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From The Editor's Desk

At the outset, let me 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 sixth issue of our academic journal. The present issue incorporates the following articles:

- ❖ Analysis Of Financial Statements Utilizing The Multidiscriminant Model To Assess The Working Capital Management In Spinning Industry
- ❖ An Empirical Analysis Of Retail Salespersons' Perspective Of Ethical Situations In Retailing
- ❖ Spirituality At Good Work
- ❖ Retail Management - Global emerging trends : Indian Perspective
- ❖ Scope and Challenges of E-Learning in Rural Areas of Haryana
- ❖ Employee Branding – An Exploratory Study to Analyze the Set of Preferences of an Employee for an Employer
- ❖ Journalism-A Journey From Mission To Profession
- ❖ Female Consumers and Jewellery Purchase

My thanks to the authors Dr.A.K. Shrivastava, Dr. R. K. Sharma, Dr. Ajay kumar Rathore, Asst. Prof. Ajai Pal Sharma, , Ms. Suniti, Dr. Mukesh Dhunna, Deepali Bhatnagar, Durgesh Batra, Ms. Surabhi, Dr. Faraz Ahmad, 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 to Dr. A.K. Srivastava, Director, for his continuous support and encouragement to bring out the Journal in a proper form. I also appreciate Editorial Committee Members for their assistance help, advice and suggestion in shaping up the Journal. My sincere thanks to our distinguished reviewers Dr. A.K. Rathore, 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 practitioners, policy-makers, academicians and students.

Dr. Nirmal Singh
Editor

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ANALYSIS OF FINANCIAL STATEMENTS UTILIZING THE MULTIDISCRIMINANT MODEL TO ASSESS THE WORKING CAPITAL MANAGEMENT IN SPINNING INDUSTRY

A.K. Srivastava*

Abstract: *The Spinning Industry is facing stiff competition in the market therefore it is important to analyze the performance of the sector to provide bases for improving its performance and profit levels. The industry is assessed in terms of analyzing its cost structures. Analysis of the financial statements is useful tools to the management, as it points out for their financial efficiency at the macro and micro level.*

The univariate and multivariate analysis applied to predict corporate failure or to reflect operational efficiency for predicting the financial health using single variable or number of variables. The univariate approach indicates the significance of the financial ratios of performing and non-performing industry. Multivariate model uses number of variables at one time predicative process. Working capital assessment is based on Multi Discriminant Model that provides industry ability to meet its current obligations.

1.0 Introduction

The textile industry is one of the key industries in the world economy. The industry supplies the major basic needs of man together with food shelter. Being one of the key industry, textiles, became the spearhead of industrialization because the skill and capital required for a modern textile manufacturing could be acquired with greater ease than required for most of the other manufacturing and hence the demand for its product is frequently large to warrant its development.

The textile spinning industry is facing stiff competition in domestic and international market therefore it is very important to analyze the performance of the sector to provide a base for improving upon its performance and profit levels. With the traditionally low profits of the textile spinning industry, managing for profitability means managing cost. The industry is assessed in terms of financial statement by way of analyzing their cost structures. Analysis of the financial statements useful for

management of spinning industry, as it is pointer for financial efficiency at the macro level along with cost analysis at micro level.

With the objective of making an in depth and analytical probe, the present study has been undertaken and it is an attempt to make a critical evaluation of spinning industry based on random sampling techniques. These industries are situated and selected randomly from different parts of India, and covers the textile spinning industry with product mix of cotton, manmade or blended yarns.

The analysis of financial statements is carried out to judge the financial performance/health of the textile spinning industry under study. A financial analyst is interested in short-term and long-term analysis of the health of a business firm. A company that is sound financially in short run may run to loose financial health over a long period of time if it continues to losses. In order to analyze the financial soundness,

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financial analysis is made through balance sheet that depicts the financial position of the industry at a given moment as shown by the recorded accounting facts. The balance sheet also shows the assets owned by the business and sources of funds used for acquiring these assets in a duly classified and systematic manner to report the financial status of the industry. Thus, a Balance Sheet presents a snapshot of financial position at a given moment for a particular period of financial year. The analysis and interpretation involves the assessment of past business performance, present conditions of the business and also about the future potential for a firm to achieve the results. The analysis of financial position of the Spinning Industry is based on common size statements, comparative analysis and univariate and multivariate approach for analyzing the financial statements.

The univariate and multivariate analysis applied to predict corporate failure or to reflect operational efficiency using single variable or number of variables. The **univariate approach** indicates the significance of the financial ratios of failed firms and non-failed firms.

1.1 Assessment of Profitability in Textile spinning Industry

In order to assess and evaluate the financial health of a Spinning Industry, attempt have been made to evaluate profit generating capacity for short-term and long-term stability of the Spinning Industry. Profitability refers to profit generating to survive and grow over a long period of time.

In the present study, the profitability of the Spinning Industry has been assessed with the help of two profitability ratios i.e. one based on sales and another based on investment is known as Return on Investment (ROI), to assess the overall profitability. The Net Operation Profit Ratio (NOPR) is another significant indicator of profit generating capacity. In the study Return on Investment (ROI) and Net Operating Profit Ratio (NOPR) are applied for evaluation and to assess the profit based on ratios analysis. Brief descriptions of these ratios are:

- **Net Operating Profit Ratio (NOPR) –**

NOPR is calculated by, dividing operating profit with net sales of the given financial year. It is ascertained by subtracting all operating expenses from gross profit that are debited to profit and loss account, Administration overheads, selling and distribution overheads are major components of operating expenses in addition to the production

overheads. It should be noted that non-operating income and non-operating expenses are ignored while calculating NOPR

- since they do not affect operational efficiency. This ratio is a measure of the industry ability to turn each rupee of sales into net profit and it indicates the firm capacity to

With stand the adverse economic conditions. High ratio would be advantageous to survive in the face of falling sales prices, rising cost of production or declining demand for the product. A firm with high net profit margin can use favorable conditions of rising sales prices, falling costs of production or increasing demand for the product to accelerate its profits at a faster rate than a firm with low net profit margin. Thus NOPR may be defined as :

$$\text{NOPR} = \frac{\text{Net profit} + \text{Non operating expenses} - \text{Non operating income}}{\text{Sales}}$$

Return on Investment (ROI) - The term investment may refer to total assets or net assets. The fund employed in net assets is known as capital employed. Net assets equal net fixed asset plus current assets minus current liabilities excluding bank loans. The conventional approach of calculating ROI is to divide net operating profit ratio by capital employed.

$$\text{NOPR} = \frac{\text{Net Operation Profit Ratio (NOPR)}}{\text{Capital employed}}$$

The return on investment indicates management efficiency to use funds employed by creditors and owners. The higher the ratio, the more efficient the firm in using funds entrusted to it.

2.0 Results and Discussions

Based on the data collected through balance sheet analysis, the assessment of the profitability of the spinning industry is carried out by finding the Net operating profit ratio and Return on investment for each unit.

Table 1 exhibit the profitability ratio of Mills Code 101, 102, 103, 104 & 106 of spinning Industry of private sector along with Mill Code 201 to 206 of public sector Spinning Mills as ascertain from the balance sheets. Consolidated balance sheets were analyzed for Mill Code 101, 103 and Mill Code 201 to 206 and the profitability has been expressed both in terms of Sales and Investments from the year 2003 to 2007 and as expressed in Table 1.

Table 1: Evaluation of Profitability Ratios

(A) Based on Sales (Net Operating Profit Ratio, NOPR %)

Year	Private Sector Mill Code No.				Public Sector Mills Code No.
	101* & 103	102	104	106	201 to 206
2003	11.12%	DNA	DNA	DNA	(-) 1.5%
2004	5.22%	11%	7.06%	2.61%	(-) 67%
2005	6.20%	22%	8.39%	4.77%	(-) 75%
2006	14.73%	18.5%	10.21%	22.8%	(-) 63%
2007	22.97%	15.3%	5.96%	16.41%	DNA
Avg.	12.28%	16.70%	7.90%	11.64%	(-) 51.6%

DNA: Data not available

* Industry with corporate combined balance sheet

Remark: Data of Mill code 105 is not available.

(B) Based on investment

Year	Private Sector Mill Code No.				Public Sector Mills Code No.
	101* & 103	102	104	106	201 to 206
2003	1.31(-08)	DNA	DNA	DNA	(-) 5.10(-10)
2004	3.759(-09)	0.0000085	1.23(-09)	2.64(-10)	(-) 2.06(-08)
2005	1.147(-07)	0.000015	1.41(-09)	2.59(-09)	(-) 2.06(-08)
2006	7.40(-09)	0.000012	1.54(-09)	1.94(-09)	(-) 1.45(-08)
2007	3.43(-09)	0.0000099	9.58(-10)	8.82(-09)	DNA

DNA: Data not available

* Industry with corporate combined balance sheet

Remark: Data of Mill code 105 is not available and figure in bracket shows exponential function.

2.1.1 Inferences drawn from data analysis:

1. The profitability in terms of sales has registered a mix trend for the spinning industry under study in case of private sector. Negative NOPR is observed in case of public sector.
2. For Mill Code 101 and 103, the profitability in terms of sales has shown mixed with increasing trend from 5% (2004) to 23% (2007). However, the profitability seems to be very bleak in terms of investment and it has been very insignificant for each year. It shows that the profit generating capacity does not match with the funds invested. In spite of earning profit ROI could never reach even to the mark of 0.1 during the period of study as exhibited in the Table 1. The heavy investment in the fixed assets is responsible for the poor performance in terms of primary ratio.
3. For Mill Code 102, the average NOPR is observed to be highest i.e. 16.70% between the industry. Mix trends in NOPR are observed with 11% (2004) have increased to 22% (2005) and declined to 15.3% (2004). It may be due to fluctuation in sale value resulting into the trend. However, the profitability in term of investment in this case also is insignificant for each year as the ROI is significantly low as exhibited in the Table1. The heavy investment in the fixed assets is responsible for the poor performance for lower ROI values.
4. For Mill Code 104, the average NOPR is observed as 7.90% with 7.06% (2004) that have increased to 10.21% (2006). Around 4.2% reduction in NOPR is reflected between year 2006 and 2007 and the unit NOPR has reduced to 5.96% in 2007. Profitability in term of ROI is significantly low may

be due to heavy investment in fixed assets.

5. For Mill Code 106 the profitability in terms of sales has shown an increasing trend from 2.61% (2004) to 22.8% (2006) with decline in 16.41% (2007) with an average profitability level of 11.64%. The profitability in terms of investment in this case also is very bleak and insignificant as the ROI could never reach to 0.1 as exhibited in Table 1. The heavy investment in the fixed assets is responsible for the unsatisfactory performance in terms of primary ratio.
6. The public sector spinning industry (Mill Code 201 to 206), shows continuous heavy losses as their NOPR is negative from 1.5% (2003) to (-) 63% (2006). The ROI values also shows negative returns on account of continuous loss in the public sector spinning industry exhibited in Table 1. This may be due to heavy investment in fixed assets with negative profitability in terms of sales as reflected by NOPR.

Thus an analysis of NOPR and ROI of the spinning industry in private sector and public sector shows an average Net operating profit ratio of 12.13% with variation in the ratio from 7.90% to 12.28%. However, in case of public sector industry operational profitability is highly disappointing as the overall mean profitability is 51.6%. Heavy investment in fixed asset have shown that the profit generating capacity of the industry is not in accordance with the funds invested and therefore profitability in terms of investment is bleak and insignificant for all the spinning Industry under study.

2.1.2 Assessment of Liquidity Position of Textile Spinning Industry

To assess and evaluate the liquidity position of the Textile Spinning Industry, current ratio, quick ratio or defensive asset ratio is calculated under **univariate approach**. Liquidity ratios measure the firm's ability to meet current obligations. The failure of a company to meet its obligations, due to lack of sufficient liquidity results into bad credit ratings and loss of creditor's confidence. Also very high liquidity is bad indicating idle assets earn nothing. The ratios employed indicate the extents of liquidity are (i) Current Ratio; (ii) Quick Ratio or Acid test ratio (iii) Working Capital Effectiveness. The brief descriptions of these ratios are as below:

- (i) **Current Ratio** - The current ratio is calculated by dividing current assets by current liabilities. The

current assets include cash and those assets that can be converted into cash within a year such as marketable securities, debtors and inventories. Prepaid expenses are also included in the current assets as they represent payment that will have not to be made by the firm in near future. All obligations maturing within a year are included in current liabilities. Thus current liabilities include creditors, bill payable, accrued expenses, income tax liability and long-term debt maturing in the current year. The current ratio is a measure of the firm's short-term solvency. A current ratio, as a conventional rule should be 2-to-1 (current assets twice to current liabilities) or more is considered to be satisfactory. However, the current ratio is a crude and quick measure of firm's liquidity.

- (ii) **Quick or Acid Test Ratio** -The quick or acid test ratio is a more refined measure of the firm liquidity. This ratio establishes a relationship between quick or liquid assets and current liabilities. An asset is liquid if it can be converted into cash immediately or reasonably soon without loss of value. Cash is the most liquid asset. Inventories and prepaid expenses are considered to be less liquid. The quick ratio is found out by dividing the total of quick asset by total current liabilities. Generally, a quick ratio of 1-to-1 or more does not necessary implies sound liquidity position.

- (iii) **Working Capital Effectiveness** -Working capital as a measure of liquidity is also used to find out the firm's liquidity position. It is considered that, between the two firms, the one having larger amount of working capital has the greater ability to meet its current obligations. Thus, the measure of liquidity is the relationship rather than the difference between current assets and current liabilities. Multi Discriminant Model (MDA) gauges the Working Capital position of a business firm. Dr. S.S. Srivastava and Dr. R.A. Yadav have developed a model that used for the analysis. The model by Dr. Srivastava and Dr. Yadav was developed based on 78 companies. Various accounting ratios were considered, but out of these ratios only four accounting ratios are found to be useful for the prediction of working capital effectiveness. The ratios considered for the prediction were (a) Current ratio; (b) Cash flow to total tangible assets; (c) Net sales to total tangible assets; and d) Defensive assets to total operating expenses. Based on the analysis of these ratios,

the author transformed the MDA model for the assessment of working capital position as:

$$Y = 14.5166 V_2 + 0.0015 V_{25} + 0.8715 V_{31} + 0.7914 V_{35}$$

Where

V_2 = Cash flow to total tangible assets

V_{25} = Current assets to current liabilities

V_{31} = Net sales to total tangible assets

V_{35} = Defensive assets to total operating expenses

It was established by the authors that the variables in the above discriminant function are least correlated with each other. Thus Y-score is calculated to judge the Working Capital position to assess the liquidity position of the textile spinning industry. A cut off rate of Y-score equal to 1.7068 (approx. 1.71) is benchmark. A firm is categorized as ineffective in working capital management if Y-score is lower than 1.71. This model is found to be reliable with 94.87% degree of correct classification. Misclassification error in the model was only 5% as established by the author. The brief description of ratios used in the model developed by Dr. Srivastava and Dr. Yadav is as below:

- **Cash flow to Total Tangible Assets (V_2)** - The ratio presents relationship between cash flow and total tangible assets. It is calculated by adding the depreciation to the figure of net earning after tax and total tangible assets are based on net block and sum of current assets. The ratio is calculated as :

$$V_2 = \frac{\text{Cash Flow}}{\text{Total tangible assets}}$$

Or
$$\frac{\text{Net profit} + \text{Depreciation}}{\text{Total tangible assets}}$$

The ratios have a high degree of predictive power and are found helpful in judging the efficiency of working capital. Higher the ratio more is the efficient utilization of resources and less is the financial problem.

