, but greater thrust is required to ensure effective progress in electronics manufacturing and e-Governance in the country. The Digital India in a new window vision provides the intensified impetus for further momentum and progress for this initiative and this would promote inclusive growth that covers electronic services, products, devices, manufacturing and job opportunities. India in the 21st Century must strive to meet the aspirations of its citizens where government and its services reach the doorsteps of citizens and contribute towards a long-lasting positive impact. The aims to transform India into a digitally empowered society and knowledge economy by leveraging IT as a growth engine of new India.

The 2016 Union budget of India announced 11 technology initiatives including the use data analytics a substantial opportunity for IT companies to build out the systems that will be required. Digital Literacy mission will cover six crore rural households. It is planned to connect 550 farmer markets in the country through the use of technology.

On the same analogy, through this paper an effort has been made to describe the investment awareness in modern digital era among rural masses of Shimla district having good saving potential of Himachal Pradesh. Himachal Pradesh is one the hilly States

of India which came into existence as a centrally administered territory on 15th April, 1948 as the Horticultural State of India. Apple is the major horticultural crop which has been produced in various places. The agro-climatic conditions prevailing in the different zones of the state are conducive for cultivation of various kinds of fruits. Horticulture Development scheme is the major programme aiming at the creation and maintenance of infrastructural facilities in the rural areas for insuring equitable access to the resources and inputs required for the promotion of all fruit crops. The apple cultivation has played a significant role in their economy. In other words, horticulture has been one of the major sources of income for the people in this state.

It has been generally observed that the magnitude and pattern of savings and investment habits among the rural people in Himachal Pradesh and horticulturists in Shimla district in particular is almost non-existent. Shimla district is the main apple growing region of Himachal Pradesh where more than 60 per cent of the total apple of the state is produced and sold in various markets, all over the country. The unique climatic and geographical advantage possessed by the Shimla district provides an ideal combination for growing almost all kinds of fruits such as, Apple, Plum, Peach, Apricot, Cherry, Olive, Nuts & Dry, Citrus, etc. The main occupation of the people of Shimla district is horticulture, especially apple which plays a significant role in improving the economic condition of the rural people. Generally, in the past, the share of Shimla district in fruit production has been more than half of the total production of fruits in the state and about 90 per cent of the production of the fruit is from the apple.

The income generated from horticulture activities needs proper management. One way of doing this is to invest the surplus income in various financial institutions, government as well as non-government. However, realization of this depends upon knowledge of the available investment avenues. Research evidence clearly hints that such awareness exerts a great influence on investment decisions and patterns of investment of the investors. A reasonable knowledge, therefore, constitutes a significant target of the investor which one can achieve.

Objectives:

The main objective of the present study is to throw light on the investment awareness of the horticulturists in Shimla district of Himachal Pradesh. This objective has been accomplished with the help of following sub-objectives spelt out as under:

1. To study the awareness among horticulturists regarding various investment avenues.

2. To examine the preference of masses regarding various investment avenues.
3. To suggest measures for mobilizing savings in household sector for productive investment.

Method:

The application of appropriate method and adoption of scientific form of mind is an essential requirement for any scientific study. Keeping in view the said assumption, areas study, procedure of sample selection, techniques of data collection and analysis of data have been describe.

District Shimla was selected for this study as it happens to occupy first position in the context of horticultural production. This district was purposively selected because of the fact that it occupies first position in horticultural among all the apple growing region of the state. Based on this four tehsils namely: Chopal, Jubbal, Kotkhai and Theog were selected.

After this, from each tehsil two 'patwar circles' have been considered. Then from each 'patwar circle' two villages - one developed and one less developed have been drawn. This way sixteen villages (two from each patwar circle = $8 \times 2 = 16$) constituted sample of the study. The selection of tehsils, patwar circles and villages has been done on random basis.

For each selected village, a list of households, indicating operational holdings have been prepared in an ascending order according to the size of horticultural land holding/production. After this from each selected village 20 households have been chosen on random basis. The total households comes to be 320 (16x20) for carrying out this study. From each selected household, the head of household has been considered as unit of the study.

For accomplishing the objectives of the study, both primary and secondary data have been utilized. The present study is mainly a primary probe and is based on a survey of selected horticulturists with the help of interview schedule. Further secondary data have been also used to accomplish the present study.

Awareness of Investment Avenues:

The information given by respondents have been presented in Table 1. A look at table above reveals that overwhelming majority of the respondents district (more than 80 %) are aware about banks, post offices and LIC as investment avenues. More than half of the respondents have pointed live stock, land/building and gold/jewellery as investment avenues. These are generally considered as traditional form of investment. However, about one-fourth of the respondents put

forward for them Unit Trust of India (UTI), Share, Provident Fund (PF) and Mutual Fund (MF) are the

Table 1: Awareness among Horticulturists for various Investment Avenues

Sr. No.	Investment Avenues	Responses		
		Yes	No	Total
1.	Bank	320 (100.00)	-	320 (100.00)
2.	P.O.	313 (97.81)	07 (2.19)	320(100.00)
3.	LIC	257 (80.32)	63 (19.68)	320 (100.00)
4.	Share	72 (22.5)	248 (77.5)	320 (100.00)
5.	UTI	95(29.69)	225(70.31)	320 (100.00)
6.	Mutual fund	57 (17.82)	263(82.18)	320 (100.00)
7.	Land/building	197 (61.56)	123 (38.44)	320 (100.00)
8.	Gold/jewellery	190 (59.38)	130(40.32)	320 (100.00)
9.	Live stock	212 (66.25)	108 (33.75)	320 (100.00)
10.	Provident fund	61 (19.06)	259 (80.94)	320 (100.00)

investment avenues. In other words, a big majority of the respondents are aware of traditional avenues of investments such as banks, post offices and life insurance corporations. It is interesting to note that all the respondents are aware about traditional avenue of investment.

It can be pointed out here that PPF, MFs and shares have not become popular among the horticulturists for investment as their proportion in the district is very low. In other words, the people of these districts may not have much knowledge about these investment avenues. This may be due to low level of education, risk involved, inaccessibility and digital literary.

Table 2: Preference for Various Investment Avenues

After knowing respondents' awareness regarding investment avenues, it is felt to probe their preferences for these avenues. Since respondents differ in their background characteristics, therefore, it can be expected that they may exhibit differential preferences also for various investment avenues. Moreover, each investment avenue is associated with differential benefits. Ranking indicates one's preference for a particular item, hence, each respondent has been asked to assign rank I or rank II or rank III to the given investment avenues as per one's perception.

Distribution of respondents by their ranking for various investment avenues is depicted in Table 2. An analysis of the data in table reveals that among various investment avenues, bank is the most preferred and mutual fund the least preferred by the respondents of district. More than half (52.18%) of the respondents have given first rank to bank and only 0.63 per cent to mutual fund. The popularity of commercial banks

may be attributed to various saving schemes launched and popularized in rural areas.

Table 2: Ranking of Various Investment Avenues by Respondents

Sr. No.	Investment Avenues	Rank		
		I	II	III
1.	Bank	167 (2.18)	72 (22.5)	65 (20.31)
2.	P.O.	53 (16.56)	79 (24.69)	83 (25.54)
3.	LIC	30 (9.37)	65 (20.31)	85 (26.56)
4.	Agr./Hort.	27 (8.44)	47 (14.68)	10 (3.12)
5.	Land/building	22 (6.87)	31 (9.69)	47 (14.69)
6.	Share	12 (3.69)	4 (1.25)	18 (5.63)
7.	Provident fund	7 (2.19)	17 (5.31)	8 (2.5)
8.	Mutual fund	2 (0.63)	5 (1.36)	4 (1.25)
	Total	320 (100.00)	320 (100.00)	320 (100.00)

A number of horticulturists have bulk deposits in these banks. They have also invested in stock market through these banks. After banks it is the post offices and LIC, but, these have been considered in first ranking by 16.56 per cent and 9.37 per cent respondents respectively. Agriculture/horticulture, land/building, stock market and provident funds are also the choices of a very few respondents. The proportion of respondents ranges between 8 per cent to less than one per cent.

Reasons for Ranking of different Investment Avenues:

After knowing about choices of the respondents, a further probe has been made to understand reasons of their preference for a particular investment avenue. Each respondent has been asked to give reasons for his assigning first, second and third rank to various investment avenues. Information extracted from them in this regard has been presented in Table 5.4 and Figure 5.3.

Table 3: Reasons for Ranking of Investment Avenues

Sr. No.	Investment Variables	Rank		
		I	II	III
1.	Safety	101 (31.56)	94 (29.37)	106 (33.12)
2.	Liquidity	92 (28.75)	55 (17.19)	41 (12.81)
3.	Security	15 (4.69)	73 (22.81)	76 (23.75)
4.	High Return	9 (2.81)	64 (20.00)	25 (7.81)
5.	Capital Appreciation	50 (15.63)	27 (8.44)	65 (20.31)
6.	Income tax	53 (16.56)	47 (14.68)	7 (2.19)
	Total	320 (100)	320 (100)	320 (100)

Various reasons for ranking investment avenues mentioned above are safety, liquidity, security, high returns, capital appreciation and income tax. Though

all these reasons collectively seem important to choose a particular investment avenue, yet one may give more importance to any one over the other. Table analysis indicates that safety and liquidity has been considered most important factors in deciding investment avenues by the respondents as sizeable number, that is, more than one-fourth of respondents assigning first rank to safety and liquidity. Income tax and capital appreciation are also assigned first rank by 16.56 per cent and 15.63 per cent respondents, respectively. The importance of safety and security, to some extent, can be verified and measured in the view that a good per cent age assigned second and third rank to these variables of investment.

Awareness among horticulturists by assigning ranking and their respective reasons has been analyzed in previous part of the chapter and their related results have drawn as per the respondent's responses. Another part of awareness level deals in connection with portfolio management, risk reduction techniques, awareness about stock market, etc. It has been analyzed on the basis of respondent's age, education and occupational status. A step has been taken to enquire the awareness level of the respondents towards these modern investment avenues.

Portfolio Management:

A portfolio of an individual or a company is the holding of securities and investment in financial preferences and decisions of the holders regarding risk and return and a host of other consideration. The investor has to set out his priorities of investment keeping the motives in mind. All the investors like capital appreciation, income, liquidity and marketability and safety or security. From point of view of these investors' motives, a sound portfolio is to be needed and portfolio construction is essential to attract the savings of investors.

Portfolio construction refers to the allocation of funds among a variety of financial assets open for investment. The objective of a fair portfolio is to elaborate the principles in which the risk can be minimized, subject to a desired level of return on the portfolio or maximize the return, subject to the constraint of a tolerable level of risk. Thus, the basic objective of portfolio management is to maximize yield and minimize risk. However, the other ancillary objectives are; regular or stable income, appreciation of capital, safety of investment, minimize of tax liabilities etc. in pursuit these objectives, an investor has to set out all the various alternative investments along with their projected return and risk, and choose only those investment which satisfy the requirements of the individual investor and cater

to his preferences.

To study the awareness among horticulturists of portfolio management, the questions were asked relating to portfolio calculation for their investment. The forthcoming tables show the portfolio calculation while making investment decision on the basis of investors' age, educational level and occupation. Here education-wise knowledge of portfolio has been analyzed.

Education-wise Knowledge and Portfolio Calculation:

An educated person may understand easily to their investment portfolio than a least educated. Educational profile of any individual makes him to determine their portfolio more profitable. The following table and figure depict education-wise knowledge of respondents for calculating the portfolio.

Table 4: Distribution of Respondents by their Education-wise Knowledge of Portfolio Calculation

Education Level	Shimla		
	Responses		
	Yes	No	Total
Illiterate	0 (0.00)	40 (100.0)	40 (100.0)
Matric	179 (75.8)	57 (24.2)	236 (100.0)
Graduate	35 (92.7)	3 (7.9)	38 (100.0)
Post Graduate	6 (100.0)	0 (0.00)	6 (100.0)
Total	220 (68.8)	100 (31.2)	320 (100.0)

²=105.7 P < 0.01

Analysis of Table 4 indicates that cent per cent post graduate respondents have been reported for calculating investment portfolio, followed by graduate (92.7 %) and matriculate (75.8 %). In respect of district Kinnaur, 88.2 per cent post graduate, followed by 59.6 per cent graduate and 25 per cent matriculate respondents have knowledge about portfolio management.

On applying χ^2 -test, the calculated value χ^2 is more than the table value at 1 per cent level of significance which rejects the null hypothesis. Thus, it may be concluded that there is significant relationship between educational level of investor and portfolio management.

Conclusions:

Digital India was launched by the Central Government on 1 July 2015 with an objective of connecting rural areas with high-speed Internet networks and improving digital literacy. To make ensure that Government services are made available to citizens electronically by improving online infrastructure and

by increasing Internet connectivity or by making the country digitally empowered in the field of technology. Provision of telecom services in rural areas is still a concern thrust area to attain the goal of accelerated electronic development and social change.

Though, the large number of people live at or below the subsistence level, their also exist many 'isolated islands of belt' with huge saving potential. There is very large section of the so called middle class people who have a good saving potential, if suitable investment avenues are provided to them which suit to their requirements, and then substantial money can be mobilized from them. These savings can contribute significantly to the state and county's prosperity. The product mix of investment avenues needs to be design in such a manner which fits in their portfolio. Different investors consider and evaluate the investment proposal on the basis of liquidity and marketability, safety, stability of return, capital appreciation and tax incentives.

The banks, post offices, and LIC are the most preferred avenues of investment in the study area. Safety and liquidity are main component of investment decisions among the horticulturists. Interestingly, they do follow portfolio calculation as per their educational qualification. Stock market has not become popular for investment in this region.

There is great need to take to popularize modern avenues of investments such as stock, securities, bonds, MF etc. Motivation and propaganda may go a long way in this direction. The role of media, print and electronic media is very crucial. Government and non-governmental, financial institutions should initiate effective measures to realize the goal of modern market economy. Moreover, digital literacy (information and communication technology) must be explore in the rural areas of country so that saving can be converted into productive investment.

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STUDY OF INVESTORS' BEHAVIOR IN DERIVATIVE SEGMENT OF STOCK MARKET

Anand Sharma*

***Abstract:** Rational behavior of investors is a basic assumption in finance theory. In real life, it has been observed that many times, investors are not rational. Reasons for this behavior may be lack of knowledge, non availability of analytical tools and even laziness to react promptly. Although derivative instruments were developed as risk hedging tools, but it has been observed that maximum people use derivatives segment for leverage or speculative gains. It has been observed that even persons from remote cities and towns are dealing in derivatives, who are not well versed with derivative instruments. Some times trends in derivative segment are not logical.*

This paper is an effort to study the common investor's behavioral aspect in derivative trading specially in derivative segment of stock market. A questionnaire was developed for this purpose. A sample of 200 investors was taken from different cities on judgment sampling method. The study revealed that within a short span of time since launch of derivatives in Indian stock market, investors and even small investors are aware of derivative trading. They trade small amount transactions for near month expiry products. Although application of sophisticated techniques and scientific analysis is wanting.

***Key Words:** Derivatives, Futures, Options, Stock Derivative, Investors Behavior*

Introduction:

Today risk is buzz word in all spheres of economic life. It seems that risks have increased in today's time but actually this is not so, rather risks have decreased due to availability of sophisticated risk measurement and management tools. Increased awareness about risks has made it imperative for business organizations, financial institutions, banks, government and even a common man to incorporate risk in decision making at all levels. Today, VaR statistics is popularly used specially by financial institutions to know maximum value at risk at the end of every day at certain confidence level. This increased awareness about risk led invention of sophisticated derivative instruments to deal with such situations.

During the last three decades, there has been enormous

growth in derivative trading all over the world. New products with finer specifications are being developed. Today derivative instruments are available in almost every area such as forex, commodities, interest rate, stock market, bank credit or even the weather. Trading in derivatives is almost three times of cash segment in securities markets. In India the growth of the derivative segment in organized exchanges took place in the last decade only. Interestingly now, derivatives are not only used by large companies equipped with skilled financial engineers rather it is being used even by a small common investor. This enormous growth of derivatives trading across the world has opened opportunities for researchers to study different aspects of this innovative practice. India is among few countries where growth of individual stock market derivative trading has been phenomenal.

*Dr Anand Sharma, Associate Professor, Central University of Haryana

Review of Literature:

Derivative Retail Investors survey (2001) conducted by H K Ex revealed that 54% investors were motivated toward derivatives trading by their good experience in stock market, 19% were influenced by other investors advise and 4% investors joined this segment through investment seminars. Liquidity and transparency in market and Lower margin requirement were motivating factors to do more and more trading in derivative market.