- **Defensive Assets to Total Operating Expenditure Ratio (V_{35})**

The ratio is new to the accountancy and financial management. The ratio is found by dividing defensive assets to total operating expenditure.

$$V_{35} = \frac{\text{Defensive Assets}}{\text{Total operating expenses}}$$

Or
$$\frac{\text{Defensive Assets}}{\text{Total daily cash operating expenditure}}$$

Defensive assets include cash, debtors, bills, receivables and marketable securities. The total daily cash operating expenses is comprised of operating expenses other than depreciation, depletion and amortization. The depreciation is excluded because they do not require the utilization of current resources. The ratio possesses the predictive power to forecast the financial health of a firm. This ratio, points the liquidity position of a firm. A lower ratio is considered to be a sign of liquidity crisis and thus indicates corporate sickness, and therefore a negative relationship is understood to exist between this ratio and corporate sickness.

- **Net sales to Total Tangible Assets (V_{31})**

The fixed assets are directly concerned with generation of sales, but the other assets also contribute to the production and sales activities of the firm. The firm must manage its total assets efficiently and should generate maximum sales through their proper utilization. The ratio is calculated by dividing net sales to total tangible assets and the ratio indicates the sales generated per rupee of investment in total assets.

$$V_{31} = \frac{\text{Net sales}}{\text{Total tangible asset}}$$

As the ratio increases, there is more revenue generated per rupee of total investment in the assets. The firm's ability to produce a large volume of sales on a small total asset base is an important part of the firm's overall performance in terms of profits.

In order to evaluate liquidity position of textile spinning industry, the ratio and MDA model is applied on the data collected through financial statements. Values of current ratio, quick ratio and Y-score for each unit has been calculated and shown in Table 2. Analysis and interpretation based on ratios and Y-score of working capital.

Ratios such as current ratio, quick ratio are analyzed under univariate approach. Liquidity assessment is a measure to find the current obligations. Working capital as a measure of liquidity is also assessed for each industry. Working capital assessment is based on Multi Discriminant Model (MDA) developed by Dr. S.S. Srivastava and Dr. R.A. Yadav. Analysis and interpretation of the liquidity position is with reference to Table 2. The inferences drawn from the analysis of data is presented in Table 2.

1. Current Ratio for Mill Code 101 and 103 have registered trend during the period and have registered ratio maximum as 3.10% (2003) and minimum 1.40% (2004 and 2007) with a variation of 54% between the periods. The current ratio in these mills is very higher than the reference level (2:1) during the year 2003 and have just coincides with the reference level during 2006. In remaining period, it remains below the reference level. The lack of uniformity in current ratio speaks volume about the poor liquidity position. An examination of quick ratio as presented in Table 2 (B) suggests that the ratio is always more than reference level (1.0) and the industry average (0.78) except for the year 2007 where the value of quick ratio as

exhibited in Table 2 is slightly below the reference level. The gap between the current ratio and quick ratio reveals that the company faces problem of over-stocking. In general, the liquidity position may be considered as good as revealed by the acid test.

Working capital management, based on Y-score as present in Table 2© shows that the mill has never achieved the cut of rate of 1.71 during the study and is always below the Y-score of 1.71 expect in the 2005, is indicative that the company have failed in managing its working capital efficiently. The current ratio of Mill Code 102 has maximum 5.60 (2007) and minimum 1.04 (2004) with a variation of more than 80%.

Table 2: Evaluation of Liquidity Ratio and Y-Score

(A) Current Ratio

Year	Private Sector Mill Code No.				Public Sector Mills Code No.
	101* & 103	102	104	106	201 to 206
2003	3.10	DNA	DNA	DNA	0.84
2004	1.40	1.04	2.38	1.65	0.82
2005	1.53	2.35	3.01	1.63	0.81
2006	2.07	4.29	3.41	1.69	0.87
2007	1.40	5.60	4.61	1.52	DNA
Avg.	1.84	3.32	3.35	1.62	0.83*

Reference level: 2:1

DNA: Data not available Industry average: 2.15

• Industry with corporate combined balance sheet

Remark: Data of Mill Code No.105 is not available

(B) Quick Ratio or Acid Test

Year	Private Sector Mill Code No.				Public Sector Mills Code No.
	101* & 103	102	104	106	201 to 206
2003	1.66	DNA	DNA	DNA	0.79
2004	1.02	0.34	1.52	0.91	0.81
2005	1.04	0.83	1.89	0.88	0.82
2006	1.49	1.40	2.13	1.20	0.84
2007	0.98	1.62	2.72	0.98	DNA
Avg.	1.23	1.04	2.06	0.99	0.81

Reference level: 1.0

Industry average: 0.78

Remark: Data of Mill Code No.105 is not available

(C) Working Capital Position (Based on Y-score)

Mill Code: 101, 102 & 103 (Private Sector)

Year	Mill Code 101 & 103*	Working Capital Management		Mill Code No. 102	Working Capital Management	
	Y score	Effective	Ineffective	Y score	Effective	Ineffective
2003	0.98	N/A	√	DNA	N/A	√
2004	1.19	N/A	√	0.48	N/A	√
2005	1.25	N/A	√	1.20	N/A	√
2006	0.85	N/A	√	0.93	N/A	√
2007	1.71	N/A	√	1.09	N/A	√

*Industry with corporate combined balance sheet

Cut off rate Y = 1.71

Mill Code: 104, 106 & 103 (Private Sector)

Year	Mill Code 104	Working Capital Management		Mill Code No. 106	Working Capital Management	
	Y score	Effective	Ineffective	Y score	Effective	Ineffective
2003	DNA	-	-	DNA	-	-
2004	1.57	N/A	√	1.12	N/A	√
2005	1.78	√	N/A	1.31	N/A	√
2006	1.71	√	N/A	1.96	√	N/A
2007	1.72	√	N/A	2.24	√	N/A

Cut off rate Y = 1.71

For mill code No.105 date is not available

Mill Code: 201 to 206 (Public Sector)

Year	Mill Code 201 to 206	Working Capital Management	
	Y score	Effective	Ineffective
2003	1.25	N/A	√
2004	0.50	N/A	√
2005	0.42	N/A	√
2006	1.06	N/A	√
2007	DNA	-	-

Cut off rate Y = 1.71

2 The average current ratio for this unit is 3.32 that is higher than the reference level (2:1) and Industry average (2.15). This reveals volume of excessive investment of funds in current assets. The industry can meet its current obligation without any difficulty, yet excessive investment in current assets is not justifiable.

Quick Ratio or Acid test of the Mill Code 102 shows that the ratio always remained over and above the reference level (1.0) and industry average (0.78). The data shows that the fixed resources have been used to a greater extend to finance short-term needs also as variation in the quick ratio between the years is around 80%. Since the difference

between the magnitude of current ratio and quick ratio is too high, indicates the excessive investment in inventories. In general, the liquidity position is considered as good as per reference level and industry average.

The working capital management, based on Y-score shows that the Mill Code 102 has never achieved the cutoff Y-score of 1.71 indicates poor working capital management.

- 3 The current ratio of Mill Code 104 as exhibited in Table 2 shows that the ratio is maximum value 4.61 (2007) to 2.38 (2004). The unit is the reference level (2:1) and the industry average (2.15) during study, is indicative that the company is in a position to meet out its current obligation. Quick ratio or acid test examination has revealed that the quick ratio is very high with the reference level (1.0) and the industry average (0.78) with a variation of around 44%. The gap between the magnitude of current ratio and quick ratio is indicative of excessive stock position in the company.

An inspection of Y-scores calculated for Mill Code 104 and presented in Table 2 shows the consistency in the Y-score from 2005 to 2007 whereas it was below the cutoff rate for the year 2004. Since the Y-score for the unit is more or equal to cut off rate of 1.71 it implies an efficient management of working capital. Thus on the basis of Multi Discriminant Analysis, the working capital is judged satisfactory.

- 4 The current ratio for Mill Code 106 is almost constant ranging from 1.65 (2004) to 1.52 (2007) with an average of 1.62 during the study. It is observed that current ratio is always below the reference level (2:1) and industry average (2, 1.5) shows that the Industry may face problem of liquidity to meet out its current obligations. The quick ratio is almost all the reference level (1.0) and is better than the industry average (0.78) as presented in Table 2 (B). Lower value of acid test shows that the company does not faces problem of overstocking and investment in inventories. As revealed by the current and quick ratio, liquidity position of the company is seems to be satisfactory. Lower current ratio than the reference level and industry average is indicative of the fact that a current liability of the company is more than the quick assets.

The working capital management, based on Y score as exhibited in Table 2 shows that the industry is managing its working capital effectively since 2006 as the Y score was observed to be 1.96 (2006) and 2.24 (2007), which is above than the cut off rate (Y=1.71). It is further observed that the working capital was not managed properly during the year 2004 (Y score 1.12) and 2005 (Y score 1.31) compared to other financial years. Based on the present trends of Y score the working capital position cannot be considered weak provided company maintains the same level of Y score in year to come.

- 5 The liquidity position of public sector as reflected by Mills Code 201 to 206 is also analyzed by the application of Current ratio, Quick ratio and Working capital management. The current ratio (0.83) as exhibited in Table 2(A) for Mill Code 201 to 206 shows significantly poor liquidity position of the units under public sector spinning industry compared to the reference level (2:1) and the industry average (2.15). The lower current ratio reveals that the current obligations of the spinning industry of this sector are more than the current assets with the sector. Therefore the spinning industry under public sector is unable to meet out its current liabilities.

The quick ratio (0.81) is found be lower than reference level (1.0) and is slightly higher than the industry average (0.78) as presented in Table 2 (B) is not significant. This is indicative of the fact that the major proportion of current assets is tied up in inventories. However, on the basis of comparison with the parameters available the short-term financial position of units under public sector spinning industry cannot be judged a sound.

The working capital management based on Y score and presented in Table 2 shows that spinning industry under public sector has never achieved Y score of 1.71, which is a cutoff rate for effective working capital management. The Y scores in all the year is significantly low is indicative of poor working capital management due to its high current obligations.

Conclusion

The analysis of the financial statement of Textile Spinning industry have shown that the for facing the global challenges and competitiveness, the Textile

Spinning Industry have to be more cost competitive and should move up in the value chain with the philosophy of total cost management to become globally competitive to face challenges in future.

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AN EMPIRICAL ANALYSIS OF RETAIL SALESPERSONS' PERSPECTIVE OF ETHICAL SITUATIONS IN RETAILING

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Abstract: Organized retailing has emerged as a sunrise sector in Indian economy in last decade. This boom has also floated many critical issues for the consideration of the industry and academia alike. One such issue pertaining to the retailing is the ethical considerations while transacting. The retailers are bound to be thrown into many sorts of situations where they would find themselves in an ethical dilemma. Though organized retailing has arrived in a big way, a little is known about the ethical perceptions of the retailers. This paper reports on the ethical beliefs of retail salespersons at major retailers in the NCR region (comprising of Delhi, NOIDA and Gurgaon).

The retail salespersons are largely concerned with 'doing the right things' which may not guarantee ethical behavior. The study is based on the assumption that the perceptions and beliefs lead to actions, directly or indirectly. The study attempts to identify an inventory of ethical beliefs of the retail salespersons. Since ethical conduct has to be standardized and institutionalized in the retail chains, a clearly defined guideline on ethical issues must be developed and unambiguously communicated to the retail salesperson. This will indeed add to the performance of the employees as well as result in enhanced employee and customer satisfaction.

Introduction

The Indian society has developed with an unsurpassed organizational ability, stable efficiency and practical insights into its communal coordination of mundane life of interests and desires. The very fact that the Indian of today walks on the soil which has the longest unbroken recorded history of human civilization must mean that strong ethics has always been a vital sustaining factor behind this durability (Chakraborty, 1997).

Indian culture has always been associated with ethical considerations. The social fabric in India has always laid importance on ethical conduct as it has deemed to be an essential ingredient in maintaining the sense of order and justice. It is very much obvious that in a society and culture like that of India, an

unethical image of business will surely ruin any chances of success.

Even the management theories and practices, which heavily draw from the western philosophy, has seen several shifts from the biblical doctrine that the wealthy individuals should hold their properties in trust for the benefit of society (Stewardship Principle) to the Charity Principle (- more fortunate must assist lesser ones) as put forth by Andrew Carnegie in his book *The Gospel of Wealth*, published in 1899. But now the modern management practitioners have realized that it is in their own best interest to act in the ways that the community considers them socially responsible. And this has what has emerged as the contemporary understanding of corporate social responsibility (CSR).

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The areas of business operations which is most of the times considered as the hub of unethical practices and thus mistrusted is marketing. It is quite common among the marketers to go beyond the primary function of disseminating information about the product and access to the customers and seek to manipulate the behavior of consumers. This, however, has been acceptable to some extent but the line which separates the ethical conduct from the unethical is not clearly drawn.

One reason for which the marketing department tends to be the target of debate over business ethics is because it tends to be the most visible and conspicuous part of the business to the public at large. Moreover unethical practices like price fixing, price discrimination, anti-competitive practices, bulk unsolicited mailing, subliminal messages, false or misinforming advertising, and many more have added to the woes of the marketers who are then collectively distrusted and labeled as unethical.

The area, within the sphere of marketing, where such misconducts can very well be a part of business can very well be the sales function. Unfortunately, pressures unique to sales can produce less-than-honorable actions. Far too often, sales activities are driven by short-term contingencies—bonuses, commissions, and numbers on sales charts. Not making the sale, regardless of the reason, is almost never rewarded financially. Such pressures may sometimes throw the salespersons into situations which may pose ethical questions. A company that hires and sends out its sales representatives must make clear what it expects from them. The sales plan must be part of a larger, more comprehensive marketing strategy. The company must insist that whatever is promised be delivered. Organizations should emphasize that the interaction between sales and service is paramount. At no point does ethical decision making become more important than in weaving the “moral cloth” of sales practices into the operation.

Most of the research on ethics in retail has focused on the ethical perceptions held by retail buyers (e.g., Arbuthnot 1997) or by individuals who would shortly become retail buyers (e.g., Burns and Arbuthnot 1998). The reason for this focus on ethical perceptions is in part a result of the difficulty inherent in predicting ethical behavior (Weber and Gillespie 1998). Ethical perceptions are usually implicitly viewed as an indicator of future activity. The focus of this study, however, will be on retail salespersons. Specifically, this study examines the intentions of retail

salespersons to engage in potentially ethically troublesome selling practices in the retail industry, and relates these intentions to their ethical assessments of these practices occurring in the industry. First, potential ethical situations in retail business will be explored. Then, the survey of retail salespersons will be conducted for examining their intentions and assessment of these ethical situations.