Thakur Anuj, Karkun Rahul, Kalrahave Sameer (2001) explained investors behavior towards near month derivatives as compared to farther months derivatives. Authors pointed the continuous decline in call - put ratio as pessimist approach in the market.

Kalirai Harvinder (2003) studied investors' behavior in Indian stock market. It explained that investors always check past returns independent of whatever they do. Investor's behavior is on herd mentality. All investors think in same direction as they share same information and seek same position. Investors should supplement typical risk management models.

Hussein A., Hassan Al-Tamimi (2004) investigated investors behavior in UAE Financial Markets. According to study the most influencing factors for investment behavior were expected corporate earnings, get rich quick, stock marketability, past performance of the firm's stock and government holdings.

Mittal Sanjeev, Sharma Anand (2004) mentioned the order in which derivative instrument are popular. Derivative instruments were popular in this order: first, Stock futures second, Index future Third, Stock options forth, Index options. It was found that futures were more popular than options and stocks were more popular to index.

Sahoo M S (2004) Explained that NSE provides a fully automated screen based trading for options and futures. It provides tremendous flexibility to users in terms of kind of orders to be placed on the system.

Sarkar Asani (2006) has highlighted that retail investors were the major participants (60%) in equity derivatives segment of NSE in 2005. He highlighted the success of stock derivatives in India among worlds few countries and indicated experience of Indian investors in Badla system as the major reason for the success of stock derivatives. Small size of the futures contracts, compared to similar contracts in other countries was highlighted as another reason for the success of stock futures in India.

Ramanjaneyalu N, Hosamani A P (2008) surveyed investors to know their views about Derivative segment as there are lot of myths about derivative

segment among participants. Study revealed that majority of investors (62%) assumes that derivative instruments are meant for speculation thus they are ignorant of the main purpose of derivatives that is risk hedging. More than 50% investors take derivatives as new complex and hi tech products in reality these products can be easily used with some orientation. With this study one can understand need of orientation of common investors towards derivatives products as risk hedging tools.

Siddiqui Saif (2008) studied investors behavior in stock market. It was observed that majority of investors prefers security of their investment to returns. Majority of investors (68%) credit their own analysis and evaluation for a decision which earned profit only 11% investors credit the success of their investment decision to professional advice of brokers. 78% investors consider goodwill of the company while selling or holding some stock.

Study of different specific studies reveals different aspects of derivatives. It has been observed that different academician, practitioners, managers and researchers have taken up specific issues over the period of time such as lead lag relationship, pricing of options, Application of protective put strategy etc. It is observed that in few studies investors rational behavior is basic assumption studies but in real life it has been observed that real investor behavior is not rational. On investors behavior there are only few studies.

Research Methodology:

Literature on derivatives in India is available on areas such as impact of derivatives on cash segment, conceptual foundations of derivatives etc and a gap was found with respect to objectives of trading, frequency of trading and source of information, retail investors behavior in selecting a particular instrument in Indian context. Keeping this gap in view and increasing contribution of retail investor in Indian derivative segment it was felt constructive to undergo this study. Present study has been conducted to study retail investor's behavior in Derivative segment of stock market. In order to elicit desired information a questionnaire was prepared and administered to 200 respondents from different parts of the country. Chi square test was applied to cross tabs to elicit desired information.

Result discussion and analysis:

Review of literature provides important thoughts on the subject matter of research. Based on review of literature few propositions have been made. In

the present section few important hypothesis are tested through statistical tools to arrive at meaningful conclusions.

- Although awareness about existence of derivative segment is very high in India but depth of knowledge about derivative instruments and their application is not very deep. Only 1/4 investors were found having knowledge of application of advanced strategies in derivative trading. It signifies that most of retail investors involved in stock market either depends upon professional's advise or use simple derivative products for near month and don't apply long period sophisticated strategies. Chi-square value in cross tab also revealed that knowledge of derivatives is independent of education. It is observed through the cross tabulation that there is no clear relation of knowledge with education. It is also observed that only 13% respondent trade through direct trading account whereas 87% trade through relationship manager of brokers.
- It is observed that maximum number of investors use only simple Put and call strategies rather than other complex strategies or combination of two strategies like straddles, strangles, butterfly etc. It can be understood in the light of earlier observation that maximum investors are aware of only basic theoretical knowledge and only one fourth respondents are aware of advanced techniques. It is also observed that Strategies like straddles, stop loss etc are carefully applied by those who have lot of experience in hedging risk. It can be inferred that professionals have good scope in application of these advanced strategies.
- It is observed that investors trade in this segment for different purposes. Maximum investors trade in this segment because it provides leverage i.e. with a small option premium an investor can benefit out of his accurate expectation of future pricing and futures instruments can be bought with small initial margin. It is interesting to note that although derivatives are risk hedging tools still many investors use it as means of speculative gain. 30% respondents trade for risk hedging whereas 25% respondents trade for speculative gain.
- It is observed that maximum respondents believe in taking position in risk situation and hedging such risk through application of derivatives instruments. Now, investors do not believe in avoiding risk situation rather they take risk and try to hedge the situation by derivative instruments. Even some investors take deliberate risk to make money. Chi square analysis reveals

that approach to risk of respondents in the age group 30-39 and above 40 is significantly different from those below 29. It is observed that respondents below 30 are not well versed about hedging techniques thus they avoid risk situation whereas respondents in age group 30 to 39 and 39 and above use hedging techniques.

- Cash segment and derivative segment in stock market are closely associated. It is evident from the study that four fifth of respondents trade in both derivative segment as well as cash segment. It can be put this way that cash segment is spring board for derivative segment. In the year 2001-02 there was two third decline in cash segment both at BSE and NSE when derivative segment trading started. Although there were some other factors responsible for this decline 2001-02 such as security scam in stock market but it can be interpreted that to some extent launching of derivative segment took away this business from cash segment . It can be observed from the secondary data that there was a decline of around 15 lac crore turnover in cash segment and a turnover of around 1 lac crore in derivative segment thus net 14 lac crore cash was released in 2001-02 to a large extent it may be due to leverage in derivatives products.

Conclusions

In the last two decades after launch of derivatives in Indian stock market, It has been disseminated among common investors at a fast pace. Indian investors are not only trading for risk mitigation rather they are trading for speculative gain. Although common investors trade a lot in this segment but use of sophisticated instruments is wanting. Although there has been huge growth in derivative segment but it is not very deep in terms of various types of instruments rather it is limited to only few instruments i.e. stock/ index futures and options. Even in individual Stock Derivative segment, market is not spread across different securities rather it is limited to only few securities such as RIL and Nifty etc.

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PROTEAN AND BOUNDARYLESS CAREER: AN EMPIRICAL EXPLORATION

Kiran Mor*
Anshu Lochab**

***Abstract:** Careers have been embedded in a psychological contact between the employer and employee based upon loyalty and commitment towards the employer in the urge to get incremental boost in power, position and financial remuneration. Organisations are facing the tough time in the economy with respect to conditions of re-structuring, layoffs, outsourcing, and downsizing indicating the circumstances that career is no longer something that belongs to or could be managed by the organisation. Thus, career fundamentally belongs to the individuals who owns and is responsible for the same where as organisations are the platforms within which individuals create their career. Indicating the significance that both go hand-in-hand, the existence of one without the other is not possible. The emergence of protean career emphasized the individual not the organisation manages the skills and employability. Supported by the boundaryless career highlighting the individual's inter-organisation, inter-departmental movements in order to grow and prosper in career ladder. An attempt has been made through this research paper to state the relationship between protean career and boundaryless career by two standardized scales of protean and boundaryless career respectively. The scales related to protean career attitude measures self-directed career management and value-driven component of individual's career. The scales associated with boundaryless career attitude measures boundaryless mindset and organisational mobility preference in Indian context with the help of 750 IT professionals in Delhi-NCR. The findings of the study suggest that there lies a relationship between the protean career, and boundaryless career.*

***Keywords:** Careers, protean career, boundaryless career.*

Introduction

Globalization, privatization and structural transformation in organisations have created more turbulence in traditional employment configuration. Perspectives on careers have changed in this cut thought competition. The individual's job security lies not with the organisation but within one's attained skills and employability. With respect to this individuals are forced to look forward for career self-management. The employees no longer need any fake promises from the employers end about

their sparkling future. Career orientation in today's economy, it is claimed, does not mean merely staying with one organisation, gradually climbing the career ladder, but its about violation boundaries, continuous improvement and psychological satisfaction and attainment of new skill-set. This has made the employees more anxious and alert on one end while on the other end it has amplified the chances of insecurity and distrust. The prevailing situation in the new economy is termed as boundaryless career with respect to inter-organisational job-hopping in the global village. Organisation today can't guarantee a

*Dr. (Mrs.) Kiran Mor, Professor, Department of Humanities and Social Sciences, National Institute of Technology, Kurukshetra, India, drkiran.nit@gmail.com.

**Anshu Lochab, Research Scholar, Department of Humanities and Social Sciences, National Institute of Technology, Kurukshetra, India, anshulochab@gmail.com,

life-long career security same time employees can no longer anticipate such opportunities. Followed, by the rules and code of conducted mentioned above the best ingredient of this model is that individuals have understood it. The common focus is on the protean and boundaryless careers which are contrasted with the traditional organisational career assumptions.

The term career means the unfolding sequences of a person’s work experiences over time (Arthur, Hall, and Lawrence, 1989). It has been stated that the median employment tenure for all U.S. workers is just four and a half years, and for managers and professionals just six years (Maguire, 1993). In Japan, the supposed bastion of lifetime employment, the, median for male workers is only eight years (Cheng, 1991). Since, the middle-1990s, there has been witnessed an escalating number of peripheral shocks to the employment that have condensed the amount of stability felt by individuals and the emergence of an entirely new way of employment due to the internet has changed the definition of job security. Career disturbances linked with the dot-com boom and bust; instability in the political , social and economic environment following the tragedies of 11 September 2001 and natural disasters across the globe, including the Southeast Asian Tsunami and Hurricane, Katrina that have threatened the overall prospects of livelihood in the entire world.

Conceptual Framework

Recently career has been conceptualised as boundaryless (Arthur and Rosseau, 1996), protean (Hall *et al.*, 1996) or portfolio (Handy, 1994) adventure as opposed to the traditional image of a linear and organisationally bound journey. The sampled fives interdisciplinary journal examined stating research on career, highlighting the work unfolds overtime for the period 1980-1989 and 1990-1994 and subsamples taken from the same journals, of all research on work and employment, here the time dimension was not the prime concern (Arthur and Rousseau, 1996). Sampling, summarized in Table 1.1 indicating that more than 80% of articles on careers and almost 75% of articles from 1990, presume environmental stability, where as more than 75% of articles on career presumes an intra-firm focus with this focus in turn subordinating the subjective perspectives on careers to the objectives perspectives, around 75% of articles are also restricted to managerial, professional or hierarchical issues (Arthur and Rousseau, 1996). The large firms with over 500 employees command far more attention than their smaller counterparts the emphasis over both periods

and most remarkably the second period is clearly on organisational - rather than boundaryless career assumptions (Arthur and Rousseau, 1996).

Table-1 Career studies in five interdisciplinary journals, 1980-1989, and 1990-1992*

Themes	Research on Careers				Research on Work and Employment	
	1980-1989		1990-1994		1990-1994	
	Number	%	Number	%	Number	%
Environmental stability	43	93	43	74	71	67
Intra-firm focus	36	78	44	76	97	91
Hierarchical Assumptions	35	76	47	81	70	66
Size:						
Large Firms (>500 employees)	21	46	21	36	42	40
Small Firms (<500 employees)	7	17	5	9	13	12
Mixed-Size firms	2	4	9	16	26	25
Occupational or industry sample	14	30	23	40	22	21
Experimental research	--	--	--	--	7	7
Total number of articles	46	100	58	100	106	100

*Empirical research published in the Acdmy of Management Review, Administrative Science Quurierly, Journal of Management. Journal of Management Studies and Journal of Organizational (formerly Occupations) Behavior.

Source: Arthur B. and Rousseau M., (1996).

Transformed careers:

Two metaphors have dominated the career literature namely, the protean career since 1976 and the boundaryless career since 1994. The protean career (Hall, 1976) is a self-directed orientation to the career that implies independence from external career influences. *Briscoe et al.* (2006) more specifically identify a values-driven (one’s own values) approach to defining career success and self-directed career management behaviours as two conceptually distinct but related components of the protean career. A related career concept is the boundaryless career which suggests that multiple potential boundaries can be and are transcended in the modern career as the career actor perceives various opportunities. The boundaryless career is most frequently associated in scholarship with the crossing of organizational and employment boundaries.

Table-2 Competency Profiles of Boundaryless Versus Bounded Careers

Competency	Career Profile	
	Bounded	Boundary less
Knowing-why Identity	Employer-dependent	Employer-independent
Knowing-how Employment context	Specialized	Flexible
Knowing-whom Locus Structure Process	Intra-firm Hierarchic Prescribed	Inter-firm Flexible Emergent

Source: Arthur B. and Rousseau M., (1996).

Relationship between the protean and boundaryless career models:

The protean career as stated by Hall's, 1976, 1996, 2002 focuses upon the psychological success attained by the employees by self rather than depending upon the organisation. The recent model of protean career proposed by Briscoe and Hall (2002) have highlighted both a value-driven attitude and a self-directed attitude towards managing self career. The individual's belief in self and potential to attain the goals by holding the hand of value specified by him help one's to attain the desired results. After gaining experience from one organisation individual are now in a position to direct their career path and have the courage to move ahead on the career ladder. An individual possessing the boundaryless career mindset are characterized by both psychological and physical movement in their career. In order to attain internal satisfaction the prefer to move beyond the boundaries, inter-departmental movements, intra-organisational, inter-organisational and many more. Its an inclination towards crossing the organisational boundaries in terms of employment. Thus, both the career attitudes are the two different sides of same coin.

3. Review of Literature

The concept of career originates back in the mid-1970's at Massachusetts Institute of Technology (MIT) by a group of four scholars namely, Lotte Bailyn, Douglas (Tim) Hall - who completed his PhD at MIT - Edgar Schein. The group made essential contributions equally applicable to both organizational protean and boundaryless career concepts. A key legacy is reflected in the titles of the foundational texts: *Careers in Organizations* (Hall, 1976), *Organizational Careers* (Van Maanen, 1977a) and (Schein's subtitle) *Matching Individual and Organizational Needs* (Schein, 1978).

The idea of the psychological contract gained currency in the early 1960s when writers such as Chris Argyris, Harry Levinson, and Edgar Schein used the term to describe the employer-employee relationship. Schein saw the contract as the foundation for the employment arrangement, in that the continuation of the relationship (including the employee's contributions to the company and subsequent rewards) depended on the degree to which mutual expectations were met.

Another way to frame this career contract change, from the perspective of the individual, is to say that we are seeing a shift from the organizational career to what can be called the "protean career". The characteristics of this career can be described as follows: The protean career is a process which the person, not the organization, is managing. It consists of all of the person's varied experiences in education, training, work in several organizations, changes in occupational field, etc. The protean person's own personal career choices and search for self-fulfilment are the unifying or integrative elements in his or her life. The criterion of success is internal (psychological success), not external.

Despite their overlapping interest in career, there is little interaction or collaboration between those working in these two areas, a situation that Van Maanen and Schein (1977, p. 44) as long ago as 1977 called "just short of appalling" and which has scarcely changed since. Career psychologists, for example, pay scant attention to the influence of the nature of organisations on career (Collin,1996), while those concerned with careers in organisations pay little attention to the finer points of, for example, "career maturity" or "person-environment correspondence". This "curious hiatus" (Van Maanen and Schein, 1977, p. 44) is evident in two recent major publications. Hall *et al.* (1996) working in the organisational area and Savickas and Walsh (1996) in the psychological are addressing different worlds, although the latest major British publication (Watts *et al.*, 1996) shows some recognition of both areas.

4. Research Methodology

4.1 Objectives of the study

4.1.1: To study relationship between the protean and boundaryless career models of IT professional of NCR (National Capital Region).

4.1.2: To check the validity and reliability coefficients of protean and boundaryless career models.

4.2 Sampling Design: Exploratory research design is used for the current study to provide insights and

understanding of the relationship between the two career terminologies.

4.3 Methods of Data Collection.

Research data were collected by primary sources including standardised questionnaire to be filled by the respondents. The questionnaire was sent to 876 IT professionals located in Delhi, Gurgaon and Noida. Out of this only 600 filled and completed questionnaire were used for the research work. Secondary sources of data includes the CMIE (Centre for monitoring Indian Economy) database used to derive out the top 5 IT companies in India based upon their market share and profitability from 2009-2014.

4.3.3 Scale Measures: Protean career attitudes (Self-directed in career management and value predispositions) were measured using Briscoe *et al.*'s (2006) six item scale for value driven and seven item scale for self-directed component.