Indian Retailing Saga

Retailing is India's biggest industry accounting for over 10 percent of GDP and around 8 percent of employment (AT Kearney, 2007). The Indian retail industry is valued at \$300 billion and is estimated to reach \$427 billion in 2010 and cross \$ 637 billion by 2015.

Traditionally retailing in India has been mostly unorganized and fragmented with the neighborhood 'kirana' stores dominating the organized retailers, which only account for a little over 3 percent of total industry share. But the whole concept of retailing in India is witnessing a change in terms of format and consumer buying behavior. Modern retailing has brought with it sprawling shopping malls, hypermarkets, huge commercial complexes offering not just shopping options but food, entertainment and much more under the same roof. The shopping is shifting from just a visit to the 'nukkad kirana store' to a leisure and recreational experience.

India had only three malls in 1997 and the number has reached 90 in 2006, and by 2008 the number is expected to go up to 460. Various national and international market research and consulting agencies have forecasted a CAGR of 30%-40% for the organized Indian Retail sector over next few years.

The Indian retail industry is now on the verge of moving to the next stage of retailing. In the initial phase the Indian corporate were rolling out large shopping malls and commercial plazas. With Reliance Retail, the retail wing of Reliance launching stores under the “Reliance Fresh” format and Bharti Enterprises having signed a MoU with Wal-Mart, another era of retailing is just about to dawn in the Indian industry. Many other big Indian corporate houses are lining up for a foray into the retail sector. Aditya Birla Group and Tata Sons are also planning to enter the retail arena with a grand fashion. The Kishore Biyani led Future Group, which started in modern retail with Pantaloon Retail outlet in Kolkata in 1997 has grown into a retail giant with 140 stores across 32 cities into the country which

includes hypermarket chain Big Bazaar, supermarket chain Food Bazaar and malls called Central. The group plans to open 4000 stores by 2010.

With such forecasts one could very well conclude that Retailing is set to be the next big thing in the Indian economy and society. And it is not only the corporate world which will be buzzing about it, but also the public at large as they are the one who will be fueling the retail engine at the full throttle.

Ethics in Retail

It is quite surprising that not much academic and empirical work has been devoted to identifying and understanding ethical practices and intentions in retail environment. Unfortunately, in Indian context the studies are almost absent. Many organized retailers operating at international scales such as Kmart (Berner 1996a) and JCPenney (Gerlin 1995), have reported several large ethical problems existing at various stages of retail business. Until recently the retailers have played down the need for a clearly constituted code for ethical conduct.

It is quite evident that over past few years, retailing has become increasingly competitive and so has pressure on retail salespersons to achieve sales targets. Within this highly competitive climate, consumers are faced with greater choice – they often have a wide number of retailers from which to make their selection of shopping destination. With this increased choice, consumers often have the ability to enforce higher expectations on retailers since, if a particular retailer does not adequately meet their expectations, there are several other retailers who may. This environment has directly affected retail operations, with the significance of the decisions and actions of retail employees taking on new meaning. A decision or action on the part of a single employee, for instance, has the potential to alienate customers who, as a result, may choose to patronize alternate retailers.

As can be expected, the decisions and actions of retail salespersons that are in direct contact with customers have the greatest potential to endear customers or to alienate customers from that retailer (McIntyre, Thomas and Gilbert 1999). Consequently, over the past few decades, there has been growing attention placed on the ethical perceptions of retail salespersons and those with whom they interact (e.g., Babin, Boles and Griffin 1999; Dubinsky and Levy 1985; DuPont and Craig 1996). Such attention appears deserved since decisions and actions which may be

ethically questionable may result in less-than-desired service to customers.

It should be noted that the consumer – retail salesperson relationship is highly visible with the consumer having personal involvement. The fact that the consumers are affected by the ethical intentions of the retail sales persons, directly or indirectly, should be noted.

Arbuthnot (1997) is the most comprehensive study examining the retail buyer-vendor relationship published to date. Arbuthnot (1997) identified an inventory of issues viewed to be ethically troubling to retail owners and buyers. She observed that the issues viewed as ethically troubling were not viewed to be isolated incidences, but that many of the situations are frequently encountered by retail buyers. Burns and Arbuthnot (1998) observed that future retail personnel perceived most of these issues to be ethically troublesome.

Sarma (2007) also conducted a similar study which reports on the ethical beliefs of 62 retail sales personnel from eight major retailers in Guwahati, India. Of the thirty three situations administered to the respondents in the study only 4 are seen by one-third or more of the retail salespeople as being ethical issues. Of these two (out of 17) are customer related situations, none (out of 8) is peer related situation and 2 (out of 8) are work related situation. The customer related situations are: i) Charge full price for a sale item without the customers' knowledge; ii) Don't tell the complete truth to a customer about the characteristics of a product. The work related situations are: i) Salespersons receive an unfair work load; ii) Perform your job with inadequate job information or training.

As it relates to potentially ethically troublesome situations, intentions can be expected to have their basis in part in the ethical philosophy to which the individual ascribes (Reidenbach and Robin 1988). Since many individuals do not follow a single ethical philosophy in all of the choices which they face, but instead rely on different ethical philosophies in different ethically charged situations, their intentions in a specific situation can be expected to arise in part from the ethical philosophy which is used in that particular situation.

The social component of intentions can logically be expected to be affected by a number of factors. Within the retail business environment, these factors can be expected to include organizational policies and what is believed to be common practice in the industry.

There has been research into the effect of organizational policies guidelines on ethical intentions and behavior by employees (e.g., Badenhorst 1994; Turner, Taylor and Hartley 1994), and the effect of the degree to which the policies and guidelines are enforced (e.g., "Enforces Written Ethics Standards" 1996). The express purpose of policies is to limit the domain in which a decision can be made, and to limit the alternatives which can be considered (Bedeian 1986). The research has shown that while policies and guidelines regarding ethical behavior in and of themselves have relatively little effect on employee intentions and their behavior, the degree to which they are enforced does. Little research, however, has examined the effect of the perceived commonality of the practice in the industry has on the intentions and behaviors of employees.

Research Statement

As discussed earlier, the ethical intentions of the retail sales persons do affect the consumer-retailer relationship and also have social significance. The objective of this study is to identify the intentions of salespersons engaged in retail selling practices that are ethically troublesome in retail industry. Specifically, the study attempts to identify a set of situations which the salespersons may encounter as ethically troublesome or otherwise in retail selling.

Research Method

Sample

The sample was drawn from the retail salespersons working in the retail stores in the National Capital Region comprising of the Delhi, NOIDA and Gurgaon. The retail salespersons were the natural selection for the sample as they are the real face of the retailers who deal with the customers. As organized retailing is still in its early stages in the region, the distinction between various formats of retail stores was not made in the study. To minimize bias, no discussion whatsoever related to ethics of retailing were discussed with the retail salespersons. Salespersons were requested to complete the survey questionnaire anonymously without any discussion. Of 56 responses obtained, 8 were removed from the final analyses as they expressed extreme responses for various scales included in the study and thus seemed to have filled the questionnaire casually. No no-responses were recorded. The resulted sample consisted of 48 usable responses.

Questionnaire

A list of scenarios related to the ethics at retail counters was drawn by studying previous literature. Dubinsky and Levy (1985) proposed a method by which retail sales managers could establish ethical policies and stress the importance of company policy to promote ethical behaviour. More research was done in subsequent studies by Burns and Smith (1990), Higgs and Abratt (1991) and Abratt, Bendixen, Drop (1999). Sarma, Nripendra Narayan (2007) also did a similar study in Guwahati, India. Based on these studies and subsequent discussion with other experts and academicians working in the area of business ethics, a list of 78 scenarios posing ethically troublesome situations was developed.

These scenarios were divided into three categories each relating to work, peers and customers. For testing the relevance of the sales situations, these test situations were presented to a sample of 10 retail salespersons under pilot testing. Out of the 78 situations, 35 were found to be neutral of ethical considerations and thus irrelevant to the study and were discarded. The final questionnaire consisted of 41 scenarios with 18 Customer-related, 16 work-related and 7 peer-related ethical scenarios. The sales persons were then asked to rate these scenarios on a five point Likert scale: Do you think the situation poses an ethical problem for you (i.e. if you think it is right)? Responses were recorded on 5 point scale with values definitely no = -2 and definitely yes = +2.

Statistical Methods

The data collected through questionnaires was subjected to Kolmogorov-Smirnov One-sample test to determine whether the situations can be significantly measured on ethical parameters. The chief advantage of using the Kolmogorov-Smirnov test is that it is appropriate for small samples of elements and as compared to Chi-square test it is better in sense that it uses more information. The D value derived for the observed elements of the sample were compared against the table value of D at the significance level of 0.05. The elements passing this ordinal test of significance were then analyzed using mean scalar values on the five point scale (-2 Definitely No to +2 Definitely Yes). The scenarios having the mean scale values between -0.5 and +0.5 were treated as ethically neutral; values more than +0.5 represent the situations that the respondents treat as ethically troublesome; and values less than -0.5 were considered to be free of ethical consideration by the respondents.

Major Findings

Customer-related Ethical Situations – Retail Salespersons' Perspective

The summarized findings for the ethically troublesome scenarios as perceived by the respondents are described in Table 1 below.

Table 1. Summarized Results for Customer-related Ethical Situations

Ethical Scenario		Mean Scale Score	D*
1.	Charge full price for a sale item without the customer's knowledge	1.08	0.48
2.	Give incorrect change to customers on purpose	1.92	0.72
3.	Do not tell complete truth to the customer about the product characteristics	-0.50	0.16 [†]
4.	Deliberately misleading the customer about information related to the product	1.52	0.48
5.	Make promises that you cannot keep regarding when something will be ready to pick up.	-0.30	0.10 [†]
6.	Hoard free sample which were meant for customers	0.80	0.32
7.	Pressure aggressively the customer to make purchase	-0.84	0.36
8.	Influencing customers using/ referring to a third person	-1.48	0.52
9.	Ignore a prospective customer for one you believe will be better	-0.88	0.34
10.	Refuse returns from the customers when you think the item should be accepted	0.46	0.26
11.	Do not assist the customers you think are less likely to buy	-0.66	0.28
12.	Make excuses when merchandise is not ready for the customer to pick up	1.00	0.42

Ethical Scenario		Mean Scale Score	D*
13.	Sell a more expensive product when a less expensive product will be suitable for the customer	-0.86	0.40
14.	Do not offer information to customer about an upcoming sale which includes the merchandise the customer intends to purchase	-1.02	0.44
15.	Make excuses to customers about merchandise which is not available or was sold out	-0.74	0.30
16.	Take returns from the customers when you believe that the items should not be accepted	0.62	0.26
17.	Give preferential treatments to certain customers	-0.84	0.34
18.	You buy the merchandise before it is made available to the customers	-0.44	0.22

* Kolmogorov – Smirnov One Sample Test for Significance

† - Failed test value for significance

Out of 18 customer-related situations examined in the study only 6 were found to be ethically troublesome by the respondents. Deliberately giving incorrect change and misleading customers regarding product information are the two biggest customer related concerns of the respondents. Of 18 customer related situations proposed to the respondents, 8 were found to be free from ethical concerns. Generally adopted selling and certain most debated selling practices like up-selling, giving preferential treatment, excessive persuasion and third party referencing are believed to be not ethically troublesome by the respondents. The respondents are however unsure of whether 4 of the situations proposed to be ethically troublesome.

Peer-related Ethical Situations – Retail Salespersons' Perspective

Out of 7 situations examined in the study 3 were perceived as ethically troublesome by the respondents.

Trying to get an employee quit is the biggest concern of the respondents. The respondents does not consider not selling to the potential so as not to offend peers and not reporting peers' personal problems as ethically troublesome. The summarized findings for the ethically troublesome scenarios as perceived by the respondents are described in Table 2 below.

Table 2. Summarized Results for Peer-related Ethical Situations

Ethical Scenario		Mean Scale Score	D*
1.	Pressure from fellow employees not to report employee theft	1.16	0.38
2.	Take away sales from a fellow salesperson	1.26	0.44
3.	Try to get an employee quit	1.60	0.56
4.	Salesperson not selling or working to his/her potential so as not to offend other fellow salespersons	-0.66	0.28
5.	Offer a friend an employee discount	-0.12	0.12 [†]
6.	Peer pressure not to report anything to the management about other employees personal problems	-1.46	0.50
7.	Date or socialize with fellow employees	-0.48	0.20

* - Kolmogorov – Smirnov One Sample Test for Significance

† - Failed test value for significance

The respondents are however unsure whether passing on the benefit of employee discount to a friend and dating a peer is ethically troublesome or not.

Work-related Ethical Situations – Retail Sales Persons' Perspective

Of 16 work-related ethical scenarios presented to the respondents only 5 are considered to be troublesome. The major ethical concerns of the respondents are deliberately selling of inferior quality goods and assignment of unfair workload to an inexperienced employee, whereas they do not consider

keeping their own benefits at higher priorities than the store's benefits as an ethically troublesome situation. They, however, are uncertain whether two of the total work-related situations can be termed as ethically troublesome or otherwise. Table 3 below provides a summary of results for work-related situations to the respondents for their evaluation.

Table 3. Summarized Results for Work-related Ethical Situations

Ethical Scenario		Mean Scale Score	D*
1.	Cheat on time	1.16	0.38
2.	Inexperienced salesperson receives unfair workload	1.26	0.44
3.	Sell merchandise which is not of good quality	1.60	0.56
4.	Sell the product as if it were exclusive when the fact is that it is available at other stores	-0.66	0.28
5.	Perform your job with inadequate knowledge and/or training	-0.12	0.12 [†]
6.	Hide merchandise that you want in store and wait for the store to mark it down	-0.48	0.20
7.	Do not sell the last unit of the merchandise because you want to purchase it	-1.46	0.50
8.	Using store's resources for your personal use	-0.32	0.12 [†]
9.	Use of sales contents for the salespersons in order to generate sales	-0.08	0.10 [†]
10.	Mixing slightly defective/ seconds products with the fresh stock of merchandise	0.80	0.32
11.	Selling pirated products as if they were genuine or mixing such products in the display of genuine products	-0.38	0.16 [†]
12.	Deliberately underperforming due to lack of rewards (may be perceived or actual)	0.24	0.10 [†]

Ethical Scenario		Mean Scale Score	D*
13.	Try to push a product with higher margins than a product with lower margins that the customer is asking for	-1.14	0.44
14.	Try to keep your benefits at higher priorities than the store's benefits, if any conflict arises	-1.00	0.42
15.	Getting engaged in an dispute with an upset customer, instead trying to calm him/her	1.06	0.42
16.	Being more 'rights-oriented' than 'duty-oriented'	-0.66	0.26

* - Kolmogorov – Smirnov One Sample Test for Significance

† - Failed test value for significance

Conclusion

As discussed in the earlier sections, organized retailing is on a roll in the country and is one of the sunrise sectors. This growth is bound to raise many issues. It is obvious that sooner or later the ethical aspects related to the organized retail sector will emerge. As of today there is a scarcity of studies in this subject area. Though this study is basically an attempt to unearth the perceptions of retail salespersons regarding certain ethical scenarios, it may provide valuable insights into their perspective on the subject. Moreover considerations to their perspective are significant enough in the light of the fact that they are the face of organized retailing who provides an interface to the customers for interaction with the industry. The geographic area of the study was limited to the NCR only and broad generalizations should be viewed cautiously. Nevertheless, the study has provided with an inventory of ethical practices in the NCR region. However, it should be noted that the study was based on retail salespersons' response and the assumption that the conjectures formed by analysis of perspectives actually leads to adoption of ethical practices. Further studies are needed to establish the validity of the study.

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SPRITUALITY AT GOOD WORK

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Suniti**

Abstract: Drawing on interviews with young Indian professionals in a range of domains, This article presents a literature review in the field of spirituality in work place. To understand the conceptual underpinning of spiritual aspects of the human self, this article covers the contemporary thoughts of humanistic psychology, human wellness and traditional thoughts from ancient Indian wisdom. In the later part, the mainstream 'spirituality at workplace' literature is reviewed and a conceptual convergence is identified in the form of three strands; harmony with self, harmony in work environment and experience or belief in transcendence. Potential contribution of the study is in conceptualizing spirituality in business organizations based on synthesis of both traditional and contemporary thoughts and a detailed agenda for research in this field. I present four distinct models of how modern workers experience personalized spirituality at work: sensing the presence of an impersonal higher force during a performance; intuiting the mystery of the unknown through making divine power, envisioning a personal God who is active in all personal and occupational aspects of the believer's life and acknowledging a higher force as beyond one's immediate experience but supporting occupational activities. is found exclusively in performing arts domains, namely theater and music, in scientific research. The remaining are found across a sample of business and social entrepreneurs, non-profit workers, and philanthropy professionals, which I classify as self-oriented domains. In this paper, I explore how spirituality help to express and support in worker's conceptualizations of their work.

Introduction

In the midst of dynamic economic forces and technological breakthroughs, business corporations are set to play the lead role in shaping and creating modern society (Assadourian 2006). In the emerging form of industrial revolution, the source of market value of firms is shifting towards more intangible resources (Henson 2003). New sources of competitive advantage have been identified, such as, creativity (Basadur 1992; Woodman et al. 1993), innovation (Cho and Pucik 2005; Walker 2005), tacit knowledge (Grant 1997; Nonaka and Takeuchi 1995), and so on.

Different aspects of human potential are being explored. In the field of management, the emergence

of positive Organization Behaviour (OB) is contributing to this research. Recent developments in areas like emotional intelligence (Goleman 1998), hope (Snyder 2000), self-efficiency (Bandura 1982, 2000) and optimism (Seligman 1998) are the contribution of positive OB movement (Luthans and Church 2002). On the larger canvass, humanist psychology or positive psychology strongly substantiates this trend in management academics (Roberts 2006). Many aspects of human potential which were (though) always the concern of human life but not systematically examined in the context of the emerging social, economic and cultural realities. 'Spirituality' is one such aspect. It is said to be an existential search for meaning and purpose in human life and the role

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and feeling of linkage within the larger scheme of existence. Management academics had never been totally blind to the spiritual perspective of work. Quatro (2004) posits this point referring to the writings of Follett (1918)² and Greenleaf (1970) in the classical management literature. Weber (1958) also called for developing management theories and practices de-emphasizing materialism and individualism.

In more recent years, Nichols (1994) in *Harvard Business Review*, raised the issue of spirituality by emphasizing that companies must find ways to harness soul searching on the job, not just gloss over or merely avoid it. The Academy of Management (USA) has set up an interest group on spirituality and religion at workplace. Many academic journals like the *Journal of Management Education* (2005 2006), *Journal of Organizational Change Management* (1999 2002), *Leadership Quarterly* (2005), *Organization* (2004), *Journal of Social Economics* (1996 1998), *Pfeffer annual of Training and Consulting* (2004), and so on, have brought out special issues or published articles on different aspects of spirituality.

The rationale for this study lies in the fact that people of most cultures in different parts of the world have a spiritual quest. Newly emerging realities of human civilization posit the need for fresh discourse, empirical enquiry and theorizing on this field in general and in the context of management of business organization in particular. In light of the status of scientific enquiry in the area, this study is aimed at tracing the conceptual underpinning of the notion of spirituality in different streams of knowledge particularly relevant in management. It aims to synthesize contemporary literature on the topic and traditional knowledge available, particularly in traditional Indian wisdom.

Literature Review

Arguments for Integration: A good deal of the organizational leadership and management literature on this topic focuses on providing a rationale for the integration of spirituality in the good workplace. This is perhaps not surprising since in the not-so-distant past and in fact, in many management contexts and educational programs even at the current time – there has been and continues to be an unquestioned assumption that competent organizational leaders should not let their spiritual or values interfere with their actions or decisions in the workplace (Alford & Naughton, 2001). In direct opposition to this

assumption, a growing number of books and articles have countered that for many organizational leaders, work has become the place where they spend the majority of their working hours, develop many of their strongest relationships, and experience the most significant amount of personal and professional growth. As a result, the argument maintains, requiring organizational leaders leave their most deeply cherished beliefs and values at the company door prevents them from achieving optimal levels of satisfaction, meaning, fulfillment, and a sense of wholeness or integrity in their work – and by extension, in their lives (Alford & Naughton, 2001; Conger, 1994; Fairholm, 1996).

In addition, many have claimed that there are a number of valuable benefits associated with organizational leaders integrating their spirituality in their work, including:

- increased productivity, motivation, and creativity (Mitroff & Denton, 1999)
- increased overall performance, and the likelihood of developing more ethical organizations (Garcia-Zamor, 2003; Maglitta, 1996)
- increased job satisfaction and organizational/job commitment (Milliman, Czaplewski, & Ferguson, 2003)

It is important to note, however, that with just a few exceptions (Milliman, Czaplewski, & Ferguson, 2003), most of this discussion about integrating spirituality and work in the organizational leadership and management literature has been at a conceptual level, with relatively little empirical support available to further explore and develop the meaning and implication of such integration efforts.

Research Methodology

The data for this paper have been gleaned from the Good Work Project, which has collected a unique data set of interviews with over 120 Indian young professionals in domains as diverse as journalism, genetics, business, higher education, the performing arts, law, and medicine. The semi-structured interviews last between one to two hours in length. They probe for workers' sense of responsibility, religious or secular beliefs and values, personal and professional goals, and the impact of mentors and other workers in a specific field, among other items.

My analysis is based on an examination of nearly

100 interviews with Indian young workers, who range in age from the early 20's to 50's, in business and social entrepreneurship, the performing jobs in arts, management, marketing, science, and philanthropy. These domains were selected in an attempt to discover unifying patterns across diverse work practices and age cohorts. In each interview, researchers routinely posed questions about religious and spiritual issues, such as "Do spiritual or religious beliefs guide you in your work?" and important for the current study, for it allows for a focus on the individual and his or her attempts to negotiate multiple metaphysical and occupational discourses.

"What are some core beliefs or values that guide you in your work?" Additionally, some individuals also made unprompted references to it. Forty-four respondents independently volunteered reflections on their religious experiences, an indication of its salience to their lives, and thirty discussed it in response to interviewer queries. Sixty percent of the twenty interviewees in business, few are professional in IT, HR, Finance that religion or spirituality were important to them in their lives and their work. Alternately, scientists reported that this was important to them. Among theater performers, 39.9% of young professionals discussed the importance of spirituality, reflecting a more modest relationship. Since questions about spirituality and religion were intentionally broad, respondents provided a wide range of responses. In addition, since the project methodology did not include participant-observation research, we lack information on how these issues are made visibly manifest in the workplace. Nonetheless, the data provided important information on how many of today's workers connect their private metaphysical beliefs with the daily practice of work.

Definition of "Spiritual" and "Religious"

In considering how modern professionals bring spirituality into their work, it is useful to examine the word "spirituality" itself and the historical dialectic between individual and communal beliefs and modes of practice. Fuller (2001) notes that prior to the twentieth century, the terms spiritual and religious were synonymous in the English language, connoting a belief in a higher power of some kind and a desire to deepen one's connection with that power through various rituals, practices, and daily moral behaviors. While tensions between private and public belief and praxis is inherent in most religions, Fuller argues that by the twentieth century, "the term spiritual gradually

came to be associated with the private realm of thought and experience while the word religious came to be connected with the public realm of membership in religious institutions, participation in formal rituals, and adherence to official denominational doctrines" (Ibid., p. 5). As many people became disillusioned with or distanced themselves from formal religious institutions for a variety of reasons, they were able to maintain an interest in their personal metaphysical concerns, regardless of their institutional involvement or lack thereof.

In an attempt to specify considerations of "the spiritual," William James (1903/1985) argued that it consists of attitudes, ideas, lifestyles, and specific practices based upon a conviction "1) that the visible world is part of a more spiritual universe from which draws its chief significance, and 2) that union or harmonious relation with this 'spiritual' is our true end". This very belief in a spiritual universe beyond the visible and material world and individuals' attempts to come into an improved relationship with it is at the heart of James' study. I believe that James' framework is useful, yet it neglects the workplace, wherein most Americans spend a significant amount of their working hours. In order to develop a more complete picture of human spiritual behavior, it is also important to consider this sphere, as well. For the purposes of this study, I will adopt the definitions of spiritual and religious that have been discussed thus far. "Spirituality" will refer to private, inner experiences and beliefs that are based on a conviction of a more spiritual universe beyond what is visible, while "religious" will refer to affiliation and association with public institutions. Underlying much of the discussion concerning spirituality in both the social work as well as organizational leadership and management literature is an important theoretical assumption - that persons are more than just biological and psychological beings, but are, in fact, spiritual beings as well. (Guttmann, 1996). Although it lies beyond the scope of this literature review to provide an exhaustive review of the various (and often competing) definitions of "spirituality" prevalent in the spirituality in the workplace literature, a few common examples here will be helpful to help set the context of the discussion in this article:

- i) The dimension of human existence concerned with finding and expressing meaning and purpose and living in relation to others and to something bigger than and/or outside of oneself (Ashmos, 2000)

- ii) An animating force or capacity (Giacalone & Jurkiewicz, 2003) that inspires persons toward purposes outside of themselves, and gives life meaning (McKnight, 1984) or a relationship with something intangible beyond the self (Fairholm, 1996), often called a "higher power," that shapes or influences how one lives
- iii) The tendency to guide our thoughts, feelings, and actions by our idea of whatever is transcendent - beyond ourselves - and is seen as ultimately important (Paloutzian, Emmons, & Keortge, 2003)
- iv) Search/act of searching to understand the meaning of personal existence (Giacalone & Jurkiewicz, 2003)
- v) Knowing our deepest selves and what is sacred to us; giving expression to the being that is within us, to the power that comes from within (Conger, 1994) For the purposes of this paper, we will use the following working definition of spirituality that incorporates many of the features of these cited examples: Spirituality is the name we give to persons' search for, as well as their expression or experience of that which is (or which is understood to be) ultimately meaningful and/or transcendent.

Performing Arts – Spiritual seekers Experiencing the Divine Onstage –

Contemporary theater professionals are aware of and frequently discuss their domain's connection to the ancient Greek theater and its historical religious and public significance. They cite parallels between their own practice and that of the ancients: the stage can serve as an altar, actors follow scripts similar to hymnals and prayer books, and audience members sit in pews and quietly pay attention while a performance is staged. These actors and other professionals involved in staged performances emphasize the tangible and overt features of theater, making explicit connections to its public and religious characteristics.

These performers are reminiscent of the spiritual seekers whom Roof (1999) discusses along with metaphysical believers. Both types of individuals maintain a belief in an impersonal universal spirit that pervades reality and ordinary sense consciousness that can be described in terms of universal "energies," "inner voices," "vibrations," "chakras," "elemental forces (p. 210)," and "God-presence (p. 212)." The spirit is abstract, yet it can be realized and made present in

daily life. While Roof does not explicitly draw distinctions between the two groups, it seems as though spiritual seekers may be distinguished by ritualistic and quasi-ritualistic attempts to realize that spirit in their lives in order to prompt spiritual growth and development while metaphysical believers seem to settle with acknowledging its presence.

A number of actors and musicians seem to adopt the seeker attitude toward the spiritual as they relate accounts of personal spiritual experiences while watching or taking part in performances. They attempt to connect with the divine that operates within and behind their words, actions, and music. Yet the manner in which they interact with and describe it is quite varied, and their realization of that spirit is largely dependent upon their efforts.

Examples - Performers express their spiritual experiences in the arts through a variety of lenses and religious idioms. A young Indian actor employs Hindu symbolism, locating the cosmic and eternal vibration of the syllable "OM" and gytari mantra onstage when performances take place some attach with yoga. Another young who is a Zen Buddhist lay practitioner discusses how her lifelong meditation practice has helped her to exist and be present in "that simultaneity of chaos and total stillness" onstage. This may be taken as a reflection of that sect's emphasis on paying attention to each moment and discovering the truth that it yields about reality. Two jazz musicians adopt Christian terminology and specifically speak of experiencing God's presence in their performances. Rachael Warren, an actor with the Trinity Repertory Company, feels that concepts from earth-centered religions help connect her to her work, while both a veteran actor and an acting student maintain that there is a connection between theater and an impersonal "higher power." The variety of expressions and the use of expansive terms that are indicative of metaphysical believers and spiritual seekers are noteworthy and highlight the personalized experiences that these performers report.

Scientific research – The spirituality of discovering the unknown Power-

With its emphasis on objectivity and independent verification of findings, science has traditionally maintained a hostile attitude toward religion. The inability to prove metaphysical arguments was a favorite target of Enlightenment-era thinkers who promoted the scientific method, and throughout the

twentieth century, many scientists have dismissed religion and spirituality as simple-minded mythology. Yet a surprising 1996 study of 1,000 scientists found that nearly 40% still maintain a belief in a personal God, a level unchanged when the survey was first administered in 1916 (Larson & Witham, 1997). Apart from those who maintain such images of God, a small sample of geneticists offer a completely different spiritual profile. While they reject blind belief in God, they associate the search for truth through the scientific method with spiritual discovery. Their scientific endeavors give rise to a unique form of spirituality that seems linked to the content of their experiences in their domain. At its root, it is appreciation for the scope and seemingly limitless bounds of nature, yet one that excludes an explicit interaction with the divine a power who relate with life.

Examples -The most prominent feature of geneticists' discussions of spirituality is the role of discovery of new knowledge. Scientists are engaged in an enterprise aimed at developing new theories and gathering information about the natural world through research. Yet in strikingly similar ways, three of the 35 geneticists interviewed report awareness of the vastness of nature that they describe as spiritual. They recognize how little they understand and consider the natural world as mysterious and unknown. This recognition seems to yield a sense of infinitude that they consider a type of spiritual insight, as it relates to what may be construed as the spiritual universe. Jay Murthy, at the time of his interview a graduate student in the biological sciences, notes, you can't help but be a little spiritual as a scientist because everyday you're living on the edge of what is known and what is unknown. And what is not known is so vast compared to what is known.