And boundaryless career attitude (Boundaryless mindset and organizational mobility preference) were measured using Briscoe *et al.*'s (2006) eight item scale for boundaryless mindset and five item scale for organizational mobility preference.

4.4 Research Tools: Data for the study were collected by means of questionnaire sent to the sample study. The instrument used in the study has the statements on Likert scale. Exploratory factor analysis was performed on the scale. The relationship has been measured by means by using AMOS 20 and Statistical Package of Social Sciences (SPSS) version 21. After the EFA, reliability analyses were performed on the two scales.

4.5 Hypothesis

4.5.1 Ho: There is no significant relationship between the protean and boundaryless career models of IT professional of NCR (National Capital Region).

4.6 Limitation & Scope of the Study

Although, service industry contributes a huge towards the economic development of India, the sample size can be extended; hence it acts as limitation to the present study.

Since, the present study is limited to IT industry it can also be studied in other areas too in nearby future in order to check out the attitude of employees in different sectors too.

5. Analysis

Using AMOS 20 and Statistical Package of Social Sciences (SPSS) version 21 a model is plotted (Figure 1) indicating the relationship between protean career attitudes, six item scales for value driven (VD) and

seven item scale for self directed (SD) components respectively. Boundaryless career attitude eight item scales for boundaryless mindset (BM) and five item scale for organizational mobility preference (MP). Reverse statements for Mobility preferences were taken indicated by RMP. Since, the model is plotted successfully, indicating the values of relationship as above. 06 in all the cases. Null hypothesis stands rejected, indicating that there lies significant relationship between the protean and boundaryless career models of IT professional of NCR (National Capital Region). Employees are trying hard to cope with the turbulent market conditions, in terms of their job but family is equally important for each and every individual hence, focus is laid upon the psychological contact which reflects their internal satisfaction in terms of their work. Individual's are leaving no stone unturned to improve their meta-skills and make themselves well acquaint with the skill-set required by the employer's without dependent completely upon the employer. Organisations are paying equal attention the upgrade the employees but time and monetary factors are two major obstacles.

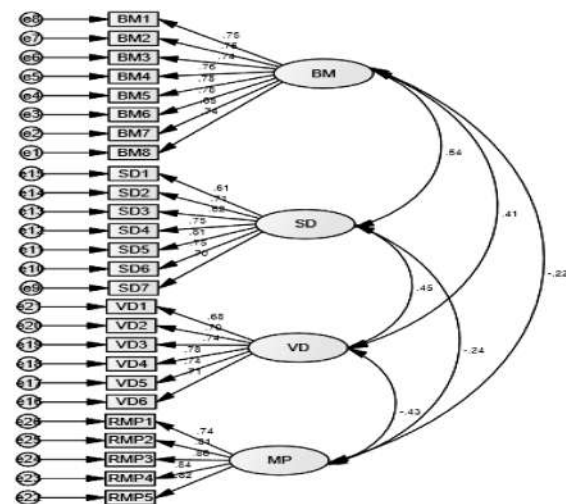


Figure 1 Model of Structural Equation

In the above figure, BM= Boundaryless mindset, SD=Self-directed, VD=Value driven and RMP= Reverse scale of Mobility preference.

In order to check out the reliability validity and reliability coefficients of protean and boundaryless career models values of GFI (Goodness of fit), TLI (Tucker Lewis Index), NFI (Normed Fit Index) needs to be checked, Table-3 has shown all the desired values of Model fit Indices and Table-4 has values of reliability coefficients as per their desired values.

Table-3 Model Fit Indices

Fit Statistics	Final CFA Model	Desired value
GFI	.842	Close to 1.00
TLI	.888	Close to 1.00
NFI	.865	.80 or higher
RFI	.850	.80 or higher
IFI	.899	.80 or higher
CFI	.899	.80 or higher
RMSEA	.071	.08 or lower

The overall model fit was assessed with the Root Mean Square Error of Approximation (RMSEA), Bentler’s (1990) Comparative Fit Index (CFI), Bollen’s (1989) Incremental Fit Index (IFI), and the Bentler and Bonnett (1980) Normed Fit Index (NFI). The RMSEA measures how accurately a model approximates observed correlations. RMSEA values less than .05 indicate good fit, while values between .08 and .10 indicate moderate, but acceptable, fit (Byrne, 1998). The CFI, IFI, and the NFI are all incremental fit indices that evaluate a model fit over the null, or independence, model. The CFI indicates the proportion in improvement of the overall fit. The IFI is less variable in small samples and is more consistent across estimators than the NFI (Hoyle, 1995). For the CFI, NFI, and IFI, values range from 0 to 1. The closer the value is to 1, the better the model fit the data (Raykov & Marcoulides, 2000). According to Hoyle (1995), values above .90 are judged as indicative of a good model fit. Table 1.3 indicates all the above mentioned values; it has been observed the values are quite acceptable indicating the relationship between the protean career attitude and boundaryless career attitude of IT professionals.

Table-4 Reliability Coefficients

Constructs	Reliability CR	Validity		
		AVE (Convergent)	MSV (Discriminant)	ASV (Discriminant)
BM	0.875	0.503	0.295	0.185
SD	0.909	0.555	0.295	0.171
VD	0.868	0.524	0.203	0.185
MP	0.908	0.665	0.182	0.096

Internal consistency was measured by Cronbach’s α coefficient and the reliability estimates were acceptable and higher than 0.70 internal consistency for SD attitudes scales is 0.909 and 0.868 for VD career attitude for BM it is 0.875 and for 0.908 MP, respectively. The values listed in Table no. 1.4 are good indicating the degree of goodness for the scale. The value should always be CR>AVE>MAV>ASV, same goes for this model as all the numerical values follow the mentioned trend in the table above.

6. Conclusions

The analysis from the study highlights that career success is positively related with self-direction and value driven attitude (reliance on their own values) of protean career and the boundaryless mindset and mobility preference components of boundaryless career. It is revealed that the protean and boundaryless career attitude scales measures divergent yet related constructs. Organisation can’t work without employees and vice-versa, hence both are related. Individual’s having distinct skill-set is always invited by organisations to work for them irrespective of geographical or psychological boundaries, thus, indicating the inseparable attribute of both the career terminologies.

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IMPACT OF ORGANIZED RETAILING ON CONVENTIONAL RETAILING

Swati Tyagi*
Sandeep Kumar**

***Abstract:** The Indian Retail Industry having the fifth largest place in the world. It comprising organized and unorganized sectors, Indian retail industry has one of the fastest growing industries in India. Indian Retail Industry is growing from US \$330 billion in 2007 to US \$640 billion by 2015. The retail sector is one of the fastest growing sector in India, having the world's second largest place in consumer market. Retailing has the major business activities in India and leading sources of employment generation in India. Due to extreme change in the behavior, taste and preferences of the consumer, and the growing economy, earning capacity, less time and fast track life makes the emerging challenge in the retail sector of India. Indian retail sector mainly divided into two parts unorganized and organized retail. Organizes retail has limited market share in comparison of unorganized retail sector. Recently Indian Government allowed FDI in single brand retailing and multi brand retail which comprises challenges for retail industry. The purpose of this paper is to find out the growth and challenges in Indian retail industry and major problems for Indian retailers and as well as for the foreign retailers. This paper shows the detailed information about the growth and challenges of retail industry in India. The paper reveals that how since past few years retailing has been an promising industry and opened door for the retailers and foreign investors. Due to changing in the scenario of world's economy retail sector attracts the attention of scholars to make some efforts relating to study of growth and challenges. Since efforts have been made in this paper to highlights the present status, growth, opportunities and problems of retail sector in India.*

Introduction

Retailing Boom has acquired further momentum, dynamism and vibrancy with international players experimenting in the Indian market and the country's existing giants taking bold innovative steps to woo the consumer. At the same time, the early entrants are redefining their strategies to stay competitive and suit the new market landscape. The next few years are liking to witness rapid growth in the organized retailing sector with several leading international players establishing their presence in India by adjusting their formats to suit local tastes and buying

behavior while regional players have stepped up their defences and are striving to gain edge over global players by using their knowledge of local markets. Clearly the next wave of the retail boom is upon us. Retailing is one of the pillars of the economy in India. Over the past few years, the retail sale in India is hovering around 33-35% of GDP as compare to 20% in the US. The Indian retail industry is the fifth largest in the world. Comprising of organized and unorganized sectors, Indian retail industry is one of the fastest growing industries in India, especially over the last few years. Though initially, the retail

* Swati Tyagi, Research Scholar Mewar University, Chittorgarh Rajasthan

**Dr Sandeep Kuma, Professor, Department of Management, Tecnia Institute of Advanced Studies, New Delhi

industry in India was mostly unorganized, however with the tastes and preferences of the consumers, the industry is getting more popular these days and getting organized as well. Now with growing market demand, the industry is expected to grow at pace of 25-30% annually. The Indian retail industry is currently growing at a great pace and is expected to go up to US \$ 833 billion by the year 2013. In the last four years consumer spending in India has climbed up to 75%. In India though, organized retail accounts for app. 5-6% of total retail revenues, however, with a young population, increasing disposable income, changing life styles and a robust economy India is set to emerge as one of the fastest growing organized retail markets in the world. Organized retailing refers to trading activities undertaken by licensed retailers, i.e. those who are registered for sales tax, income tax, etc. These include the corporate backed hypermarkets and retail chains and also the privately owned large retail businesses. Unorganized retailing, on the hand, refers to the traditional formats of low cost retailing, for example, the local kirana shops, owner manned general stores, convenience stores, hand cart and pavement vendors etc.

Literature of Review

Rama Venkatachalam and Arwah Madan (2012) in their have highlighted on level of prices, quality of fresh groceries & availability of exotic fruits and vegetables, display & cleanliness and hygiene, home delivery & credit facility provided by both the organized and unorganized retailer. Change in customer preference has been noticed while shopping fresh grocery from unorganized or organized retailers. The author has also mentioned that organized retailing is doing the right things to sustain, survive and grow.

According to **Ms. Monika Talreja and Dr. Dhiraj Jain (2013)** both modern and traditional retailers will co-exist in India for some time to come, as both of them have their own competitive advantages. The Kirana stores have a low- cost structure, location advantage, and customer familiarity whereas organized retail offers a mixture of product width and depth and a better shopping experience. Organized retailing is becoming a destination shop for buying fresh fruit and vegetable.

Naganathan Venkatesh (2013) in his paper has mentioned overall forecast from different researches have stated that retail growth will grow 15 to 20 per cent over the next five years, based on strong fundamentals of macroeconomic conditions of india and its younger population rising disposable incomes and rapid urbanization. Key success factor for foreign

retail investors are the younger population of india's who are under the age of 25, a huge potential market is waiting to explore and the internet accessibility is also a key factor where from rural to urban city everyone has the easy access to the internet. As many as 121 million Indians have internet access, and more than half of them access the web via their mobile phone.

Sanjay Manocha and Anoop Pandey (2012) has discussed modern retailing is not threat to independent mom and pop stores as most of the consumers said that they never stopped visiting Kirana store. Organized retailing is beneficial for India because it's not alarming to create conflict with unorganized stores but reshaping unorganized stores into nascent organized stores. The author has also discussed the growth of modern retailing in india which is not at a very fast pace.

Lakshmi Narayana k, Ajata Shathru Samal and P Nagaraja rao (2013) in their study unorganized retailers in the vicinity of organized retailers are heavily affected in terms of profit and volume. The factors which are attracting the customers towards unorganized retailers are location convenience, goodwill, credit facility, bargaining, loose items, convenient timings, and home delivery.

Swapna Pradhan in her book "retailing management text & cases" this book will provide a wide picture of Indian retailing and global perspective. The book through light on a complete knowledge on retailing from its evolution to the current market situation and emerging formats of retailing and its worldwide growth. The types of retailers and location strategies and its importance also give complete retail knowledge.

According to **Deloitte (global powers of retailing 2013)** a robust retail strategy must include: a strong vision of the experience the customer desires across all channels, a nimble operating model that can adapt as the retail environment changes, a deep understanding of how to support the vision through inventive digital solutions and retail technologies, such as playbooks to operationalise the Omni-channel strategy.

According to **Dr. Seema S. Shenoy, Dr. Sequeira and Dr. Devaraj, K. (2013)** India as a business opportunity for global retailers. The development of Indian retail has been discussed in the paper. The organized sector current situation has been also concluded as growing at a frenzied pace. From a simple activity of selling in small markets to a more sophisticated task of bidding on-line, retailing has showcased several successful forms and facets. India has been discussed as a young nation having 60% population within 35 years and a huge market.

Sivaraman P. (2010) in his paper has the impact of organized retailing on unorganized retailing has been focused. According to the author there are few important factors which are measured by customers while shopping from any retail outlet like assortment of the products shop proximity, brand choices, price, store ambience, credit availability, store image, and complements.

M. Hameedunissa (2013) in his paper consumer psychology towards supermarkets has focused how people's thoughts, beliefs and perception influence consumer behavior. The role of consumers psychology has been discussed in this paper that how it affects a consumer towards buying from any outlet.

Indian retail market opening more doors (Deloitte report) organized retail, which constitutes 8 per cent of the total retail market, will grow much faster than traditional retail. It is expected to gain a higher share in the growing pie of the retail market in India. Various estimates put the share of organized retail as 20 per cent by 2020.

According to **R.K. Srivastava (2013)** retail in India and retail in South Africa has been compared in the study. The finding suggests that branding of the retail store is actively followed in South Africa but in India retailers perceives it as a part of business. Security system on purchase & prevention of theft is good in South Africa than Indian system and it has to be developed as a prime concern. The segmentation strategy for both the countries retailers are somewhat matching which are on the basis of income and age.

According to **PWC report (2012)** the driving forces for Indian retail industry are, higher incomes driving the purchase of essential and non-essential products, evolving consumption patterns of Indian customers, new technology and lifestyle trends creating replacement demand increase in rural income as well as urbanization, increase in easy access to credit and consumer awareness, growth of modern trade format across urban, tier i, tier ii and tier iii cities and towns and rapid urbanization and growing trend towards nuclear families.

Objectives of The Study

Modern retailing formats in retail sector in India are becoming popular now a day. This is the sector which shows the maximum potential yet to be explored because, still 97-98% of total retail industry lies with unorganized sector. The domestic retail market is expected to grow from \$330 billion in 2007 to \$640 billion by 2015. It means yet domestic as well as international organized retailers have the unexplored potential in Indian economy. Yet

modern retailing is going through transition in India, upcoming modern formats have to face a very tough competition from traditional formats. People are not ready to give up habits and mind set for traditional mom and pop shop. And on the other hand, an ever-going variety of institutions, constantly buffeted by a highly fluid environment leads the unorganized sector to be fiercely competitive and innovatively oriented. Without modifications and innovations in working style of small kiriyana stores their existence will be at the stake. This kind of thinking in the society is also compelling 'kiriyana stores' to change their format and be a bit organized at their level. Keeping in view this fact the paper focuses on the following objectives:

1. To understand the evolution of retail sector in India
2. To study the popular retail formats
3. To study the emerging retail trends in India
4. To study the growth trends of Indian retail sector
5. To study the factors having impact on growth of organized retail sector
6. To study the future prospects of organized retail sector in India.

Research Methodology:

Information has been sourced from various books, trade journals, government publications, newspapers etc. and research is descriptive in nature. Data presented in the form of tables and analyzed in form of per cent trends and chart.

Evolution of Indian retail:

Retailing is one of the biggest sectors and it is witnessing revolution in India. The new entrant in retailing in India signifies the beginning of retail revolution. India's retail market is expected to grow tremendously in next few years. According to AT Kearney, The Windows of Opportunity shows that Retailing in India was at opening stage in 1995 and now it is in peaking stage in 2006. The origins of retailing in India can be traced back to the emergence of Kirana stores and mom-and-pop stores. These stores used to cater to the local people. Eventually the government supported the rural retail and many indigenous franchise stores came up with the help of Khadi & Village Industries Commission. The economy began to open up in the 1980s resulting in the change of retailing. The first few companies to come up with retail chains were in textile sector, for example, Bombay Dyeing, S Kumar's, Raymond's, etc. Later Titan launched retail showrooms in the organized retail sector. With the passage of time new entrants moved on from manufacturing to pure retailing.

Retail outlets such as Food world in FMCG, Planet M and Music world in Music, Crossword in books entered the market before 1995. Shopping malls emerged in the urban areas giving a world-class experience to the customers. Eventually supermarkets and hypermarkets emerged. The evolution of the sector includes the continuous improvement in the supply chain management, distribution channels, technology, back-end operations, etc. this would finally lead to more of consolidation, mergers and acquisitions and huge investments. India's retail market is expected to grow tremendously in next few years. India shows US \$330 billion retail market that is expected to grow 10% a year, with modern retailing just beginning. In India, the most of the retail sector is unorganized. The main challenge facing the organized sector is the competition from unorganized sector. Unorganized retailing has been there in India for centuries. The main advantage in unorganized retailing is consumer familiarity that runs from generation to generation. It is a low cost structure; they are mostly operated by owners, have very low real estate and labor costs and have low taxes to pay. Organized retail business in India is very small but has tremendous scope.