This sense of the mystery of the unknown and its equation with the spiritual universe is also evidenced among the older cohort of scientists. A veteran geneticist specifically cites a sense of "awe and respect both for what you're finding out about the universe, and also the goal for which you're doing it." Referencing overtly religious language, a postdoctoral research fellow notes that scientific research and contemplating the mysteriousness of nature is "as close to God as you can get." While they do not make claims to mystical or metaphysical knowledge, these scientists concede the boundaries of human understanding and share a sense of wonder for whatever extends beyond it.

Self-oriented – God-centered spirituality –

An October 2004 New York Times Magazine article on the American faith-at-work movement demonstrates how increasing numbers of Americans bring evangelical Christian practices and attitudes into the workplace (Shorto, 2004). Rather than hiding their faith, as would have been the case thirty years earlier, these Christians openly pray, hold Bible study sessions, and occasionally proselytize in settings as diverse as the Intel Corporation and local banks founded on "Biblical principles." Evangelical groups geared toward spreading the faith-at-work movement, such as the International Coalition of Workplace Ministries, have recognized a hunger for spirituality among American workers and have been quite effective at disseminating materials that guide people in integrating their spiritual beliefs into their vocational activities.

Given the popularity of this movement and the power of this form of Christianity in the workplace, it is no surprise that a significant number of workers demonstrate what Roof (1999) identifies as "Born-again Christian" beliefs and behaviors. These include an acceptance of a traditional Christian theology as outlined in the New Testament, combined with a belief in a personal God that is interested in enhancing the quality of each believer's life. Furthermore, a primary goal of spiritual practice is to establish a deep, personal relationship with God (p. 183). Believers seem to accept their role as simple cast members in a universal divine plan, but they feel that they can interface with and experience God directly through prayer and active dialogue with him. The fulfillment of material and spiritual needs is paramount in many types of Born-again Christianity, which devotees attempt to acquire through supplications in prayer. Moreover, there is an attempt to recognize "the accessibility and the power of the Lord's intimate and constant presence" in the believer's life, a reflection of the desire to come into an improved relationship with the spiritual universe that James noted (Hill cited in Roof, 1999, p. 188). Of particular note is that the individuals reflecting these beliefs and attitudes are generally under the age of 40 and work in some of the self-oriented domains, such as business and social entrepreneurship, philanthropy, and non-profit. This may demonstrate the strength of evangelical and other Born-again Christian ministries on college campuses since the 1970s, who have increased the number of white-collar professionals in their churches.

Examples - The most striking characteristic of workers reflecting God-centered spirituality is their conception of a personal God and ways in which the divine is made manifest to them. An executive at an inner-city Indian organization discusses her personal conversion experience, a standard component of evangelical forms of Hinduism in which an individual recognizes the immediacy of God's presence and interest in his or her life. During a worship service as a teenager, she sensed "that God was speaking" to her "personally, and that the words in the scripture and in hymns were being offered personally." The director of an SAIL at a suburban evangelical mandir reflects a similar conception of divine interest in her life. She also demonstrates recognition of her "calling," God by viewing his or her "secular work as a divinely appointed duty (Wuthnow, 1996, p. 300)." While driving in her car one day, she heard God speaking to her, predicting that she would fill a counseling position at her temple, despite the fact that she lacked the required training. Following an eighteen-month search process in which she helped to interview other candidates, she claims that "God used various people and situations to confirm" her initial insight from him. She was ultimately chosen to take the position. While reflecting a range of formats of interfacing with the divine, these examples depict the belief that God is interested in one's life and directs his grace in specific situations for the spiritual and material well-being of the believer.

Self-oriented – A "spiritual feeling" about work –

In contrast to those who envision God or a higher power intimately involved in their work, a significant number of young business and social entrepreneurs report a general "spiritual feeling" in their occupations. Frequently identifying as "spiritual" individuals and distancing themselves from organized religious groups, they are reminiscent of Roof's (1999) metaphysical believers, who maintain a belief in an impersonal universal spirit that pervades reality. While the aforementioned workers who demonstrate God-centered or seeker spirituality tend to believe that a divinity either actively influences work or becomes present through it, those who possess a general metaphysical or spiritual feeling maintain that the higher power is a remote background support for their actions. The former actively interface with the divine, but this cohort draws support from it in their work and attempts to live in accordance with it.

Examples - Many individuals report a belief in a higher or greater power, although it is rarely identified as God. Rather, discussions of an impersonal force center on the divinity's imminence, meaning that it is proximal to everyday experience, or transcendence, meaning that it lies beyond the ken of humans. Two respondents argue for the spiritual entity's immanence, claiming that it resides within people and is made manifest by them. One social entrepreneur who directs a action wide conflict resolution program locates it within relationships: "God is that thing that's bigger than all of us that when folks come together, they create something that his bigger than the sum of the people involved." Sumit, the director of an education company claims that the higher power is "in all of us." Others argue that the impersonal divine lies beyond immediate human contact. It is seen to be far larger in scope than the self or any group, as it serves as the source of existence. Still others avoid discussion of a deity altogether, preferring to consider the spiritual as the totality of reality, and their reflections on this constitute "spirituality." Yet regardless of individuals' attempts to locate and conceive of the spiritual, it is consistently identified in a highly impersonal manner.

Workers use their loosely defined conceptions of divinity or spiritual reality to gain perspective on the broader implications of their work in times of stress. When David Levin, the superintendent of a network of schools in low-income communities, feels overwhelmed by the myriad details and conflicts requiring his attention, he reflects on his spiritual outlook to keep everything "in perspective" and himself focused. Likewise, a business entrepreneur draws on her belief in a higher power to remind herself of things bigger than her mundane concerns. Positing an expansive context in which they live allows these individuals to negotiate daily vicissitudes and remain focused on the intentions of their work.

Spirituality in Management-

A cursory view of the dominant approaches in management at different points of time suggests that it is the saga of recognizing different aspects of the 'whole person'—a mechanical man, social man, emotional man and now spiritual man. The evolution of the resources based view (Penrose 1959) to the potential based view (Kalra 1997; Zohar and Marshall 2004) of 'man' signifies this point. Changing demographics, potential sources of competitive advantage and individual aspirations have all contributed towards change in the orientation of

workers towards work, what Daniel Yankelovich called an 'instrumental' view of work, where work was a means to an end, to a more 'sacred' view, where people seek the 'intrinsic' benefits of work. In search of the possibility of manifestation of spirituality at work, Gupta (1996) asked if there was any place for the sacred in the organization. Now, the field of management is ready to talk about spirituality (Zohar and Marshal 2000). Nurturing the 'whole person' and developing 'wholesome leadership' (Wakhlu 2000) is gaining increasing importance in the corporate world.

Humanistic (positive) psychology and integral psychology emphasize on individual and collective strengths and discovering how such strengths enable human goodness and resilience (Fredricson and Losada 2005). Taking the 'potential view' in his work *On Becoming Person* Roger (1961) expressed his belief about people having a basically positive direction towards their true being and the human power to reflect and transcend into a 'fully functioning personality'.

According to Eric Fromm (2003) humanistic alternatives of development are only a matter of awareness of a human being. Describing the path of development for mankind in his book *On Being Human* he wrote that: 'In this frame (humanistic development frame) of reference the goal of life is the fullest development of human powers, specifically those of reason and of love, including the transcending of the narrowness of one's ego'. In the same vein Frankl (1978) in his book *The Unheard Cry for Meaning* recognized that the search or meaning is a core concern of human development. Maslow (1971, 1996) expressed his human development views referring to the 'being values' like wholeness, goodness, self-sufficiency, and so on. He considered these values as part of the human self. Being-values are not deficiency-needs. These are meta-needs or growth-needs with which we can never get bored. This is in direct contrast to the basic needs, which can definitely satisfy. Under good conditions, people can integrate these values in daily life. Maslow (1971) described such integration in terms of the transcendent self-actualization. For him, transcendent self-actualization carried a spiritual significance and manifests in the recognition of the sacred in life.

Positive psychology has significantly influenced theorization in the field of management (Roberts 2006) and has received much wider attention of management academics in the recent years. It provides an important

strand for research in spirituality in the field of management. Another strand of research in spirituality in management comes from human wellness. The next sub-section elaborates on this aspect. Theorists in the field of well-being (Bensley 1991; Dunn 1961) believed that the spiritual dimension is an innate component of human functioning that acts to integrate the other components. Therefore a subsection on the humanistic view of wellness follows. Charlene (1996) deciphers four components of spiritual wellness—meaning and purpose in life, intrinsic values, and transcendent beliefs/ experience and community relationship.

Most of the modern knowledge streams dealing with the 'human self' have started recognizing the spiritual aspect of the human psyche, though spirituality had always been a prominent concern of traditional wisdom. Vedantists, Confucians and Buddhists have emphasized the spiritual aspect of human beings. The importance of these traditions lies in the fact that these were evolved on both philosophical and experiential pillars. In the form of meditation, Zen or Yoga these traditions have produced many time-tested experiential methods to experience spirituality. Vedanta is a reflection of the pure inquisitiveness of the human mind to understand life and the essence of humanness. It provides a systematic and holistic account of the human self. One can hope for a comprehensive and integrative understanding of the nature and potentiality of the 'human self' and its relation to the larger existence, by surveying this ancient tradition. The next part of the review section presents a brief survey of views from the Vedanta about human life and human self.

Brief Survey of Indian Traditional Wisdom
Vedanta teaches that there is a unitary unbroken consciousness which expresses itself in different forms of existence and that is our real self Atman (soul or spirit) is beyond the buddhi and is sometimes known as purusha. Buddhi is related to the objective expression of existence. Purusha is the subjective aspect of consciousness that is reflected in different forms of existence. Traditions of spiritual disciplines affirm that beneath the 'I' and 'me' there exists an unchanging 'self' that is beyond the personal empirical self, beyond duality and distinction, and is one which can be known by immediate intuitive experience. This self lies at the depth of stillness. Such stillness is experienced when human beings actively attempt to harmonize their life with the unitary consciousness.

Generally, we become aware of this state in

moments of deep observation of self or nature, in moments of meditation or total immersion for some positive cause, in the moments of study or when listening to words of the scriptures or in the presence of some enlightened master. The commonality among all these moments is that these are moments of deep immersion, concentration and temporary forgetfulness of the immediate 'self'. These are moments when we feel expansion and become aware of our level of being which is much less fluctuating and much more calm. Being in touch with our 'real self', which is the result of self-awareness, makes us more relaxed, energized and committed towards our goals. This is the potential with which every human being is born. That's why the Upanishads have an extraordinary phrase for the human race, *Amritasya putrah* (children of immortality). The Vedanta says that not only can this be realized in the depth of forests or caves, but by men in all possible conditions of life (Vivekanand 1896). The Upanishads tell about people who discovered these truths who were following ordinary vocations of life, who led the busiest of lives and who had to command armies and sit on thrones. Spiritual life integrates the individual, collective and the whole of mankind. Spiritual life does not necessarily mean something metaphysical or transcendental; man, society and humanity are all graded aspects of the same dynamic spiritual events. Thus, spirituality can be understood as harmony with self, with social and natural environment and capability or belief in transcendence.

As discussed earlier according to Vedic literature truth has two meaning; *dharma* and *rta* (Bhattacharyya 1995). The first meaning corresponds to that *satyadharmā* 'the vocation of truth', or simply *dharma*. *Dharma* is that which sustains all beings according to their own nature and in harmony with each other. Vedic wisdom suggests that the search for truth involves harmony with self and existence. The word *dharma* originated from the root word 'dhri' meaning 'to uphold'. Derived from the root *dhar* (*dhri*) to uphold, sustain or support, the term *dharma* denotes that which holds together the different aspects and qualities of an object as a whole. Ordinarily, the term *dharma* has been translated as a religious code, as righteousness, a system of morality, duty, charity, and so on, but the original Sanskrit term is 'the law of being', meaning 'that which makes a thing or being what it is'. For example, it is the *dharma* of the fire to burn, of the sun to shine, and so on. The *Bhagwad Gita* (3–35) teaches that to find and follow self *dharma* (*swadharma*) is the ideal of human life. *Mana*, *buddhi*

and *ahmkara*, the dimensions of human self (explained earlier), act as modifiers in this search. One's own *swadharma* gives maximum satisfaction and joy to oneself. Performance of one's *swadharma* finally leads to making the mind quiet and still. Work, which leads to agitation, is not *swadharma*. Deeper connectedness with work is a reflection of *swadharma* at the workplace

Conclusion

In this paper may simply things provide more opportunity to workers to experience the spiritual. As well as mentioned previously, business and social entrepreneurship, business more generally, the performing arts, and philanthropy lack some of the constructs that are more rigid in traditional professions, like medicine and law. Such demarcations may limit how a worker applies spiritual concepts to work. Moreover, the domains discussed in this paper are perhaps less hostile to spirituality in general. That is not to suggest that doctors and lawyers cannot imbue spirituality into their work. Surely, many do. Rather, it is perhaps increasingly difficult in domains with more explicit expectations and limitations on worker behavior and that could display hostility toward the ideas.

Another possibility exists. Just as various types of work attract individuals possessing skills and attitudes that are compatible with them, there may be broad, common spiritual inclinations that such people possess or are likely to adopt that overlap with their choice of professional domain. In other words, people could maintain spiritual attitudes or beliefs that are compatible with a specific domain. Such a claim could only be validated through a longitudinal study but would no doubt further clarify the connections between spirituality and work practices.

Implications for Good Work

Recent scholarship on good work suggests that it emerges at the intersection of personal standards and influences, domain and field expectations, and societal controls. Given the highly personal nature of spirituality, its effect on good work seems limited to the first component. It plays a significant role in shaping a worker's beliefs in his or her ultimate purpose in work and in life, what values to adopt, and how to view the world in general. As noted previously, many workers draw on religious and spiritual traditions as a source of values. But individuals'

accounts suggest that believing in and interacting with a spiritual presence whether it be the Hindu God, Christian God or an impersonal higher force may encourage efforts toward good work in a society in which it is increasingly at risk. Those reflecting God-centered spirituality who may feel the immediate presence of God seem to feel strongly supported in their actions, especially as they emulate the ethical model of Hindu and envision themselves doing God's good works on earth. Others who believe in a diffuse and benevolent higher power may attempt to do work that is excellent in quality and ethical in an attempt to live in accordance with it and to make its presence active in their lives. Hopes of connecting with the spiritual, not fear of punishment from disobeying ethical codes, may motivate ethical behavior. While believing in the spiritual may not necessarily prompt one to engage in good work, it may serve as a potent factor in how an individual conceptualizes his or her function in the world and the best way to actualize that when at work.