Evolution of India Retail



Retail formats in India:

- **Hyper marts/supermarkets:** large self-servicing outlets offering products from a variety of categories.
- **Mom-and-pop stores:** they are family owned business catering to small sections; they are individually handled retail outlets and have a personal touch.
- **Departmental stores:** are general retail merchandisers offering quality products and services.

- **Convenience stores:** are located in residential areas with slightly higher prices goods due to the convenience offered.
- **Shopping malls:** the biggest form of retail in India, malls offers customers a mix of all types of products and services including entertainment and food under a single roof.
- **E-trailers:** are retailers providing online buying and selling of products and service.
- **Discount stores:** these are factory outlets that give discount on the MRP.
- **Vending:** it is a relatively new entry, in the retail sector. Here beverages, snacks and other small items can be bought via vending machine.
- **Category killers:** small specialty stores that offer a variety of categories. They are known as category killers as they focus on specific categories, such as electronics and sporting goods. This is also known as Multi Brand Outlets or MBO's.
- **Specialty stores:** are retail chains dealing in specific categories and provide deep assortment. Mumbai's Crossword Book Store and RPG's Music World are a couple of example.

Trends in the Retail industry

- **Emergence of organized retail:** Real estate development in the country, for example, the construction of mega malls and shopping malls, is augmenting the growth of the organized retail business.
- **Spending capacity of youth of India:** India has a large youth population, which is a conducive environment to growth of this sector.
- **Raising incomes and purchasing power:** The per capita income in India has doubled between 2000-01 and 2009-10 resulting in improved purchasing power.
- **Changing mindset of customers:** The customer mind set is gradually shifting from low price to better convenience, high value and a better shopping experience.
- **Easy customer credit:** Emergence of concepts such as quick and easy loans, EMIs, loan through credit cards, has made purchasing possible for Indian consumers, for products such as consumer durables.
- **Higher brand consciousness:** There is high brand consciousness among the youth; 60% of India's population is below the age of 30 leading to popularization of brands and products.

Growth of Retail Industry in India

An increasing number of people in India are turning to the services sector for employment due to the relative low compensation offered by the traditional agriculture and manufacturing sectors. The organized retail market is growing at 3.5 per cent annually while growth of unorganized retail sector is pegged at 6 per cent. The Retail Business in India is currently at the point of inflection. Rapid change with investments to the tune of US \$ 25 billion is being planned by several Indian and multinational companies in the next 5 years. It is a huge industry in terms of size and according to management consulting firm Techno park Advisors Pvt. Ltd., it is valued at about US \$ 350 billion. Organized retail is expected to garner about 16-18 per cent of the total retail market (US \$ 65-75 billion) in the next 5 years.

According to the tenth report of GRDI of AT Kearney, India is having a very favorable retail environment and it is placed at 4th spot in the GRDI. The main reasons behind that is the 9% real GDP growth in 2010, forecasted yearly growth of 8.7% through 2016, high saving and investment rate and increased consumer spending. According to report, organized retail accounts for 7% of India's roughly \$435 billion retail market and is expected to reach 20% by 2020. Food accounts for 70% of Indian retail, but it remains under penetrated by organized retail. Organized retail has a 31% share in clothing and apparel and continues to see growth in this sector. A report by Boston Consulting Group has revealed that the country's organized retail is estimated at US \$ 28 billion with around 7% penetration. It is projected to become a US \$ 260 billion business over the next decade with around 21% penetration. The analysts believe that the sector is likely to show significant growth of over 9% over the next ten years and also see rapid development in organized retail format with proportion likely to reach more respectable 25% by 2018.

The BMI India Report for the first quarter of 2012 released forecasts that total retail sales with growth from US \$422.09 billion in 2011 to US \$ 825.46 billion by 2015. The report highlights strongly underlying economic growth, population expansion, increasing disposable income and rapid emergence of organized retail infrastructure as major factors behind the forecast growth.

According to department of Industry Policy and Promotion Cumulative, FDI inflows in single brand retail trading stood at US \$ 44.45 million during April 2000 to September 2011.

Indian retail sector is wearing new clothes and with a three year compounded annual growth rate of 46-

64%, retail is the fastest growing sector in the Indian economy. The sector is the second largest employer after agriculture, employing more than 35 million people with wholesale trade generating an additional employment to 5.5 million crore. The enormous growth of retail industry has created a huge demand for real estate. Property developers are creating retail real estate at an aggressive pace. According to report titled "India Organized Retail Market 2010", published by Knight Frank, during 2010-12, around 55 million square feet of retail space will be ready in Mumbai, NCR, Bangalore, Kolkata, Chennai, Hyderabad and Pune. Besides between 2010 and 2012 the organized retail real estate will be grown from existing 41 million square feet to 95 million square feet. The total no. of shopping mall is expected to expand at CAGR of 18.9% by 2015. Hypermarket, currently accounting for 14% of mall space is expected to witness high growth. Industry experts predict that the next phase of growth in the retail sector will emerge from the rural market. By 2012, the rural retail market is projected to have a total of more than 50% market share.

India's retail market is expected to be worth about US\$ 410 billion, with 5 per cent of sales through organised retail, meaning that the opportunity in India remains immense. Retail should continue to grow rapidly—up to US \$ 535 billion in 2013, with 10 per cent coming from organised retail, reflecting a fast-growing middle class, demanding higher quality shopping environments and stronger brands, according to the report 'Expanding Opportunities for Global Retailers', released by A T Kearney.

Table-1 Share of Retail Trade in Gross Domestic Product (GDP)

YEAR	% AGE SHARE OF RETAIL SECTOR
2007	8%
2009	12%
2011	22%

Source: AT Kearney

Table-2: Share of Organised Retail Trade in Total Retail Trade

YEAR	% AGE SHARE OF ORGANISED RETAIL SECTOR	SOURCE
2007	3.5%	AT Kearney
2008	5%	MC-Kinsey&company
2010	8%	AT KEARNEY
2013	10%	AT KEARNEY

Data shown in Table - I and II is collected from secondary source. Therefore, these are in approximate figures.

FDI Policy in Retail

Growing liberalization of the FDI policy in the past decade has been one of the key factors for transforming India from a closed economy into one of the favored destinations for foreign investments. The FDI policy governs and regulates the entire inflow of foreign investments into the country. The current FDI cap across various sections in retail is as follows:

Table-2: FDI Policy in Retail (August 2011)

Sector/Activity	Fdi Cap	Entry Route
Wholesale cash and carry trading	100%	Automatic
Single brand product Retailing	51%	Foreign investment promotion board
Multi brand front end retail	Currently not allowed	

The government is considering in allowing foreign direct investment in multi brand retailing as a measure to make India more attractive to overseas investors. The proposal, piloted by the Department of Industrial Policy and Promotion (DIPP) is currently at the discussion stage and is awaiting government clearance. Liberalization of FDI in multi brand retail is getting closer to reality. After almost a year of deliberation, the white paper published by the DIPP\ Ministry of Commerce and Industry, a retail FDI draft document has been submitted to the Union Cabinet for approval. This is the final hurdle that needs to be surpassed. One aspect seems to be clear that will be no one shot, big-bang kind of approach toward introducing FDI in multi brand retail. Instead, we could expect a phased liberalization approach with a number of conditions laid down, at least initially, for foreign retailers to enter India. The conditions would be intended to assure the opposition parties, the local retailer lobbies, the farmer and trade union etc. that the government has adopted a balanced midway' kind of approach after due consideration of the views of all stakeholders involved.

On 10th Jan, 2012 Indian Government allow Foreign Investment to float and run wholly owned single brand retail stores even as the bigger reform measure opening multibrand retailing to international investors remains mired in political cobweb. Currently, FDI in retail trade is prohibited except in single brand retail trading in which upto 51% FDI is permitted, subject to certain conditions. The DIPP, part of ministry of commerce and Industry has now allowed FDI upto 100% in single brand product retail trading under the Govt. approval

route. However the Govt. has put on hold provisions for 51% FDI in multibrand retail.

This relaxation in Foreign Investment norms for single brand retailing would be subject to following conditions:

- Products should be sold under the same brand internationally.
- It would cover only those products which are branded during manufacturing.
- It would need to ensure mandatory sourcing of at least 30% of the value of the product sold, to be done from Indian small Industries/village and cottage Industries, Artisans and Craftsmen.

Small Industry will be defined as Industry with the total investment in plant and machinery not exceeding \$1million. The relaxation in foreign investment in single brand retail sector comes as the compromise for the government who has been able to arrive at a political concusses to open multibrand retail stores for foreign investors.

Challenges Faced by the Retail Industry:

International Standards: Even though India has well over 5 million retail outlets of different sizes and styles, it still has a long way to go before it can truly have a retail industry at par with International standards. This is where Indian companies and International brands have a huge role to play.

Inefficient supply chain management: Indian retailing is still dominated by the unorganized sector and there is still a lack of efficient supply chain management. India must concentrate on improving the supply chain management, which in turn would bring down inventory cost, which can then be passed on to the consumer in the form of low pricing.

Lack of Retail space: Most of the retail outlets in India have outlets that are less than 500 square feet in area. This is very small by International Standards.

Cultural Diversity: India's huge size and socio economic and cultural diversity means there is no established model or consumption pattern throughout the country. Manufacturers and retailers will have to devise strategies for different sectors and segments which by itself would be challenging.

Real estate issues: The enormous growth of the retail industry has created a huge demand for real estate. Property developers are creating retail real estate at an aggressive pace. With over 1,000 hypermarkets and 3,000 supermarkets projected to come up by 2011, India will need additional retail space of 700,000,000 sq ft (65,000,000 m²) as compared to today.

Human resource problems: Trained manpower shortage is a challenge facing the organized retail sector in India. The Indian retailers have difficulty in finding trained person and also have to pay more in order to retain them. This again brings down the Indian retailers profit levels.

Frauds in Retail: It is one of the primary challenges the companies would have to face. Frauds, including vendor frauds, thefts, shoplifting and inaccuracy in supervision and administration are the challenges that are difficult to handle. This is so even after the use of security techniques, such as CCTVs and POS systems. As the size of the sector would increase, this would increase the number of thefts, frauds and discrepancies in the system.

Challenges with Infrastructure and Logistics: The lack of proper infrastructure and distribution channels in the country results in inefficient processes. This is a major hindrance for retailers as a non-efficient distribution channel is very difficult to handle and can result in huge losses. Infrastructure does not have a strong base in India. Urbanization and globalization are compelling companies to develop infrastructure facilities. Transportation, including railway systems, has to be more efficient. Highways have to meet global standards. Airport capacities and power supply have to be enhanced. Warehouse facilities and timely distribution are other areas of challenge. To fully utilize India's potential in retail sector, these major obstacles have to be removed.

Conclusions

India at the crossroads with regard to the retail sector. Several emerging market economies have gone ahead and reaped the benefits of modern retail. Politics is an unfortunate reality that has been coming in the way of success of organized sector and ultimately the overall retail sector. The hue and cry created by unorganized sector against Reliance Fresh, Wal-Mart especially in U.P., Jharkhand etc. is not appreciable, it is the major hindrance in the growth of retail sector. There is need of balanced approach to retail & govt. has to play a very vital role in shaping the future course. Though tradition retail has been performing a vital function in the economy, but it has to shed off its shortcomings and inefficiencies and this is actually happening. Thus, the organized sector is not only impacting the other sectors positively but also it has benefited its own competition

i.e. unorganized sector. So, organized sector becomes the growth mantra of Retail sector.

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CORPORATE PERCEPTION REGARDING MANAGEMENT GRADUATES – A STUDY ON SFIs OF GUJARAT

Nidhi Srivastava*

Abstract: To study role, challenges and opportunities faced by management institutes in order to meet the corporate expectations with specific focus on Self Finance Institutes of Gujarat.

The purpose of this study is to understand and analyze the corporate expectations and competences of management graduate in SFIs of Gujarat. The methodology applied is exploratory followed by descriptive research, by reviewing the relevant literature on the subject and by interviewing, senior professionals of corporate.

The gap of corporate's expectation from management students are yet to match. Although the gap is reduced as management institutes have put lot of efforts to survive but more focused approach is required to bridge this gap completely.

This study is limited to the vicinity of Gujarat and it contains view point of corporate of Gujarat only. The views are limited to management program conducted by Self-Financed Institutes.

This study will give an insight on the improvement areas of management education in Gujarat. It will help to define the role of management institutes from corporate's perspective.

Management education has been discussed in past researches. However there is hardly any research which indicates the real problems faced by management graduate in meeting corporate expectations with special reference to Gujarat.

Keywords: Management Education, Business School, Gujarat, SFIs, Industry Demands.

Introduction

Management education is always considered to give lucrative jobs to management graduates. They are under strong pressure of linking this program with corporate's expectations. Management institutes have to run need based program so that business education can be connected with industry demands. Management education has given inputs from time to time to solve the issues like smoothly conducting mergers and acquisitions, change process implementation, formulating strategies, slowdown of business and so on. For many years, Management Institutes have enjoyed very dominant position and they served as one of the best professional course in the World (Ivory, 2006; and Mintzberg, 2004). In spite of that, role and

value of Management Institutes has continuously been under sharp discussion (Mintzberg, 2004; Pfeffer and Fong, 2002; Ghoshal, 2005; Khurana, 2007). Lot of radical changes has happened in management education by globalization, technology, demographics and social imperatives (Global Foundation for Management Education, 2008).

There are basically three types of Institutions:

1. "Private-Self Financing Institution" means an Institution started by a Society/Trust/Company and does not receive grant/fund from Central and/or State Government and/or Union Territory Administration for meeting its recurring expenditure
2. "Government Aided Institution" means technical

*Prof. Nidhi Srivastava, L . J. Institute of Management Studies, Ahmedabad

Institution that meets 50% or more of its recurring expenditure out of the grant received from Government or Government organizations.

3. "Government Institution" means technical Institution established and / or maintained by the Government. (AICTE Handbook 2015-16)

Challenges for Management Education

Corporates recruit management graduates as; they are considered to have strong communication skills, good analytical skills, decent work ethics, leadership skills and appropriate business understanding (Porter, 1988). Management institutes focus on quantitative and analytical skills, but human skills are overlooked. This results in assembly of inefficient Managers (Elliot and Goodwin, 1994).

Industry demands competent managers who can work dynamically (Spender, 1995). Course curriculum of business schools is not designed as per corporate requirements (Randall, 1999). Management institutes will collapse if the gap between management graduates and corporate is not filled (Grey, 2002). New strategies need to be developed against drivers of change like recession, technological advancement, globalization, government policies etc. (Friga, Bettis and Sullivan, 2003). Management education program is the only global degree wherein its model of education is more or less similar across the world. (Mintzberg, 2004; Hatchuel and Glise, 2003). Basic management skills and leadership skills are not imparted to students, this is a big blame on business schools (Bennis and O'Toole, 2005). Being an academic institution it is the prime responsibility of business schools to excel in the field of knowledge (Starkey & Tempest, 2005). Many researchers have verified about the diminishing quality of management education (Mintzberg, 2004; Ghoshal 2005; Khurana, 2007). Quality movement and benchmarking of problem solving skills with world standards has been the dire need of today and therefore it is the prime responsibility of management institutes to teach handling professional challenges (Klimorski, 2008). Indian business schools adopted case study method from Harvard Business School but they could not implement it properly (MS Rao, 2010). Global leadership positions can only be successfully handled by management professionals who can efficiently solve and bench mark skills to take care of cross functional problems (Jayanthi & Khalil, 2007). Society should be aware of role of business schools (Bradshaw, 2009). Course curriculum of management institutes must be as per the industry demands (Srikant Datar, David A Garvin and Patrick G Cullen, 2010). Many problems like inefficiency in developing future leaders, incapability in understanding organizational

responsibilities, lack of global perspective etc must be handled properly by management institutes. (Datar, Garvin, & Cullen, 2010). Knowledge collection, knowledge creation and knowledge sharing between corporate and academicians are the areas where drastic transformation is required amongst all management institutes (Kaul, 2011).

Self-Finance Institutes

Rise of self-finance institutions in Gujarat was very interesting. Initially, Government of Gujarat thought that private entrepreneurs could play meaningful role in setting up colleges which offer higher education like BE, BCA and other professional courses. It was a welcome measure because 12th Five year plan stated the need of graduates and postgraduates per thousand population of India. The policy makers in India felt that the enrolment ratio in graduate and postgraduate courses had fallen down in India as compared to other developed countries like China and America. The Government felt incapable to fulfill the need of higher education on its own and SFIs were brought in. Since the Government felt that it is difficult to find Higher Education so there is a need of Self Finance Institute.