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RETAIL MANAGEMENT – GLOBAL EMERGING TRENDS

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Abstract: Retailing is witnessing a considerable momentum all over the world. India is not exception to this. It is evident from the entry of leading domestic business houses and retail giants into this growing segments. The buoyancy in consumers spending power and increasing disposable income makes this segments very lucrative. This conglomerates are investing billions in setting up back end and front end operations. The conglomerates are adopting different retails is still hovering in metros and tier 1 cities. Each conglomerate could come out to the potentials locations beyond metros and tier cities. Organized retail is not a new phenomenon for India. This sector is registering a tremendous growth recently. The growth is fueled by the income and willingness to have new age shopping experience. With the economy growing at positive pace and retail is considered to be the largest industry with global sales of above US 8 trillion. It is also identified that 90% of the organized retailers sell food and grocery. The discount format stores are growing rapidly in Europe and Japan. The top 250 retails companies make US 2 trillions, which is considered one third of the entire market; it also lures several leading domestic business conglomerates and global retails giants exploit the potential organized retails hovers around 2-3% and rest is controlled by unorganized sector. With the advent of new players and considerable display of enthusiasm by the state, the scenario will see a change and which is already happening in some parts of the country through full fledges organized retails spread like United State of America, would take a longer period. The organized traditional retails market is highly fragmented with large number of small player and a very large players. India has highest retails density in the world (retails outlets per 1000 populations) i.e. about 12 million “karyana stores” retail outlet (100-550 Sqf) in india. This elucidates the power of unorganized retails and its penetration across the country. however, initially the rural markets may not provide much lucrative business as their urban counterparts in the short run. In the long run the scenario would definitely change with considerable efforts and strategies by the retails players. To move beyond the present markets, the players ought to mix and match the different retails format in rural areas, as the urban model might not work in rural areas . hence , this paper aims at addressing the issues related to the recent trends in retail management taking into consideration the present scenario in India and challenges in the global world. The paper would also address the strategic formats, immediate potential markets, and categorization of potential markets along with the mapping of retails to the perspective markets.

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Introduction

The retail sector in India is wearing new clothes and with a three year compounded annual growth rate of 46.4 per cent, retail is the fastest growing sector in the Indian economy. Traditional markets are making way for new formats for such departmental stores. Western style malls have begun to appear in metros and second rung cities alike, introducing the Indian consumer to an unparalleled shopping experience. The Indian retail industry is estimated at INR 930,000 Crores (2003-2004) and is expected to grow at 5% p.a. the organized retail sector is well on its way to become an INR 1000 billions market by 2010. The size of the organized retail market. Moving forward, organized retail is projected to grow at the rate of 25-30% p.a. and is estimated to reach an astounding INR 1000 billions by 2010 (Indian Retail Reports'2005).

Everybody is searching for attractive propositions to get more customers in the intensifying competition in the organized retail, without really understanding the preferences of customers; it is the fastest growing retail market, with estimates stating that the market for consumer goods could reach US \$ 400 billions by 2010. The number of retail outlets will reach almost 11 millions in India. Further, 70% of purchases in the world are made at the point of purchase (POP), or in the stores which makes the study really important for the retail sector. If we look at the study in regard to POP, we will find a lot of literature on the stated importance of point of purchase displays on the impulse purchases along with the possible influences on the planned purchase. Whether the POP material would be effective for an impulse purchase or articles surveyed, a western-style retail outlet is assumed probably comparable to Big Bazaar or Food world. However, most of the retailing in India even in urban areas is done through the karyana stores, where the reaction of the consumers to the point of purchase materials can be significantly different. Literature does not compare the effectiveness of point purchase displays on the different kinds of purchasing with regards to different formats. Retailing involves a direct interface with the customer and the coordination of business activities from end to end right from the concept or design stage of a product or offering, to its delivery and post delivery service to the customer.

The industry has contributed to the economic growth of many countries and is undoubtedly one of the fastest changing and dynamic industries in the world today. Hence this paper aims at addressing the

issues related to the recent trends in retail managements, present scenario challenges in global as well as Indian perspective. It will also highlight the different retail formats, immediate potential market and categorizations of potential market along with the mapping of retail formats to the respective markets.

Types of Retail Operations

The significant types of retail operations consist of:

- Department store
- Specialty store
- Discount / Mass Merchandisers
- Warehouse / Wholesale clubs
- Factory outlets

Retail operations enable a store to function smoothly without any hindrances. Retail Management system targets small and midsize retail seeking to automate their stores. The package runs on personal computers to manage a range of store operations and customer marketing tasks including point of sale operations inventory controls and tracking pricing sales and promotions customer management and marketing employee management and marketing; employee management customized reports and information security.

Retailing, one of the largest sectors

One of the largest sectors in the global economy is retailing which is going through a transitional phase not only in India but also over the world. For a long time the corner grocery store was the only choice available to the customer especially in the urban areas. This is slowly giving way to international formats of retailing. The traditional food and grocery segments have seen the emergence of supermarkets/ grocery chains (Food world, Niligiris, Apna Bazaar) convenience stores (convenient, HP Speed mart) and fast food chains. It is the non food segments however that foray has been made into a variety of new sectors these include lifestyle/ fashion segments (shoppers stop, globes, lifestyle, eastside apparel / accessories (Pantaloons, Levis, Reebok), book/ music/ gifts (Archie's Music world, Crosswords), Landmark appliances and consumer durable (Vivek, Jenison, Vasant & Co.) drugs and Pharmacy (Health and Glow, Apollo, Forties). The emergence of new sectors has been accompanied by changes in existing formats as well as the beginning of new formats.

- Hyper marts
- Large supermarkets, typically 3,500-5,000 sq. ft.
- Mini supermarkets, typically 1,000-2,000 sq ft.
- Convenience stores, typically 750-1,000 sq ft.
- Discount/ shopping list grocers.

By introducing self service formats as well as value added service such as credit and home delivery, the traditional grocers, have tried to redefine themselves. However the boom in retailing has been confined primarily to the urban markets in the country. Even the large chunks are yet to feel the impact of organized retailing. There are two primary reasons for this. First the modern retailer is yet to feel the saturations effect in the urban market and has therefore probably not looked at the other markets as seriously. Second the modern retailing has come to identified with lifestyles. In order to appeal to all classes of the society, retail stores would have to identify with different lifestyle. in a sense this trend is already visible with an essentially value for money image. The attractiveness of the other stores actually appeals to the existing affluent class as well as to those who aspire to be a part of the class. Hence one can assume that the retailing revolution is emerging along the lines of the economic evolutions of the society.

Table-1: Top 10 Retailers World Wide

Rank	Retailer	Home Country
1.	Wal-Mart store, Inc	USA
2.	Carrefour Group	France
3.	The Home Depot., Inc. USA	USA
4.	The Kroger Co. USA	USA
5.	Royal Ahold	Netherland
6.	Metro AG	Germany
7.	Target Cooperation	USA
8.	Albertson's Inc.	USA
9.	Sears ,Roebuck and Co	USA
10.	Kmart Cooperation	USA

Global View

In more developed countries retailing is a big business and better organized than what it is in India. According to a report published by McKinsey & Co. along with the Confederation of the Indian industry,

the global retail business is worth a staggering US \$ 6.6 trillion. in the developed world , most of it is in the organized retail sector accounts for a large share of GDP in most the developed economies. The retail sector forms very strong components of the service sector. In short as long people need to buy retail will generates employment globally, retailing is customer centric with the emphasis on innovation in products, processes and services. With total sales of US \$6.6 trillions, retailing is the world's largest private industry, ahead of financé and engineering.

Some of he world's largest companies are in the retail sector. Over 50, fortune 500 companies and around 25 of the Top 200 firms are retailers. Wal-mart, the world' second largest retailers, has a turnover of U.S.\$ 260 billion, almost one-third of India's GDP. Around 10% of the world's billionaires are retailers. The industry accounts for over 8% of GDP in western countries, and is one of the largest employers. According to the U.S department of labor, more than 22 millions Americans are employed in the retails industry in over 2 millions retails stores.

Retail Industry in India

Retail in India is at the crossroads whereas it is India's largest industry, accounting for over 10 percent of the country's GDP and around eight percent of employment. It has emerged as one of the most dynamic and fast paced industry with several players entering the market. Apart for this, if we look at the fact it is one of the sector, which requires heavy initial investment and it is very difficult for many players to make to the break-even. Many players have not succeeded till date in this sector. However, the future is promising, the market is growing and the government policies are becoming more favorable, with the emerging technologies that are facilitating operations. Retails in India are gradually inching its way by becoming the next boom industry. The whole concept of shopping has been altered in terms of format and consumer buying behavior, ushering in a revolution in shopping. Modern retail has entered in India as seen sprawling shopping centers, multistoried malls and huge complexes offering, entailment and food all under one roof. The Indian retail sector is at an inflexion point where the growth of organized retails and consumption by Indians consumers is going to adopt a higher growth trajectory. The Indian population is witnessing a significant change in its demographics. Large young working populations with median age of 24 years, nuclear families in urban areas,

alongwith increasing working-women population and emerging opportunities in the service sector are going to be the key growth drives for the organized retail. Big in size and turnover, Indian retail industry is characterised by certain attributes. The network of retailers reaches every nook and corner of the country. So any product produced anywhere in the country can be accessed by the buyers from any location. Thus the spatial convenience of Indian retailers is very high. Secondly, in India the retail industry is an unorganized lot consisting of small entrepreneurs. And the virtual omnipresence of the Indian retailer can be attributed to these small entrepreneurs only.

Retail Business in India

Because of a large number of small shopkeepers in India it is called a nation of shopkeepers. This epithet has its roots in the huge number of retail enterprises in India. In totality there were over 12 millions retail shopkeeper in India (2003). About 78% of these are small family businesses utilising only household labour. Even among retail enterprises that employ hired workers, the bulk of them use less than three workers. India's retail sector appears underdeveloped not only by the standards of industrialised countries but also comparison with several other emerging markets in Asia and elsewhere. There are only fourteen companies that run department stores and two with hypermarkets. While the number of businesses operating supermarkets is higher (385 in 2003), most of these had only one outlet. The number of companies with supermarket chains was less than 10.

Sales through retail outlets

Retail sales, which amounted to about INR 7, 400 billion in 2002, expanded at an average annual rate of 7% during 1999-2002. With the upturn in economic growth during 2003, retail sales are also expected to expand at a higher pace of nearly 10%. In a developing country like India, a large chunk of consumer expenditure is on basic necessities, especially food related items. Hence, it is not surprising that food, beverages and tobacco accounted for as much as 71% of retail sales in 2002. The remaining 29% of retail sales are nonfood items. The share of food related items fell over the review period, down from 73% in 1999. This is to be expected as, with income growth, Indians, like consumers elsewhere, spent more on non-food items compared with food products. Sales through supermarkets and department stores are small compared with overall retail sales. However, their sales

grew much more rapidly (about 30% per year). As a result, their sales almost tripled during this time. This high acceleration in sales through modern retail formats is expected to continue during the next few years with the rapid growth in numbers of such outlets in response to consumer demand and business potential.

FDI in retailing

Foreign Direct Investment (FDI) in retailing has faced vigorous opposition from small traders who feared that foreign retailing companies would take away their business, which would head to the closure of many small trading businesses and result in considerable unemployment. Given the political clout of the small trading community, because of their enormous numbers, the government has barred FDI in retailing since 1997. Hence, at present, foreign retailers can only enter the retailing sector through franchising agreements.

Indian Retailing Industry

There has been phenomenal growth of Indian retailing industry in the last five years (2001-2006).

Organized retailing has finally emerged from the shadows of unorganized retailing and is contributing significantly to the growth of Indian retail sector. RNCOS "Indian Retail Sector Analysis (2006-2007)" report helps clients to analyze the opportunities and factors critical to the success of retail industry in India.

- Organized retail will form 10% of total retailing by the end of this decade (2010).
- From 2006 to 2010, the organized sector will grow at the CAGR of around 49.53% per annum.
- Cultural and regional differences in India are the biggest challenges in front of retailers. This factor deters the retailers in India from adopting a single retail format.
- Hypermarket is emerging as the most favorable format in India.
- The arrival of multinationals will further push the growth of hypermarket format, as it is the best way to compete with unorganized retailing in India.

Impact of technology

Due to tremendous advancement in technology it had an important impact on retailing. It is widely felt

that the key differentiator between the successful and unsuccessful retailers is primarily in terms of technology. It will be technology that will help the organised retailer score over the unorganised players, giving both cost and service advantages. Retailing is a 'technology-intensive' industry. It is quoted that everyday at least 500 gigabytes of data are transmitted via satellite from the 1,200 point-of-sales counters of JC Penney to its corporate headquarters. Successful retailers today work closely with their vendors to predict consumer demand, shorten lead times, reduce inventory holding and thereby, saving cost. Wal-Mart pioneered the concept of building a competitive advantage through distribution and information systems in the retailing industry. They introduced two innovative logistics techniques – cross-docking and electronic data interchange. Today, online systems link point-of-sales terminals to the main office where detailed analyses on sales by item, classification, stores or vendor are carried out online. Besides vendors, the focus of the retailing sector is to develop the link with the consumer 'Data Warehousing' is an established concept in the advanced nations. With the help of 'database retailing', information on existing and potential customers is tracked. Besides knowing what was purchased and by whom, information on softer issues such as demographics and psychographics is captured. Retailing as discussed before, is at a nascent stage in our country. Most organised players have managed to put the front ends in place, but these are relatively easy to copy. The relatively complicated information systems and underlying technologies are in the process of being established. Most grocery retailers such as Food World have started tracking consumer purchases through CRM. The lifestyle retailers through their 'affinity clubs' and 'reward clubs' are establishing their processes. The traditional retailers will always continue to exist but organized retailers are working towards revamping their business to obtain strategic advantage at various levels like market, cost knowledge and customer. With differentiating strategies like value for money, shopping experience variety, quality, discounts and advanced systems and technology in the back-end, change in the equilibrium with manufacturers and a thorough understanding of the consumer behaviour, the ground is all set for the organised retailers. It would be important to note, however, that the retailing industry in India is still a 'protected industry'. It is one of the few sector, which still has restrictions on FDI. Given the current trend in liberalisation, it will not be long before the retailing sector is also thrown open to

international competition. This will see a further segregation of the international retailing brands and the domestic retailers, thereby injecting much greater dynamism into the market.

Major Retailers in India

- India's top retailers are largely lifestyle, clothing and apparel stores.
- This is followed by grocery stores.
- Following the past trends and business models in the west retail giants such as Pantaloon, Shoppers' Stop and Lifestyle are likely to target metros and small cities almost doubling their current number of stores.
- These Wal-Mart wannabes have the economy of scale to be low and medium cost retailers pocketing narrow margin.