Fluctuations in Management Education in Gujarat

One can broadly classify the phase of Management education into two phases:

Phase 1 - up to 2006, when number of MBA colleges in Gujarat was less than 40

Phase 2 - after 2006, when number of MBA colleges were more than 150

The demand of Management graduates instigated after liberalization, as lot of industries demanded MBA graduates to handle their specialized departments like Marketing, Finance, HR, Production etc. As a result of this massive demand of Management graduates, many Self Finance Institutes started with the objective of providing skilled manpower to the industries. Most of the degree courses like Pharmacy, Engineering, Medical etc, had very high operating cost. As they had to set up laboratories, supporting infrastructure, well equipped library etc, while the operating cost for starting the MBA program was comparatively less. Therefore, number of entrepreneurs entered into setting up of MBA Institutes in Gujarat. AICTE inspected only the basic criteria and gave grants for opening MBA Institute. Due to substantial increase in the demand of MBA graduates their employability was very high and unemployment among MBA was a less known phenomenon in 2005-06 therefore, more and more students were willing to take MBA program after their Engineering, Pharmacy,

BCA and other professional courses. Management institutes mushroomed after year 2005 and intake of students increased many folds. Various Institutions started management education without required infrastructure, less faculties, poor library etc and so the quality of management education faded. Such institutions could not produce good quality of managers, as demanded by industries. These institutes failed to provide skill based education. Post 2005, the objective of management institutes was merely profit making. The institutions which were established in 90s were able to create a brand name for themselves and so they survived. The demand of management graduates dropped after 2010 due to recession. So the institutes without good infrastructure facility, good faculties, and good students faced admission problem. As a result, from 2010 - 2014 approximately 50 Management Institutes shut down or they reduced their intake.

Nowadays Industries are not hiring MBAs because they are not up to the mark. In spite of hiring MBAs industries are now hiring graduates or post graduates of required area, give them short term training and make them skilled for their work. For example: Textile industry will hire person who has done either graduation or post-graduation in Textile Engineering as industry can give related training to the textile graduate and then that person will become expert of his area. Similarly Insurance companies, Banks have established their skill based training centers. So now companies are not demanding MBAs like before and there is a shift from Management to specialized subject.

Placements in Management Institutes

Students search for a suitable college is based on two main criteria: Fees and Placements. Management Institutes present a fake picture and somehow manage to present 100 per cent placement and fees less than other Institutes. Students do not have clear understanding of the system and so they are trapped. Many Institutes have tie up with Corporates. Students are absorbed by Corporates and then they are fired within three months. Such placements cannot be considered as placements. If a student is placed and remains in the corporate for a year only then it can be considered as placed. For instance if some company offers very low salary package, student will definitely not accept that offer but institute's records will say that the student is placed. So this is flaw in the system. Simply offering does not mean that the student is placed. Management institutes are not employment agencies.

Research Methodology

The study is exploratory followed by descriptive in

nature, where the researcher has identified major issues of management education by past researches. Closed ended questionnaire was formulated based on the views taken from in-depth interviews of senior corporate professionals and past researches. 130 corporate professionals who regularly recruit students from SFIs across Gujarat were taken as sample. Data was collected through questionnaire.

Analysis and Findings:

The questionnaire was prepared to understand the roles, challenges and opportunities of management institutes from corporate's perspective. It also measured the required skills in management graduate. Questionnaire was made on Five point Likert scale which measured questions on scale of 1 to 5, where 1 – Strongly disagree and 5 – Strongly agree. Reliability of questionnaire was checked by measuring Cronbach's Alpha. First, Cronbach's alpha coefficients were used to measure the internal consistency of each identified dimension of construct, and items with adequate Cronbach's alpha were retained for the scales. The general criteria for the Cronbach coefficient alpha should be greater than 0.6. Reliability is 0.909 (Table 1) which means questionnaire is reliable.

Table 1: Reliability Statistics

Cronbach's Alpha	Cronbach's Alpha Based on Standardized Items	N of Items
.909	.912	28

To determine the important factors, the Principal Component Factor Analysis (PCA) with varimax rotation was performed for the 28 items measuring adoption. The result indicated that the Bartlett's Test of Sphericity (Bartlett, 1954) was significant (Chi-Square 1500.681, p-value < 0.0001). The Kaiser-Meyer-Olkin (KMO) measure of sampling adequacy was high at 0.801 (Table 2). This KMO value of 0.801 is excellent since it exceeded the recommended value of 0.6 (Kaiser, 1974). The two results of (KMO and Bartlett's) suggest that the data is appropriate to proceed with the factor analysis procedure (Malhotra 2010).

Table 2: KMO and Bartlett's Test

Kaiser-Meyer-Olkin Measure of Sampling Adequacy.		.801
Bartlett's Test of Sphericity	Approx. Chi-Square	3174.610
	Df	406
	Sig.	.000

Exploratory Factor Analysis

Exploratory Factor Analysis (EFA) was performed and only those factors were retained which had an eigen value more than 1 as only they were considered significant. An eigen value shows the amount of variance associated with the factor. The result was that there were a total of 5 factors, which explained for 64.212 % of the total variance. The factors considered should together account for more than 50% of the total variance (Malhotra, 2010). Factor analysis indicated that five factors were critical for corporates. Corporate thinks that a business school must excel in those five areas for better functioning. This indicated corporate's perception about student's attributes, skills, attitude, faculties and overall business school.

Factor 1 loaded on seven variables and shall be labeled as "Skills and Attributes" as it comprises of dimensions related to analytical ability of students, ICT skills, initiative taking ability, leadership skills, planning and organizing skills, problem solving and conflict resolution skills. The items received mean ranging from 3.32 to 3.62 on a scale of 1 to 5.

Table 3: Factor 1 - Skills and Attributes

Factor No.	Variables	Eigen Value	Mean
F1a	Students have Analytical ability	.717	
F1b	Students have effective Communication skills -written and verbal	.745	
F1c	Students have Information and Communication technology skills- ICT skills	.774	
F1d	Students have Initiative taking ability	.838	
F1e	Students have Leadership skills	.577	
F1f	Students have Planning and Organizational skills.	.798	
F1g	Students have Problem solving and Conflict Resolution Skill	.862	

Factor 2 loaded on seven variables and shall be labeled as "Corporate's Perception of MBA program" as it comprises of dimensions related to B schools responsibility of enhancing student's knowledge by sending them for live case studies, company projects, summer internships, professional development of students, KSA development, creativity of students and about experience of faculties. The items received a mean ranging from 3.04 to 3.67 on a scale of 1-5.

Table 4: Factor 2 - Corporate's Perception of MBA program

Factor No.	Variables	Eigen Value	Mean
F2a	Most B Schools work on enhancing student knowledge by sending students to companies for live case studies and company projects.	.622	
F2b	Most B Schools actively collaborate with corporate for summer internship program and ensures that it is done in a professional manner.	.771	
F2c	Most B Schools focus on professional development of their students.	.790	
F2d	Most B Schools focus on developing KSA (Knowledge, Skills and Attitude) in students.	.616	
F2e	Faculties have diversified Industry experience.	.554	
F2f	Students are Creative	.632	
F2g	Students are Honest and Responsible	.659	

Factor 3 loaded on three variables and shall be labeled as **Corporate perception of student's attitude** as it comprises of dimensions related to students enthusiasm, willingness to learn, team work, cooperation ability, adaptability and flexibility. The items received mean ranging from 3.62 to 3.79 on a scale of 1-5.

Table 5: Factor 3 - Corporate perception of student's attitude

Factor No.	Variables	Eigen Value	Mean
F3a	Students have Enthusiasm and Willingness to learn	.792	
F3b	Students indicate good team work and cooperation ability	.693	
F3c	Students are Adaptable and Flexible	.716	

Factor 4 loaded on two variables and shall be labeled as **Corporate Perception about Faculties** as it comprises of dimensions related to faculty's role in student development. The items received a mean of 3.83 and 4.00 on a scale of 1-5.

Table 6: Factor 4 - Corporate Perception about Faculties

	Variables		
F4a	Faculties play a major role in overall development of students.	.786	4.00
F4b	Faculties play role of facilitators between students and corporate.	.809	3.83

Factor 5 is loaded on three variables and shall be labeled as **Corporate Expectations from B School** as it comprises of dimensions related to current scenario of business school, industry requirements, corporate advice in curriculum designing and mentors from corporate. The items received a mean ranging from 2.92 to 3.64 on a scale of 1-5.

Table 7: Factor 5 - Corporate Expectations from B School

	Variables		
F5a	Most- B-Schools are currently running industry specific courses that totally understand industry requirement and dynamics	.837	2.92
F5b	Most B Schools seek corporate advice to design the academic curriculum / activities	.543	3.10
F5c	Most B Schools take mentors or experts from corporate for guiding students through expert lectures, projects etc.	.522	3.64

Cluster Analysis:

Cluster analysis was done to understand clusters among the data set. Based on measured characteristics, relatively homogenous clusters were identified and measured. The researcher carried out hierarchical cluster analysis using Ward’s method applying squared Euclidean Distance as the distance or similarity measure. It gave the ideal number of clusters one should work with. Optimum number of clusters was identified based on the number of dendrogram formed after running hierarchical cluster analysis. In hierarchical cluster analysis, a hierarchy of clusters was formed which was represented in a tree like structure, known as dendrogram. Roots of the tree represent single cluster with all the observations while leaves represent individual observations. Algorithms for hierarchical clustering are generally either agglomerative, in which one starts at the leaves and successively merges clusters together; or divisive, in which one starts at the root and

recursively splits the clusters. Any valid metric used as a measure of similarity between pairs of observations. The choice of which clusters to merge or split is determined by a linkage criterion, which is a function of the pair wise distances between observations [wikipedia]. Figure 1 shows that there are two distinct clusters based on variables studied. Then K means clustering method was used on the data. Originally known as Forgy’s method (Forgy, 1965), the Kmeans is one of the famous algorithms for data clustering and it has been used widely in several fields including datamining, statistical data analysis and other business applications. The K-means clustering algorithm builds clusters by RFM attributes (R: Recency, F: Frequency, M: Monetary). The K-means algorithm suggested by (Mac Queen, 1967) for describing an algorithm assigns each item to the cluster with the nearest centroid i.e. mean. The k-means clustering method produces exactly k different clusters of largest possible distinction and the best number of clusters k leading to the largest separation is not known as a priori and must be computed from the data. The present study indicates that corporate is segregated into two clusters. Cluster 1 (C1= 48 corporate) and Cluster 2 (C2= 42 corporates). C1 is positively associated with all the variables which indicates that corporate strongly believe that all these variables are important for management institutes. C2 is indifferent and they believe that although these variables are important but business school has to pay more attention in these areas. Corporate consider that students have enthusiasm and willingness to learn (**Value = 3.62**), good team work and cooperation ability (**Value = 3.79**) and they are adaptable and flexible (**Value = 3.63**)

Interpretation and Conclusion:

In the above discussion, corporate perception regarding management graduates of Gujarat is being studied. On running factor analysis, five factors were generated which a business school must consider for its development. These factors are as follows:

- F1: **Skills and Attributes**
- F2: **Corporate’s Perception of MBA program**
- F3: **Corporate perception of student’s attitude**
- F4: **Corporate Perception about Faculties**
- F5: **Corporate Expectations from B School**

Analysis of factors indicated that **Factor 1: Skills and Attributes** directed towards corporate opinion about skills and attributes that a management graduate shall possess. F1b has a mean value of 3.32 which showed average response of corporate on communication skills of management graduate. Similarly other factors

Figure 1: Dendrogram

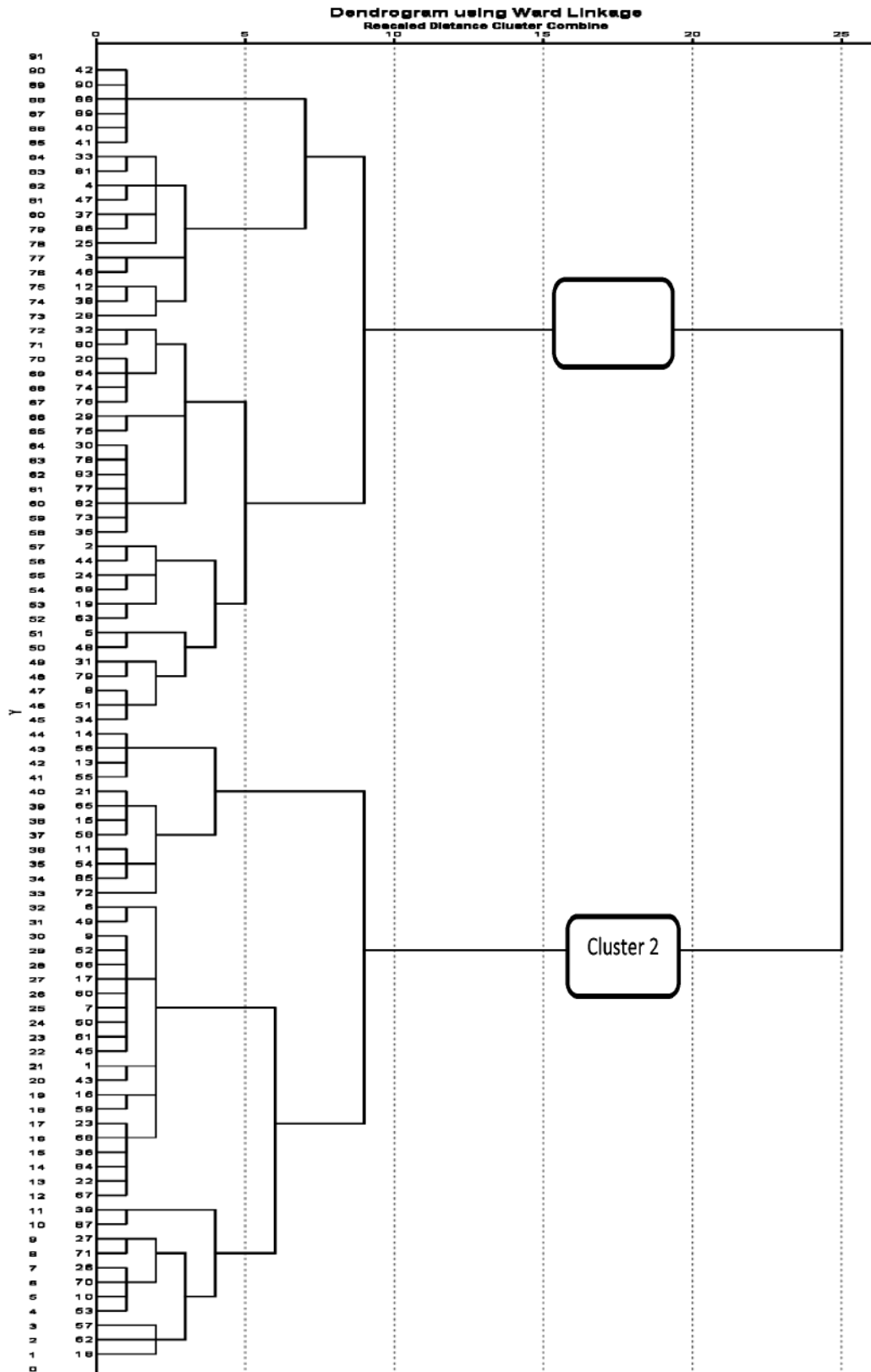


Table 8: Final Cluster Centers

Variables	Statements	Cluster	
		1	2
V1	Most- B-Schools are currently running industry specific courses that totally understand industry requirement and dynamics2	3	3
V2	Prime responsibility of a business school is to generate work sincerity and sense of responsibility among its students	4	4
V3	Most B Schools seek corporate advice to design the academic curriculum / activities	4	3
V4	Most B Schools take mentors or experts from corporate for guiding students through expert lectures, projects etc.	4	3
V5	Most B Schools work on enhancing student knowledge by sending students to companies for live case studies and company projects.	4	3
V6	Most B Schools actively collaborate with corporate for summer internship program and ensures that it is done in a professional manner.	4	3
V7	Most B Schools focus on professional development of their students.	4	3
V8	Most B Schools focus on developing KSA (Knowledge, Skills and Attitude) in students.	4	3
V9	Faculties have practical knowledge of the subject.	4	2
V10	Faculties have diversified Industry experience.	4	2
V11	Faculties play a major role in overall development of students.	4	4
V12	Faculties play role of facilitators between students and corporate.	4	4
V13	Faculties are limited to books only.	3	3
V14	Students have Enthusiasm and Willingness to learn	4	3
V15	Students indicate good team work and cooperation ability	4	4
V16	Students are Adaptable and Flexible	4	3
V17	Students have Analytical ability	4	3
V18	Students have Commitment and Dedication	4	3
V19	Students have effective Communication skills - written and verbal	4	3
V20	Students are Creative	4	3
V21	Students are Honest and Responsible	4	3
V22	Students have Information and Communication technology skills - ICT skills	4	3
V23	Students have Initiative taking ability	4	3
V24	Students have Leadership skills	4	3
V25	Students have Planning and Organizational skills.	4	3
V26	Students have Self Control.	4	3
V27	Students work with positive attitude.	4	4

Number of Cases in each Cluster		
Cluster	1	48.000
	2	42.000
Total		90.000

Table 9: Top Five Mean Score amongst all the factors

Sr. No.	Top Five variables with mean values in ascending order	Mean
1	Most- B-Schools are currently running industry specific courses that totally understand industry requirement and dynamics	2.92
2	Faculties have diversified Industry experience.	3.04
3	Most B Schools seek corporate advice to design the academic curriculum / activities	3.10
4	Faculties have practical knowledge of the subject.	3.14
5	Students have effective Communication skills -written and verbal	3.32

F1c (Value = 3.50), F1d (Value = 3.44), F1e (Value = 3.46), F1f (Value = 3.33) and F1g (Value = 3.62) showed similar response where corporate were not very appreciative about the skills of management graduate and showed very mediocre response. **Factor 2: Corporate's Perception of MBA program** revealed that Faculties lack diversified industry experience (Value = 3). Although they consider that B-Schools work on enhancing student knowledge by sending students to companies for live case studies and company projects (Value = 3.64), they collaborate with corporate for summer internship program (Value = 3.72) and they must focus on developing KSA (Knowledge, skills and attitude) in students (Value = 3.52). All the variables in this factor showed average response from corporate. If a business school has to flourish then they will have to convince corporates that they are progressive, then only corporates will look forward towards prolific relation with management institutes. **Factor 3: Corporate perception of student's attitude** inspected that students

have enthusiasm and willingness to learn (**Value = 3.62**), good team work and cooperation ability (**Value = 3.79**), adaptability and flexibility (**Value = 3.63**). Corporate rated all the variables between average to good but to be the best performer more focus on improving these areas is required. **Factor 4 - Corporate Perception about Faculties** reflects corporates strongly consider that faculties play a major role in overall development of students (**Value = 4**) and they act as facilitators between students and corporate (**Value = 3.83**). Management institutes hence should pay a very close attention towards faculty development. They are the stepping stone behind the success of any business school. Their correct guidance to students will help not only in development of students but entire ecosystem of business school. **Factor 5: Corporate Expectations from B School** points towards what a company desires from a business school. F5a has a mean value of 2.92 which indicates neutrality of corporate towards business school standing on their expectation. Further implications are that business schools need to work towards fulfilling corporate expectation if they want to create quality workforce for the corporate world. Corporate expects B-School to run industry specific courses that totally understand industry requirement and dynamics (**Value = 2.92**) and they must seek corporate advice to design the academic curriculum / activities (**Value = 3.10**), although they consider that B Schools take mentors or experts from corporate for guiding students through expert lectures, projects etc. to some extent. In order to understand corporate perception, cluster analysis was run and the output indicated two Clusters: **Cluster 1 (n=48) – Positives**, wherein majority of corporates believe that management institutes are considering all these factors important and they are working on it whereas, **Cluster 2 (n=42) – Neutrals**, believe that management institutes must focus on all these factors. Despite of their differences, both the clusters expressed common opinion on some variables. Both the clusters mutually agreed that prime responsibility of a business school is to generate work sincerity and sense of responsibility among its students (**V2**), which means that a business school must focus on student development. Students must be taught to become accountable and reliable for the task assigned. They agreed that faculty play a major role in overall development of students (**V11**) and faculties play a role of facilitators between student and corporate (**V12**) which points towards the role of faculty in a management institute. Emphasis on faculty development should be given so that they can act as competent and resourceful mentors to the students. Both corporate clusters indicated that most management institutes are not running industry specific courses which totally understand industry requirement

and dynamics (**V1**). So management institutes must work in collaboration with corporate to understand industry demands and they must work on designing of management course as per the current market needs. Cluster 1 agreed that faculties at business schools have diversified industry experience while Cluster 2 disagreed and conveyed that faculties do not have industry experience (**V10**). Both clusters differed in the opinion that faculties have practical knowledge (**V9**). Faculties act as mentors at management institutes; they can guide, facilitate and mold students as per the industry requirement. Therefore for a management institute to work appropriately, it is must that they very carefully select the faculties and train them so that they can guide students in correct direction. All other variables reflected difference in opinion of both clusters. Cluster 1 was positive on all the variables and cluster 2 was neutral. This further indicates that corporate thinks that management institute will have to go under major transitions to convert these neutral opinions into positives then only a business school can be sure of its success.

The study clearly indicates that the gap between corporate's expectation from management students is yet to match. Although the gap is reduced as management institutes have put lot of efforts to survive but more determination is required to bridge this gap completely. Majority of management students of Gujarat face difficulty in effective communication skill both written and verbal (Table 9), this is because most of them have their graduation in local language (Gujarati). Also, they need to be polished in other skills like planning and organizing, analytical ability, problem solving, decision making and so on. Traditional teaching will not be able to make them face the real professional world. There must be some out of the box methods with which students can be trained. Faculties with corporate experience can help to some extent but management institutes need faculties who have the understanding of corporate expectations which can come only if one is constantly connected with corporates. Findings of this study suggest that most business schools are not running industry specific courses that totally understand industry requirement and dynamics. Self-finance institutes have this limitation that they are affiliated to university and they cannot design their own course curriculum. They have to follow rules and regulations laid by universities. So basically it's a vicious circle and management institute alone cannot bridge this gap. Management institute must suggest modifications in their current set up as per the industry requirements and universities must check the feasibility and implement the changes. University must adapt an open door policy with which

the execution shall be easier. Management institutes are established since years now but one has to change as per market demands. So to meet the expectations stakeholders, shall be involved and more inputs shall be taken to improve the overall system.

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ANALYSIS OF FACTORS INFLUENCING CONSUMER PURCHASE DECISION OF CELLULAR PHONES – A STUDY IN PATIALA

Puneet Walia*
Lalit Singla**

Abstract: In India, obsession towards cellular phones is increasing continuously. India holds second place in number of cellular phone usage, with the number of 1276660000. Cellular phones have brought immense change in people's lives, starting from a common man to entrepreneurs. Cellular phone is growing rapidly as a communication tool due to its reach, easy access and cost. In the present scenario, deciding a perfect cellular phone according to our own requirement is quite difficult. Purchasing is not negligible exchange of product from a seller to consumer. Consumers consider purchasing cellular phone as happy affair. They might want to touch, feel and see the phone, and also they want to know more details of the particular choice of their own. There are various internal and external factors which affect consumers purchase decision on mobile phones. There are various studies conducted based on the analysis of factors influencing consumer purchase decision on cellular phones. In this research, the factor which highly influences the cellular phone purchase decision is analyzed. The data will be collected from 300 participants using a structured questionnaire to analyze the highly influencing factor on purchase decision.

Keywords: Cellular Phones, Purchase Decision, Consumer Behavior

Introduction

Communication through cellular phone has made a significant impact towards interaction among people. Expansion of communication technology such as cellular phone, Global positioning system (GPS) and wireless internet are continuously evolving and advancing as a result of changing preferences and needs of consumers (Rahim, et. al, 2016). Popularity of phone increases day by day among people at all levels, especially among college students (Falayi, et. al, 2014). Nowadays, dependency of phones is associated with anxiety among students (Kyung Eun Lee, 2014). People get connected with their family and friends through social networking web sites using cellular phones (Suki, Norazah Mohd, 2013). Nowadays cellular phones are addressed as 'smart phone', since they provide highly advanced connectivity compared to older cellular phones and computing power (Lim, et.

al, 2012). Smart phones have become integrated part of people's lives due to their powerful applications, e-mailing, online shopping and banking, and bill paying (Barot, et. al 2014). The rapid advancements in technology have offered higher cost-effective ways for marketers to market their products (Zernigah, et. al, 2012).

Cellular phone market is highly-turbulent, due to the increasing competition and change. Hence, consumers are having high concern regarding technologies that may change their own devices from time to time. The phones are easily replaceable due to the rapid improvements in technology. Therefore, it is highly important to analyze the actual affecting purchase behavior of consumers. Numerous evidences are available that consumers select their phones based on the following factors such as price, brand name, features, social influence, easy handling, durability,

* Puneet Walia, Research Scholar, School of Commerce & Management, Sri Guru Granth Sahib World University, Fatehgarh Sahib, puneet@walia.com, 085270-11466

**Dr. Lalit Singla, Assistant Professor, School of Commerce & Management, Sri Guru Granth Sahib World University, Fatehgarh Sahib

size, appearance, etc. (Naser Azad & Maryam Safaei, 2014). Thus, it is a major concern of every cellular manufacturing industry to look at consumer purchase decision and cast light on influencing factors that finally define and determine the consumer choice among different cellular phone brands. Hence, the research will focus on analyzing the factor capable of highly influencing consumer purchase decision of cellular phones in Patiala city.

Review of Related Literature

Das Debadutta, 2012 carried out research to find out mobile phone buying behavior of young youths in coastal districts of Odisha. Research was carried out by empirical method based on survey. The survey results obtained by carrying out per cent age test, chi-square test and Paired T-test model, had revealed that people bought mobile phones in credit system.

Karen Lim Lay-Yee, et. al, 2013 researched on the factors affecting mobile phone purchase decision of Malaysian generation and their association with convenience concern, price concern, product, brand concern and social influence concern. This study revealed that marketers have to understand the purchase decision of consumers to become more competitive.

Owusu Alfred, 2013 conducted a research on influence of price and quality on consumer purchase in Kumasi. The data was collected through personal interview, questionnaire and pricelist of the chosen mobile phones. The study had revealed that both price and quality having high influence on consumers purchase decision.

Uddin, et. al, 2014 conducted a study on factors affecting buying decision of customers in Khulna city. Participants in the study were selected by convenient sampling method. Research was carried out using structured questionnaire. Using factor analysis method, the factors affecting buying decision were identified. Identified factors are physical attributes, followed by price, size, charging facility, operating facility, weight, recommendations of friends and colleagues and advertisements.

Deepa Guleria, 2015 conducted research on preference of consumers for smart phone in Himachal Pradesh. The identified factor was various usability features of mobile phone, which was observed from 80 participants.

M. Aftab Uddin, et. al, 2015 researched on factors affecting buying decision of mobile phones. Through the literature survey, 21-item instrument was designed. Reliability, Kaiser-Mayer-Olkin (KMO), and Bartlett's tests were carried out to analyze the data collected

from 432 participants. Identified major factors were uniqueness, social identity, brand image, physical attributes, ease of operation and price.

Tariq bhatti, 2015 explored the factors influencing mobile commerce. In the research, technology acceptance model was extended. Factors relationships such as perceived ease of use, personal innovativeness, subjective norms, behavioral control and subjective norms, were modeled. Regression analysis was used to validate the empirical data. Subjective norms behavioral control influence perceived ease of use, which is capable of affecting their purchase intention.

Joshi Sujata, 2016 presented study on factors capable of affecting consumers on purchase decision. The identified factors from 306 participants were technology factors, hardware factors, basic factors, brand factors and financial factors.

Research Framework

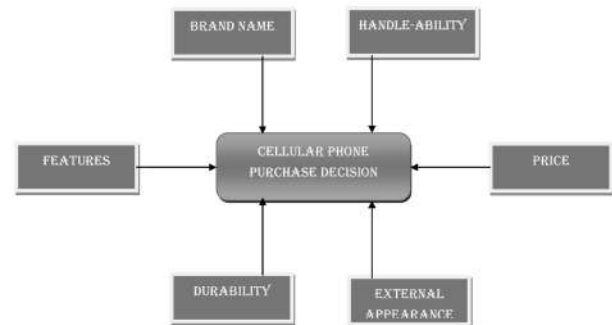


Fig. 1 Framework

Objective of the Study

- To analyze the factors influencing on consumer purchase decision in cellular phones.

Hypothesis

- H₀₁: Price of the cellular phone does not have significant impact on consumers purchase decision.
- H₁: Price of the cellular phone has significant impact on consumers purchase decision.
- H₀₂: Cellular phone features do have positive influence on consumers purchase decision.
- H₂: Cellular phone features have positive influence on consumers purchase decision.
- H₀₃: External appearance of cellular phone has positive influence on consumers purchase decision.
- H₃: External appearance of cellular phone does not have positive influence on consumers purchase decision.

H₀₄: Durability of the cellular phone does not have significant impact on consumers purchase decision.

H₄: Durability of the cellular phone has significant impact on consumers purchase decision.

H₀₅: Brand name of cellular phone has positive influence on consumers purchase decision.

H₅: Brand name of cellular phone does not have positive influence on consumers purchase decision.

H₀₆: Handle-ability of the cellular phone has significant impact on consumers purchase decision.

H₆: Handle-ability of the cellular phone does not have significant impact on consumers purchase decision.

Research Methodology

The main motive of the research is to analyze the highly influencing factor for cellular phone purchase decision in Patiala, Punjab. In Patiala, most of the people are working in various government/non-government organizations. The total sample size is 300. Both qualitative and quantitative were utilized in this study. Primary data is the source of qualitative data. Both primary and secondary data are the sources of quantitative data. The collection of primary data was carried out using a prepared questionnaire, which was subjected to testing to ensure the quality of the questionnaire.

In order to meet the specific research objective, both qualitative and quantitative data were analyzed. The data analysis method utilized in this study is mentioned as follows:

1. Descriptive statistics
 - i. Frequency distribution
 - ii. Graphs
 - iii. Charts
 - iv. Cross tabulation
2. Inferential statistics
 - i. Correlation and Multiple regression analysis

The research significance was elicited using correlation and multiple regression analysis. The analysis of data was carried out using tools (1) and (2).

1. Statistical package for social science (SPSS)
2. Microsoft Excel

Results and Discussion

In the survey, totally 300 questionnaire were circulated

to selective mobile shops in Patiala. The basic demographic profile of participants is explained in the table 1.

Table.1 Demographic profile of participants

S. No	Parameter	Number	Per cent age
1	Age		
	a. 18 or less	48	16
	b. 18-25	120	40
	c. 26-35	105	35
2	Gender		
	a. Male	177	59
	b. Female	123	41
3	Education		
	a. Secondary school	37	12.4
	b. Diploma	45	15
	c. Degree	192	64
4	Occupation		
	a. Employed	158	52.7
	b. Unemployed	8	2.7
	c. Self-Employed	32	10.6
5	Marital status		
	a. Single	114	38
	b. Married	179	59.7
	c. divorced	7	2.3
6	Income		
	a. 10000 or less	42	14
	b. 10000-20000	106	35.3
	c. 20000-30000	89	29.7
	d. 30000-50000	59	18.7
e. 50000 or more	7	2.3	

From the table 1,

The highest number of participants participated in the study is listed as follows:

- While considering age, around 40% participants are coming under the age group of 18-25.
- In case of Gender, around 19% participants fall within male category.
- In case of education, 64% participants are degree holders.
- In case of occupation, 52.7% participants are employed.
- While considering marital status, 59.7% participants are married.
- In case of income, the highest number of participants (35.3%) has come under 10000-20000.

Analysis of Cellular phones owned by our participants:

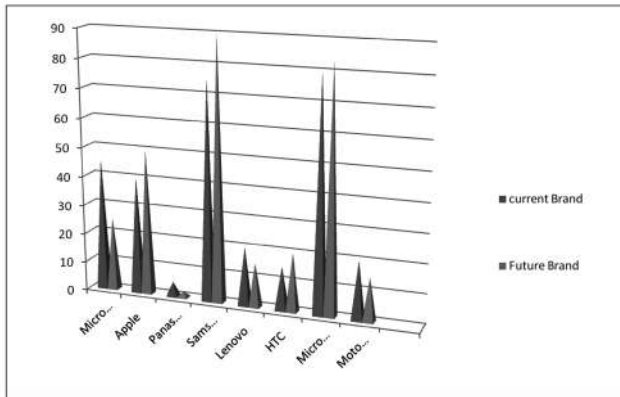


Fig.2 Cellular phone usage by participants

The figure explains the brand usage our participants during the research, and also brand which they are planning to change in near future. The cellular phones presently used by our participants are listed in the following order: Micromax, Samsung, Microsoft, Apple, Motorola, Lenovo, HTC and Panasonic, respectively. The brand used by highest number (80) of our participants is *Micromax*. 1/4th Participants were using Samsung. And importantly, the brand suggested or mentioned by highest number of participants as future brand is also *Samsung*. Even though the popular brand of the present situation is *Micromax*, the brand which is going to rule the mobile in future is *Samsung*. At present, the cellular phone that owned least by the participants is *Panasonic*. After the brand *Nokia*, the phone which is going to rule the mobile world is *Samsung*, due to its quality and innovation. The most earned name of Samsung is ‘innovative cellular phone manufacturers’. In both present and future, the *Samsung* and *Micromax* take first and second place alternately, due to their features, durability and availability to the all level of users i.e. lower-higher end. When comes to the third category, the brand owned and accepted as future brand is *Apple*. *Apple* maintains its brand name due to its software and applications. The only drawback is higher cost, such that every consumer cannot afford that phone. Remaining phones are losing their market value day by day due to their poor performance. Finally the market is promising only for the brands such as *Samsung*, *Micromax* and *Apple*.