Retailing Scenario

Much of the retail is in the unorganized sector, with over 12 million retail outlets of various sizes and formats. Almost 96% of these retail outlets are less than 500 sq.ft. in size, the per capita retail space in India being 2 sq.ft. compared to the US figure of 16 sq.ft. India's per capita retailing space is thus the lowest in the world. With more than 9 outlets per 1,000 people India has the largest number in the world. Most of them are independent and contribute as much as 96% to total retail sales. Because of the increasing number of nuclear families, working women, greater work pressure and increased commuting time, convenience has become a priority for Indian consumers. They want everything under one roof for easy access and multiplicity of choice. This offers an excellent opportunity for organized retailers in the country who account for just 2% (and modern stores 0.5%) of the estimated US \$180 billion worth of goods that are retailed in India every year. The growth and development of organized retailing in India is driven by two main factors-lower prices and benefits the consumers can't resist. According to experts, economies of scale drive down the cost of the supply chain, allowing retailers to offer more benefits offered to the customer. The retail business in India in the year 2000 was INR 400,000 crores and is estimated to go to Rs. 800,000 crores in the coming years. The contribution of the organized retail industry in the year 2000 was INR 20,000 crores and is likely to increase to Rs. 160,000 crores.

Growth of Retail Outlets in India

India is rapidly evolving into a competitive marketplace with potential target consumers in the niche and middle class segments. The market trends indicate tremendous growth opportunities. Global majors too are showing a keen interest in the Indian retail market. Over the years, international brands like Marks & Spencer, Samsonite, Lacoste, McDonald's, Swarovski, Domino's among a host of others have come into India through the franchise route following the relaxation of FDI (foreign direct investment) restrictions. Large Indian companies – among them the Tata, Goenka and the Piramal groups – are investing heavily in this industry. Organizations ready to take up this challenge can leverage the opportunities offered by a population of more than a billion. The prospects are very encouraging. Buying behaviour and lifestyles in India too are changing and the concept of "Value for Money" is fast catching on in Indian retailing. This is evident from the expansion of the Pantaloon chain into a large value format, Big Bazaar and the entry of new discount stores in food retailing in the South, namely, Subhiksha and Margin Free. According to a report by the Centre for Monitoring Indian Economy (CMIE), investments in organized retailing – which include shopping malls, retail chains etc. - doubled from INR 1,000 crores in January 2000 to INR 2,000 crores in January 2001. According to AT Kearney's global retail development index 2006, India tops the list of most attractive countries for international retail expansion. The \$300 bn Indian retail market is growing at 13% a year. However, currently, only about 4% of the market is organized. But the organized segment grew by nearly 48% in 2006 at current prices, and is projected to expand further by 40% in 2008. With the entry of major global players and India corporate houses, this growth is likely to average 45% per annum during the next three years, leading to a 15% share for the organized sector by 2010. Nonetheless, in food and grocery retailing, which forms the largest component of the retail market, the current share of the organized sector is barely 1%. More than 99% of the segment is claimed by the local kirana (grocery) stores. There is immense opportunity for organized players and they are making considerable headway. Among the fastest growing organized retail categories are Health and Beauty Care Services (59% Per Annum), Food and Grocery (43%), Entertainment and Catering Services (42% each), Footwear and Mobile Phone (36%), Apparel and Fashion Accessories and Jewelry (32% each).

Food and Grocery Has Three-Sub Categories:

1. Branded FMCG Products
2. Dry and Unprocessed Grocery
3. Fresh Grocery (Fruits, Vegetables, etc.) and Delicatessen (Ready To Eat Food Products).

Single Brand Outlets

A single product or Brand which may be owned by a company itself or be a franchised outlet selling only a single brand is a single brand outlet. We may find different products of the same brand. Many Indian and foreign brands are having exclusive retail showrooms for example brands like Bata, Liberty, Reebok, Nike, Adidas, Raymond's, Van Heusen, Peter England, Louis Philippe, Allen Solly, Blackberry, Scullers, Mango, Oobe, Videocon, Cambridge, Arrow, Ajanta, Titan, Citizen, etc. It is sometimes debated as to whether exclusive retailing is viable or not. However, the biggest brands are moving towards a judicious mix of exclusive stores as well as multi-brand to gain maximum mileage. Exclusive showrooms run by premium brands have been the catalyst in pushing up Indian organized retail sector. Titan started it in the late 1980 and now dozens of brands are following suit, such as Madura Garments, Van Heusen, Louis Philippe and Allen Solly. People want a choice among many shirt labels under the same roof. This is why some analysts expect departmental stores to take over the apparel business from exclusive brand showrooms. Even Titan is revamping its exclusive – World of Titan (WOT) – showroom network to reflect the image of its brands and sub-brands in a contemporary and interesting manner. We find multibrand retail outlets in almost all product categories. The main strength of multibrand retail outlets is the range of products they offer within different product categories. They deal with different brands so that consumer can see and compare more number of brands at the time of purchase. It basically saves the customer's time. However, the main limitation of this retail format is that it has limited variety of products under a single brand as they stock only a few varieties of each brand. Today, the consumer chooses the outlets which are convenient for the buying situation and the retailers are required to give them a differentiated brand experience in an environment which is close to the brand identity. This may not be possible in case of multigrain retail outlets, because they deal with more than one brand. In this changing time, the market is

totally fragmented and customers make sure of everything before they purchase by collecting extensive information about all the available brands. Customer also wants to have ready comparison of brands, that too at one shop. Further, in today's new face of retailing, multibrand retailing gets a new "Avatar" because it is feuded by major corporate house like Raymond Ltd., Forbes Gokak, Hero, Tata, Videocon, Electrolux, Reliance, RPG Group, Nirma, Godrej etc. They have all jumped on to the retail bandwagon. Eureka Forbes launched its home store stocking a range of multibrand consumer durable items. From the current five stores; it plans to have 31 stores in the next two years and 106 outlets in 41 cities in the next five years. The forbes brands will also jostle for shelf space over 50 multibrand stores. Just when everybody is looking at multibrand durables stores, Electrolux has set up its stand-alone stores to meet the needs of the consumer in white goods category.

Retailing revolution

The evolution that took place along with the retailing revolution was the rise and fall of the dotcom companies. A sudden concept of 'non-store' shopping emerged, which threatened to take away the potential of the store. More importantly, the very nature of the customer segment being addressed was almost the same. The computer savvy individual was also a sub segment of the 'store' frequenting traffic. Internationally, the concept of Net shopping is yet to be proven. And the poor financial performance of most of the companies offering virtual shopping has resulted in store-based retailing regaining the upper hand. Other forms of non-store shopping including various formats such as catalogue/mail order shopping, direct selling, and so on are growing rapidly. However, the size of the direct market industry is limited to deter the retailers. For all the convenience that it offers, electronic retailing does not suit products where 'look and see' attributes are of importance, as in apparel, or where the value is very high, such as jewellery, or where the performance has to be tested, as of consumer durables. The most critical issue in electronic retailing, especially in a country such as ours, relates to payments and the various security issues involved.

Recent Trends Include;

- Retailing in Indian is witnessing a huge revamping exercise.
- India is rated the fifth most attractive emerging retail market: a potential goldmine.
- Estimated to be US\$ 200 billion, of which organized retailing (i.e. modern trade) makes up 3 percent or US\$ 6.4 billion.
- As per a report by KPMG the annual growth of department stores is estimated at 24%.
- Ranked second in a Global Retail Development Index of 30 developing countries drawn up by AT Kearney.

The face of the Indian retailing industry had changed significantly by the turn of the 20th century. The retailing industry, which, until the early 1990s, was dominated by the unorganized sector, witnessed a rapid growth in the organized sector with the entry of corporate groups such as Tata, RPG, ITC and Bennett Coleman & Company into the retailing market. With the liberalization and growth of the Indian economy since the early 1990s, the Indian customer witnessed an increasing exposure to new domestic and foreign products through different media, such as television and the Internet. Apart from this, social changes also had a positive impact, leading to the rapid growth in the retailing industry. Increased availability of retail space, rapid urbanization, and qualified manpower also boosted the growth of the organized retailing was a key area that saw some action at the national level, with players like Food World and Subhiksha, establishing stores all over India. While supermarket and departmental chains replaced traditional grocery and general store formats, introduction of fast foods (McDonalds), packaged foods (MTR, Namma MTR), vending machines and specialty beverage parlors (Nescafe Tata Tea, Caf'e Coffee and Barista) brought about significant changes in the eating habits of Indian consumers. However, it was the non-food sector that saw tremendous action, with the introduction of new product segments. These segments mainly comprised lifestyle / apparel / fashion / accessories (e.g. Shoppers Stop, Westside, Lifestyle, Pantaloons, Reebok), books/music (Landmark and Crosswords), drugs and pharmacy and beauty (Health & Glow, CavinKare and Shahnaz Husain). The emergence of new segments also resulted in new store formats, including hypermarts, large supermarkets (3,500-5,000 sq.ft.), mini supermarkets (1,000-2,000 sq.ft.) and discount/shopping/grocer. According to reports, organized retailing, which accounted for about 6% of the total retail industry in 1999, was increased to about 20% in 2005. In October 2003, the total organized retail market in India was valued at about Rs. 200 bn and was estimated to grow eightfold in the next decade.

Challenges to Retail Trade in India

In India about 97 per cent of the retail trade, which accounts for 10 to 11% of India's GDP is unorganized. It is expected to grow to 20% by 2010. The 15-million odd retail shops in India currently employ over 30 million people. 70 per cent of the organized retail will still be confined to big cities. Specialized stores and Malls are becoming the order of the day in major sectors and sub – sectors like construction, fruits and vegetables, furniture, jewelry and pharmacy. The retail boom is expected to generate eight million jobs, both direct and indirect. Reliance alone plans to invest over \$5 billion and create five lakh jobs, most of the employment would be generated through franchisees. Reliance is emulating Wal- Mart in its business model and is driving its lowest cost operation structure further. Reports indicate that the company plans to outsource most of its five lakh employees through franchise managed stores model. The maintenance of each store including employee management will be the responsibility of the franchisee.

Conclusion

Barring a few exceptions, Indian retailers, particularly FMCG retailers, enjoys many unique features but still the business is done in a primitive way. They are not in a position to implement world-class practices of supply chain management. The concepts of Quick Response or Efficient Consumer Response are unheard of modern retailing management, the Electronic Data Interface and a mutually respectable partnership among retailers and suppliers (the manufacturers) are missing to a great extent in Indian context. Also, Indian marketing channel members are performing some unnecessary tasks, which make the channel structure heavy and inefficient. Though these inefficiencies are observed in all retailing irrespective of industry, the symptoms are more evident in Indian FMCG retailing. Inefficiency in retailing leads to lower profitability of the retailers and lower service outputs.

Suggestions

There are many challenges to make Indian retail industry world class that need to be overcome by the industry. Some suggestions to improve the situation are offered below.

- Establishment of Retailer co-operatives, which will maintain warehouses etc. to work as a distribution

centre for the members. Retailers can attain a respectable position in the relationship matrix mentioned. The whole organisation will run at a no-profit, no-loss basis. This would enable the retailers to buy the products they want directly from the original manufacturers in huge quantity, which would make the application of the concepts QR (Quick Response) and ECR (Efficient Consumer Response) possible to a certain extent. However, many inherent difficulties may make the functioning or even establishment of such a co-operative difficult. Nevertheless, these problems are inevitable and must be dealt firmly.

- Merger and buy-out of weak retailers by a stronger one, especially in metros and big cities may be another step towards this direction. This would give the new retailer the desired leverage to be world class.
- Use of technology to the greatest extent possible may also help strengthening the retailer's position in the marketing channel. First step may be taken with setting up of a network of independent firms believing in use of technology for business excellence. Then a collection of strong retail organisations may pressurize the suppliers and other channel members to use compatible technology. This may open the door for implementation of QR or ECR or other relevant concepts for the retailers. An overall change is to bring about in the mindset of the retailers. They will have to think differently. They must find out and satisfy service outputs of their target customers unless there is a drastic change in the mindset of at least large and medium retailers and as well as that of the manufacturers, the required change is not going to come back easily.
- The retailers must learn and understand to lead the chain from the front. Setting up of more and more non-store retailing centers would also ensure a store retailing makes implementation of modern principles easier and less costlier.
- Setting up of franchisee organisation may also help in strengthening the position of the retailers. The franchiser can exert a tremendous control over the way retailing is done. Transnational service organisation like McDonald and KFC are being able to offer a centralised control over purchase and operation. Large and medium sized retailers may take up the concept of franchising to reach the market in a more meaningful way. Though the

management of franchisee network is difficult than managing a retail chain in view of high level of investment and other obligations, Indian retailers should spread out its wings in a profitable and an efficient way.

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SCOPE AND CHALLENGES OF E-LEARNING IN RURAL AREAS OF HARYANA

Ajai Pal Sharma*

Abstract: *E-learning technologies have great potential to spread learning, however, the benefits of these technologies have to reach the Rural masses of India, otherwise they will be one of the causes of the Digital Divide. This paper presents two emerging technologies - The Next Generation Internet and Natural Language Interfaces and discusses their potential for E-Learning in Rural India.*

Introduction

Computer based training and video based training have been very common for several decades in India in the Software Industry. Specific software applications have been built and Computer based training has been developed for them using easy to use Authoring tools. Today the Internet has enabled such CBT's to be made available on-line with a high amount of interactivity and also has helped increase the reach and widened the applicability of such training. Technologies to enable e-learning have tremendous potential for India. However, the benefits of these technologies must be made available to the Rural masses of India, otherwise, they will only widen the Digital Divide. Various technologies have been used over the years to propagate Distance Learning including the Radio, TV and now the Internet. There are several problems which affect Rural India but amongst them, a major problem is that literacy amongst farmers and Rural folk of India is very low. Emerging technologies such as Natural Language Interfaces and the Next Generation Internet will enable several innovative applications in e-learning and enable parallel learning by helping to break the cycle of literacy followed by computer literacy.

The Early form of education in India was totally oral learning. A revolution was created by printing press which enabled self learning by access of printed books. In the same manner IT can also bring about a paradigm shift in the education system.

E-learning permits the delivery of knowledge and information to learners at an accelerated pace, opening up new vistas of knowledge transfer. Early adopters are companies that have tried to supplement face-to-face meetings, demonstrations, training classes and lectures with this technology. E-learning in India has been most successful in the corporate segment where it is seen as a means of achieving business goals and motivating employees. Countries without university education can access universities in other countries via the Web, a solution much cheaper than building university infrastructure.

In underdeveloped countries, e-learning can raise the level of education, literacy and economic development. This is especially true for countries where technical education is expensive, opportunities are limited, and economic disparities exist.

However, one of the problems with e-learning in India is the lack of course content, especially outside the mainstream focus areas of IT education, English-language content, and tutorial-like courses. There will be high demand for people who can develop multi-lingual courseware that addresses various topics. Gartner says that one of the top 10 positions among Global 1000 companies of the future will be that of an online learning designer.

Nothing can replace traditional classroom teaching, but e-learning complements the process and can help reach out to the masses. There are several companies that are working towards e-learning in

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India. The biggest advantage of e-learning lies in its ability to cover distances. For an organization that is spread across multiple locations, traditional training becomes a constraint. All trainees need to come to a classroom to get trained. Additionally, the trainee's learning pace is not addressed as all trainees are treated as having equal abilities and there is little flexibility in terms of timing and completion of the course. The major advantage is the consistency that e-learning provides. E-learning is self-paced, and learning is done at the learner's pace. The content can be repeated until it is understood by the trainee. It can be made compelling and interesting with multimedia, and the trainee can be given multiple learning paths depending on his or her needs. In a market such as India where the concept is still new, one crucial element that will make a difference in generating a good response is marketing. This not only holds true for segments such as government and education, but for the corporate sector as well. Experts are of the view that there needs to be a mindset for the adoption of e-learning.