Descriptive Analysis of Independent Variables

The descriptive statistics results of independent variable are shown in the following table 2. The primary factor having highest mean value is brand name (3.6), followed by external appearance (3.448), handle-ability

Table. 2 Descriptive Analysis

S. No	Variables	Frequency	Mean	Standard Deviation
1	Price	300	3.422	0.90862
2	Durability	300	3.3822	0.85174
3	Features	300	3.0285	0.88511
4	External appearance	300	3.4478	0.84036
5	Brand Name	300	3.6009	0.85031
6	Handle-ability	300	3.447	0.78492

(3.447), price (3.422) and features (3.028). The two factors with least value are features and durability. The results explain that the performance of each variable is highly depending upon the expectations of consumer. While considering altogether, the means results resemble the same with the little variations.

Pearson correlation Test

Table. 3 Pearson correlation test results

S. No	Variable		Purchase Decision
1	Price	Pearson correlation Sig. (2-tailed) N	.816** .000 300
2	Durability	Pearson correlation Sig. (2-tailed) N	.557** .000 300
3	Features	Pearson correlation Sig. (2-tailed) N	.900** .000 300
4	External Appearance	Pearson correlation Sig. (2-tailed) N	.555** .000 300
5	Brand Name	Pearson correlation Sig. (2-tailed) N	.461** .000 300
6	Handle-ability	Pearson correlation Sig. (2-tailed) N	.454** .000 300
** Correlation is level (2-tailed significant at the 0.01)			

The table 3 shows the correlation between 6 variables such as price, durability, features, external appearance, brand name and handle-ability. All the 6 factors have positive influence and the significant impact on the consumers purchase decision. However the correlation degree among the 6 factors with each other depends on the highest correlation value of features (0.900), followed by price (0.876), durability (0.557), brand name (0.464) and external appearance (0.454). From the results, it is evident that features of the cellular phone highly influence consumer purchase decision. In the present scenario, the features of the cellular phone are mentioned as follows:

- Wi-Fi
- Bluetooth
- Operating system
- Video/camera pixel rate
- Front and back camera
- Touch sensitivity
- Touch screen
- Storage
- Speed
- Version update

All the above factors have high influence in purchase decision. Nowadays irrespective of the price, people are looking for feature of the cellular phones, due to the major advancements in information and communication technology.

Multiple Regression Analysis

Table.4 Multiple Regression Analysis

S. NO	Model	Unstandardized Coefficients		standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
	(constant)	-.694	.225		-3.809	.003
1	Price	.407	.097	.334	4.183	.000
2	Durability	.112	.062	.107	1.826	.042
3	Product feature	.589	.084	.525	7.028	.000
4	External appearance	.039	.069	.304	.569	.571
5	Brand Name	.066	.053	.062	1.263	.211
6	Handle-ability	.020	.054	.018	.381	.705

Dependent Variable: Purchase decision

R Square: 0.882

Adjusted R Square: 0.880

In our study, totally there are six independent variables capable of influencing consumers purchase decision on mobile phones. Multiple regression is used in order to test influence of these variables on purchase decision. The table 4 shows the result of multiple regression between independent variables and purchase decision. The significance value has to be lower than 0.05. The significance value for the three independent variables such as price (0.000), durability (0.042) and product features (0.000) are less than 0.05. Hence the alternate hypothesis is accepted, and the null hypothesis is rejected. The significance value for the other three independent variables such as external appearance (0.571), brand name (0.211) and Handle-ability (0.705) are more than 0.05. Hence the null hypothesis is accepted, and the alternate hypothesis is rejected.

From the test result it is evident that all 6 factors highly influence purchase decision of customers as a combination. The major factor capable of extremely influencing is features of cellular phone, followed by price and durability.

The value of adjusted R2 is 0.88, which indicates that 88% variances in buying decision of consumers can be predicted using the above mentioned 6 variables in this study. In the same way, there are other different variables which may influence the buying decision of consumers presented by the remaining 12%. But the major of the variance in the buying decision of consumers can be predicted by the variable used in this study.

Findings of the Study

The main idea of this research is to analyze the factors capable of influencing purchase decision of consumers on cellular phones. The study reveals that higher number of the participants will consider product feature as a primary factor. Cellular phone manufactures have to study on features that the users demand for, e.g. camera with higher image resolution, operating system which is better and fast and any innovative product features for both software and hardware. By the improvement in product feature and by providing what is highly demanded, it may help cellular phone manufactures to improve their profit and sales. However, the cost of the cellular phone is also significant. But the price of the phone varies to consumer consideration. This clearly indicated that, the cellular phone provider has to manufacture phone with high-end features, users will definitely purchase even if it is costly.

The other factors are also correlated equally with each other. Nowadays cellular phones have tremendous improvement in the functionality due to its features. Generally people are looking for the durability, brand name and handle-ability, only after deciding features and price. So, each cellular phone manufacturing industry has to produce a handy phone with excellent functionality. It can be accomplished only when the cellular phone has extraordinary features. Most of the people will never look for price, when it has very good features. Even developing and developed industries should consider this in mind, while designing cellular phone. Due to which, the market value of particular organization will grow in turn people also can get benefited out of it.

Future research has to be done by increasing the number of variables, framing different context, and over bigger geographical area to ensure reliability and validity of the results.

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EXPLORING THE MID-CAREER ACADEMIA'S SELF-EFFICACIES IN NCR'S PUBLICALLY FUNDED HIGHER EDUCATIONAL INSTITUTIONS

Pooja Kalra*
Nidhi Gupta**

Abstract: This study was conceptualized across the mid-career faculty (academia workforce) across the publically and privately funded educational institutions in the National Capital Region in India. The study explored the mid-career faculty's self-efficacy levels with regard to trifocal division of labor (teaching, research, management) in the educational institutions. The likert based questionnaire was utilized to gather the essential data from across the sample population was analyzed with the aid of SPSS. The results vindicated the existence of substantial levels of respective self-efficacies across the factor extraction process. The research identified the factors from across teaching, research and management that contributed towards the interpretation of the self-efficacy based beliefs of the mid-career faculty. The results and outcomes of the current study has substantial implications for faculty development, mentoring, work climate transformation and organization development interventions.

Key Words: Teacher, Self Efficacy, Instruction, Research, Service

Introduction

The academia workforce or the faculty across the universities and higher education institutions in India derives their strength and vitality from their sense of self efficacies in their respective mastery of the disciplines. The debate with regard to conceptualization and nurturing of these self-efficacies across the faculty at university level is alive yet no substantial attempt has been made to understand the trifocal self-efficacies across Indian mid-career faculty. This research conceptualizes the problem as involving the social cognitive basis where the interactions across the faculty's internal resources, surrounding contextual factors and the behaviors are regarded as impacting the state of affairs of the outcomes and career aspirations. In Indian higher education institutions, the conceptualization of the "self-efficacy" construct has often been dismal on account of under development and related gender based stereo thinking.

The documented studies on "self-efficacies" across the faculty (DESOUZA, Yilmaz, 2004) in universities on the teacher's self-efficacies (BIRDEE, Wallston, 2016) have been observed to play a crucial role in the development and sustenance of teacher's self-esteem (GERA, Singh, 2015), career progression and positive perception of the contextual elements (KHAN, Qazi, 2015) The perceived self-efficacy (SCHOLZ, Schwarzer, 2002) has also been observed to raise the current levels of faculty based competence and capabilities to perform amidst contrastive contextual environments.

Research Objective

- To understand the teaching based self-efficacies across the mid-career faculty in publically funded educational institutions in National Capital Region
- To understand the research based self-efficacy variations.

*Ms. Pooja Kalra, Assistant Professor, Rukmini Devi Institute of Advanced Studies, Delhi, Research Scholar, Jagannath University, Jaipur, E-mail id- Kalrapooja@rocketmail.com

**Dr. Nidhi Gupta, Professor & HOD- BBA Department, Rukmini Devi Institute of Advanced Studies, New Delhi, E-Mail id- Nidhisomesh@gmail.com

- To examine the level of faculty's management based self-efficacy levels.

Literature Review

In a study across 79 schools in America, it was observed that the contextual variables impact the formation and application of teacher's self-efficacy based beliefs. A study across the lecturers (HEMMINGS, Kay, 2009) determined the dimensions of self-efficacies in academic workforce and observed the prevalence of the gender bias in findings. The males with doctoral qualifications were observed to possess higher levels of self-efficacies in comparison with women faculty members. The study further concluded that the level of qualification do impact the sustenance and rise in faculty's self-efficacies.

The faculty's sense of self efficacy has also been interpreted in terms of its relationship with overall academic job satisfaction and other faculty related expectations in terms of career advancement and intentions to leave academia (GKOLIA, Belias, Koustelios, 2014). The study acknowledged the blooming relationship between the self-efficacy and the faculty's job satisfaction across the higher educational institutions. The earlier attempts to develop and validate a scale with regard to measurement of teacher's self-efficacies across three domains of teaching, research and management; were studied in detail across the Spanish higher education institutions (VERA, Salanova, Rio, 2011).

Faculty's self-efficacy has also been interpreted in relation with the possible outcomes and career goals across the career conscious academia. The faculty based self-efficacies (MORAN, Hoy, 2001) have been observed to be positively related to their sense of persistence across time, levels of enthusiasm, patterns of commitment to profession, overall instructional behavior as well as the relative student outcomes and student achievement patterns.

Self-efficacy levels across faculty in higher academia have been observed to be related with the respective faculty's job related performance outcomes (STAJKOVIC, Luthans, 1998). Any change or transformation across the faculty's mastery experience has been observed to substantially raise the levels of their expertise and efficacy based expectations (LADNER, 2008).

In fact the phenomenon of faculty's academic self-efficacy has been defined across the literature as involving the faculty's self-assessment regarding the sense of confidence in one's ability to perform various academic tasks like the teaching (instructional delivery), research, management, and the service; in

a university work environment (LANDINO, Owen, 1988).

This attribute of self-efficacy has also been observed to possess implications for faculty's organizational behavior and perception formation with regard to organizational supports (GIST, 1987). Another research vindicated the existence of the mastery experience, vicarious experience, social persuasions, physiological and affective states; as sources of teaching self-efficacy in tenured faculty across the university institutions in American context (MORRIS, Usher, 2011).

Research Methodology

The research design for a study symbolizes the approach towards the conduct of the research. This research study leverages the descriptive research methodology whereby the statistical research approach was applied. The population based behavior was interpreted with regard to the data hence collected and the data characteristics were analyzed. The research derives from the probability sampling methodology and relies on the survey technique as a tool for data collection across the designated sample population. The likert scale based questionnaire was used to collect data from across the respondents across the segment population area.

Sample Population

The mid-career faculty and academic work force with substantial teaching experience were considered as sample population for this research. The mid-career faculty comprises the academia in the age group of 30 to 40 years of biological age and nearly seven to ten years of work experience in academia or educational institutions.

Sample Size

The sample size for the current research was 150 mid-career faculty members from across the educational institutions in NCR geographical region in India.

Scale and research Instrument

Dependent variables: Self Efficacy levels across teaching, research and management

Independent variables: Teaching based efficacy, Research based efficacy, Management based efficacy

The choice of most appropriate scale instrument as rather tedious and required intense review of existing pre validated instruments to choose the one that most effectively suits the purpose. The self-efficacy measurement across faculty in university has been a widely researched topic and numerous scales exist to accomplish the purpose. The Bandura's original scale

has been adapted to suit academic profession across the time in order to vitalize the purpose and context of research. The current study relies on the scale instrument as devised by an earlier research on the university faculty (VERA, Salanova, 2011). This scale instrument was chosen on account of merits in form of proven ability to measure the trifocal division of labor in context of academia in context of developing economies.

Statistical Tools

The research leveraged the IBM SPSS version 23 (statistical computer package) for analysis of data and extractive factor analysis, descriptive statistics and other related statistical tests on the data hence collected for research purpose.

Data Analysis

Description of factors

Factor One: Teaching based self-efficacies

This factor seems to gauge the current levels of the faculty’s affiliation towards the teaching and instruction delivery in the respective academic institutions. This factor measures the faculty’s sense of efficacy or the confidence in their own abilities to successfully teach the students across the academic life.

Factor Two: Research based self-efficacies

This factor seeks to gauge the mid-career faculty’s research based efficacies on the basis of their respective self-assessment paradigm. This factor seeks to measure the faculty’s sense of self belief with regard to success in undertaking the research activity across their employing institution in NCR region.

Factor three: Management based self-efficacies

This factor of management seeks to interpret the faculty’s sense of management of academic affairs and their own sense of competence and abilities with regard to the administration and management of academics.

Descriptive statistics

The following Overall Mean scores and standard deviation output from the SPSS analysis reveals the consistency of responses.

Descriptive Statistics						
	N	Minimum	Maximum	Mean	Std. Deviation	Variance
71	4.00	9.00	7.1549	1.21476	1.476	
71	3.00	9.00	7.1408	1.31253	1.723	
71	2.00	9.00	7.3662	1.34419	1.807	

Descriptive Statistics						
	N	Minimum	Maximum	Mean	Std. Deviation	Variance
71	2.00	9.00	7.2254	1.50425	2.263	
71	2.00	9.00	7.0282	1.53038	2.342	
71	3.00	9.00	6.8028	1.62674	2.646	
71	3.00	9.00	7.4085	1.43006	2.045	
71	3.00	9.00	7.1127	1.34748	1.816	
71	2.00	9.00	6.6761	1.59261	2.536	
71	2.00	9.00	6.7183	1.71700	2.948	
71	2.00	9.00	7.1408	1.23399	1.523	
71	1.00	9.00	6.9014	1.49432	2.233	
71	3.00	9.00	7.2535	1.40121	1.963	

Reliability analysis

In terms of the reliability of the individual factors, the “teaching based self-efficacy” achieved a cronbach alpha of 0.689, which in other ways vindicate the internal consistency of the responses achieved so far. All the corresponding items of the first factor (teaching self-efficacy) exhibit a positive correlation across each other. Whereas in terms of “research based self-efficacy”; the internal consistency of the responses exhibited a cronbach alpha of 0.8. Also the positive correlation was observed across the diverse constituent items of the factor two. In terms of responses of the mid-career faculty with regard to management based self-efficacies, the observations exhibited a cronbach alpha of 0.6 and a positive correlation among the constituent items.

Subscale	Number of Items	Items	Cronbach Alpha
Teaching	4	Teach_1 Teach_2 Teach_3 Teach_4	0.689
Research	6	Research_1 Research_2 Research_3 Research_4 Research_5 Research_6	0.804
Management	3	Manage_1 Manage_2 Manage_3	0.666

Correlation matrices

	Teach_1	Teach_2	Teach_3	Teach_4
Teach_1	1	0.219	0.105	0.254
Teach_2	0.219	1	0.456	0.519
Teach_3	0.105	0.456	1	0.587
Teach_4	0.254	0.519	0.587	1

Inter-Item Correlation for factor one: Teaching

Inter-Item Correlation Matrix for factor two: Research

	Research_1	Research_2	Research_3	Research_4	Research_5	Research_6
Research_1	1.000	.593	.380	.262	.385	.395
Research_2	.593	1.000	.342	.375	.422	.210
Research_3	.380	.342	1.000	.554	.354	.402
Research_4	.262	.375	.554	1.000	.510	.440
Research_5	.385	.422	.354	.510	1.000	.462
Research_6	.395	.210	.402	.440	.462	1.000

Inter-Item Correlation Matrix for management

	Manage_1	Manage_2	Manage_3
Manage_1	1.000	.364	.425
Manage_2	.364	1.000	.408
Manage_3	.425	.408	1.000

The overall reliability (cronbach alpha) estimates converged at 0.864, which in terms of the earlier research vindicates a state of substantial internal reliability of the responses hence achieved. The correlation matrix(n=71) revealed the prevalence of the positive and significant relatedness across the constituent subscales undertaken for research.

Inter-Item Correlation Matrix

	Teach_1	Teach_2	Teach_3	Teach_4	Research_1	Research_2	Research_3	Research_4	Research_5	Research_6	Manage_1	Manage_2	Manage_3
Teach_1	1.000	.219	.105	.254	.259	.334	.218	.216	.181	.145	.338	.213	.329
Teach_2	.219	1.000	.456	.519	.482	.441	.273	.136	.213	.145	.199	.248	.206
Teach_3	.105	.456	1.000	.587	.481	.314	.070	.284	.263	.200	.287	.168	.314
Teach_4	.254	.519	.587	1.000	.456	.456	.129	.192	.180	.113	.321	.353	.406
Research_1	.259	.482	.481	.456	1.000	.593	.380	.262	.385	.395	.331	.339	.310
Research_2	.334	.441	.314	.456	.593	1.000	.342	.375	.422	.210	.242	.397	.467
Research_3	.218	.273	.070	.129	.380	.342	1.000	.554	.354	.402	.194	.460	.276
Research_4	.216	.136	.284	.192	.262	.375	.554	1.000	.510	.440	.377	.311	.439
Research_5	.181	.213	.263	.180	.385	.422	.354	.510	1.000	.462	.343	.437	.473
Research_6	.145	.145	.200	.113	.395	.210	.402	.440	.462	1.000	.376	.468	.327
Manage_1	.338	.199	.287	.321	.331	.242	.194	.377	.343	.376	1.000	.364	.425
Manage_2	.213	.248	.168	.353	.339	.397	.460	.311	.437	.468	.364	1.000	.408
Manage_3	.329	.206	.314	.406	.310	.467	.276	.439	.473	.327	.425	.408	1.000

Validity analysis

The analysis of thirteen items spread across the three distinct factors revealed the existence of relevance of these factors and their sub items for the analysis and consideration for measurement of faculty's sense of self efficacies.

Pattern Matrixa

	Component		
	Research	Teaching	Management
Research_7	.770		
Research_8	.792		
Research_9	.706		

	Component		
	Research	Teaching	Management
Research_10	.758		
Teach_1			
Teach_2		.798	
Teach_3		.846	
Teach_4		.825	
Manage_11			.612
Manage_13			.492

Extraction Method: Principal Component Analysis.
Rotation Method: Oblimin with Kaiser Normalization. ^A
a. Rotation converged in 5 iterations.

The revised scale for appropriate measurement of faculty's self-efficacies in Indian conditions is mentioned here.	Sub Item	Sub Item description	
Factor One	Teach_2	Transmit Knowledge even when material means are not sufficiently appropriate	0.798
	Teach_3	Communicate with students even when the characteristics of the group of students are not favorable	0.846

The revised scale for appropriate measurement of faculty's self-efficacies in Indian conditions is mentioned here.	Sub Item	Sub Item description	
	Teach_4	Assess the student's learning even when it is difficult to appreciate all its aspects(i.e. competencies)	0.825
Factor Two	Research_7	Research with high scientific quality	0.77
	Research_8	Collaborate with teams inside and outside the university even when the access to other research groups is difficult	0.792
	Research_9	Train new researchers even when the economic means are insufficient	0.706
	Research_10	Prepare research projects to diffuse the research results even when I am not a member of top research groups	0.758
Factor Three	Manage_11	Carry out tasks inherent to the academic management of my subject or subjects even when the system is extensively bureaucratic	0.612
	Manage_13	Carry out tasks inherent to the administrative management of the present situation even when I depend on the work of others to complete them	0.492

Factor loadings

The factor loadings across first factor (teaching based self-efficacies) revealed the relevance of the items numbered two, three and for the analysis of the conditions and the circumstances in Indian context. The extracted factors reflect the under currents that define and shape the teaching based efficacies across the mid-career faculty in NCR region in India. The factor loadings for second factor (research based

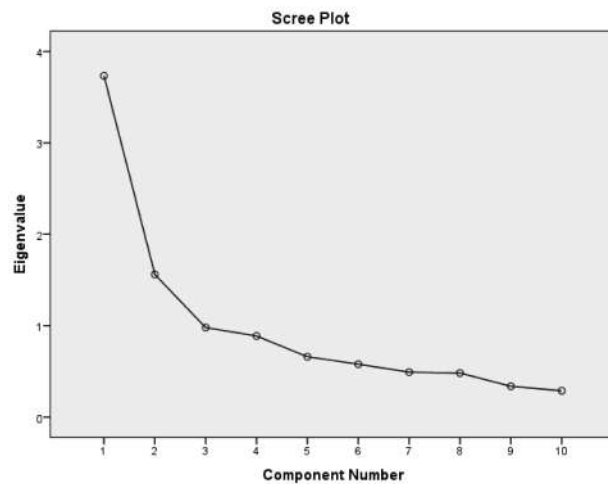
efficacies) revealed the existence of the impact of the items numbered seven, eight, nine and ten; for considerations for analysis purpose. The factor loadings for the third and final factor (management) underlined the relevance of the items numbered eleven and thirteen for the research purpose. The total variance for the aforesaid analysis and factors was well explained by the first three items, accounting for nearly 37 per cent of the variance, which was further vindicated by the screen plot mentioned here.

Total Variance Explained

Component	Initial Eigenvalues			Extraction Sums of Squared Loadings			Rotation Sums of Squared Loadings
	Total	% of Variance	Cumulative %	Total	% of Variance	Cumulative %	Total
1	3.734	37.336	37.336	3.734	37.336	37.336	3.016
2	1.560	15.599	52.935	1.560	15.599	52.935	2.569
3	.979	9.792	62.727	.979	9.792	62.727	2.207
4	.888	8.875	71.602				
5	.660	6.605	78.207				
6	.579	5.794	84.001				
7	.492	4.920	88.921				
8	.482	4.821	93.742				
9	.337	3.373	97.115				
10	.288	2.885	100.000				

Extraction Method: Principal Component Analysis.

a. When components are correlated, sums of squared loadings cannot be added to obtain a total variance.



Conclusions

The research portrayed a substantial level of self-efficacies across the mid-career faculties in and across the publically funded educational institutions in NCR. The current research underlines the rising significance of the self-efficacy construct in defining and underlining the faculty's self-driven beliefs for competency and competitiveness and excellence. The current research also vindicates the crucial dimension of the self confidence in coping with the contextual factors and the ability of the faculties to deliver the performance across their employer. The current research extracted the self-efficacy of the mid-career faculty across three subscale of teaching based efficacies, research based efficacies and the management based efficacies. The factor analysis yielded the prevalence of the teaching, research and management based efficacies across Indian mid-career faculties in NCR region.

The geographic constraints and the resource dimension could be major limitation. The occupation specificity and career specificity could be considered as the limitation in selection of sample population for the current research. The current study would be beneficial in interpreting the ways and means of securing the raise in self-efficacies across the faculty keeping in view their middle age career aspirations and expectations with regard to extrinsic and intrinsic rewards. The research has definite implications for career dynamics and mentoring based collegial relation development in organizational context. The current research findings support the Bandura's findings with regard to need to strengthen the faculty's self-efficacies in order to boost the higher education productivity and performance in developing nations.

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INNOVATIONS IN PROFESSIONAL EDUCATION

Rajesh Bajaj*

Abstract: Educational Institutes are repository of a diversity of students, from different backgrounds, with different mind sets and having different learning capabilities. During last 20 years, with advent of digital revolution; student culture has undergone sea change. Present day students have grown up in the era of internet. They are very well prepared to take advantage of the digital world for their education and growth. Against the exposure available to the students, their teachers and academic institutes are not prepared to match the expectations of the students. With problems having been identified, there are no tailor made solutions to handle the current situation. It requires deeper understanding to define the students' aspirations against the backdrop of preparedness of teachers and academic establishments to deliver the desired results. We must not only underestimate the potential of the students to absorb deeper learning, we must also understand the limitations on the part of resource bank as a means to deliver deeper learning.

Present day student learning gets greatly enhanced through internet also, apart from the hitherto modes like lecture, cooperative learning or the problem-based methods. It is very important to familiarize with the usage of the instructional methods and technology to support the integrally linked learning outcomes. Student learner is a critical, practical, and creative thinker. Students may be familiar as to how to navigate the Internet and use other forms of digital technology for purposes of their own learning, but they do not know the techniques which enable them to draw the full advantage of those technologies for learning at the professional level? In today's educational climate of private sector participation, free availability of resources is not an accepted norm. More so with the advent of regular innovations in technology, be it the hardware or on soft parameters, changes in demand and delivery of higher / professional education have become a routine phenomenon. This puts extra burden on the education planners and those engaged in delivery process to monitor the innovations in this field on real time basis and institute the required changes with the shortest time delays.

Keywords: Education, Innovation, Curriculum, ITC

Introduction:

1. From 1991 onwards, most of the global economies experienced sudden upward surge. This has been mainly attributed to the Liberalisation of economic policies by most of the nations. Parallel initiatives by WTO on rationalization of

global trade practices and procedures opened up the inter nation business processes world over and brought in the era of Globalisation and all these initiatives made the Economic Revolution - a theoretical possibility. However during this period technological innovations and

*Dr. Rajesh Bajaj, Professor, Tecnia Institute of Advanced Studies, New Delhi

new inventions brought in an era Technological revolution, which made the Economic Revolution a practical reality. Major contributions were made by the developments in the field of Information Technology and Communications (ITC). Introduction of commercially viable internet technologies eliminated the global distances and opened the real time communication links world over for speech and data transfers. World over race started to cash on the national wealth, hitherto unknown or unexploited by most of the countries. So much so even the smaller nations, which were till now in the category of the least developed countries and were surviving on subsistence economies; also became aware of their hidden treasures in the form of bio-diversity and cultivation processes of some of the precious crops having life saving medicinal values. This brought in the initiatives to file for the patents, even by smaller nations; and further acquire knowledge to translate hidden knowledge with these nations into globally acceptable and commercially viable options.

2. For participation into global economic boom, education has been recognized as major tenet for Research & Development and for business activities. Against this premise, reality is that more than 3 billion population world over; have no access to even primary education. This brought in the realization to ramp up the education systems even by the smaller nations. These nations had no infrastructure to support the educational endeavors. Non-availability of buildings, no electricity and no teachers to deliver the knowledge were the major constraint. Internet based ITC was a boon to these underdeveloped economies to start with education delivery at different levels. Here too, major constraints experienced are; non availability of requisite number of computers, inadequate bandwidths for data networking and acute shortage of trained personnel to maintain IT systems.
3. When we look at the delivery of the higher education, situation is not very encouraging even in the case of developing or developed nations. Problems are identified in multifarious areas viz. those who receive the knowledge i.e. students, those who deliver the knowledge i.e. teachers and infrastructure provided by academic establishments, fund providing entities and policy formulations by governments.
4. Innovation is an essential component of any nation's economic health. Future economic competition is knowledge-based. Developed

nations and out of those too, counted few only; lead the world in overall research and development. Institutions of higher education play an important role in helping maintain this competitive edge. In the critical area of basic research, colleges and universities from Americas and Europe produce over half of such research. This gives great amount of economic leverage to these research oriented nations over rest of the world population. Considerable awakening has occurred amongst the poorer nations on relevance of research and development and in turn importance of higher education.

5. Higher education has focused for far too long and much too closely on the wrong metric of student performance. Though well intentioned, it has influenced virtually all aspects of the educational enterprise. Basic objective pursued has been to prepare students for future success. The challenge to higher education, and where the academic institutions have failed, is in measuring, in a meaningful way, the success of the students. This failing is particularly problematic for programs that prepare students to pursue a high competence profession. Students enrolled for higher education are part of the "Net Generation," and represent the majority of undergraduate students who are currently enrolled in colleges and universities. These students read newspapers only rarely and learn by doing. They are inclined towards group or other activities that include a social component. They engage in multi-tasking and are comfortable with multimedia entertainment. They thrive on interactivity and have little tolerance for traditional modes of information exchange i.e. by class room lectures.
6. On the other side of spectrum i.e. teachers focus predominantly on content or technical aspects of application. While this is viewed as providing the necessary foundation upon which students can build in a discrete discipline. Student is deprived of the valuable opportunities to learn as to how to think, rather than simply what to remember. Moreover, entire educational systems focus on scores or grades made by students to certify effectiveness of the teaching. In essence, this process prepares the students for standardized tests for their grade level rather than for longer-term educational success.
7. Over the years there have been many changes in the way education is designed and delivered in parts of the world. Today, technology is a significant driver behind change, and sometimes plays an important role in innovations in educational design

and delivery. There are immense possibilities for greater and wide spread change with the use of present day technological advancements, as well as with the implementation of innovative educational programs. The challenge is to ensure that innovation plays a constructive role in improving educational opportunities for billions of people who remain under served in a rapidly developing world.

8. Innovation in higher education is being prompted by the new challenge of educating an increasing proportion of the population to post-secondary levels and constrained financial realities. Adaptive innovation is evident in post secondary education in the variety of online, occupationally focused professional programs taking hold. These programs target non traditional students whose work and life circumstances require flexible ways to get their education. Online education in its emerging forms has the potential to be equally adaptive in the way we deliver the structured higher education. Policymakers must encourage innovation because it tends to drive down costs. And academic leaders must find a way to innovate or else they will lose to new forces, demanding changes in alignment with social and technological changes. Policymakers also need to figure out how to encourage innovators to pass on cost savings to students.

Suggestions:

9. To overcome these problems related to student involvement, relevance of curriculum and teacher competence deficiency, following are few of the suggested remedies.
 - a) In view of the rising costs, shrinking budgets, and the increasing attractiveness of distance education, colleges and universities should re-examine the alternate ways to deliver the curriculum. Under the present situation, electronic learning (e-learning) is the best option to be implemented; creating new and exciting opportunities for educational institutions and students. The advent of the Internet, coupled with other changes (decreasing costs of computer hardware, increasing computer literacy), has enabled tremendous innovation in the delivery of higher / professional education. Reducing per-student seat time should allow institutions to serve more students without expanding the physical infrastructure.
 - b) Second major issue under consideration is the shortage of qualified teachers for

experiential training to the students. Faculty members often are resistant to adopting a learner-centered (as opposed to an instructor-centered) approach because they feel learner-centered approaches would negatively influence the content and rigor of the course or simply because they may lose some measure of control. This situation has led to the development of collaborative models for sharing of course material, which increases the productivity of the teachers. Schools must evaluate the cost-effectiveness of curricular innovations, particularly those that are technology-based. They also must implement new learning models that meet the needs of contemporary learners and are consistent with economic and other realities of the 21st century.

- c) Successful teachers should focus on development of the intellectual and often ethical, emotional and artistic strengths of the students. Indeed, rather than thinking in terms of teaching a discrete discipline, they should teach the students to understand, apply, analyze, synthesize, and evaluate evidence and conclusions. They should stress the ability of the students to make judgments, to weigh evidence, and to understand one's own thinking. Leadership in faculty development needs to include well-respected teachers who are responsive to faculty needs.
- d) Curriculum change is another important aspect. If approached appropriately, this change on regular basis to align with the current demands of profession will address many of the central issues facing professional education delivery of today. Significant technological innovations are increasingly common; students today are technologically savvy, and want to learn by doing and through social interactions that can be facilitated or augmented by appropriate technological tools.
- e) State and central education departments should explore initiatives in higher education where faculty members are accomplishing the teaching under new learning environments and curricular delivery models are developed to determine the applicability of these.

Computer technologies are also used in those modules that promote achievement of a quality online learning

environment. The relevant issues are: learning effectiveness; cost effectiveness and institutional commitment; access; faculty satisfaction; and student satisfaction.

Conclusions:

10. Members of the academy, having chosen to lead an intellectual life, and aspiration to inculcate students to do the same, onus is on to academicians; to introduce necessary innovations for the betterment of the students and society at large. How to advance that lifestyle of young students, without inculcating very specific behaviors in the classroom, behaviors that go well beyond the simple transmission of factual information? For those academicians and planners, who are engaged in the profession of education; whether in public or private institutions, have to ensure that tax payers money finds required productivity as demanded by current social environment. Society definitely deserves better efforts by introducing required rethinking, reengineering and firm commitment to a truly scholarly approach to education

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Weekly Magazine/Article :

Singh, N. and Srinivasan T.N. (2005, May 21-27). Foreign Capital, Deficits and Growth. Economic and Political Weekly, XL, (21), 2196-2197.

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Ph.D Thesis

Antony, D. (2005) "Human Resource Development Practices and their impact on Organizational Effectiveness (A Study of Selected Industrial Organizations)", Ph.D. Thesis, University of Delhi, Delhi.

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