The other point is content. If content providers are giving off-the-shelf content, there should be scope for customization since each organization has its own needs. The Indian market is still young, but it will continue to adopt the concept of e-learning in order to meet its communication needs and seize business opportunities. E-learning can be helpful in using it as a proper way to leverage quality of education as it breaks the barriers in terms of geography, time, quality and competent teachers. E-learning is definitely here to stay but the point to be focused is how can it be optimized and made relevant. E-learning in India, though in its nascent stage, has a very high scope as most of the youngsters are already well aware with technology and prefer Internet to books.

E-learning can be helpful in using it as a proper way to leverage quality of education as it breaks the barriers in terms of geography, time, quality and competent teachers. E-learning is definitely here to stay but the point to be focused is how can it be optimized and made relevant. But there are a few barriers such as durability, interoperability, standards, re-usability, connectivity etc. If enabled effectively, E-learning has a long way ahead.

Problem Statement

Haryana's main concern is to tackle the problem of illiteracy among its female population. The importance of education among girls and its over all

impact on the welfare of children and community as a whole cannot be over ruled. Concessions and incentives for girls especially those belonging to backward/ EWS and scheduled castes have gone a long way in promoting female education. Scheduled Caste/ EWS girls in primary, middle and high classes are being provided with free uniforms. Scheduled Caste/EWS students are provided grants for books and stationery articles and are awarded scholarships and reimbursement of tuition fees. The Haryana Government is providing free education to the women up to graduation level and also in technical institutes.

Objectives of the Study

The aim of the study is to evaluate the opportunities and challenges for implementing education via e-learning in Haryana..

- To evaluate the education scenario in Haryana and identify the scope of using e-learning in increasing the literacy rate in Haryana.
- To evaluate the key challenges in using e-learning for imparting knowledge in Haryana.

Literature Review

Internet will impact every aspect of how we learn and how we communicate. Quality and efficiency of academic and administrative services will be significantly better when compared with present status. (Killedar M., 2001). The flexibility is such that teaching and learning can take place at any time and place convenient to both course instructors and participants. Online learning and teaching are definitely the future direction (Cheng & Myles, 2003).

Open and distance learning (ODL) gives learners control of the time, place, and pace of learning, often being characterized as 'Flexible Learning'. However, this flexibility goes hand in hand with procrastination and non-completion. (Tattersall, Waterink, Höppener, & Koper, 2006). The study shows equivalent learning activities can be equally effective for online and face-to-face learners (Neuhauser, 2002).

The results of this study suggests that students can learn equally well in either delivery format, regardless of learning style, provided the course is developed around adult learning theory and sound instructional guidelines (Aragon, Johnson, & Shaik, 2002).

This study conducted two experiments to assess effectiveness of interactive e-learning. Students in a

fully interactive multimedia-based e-learning environment achieved better performance and higher levels of satisfaction than those in a traditional classroom and those in a less interactive e-learning environment (Zhang D., 2005).

Managing education effectively is all about optimizing tensions between three vectors of the 'Eternal Triangle of Education' so that all three aspects that is, access, quality and cost, are improved simultaneously. About this basic challenge of education one uncomfortable fact is clear. Conventional methods of teaching and learning cannot produce the changes required.

If we put more students in each class, access may go up, cost may go down, but quality will deteriorate. Conventional ways of improving quality tend to reduce access and raise costs. The challenge is clear. The question is, can technology simultaneously increase access, improve quality and lower cost? The evidence shows that it can simultaneously optimize all three parameters (Daniel J. 13 Nov 2003).

TQM is systematic way of guaranteeing that all activities within an organization happen as planned. It is the management attitude that concerns with preventing problems at source, rather than allowing problems to occur and then correcting them afterwards. The essence of TQM is the simple but extremely powerful belief that it is better and hence cheaper, to do every process right at first time, rather than not to do it right and then correct it afterwards.

Doing things right at first time requires no money. Doing things wrong is what only costs money. Thus, longer it takes to identify problem, more will be the cost incurred to correct it (Eriksen, 1995) (Killedar M., 2007).

'Any Where, Any Time' access to formative feedback about Self-Study, allows the distance learner to concentrate his Self-Study precisely on those content areas where his/her understanding is weak. Immediate recognition of Self-Study achievements of a distance learner in comparison with other fellow students is a strong motivation for further Self-Study. (Killedar M., 2002).

Research Design And Methodology

Hypothesis

- Assuming that the other factors are kept constant, it is hypothesized that;

'Virtual classroom is significantly more effective, in learning process, than traditional classroom.'

Sample of the Study

Sample selection was not a difficult task because the study is restricted to Humanities and Science & Technology programmes of MD University, Kurukshetra University & Guru Jambheshwar University of Haryana.,

Both of these academic programmes were mostly opted programmes, it is natural that they attract maximum student enrolment in urban as well as rural regions having good number of study centers. This assumption was strongly supported by the fact that maximum enrolment was just in 4 regions, that is, Rohtak, Faridabad, Ambala & Rewari.

All these regions are mostly urban having much higher number of industries. Hence, researcher decided to use "Purposive Sampling" of only these 4 regions (that is, Rohtak, Faridabad, Ambala, Rewari), which are mostly urban with large number of industries as fairly representative samples for the target student population for these academic programmes.

Hence, all students and counselors from all study centers from only these 4 regions were invited for providing their feedback about quality, during the face-to-face contact sessions. But, only 287 male students and 58 female students, 49 counselors, 21 distance education study centre coordinators provided their feedback willingly.

Thus, the total effective sample comprised of those 415 only.

Questionnaire Design

It was decided to prepare a questionnaire following the guidelines given by Likert (1932). Considering variables under study, a scale was constructed and standardized by using psychometric techniques such as item analysis, reliability etc., and it was administered on the sample of the study.

The researcher was very careful to phrase questions clearly and unambiguously so that respondent is in no doubt which answer to give. Researcher purposefully decides to use a four-point scale; which is a forced-choice method where the middle option of "Neither agree nor disagree" or "Undecided" is not available, and thus minimizes

central tendency bias.

Both the reliability and validity are high so the scale could be used for collecting the data. In the final form of the scale there were 60 items and each item was provided with 4 point scale, ranging from strongly agrees to strongly disagree.

Data Collection

Primary data were collected through the questionnaire prepared for this purpose and various newspapers, internet, trade journals, magazines, etc. were used for the collection of secondary data to complete the study.

Variables Under Study

The four variables namely male students, female students, counselors, and distant education Coordinators were associated with the respondent's category, where as the factors which were treated as the dependent variables were as follows:

1. Effectiveness in learning process,
2. Economy regarding time and money,
3. Usefulness in understanding,
4. Acquisition of more knowledge,
5. Organized approaches,
6. Easy access to communication,
7. Objectivity, quality and standard,
8. Effective examination system,
9. Human appeal and
10. Attractiveness and interesting.

In addition to these there were 12 items which were treated independently for the simple reason that they were related to more than one factor. Analysis of first dependent quality parameter, that is, 'effectiveness in learning processes is the topic for this research paper.

Discussions

The hypothesis of the study was, "Virtual classroom is significantly more effective in learning process than traditional classroom." This hypothesis got very strong support from the respondents of the study.

Open and Distance Learning System (ODLS) of India mostly operates through network of recognized study centers, where normally part time counselors offers face-to-face counseling support. Following few points may be noted in this regard:

1. Due to part time nature of the counselor's job, it may not be always possible for the counselor to devote minimum required time for advance preparation. Naturally, in such situation, students may not get counseling support of appropriate quality. While, development process of virtual classroom modules always ensures this minimum time through "quality evaluation" process. Thus, lack of appropriate quality due to this factor may not applicable to virtual classroom system.
2. Although, all counselors across all study centers, normally satisfy minimum specified qualification and experience norms, still 'knowledge and teaching skills' invariably varies among counselors at different study centers. Hence, few students at the specific study center may get good quality counseling support due to knowledgeable and skilled teacher.

But, at some other study center it may not be the case. Hence, with traditional classroom approach, counseling support of same consistent better quality cannot be ensured for all students across all study centers.

On the other hand, development process of virtual classroom modules normally can ensure selection of highly knowledgeable and skilled teacher as it is centralized function at the university. Thus, with virtual classroom, it is naturally easier to ensure counseling support of same consistent better quality, for all students across all study centers.

3. Overall percentage of face-to-face contact hours between counselor and students in ODLS is normally just 15-30 % that of conventional system.

But 'Online Counseling' is provided to assist in resolving the difficulties to only those students who need it. Normally, single counselor provides counseling support to students only at one particular study center.

Naturally, in traditional classroom approach, the impact of 'good' or 'bad' teacher on the quality of counseling support is relatively limited from the perspective of 'low face-to-face contact hours' or 'total number of students across all study centers'. But, if selection of highly knowledgeable and skilled teacher is ensured in virtual classroom approach, then it may substantially improve quality of counseling support, even from the perspective of 'low face-to-face contact hours' or 'total number of students across all study centers'.

4. Due to non-availability of wide spread access to web technology and severe shortage of electrical power in rural parts of India, about 70% of population still cannot have web technology based distance education.

Although, this situation may improve, web technology based distance education is likely to remain privilege of mostly urban population till near future. This may severely limit its effectiveness at least for those programmes where large numbers of students are from rural parts of India.

Web technology is useful in many ways and it should be introduced in most of the fields of knowledge. However, in a country like India it is not possible to rely totally on the web technology, both traditional classroom techniques and virtual classroom must function in collaboration with each other.

Recommendations

On the basis of results of the study the following suggestions are made:

1. In order to make 'Virtual Classroom' approach more acceptable among students and teachers, extra efforts are necessary. Future research can indicate appropriate strategic approaches regarding this.
2. Relevance and utility of 'Virtual Classroom' approach need further investigation in rural area with severe shortage of electrical power and other disciplines like social sciences or humanities. There is a need of more research in these areas.

States and school districts must develop effective policy to prepare for and incorporate e-learning into curriculum offerings. Policy issues cover a range of topics including:

- Teacher certification
- Credit for classes
- Class ranking
- Quality of online instruction
- Funding
- Alignment of online instruction with national and state standards
- Student access to equipment and Internet
- Evaluation of e-learning courses and materials
- Teacher training
- Accessibility for students with disabilities

Recommendations in regards to e-learning from The National Education Technology Plan for states and schools districts include:

- Provide every student with access to e-learning
- Enable every teacher to participate in e-learning training
- Encourage the use of e-learning options to meet No Child Left Behind requirements for highly qualified teacher, supplemental services and parental choice.
- Explore creative ways to fund e-learning opportunities.
- Develop quality measures and accreditation standards for e-learning that mirror those required for course credit.

Conclusions

On the basis of the result of this study, the following conclusion was drawn:

Regarding effectiveness of the system female students and distance education experts had shown more agreement than the other groups. In other words, it was difficult for the subjects to decide the clear cut superiority regarding the effectiveness of 'Traditional Classroom' or 'Virtual Classroom'.

E-learning will continue to become more thoroughly integrated into the preK-12 market. E-learning will enable schools to offer more classes to their students, make learning more flexible to meet individual needs and help schools meet the requirements of No Child Left Behind. While the data is still being collected on the success of e-learning, proactive schools will prepare for the future by investing in the technology and teacher training necessary to develop and implement e-learning.

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EMPLOYEE BRANDING – AN EXPLORATORY STUDY TO ANALYZE THE SET OF PREFERENCES OF AN EMPLOYEE FOR AN EMPLOYER

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Abstract: *With the demand for knowledge workers, increasing in a competitive market, enhancement of profitability depends on recruiting, selecting and retaining them in the organization. Until recently, access to technology was considered as the prime area of focus for many firms. With increasing competition, knowledge workforce has become the competitive differentiator, so it becomes very crucial for organizations to entice and lure such skilled and knowledge people because their availability is scarce and they are quite discerning while choosing their employer. Thus organizations need to brand themselves and attract this talented pool by positioning their image as the best place to work in the minds of employees, similarly as they do for their customers in order to sell their product. This is the right time for the advent of a technique called "Employee Branding". It may act as a differentiating factor for the employer who uses it effectively. By using this concept many organizations have set themselves apart by capturing the most efficient and best brains of the society. In the present study an attempt has been made to examine the possible relationship between the various factors governing the decisions of employee/non employee to be or not to be associated with an organization. Apart from this the study also throws light on the job hopping tendency of existing employees and the compelling force behind the decision taken. The findings indicate that the correlation between loyalty to organization and adherence to sector is 0.4. There also exists a high correlation between professional brand and package of the range 0.8 in case of already employed people and it is 0.5 in case of fresher. Apart from this the study also reveals that band and growth opportunities are negatively correlated for already employed whereas it is nearly equal in case of fresher. The findings of the research have been interpreted in the form of a matrix which is the major contribution of the research. The criteria about the location flexibility and time flexibility show a little deviation when considered for females.*

Introduction

In the era when companies are facing burgeoning blitzkriegs of competition in attracting and retaining talents, companies are trying to sharpen the way they market themselves to recruit, by applying branding techniques to recruitment. In this battle for brainpower the survival of an organization hinges on its ability to attract and retain talent. Talented employees are most demanding and also most discerning in choosing their employer. The reason being that people have become

more company sensitive, they go through a comparative analysis of the entire industry and then choose the best fitted place for them.

So this analysis becomes a dilemma for the firms who are not able to project themselves to match the standards of aspiration of the job hunters. Out of this dilemma there arises a need to trace out the factors which can be held responsible to assemble talented pool of employees.

The paper presented here is a research based paper

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which comprises of a survey conducted on two categories of people: the job seekers and the second set comprises of people who are already employed. To accomplish the objective data was collected from 40 respondents who rated their preferences about the choice of selecting a company on various aspects like package, brand name, growth opportunities, time flexibility, location etc. the result provides insight for organizations concerned thereby retaining and attracting the best talent available. An attempt has been made to detect various parameters which are considered integral by people, while choosing a job. A matrix named as employers choice matrix has been devised to interpret the results of the analysis made through survey.

The importance of human resource talent have been highlighted throughout the paper and link have been established between the factors governing the choice decision of employees because only a contended employee can deliver greater work performance, as work performance is a contemplation of how employees feel about themselves and their work.

Background

As the corporate brand attached to the products, gives them an identity and a differentiation from the other available products in the marketplace. It delivers a message about the company's end product to the external market or the customers; similarly the internal brand of an organization depicts the organization's credibility, culture, uniqueness, transparency and moral values to its internal customers. Here internal customers refer to the people who are or who will be associated with the company i.e. the 'prospective' and 'current' employees.

An employer brand communicates the image that an organization wants to portray to its target employees. In this way the employees of a company becomes their 'brand ambassadors' who can create a strong internal brand value so that the same can be reflected in the 'external brand'. Employees have also been seen as internal customers and achieving employee satisfaction has been viewed as a key to having satisfied external customers (Berry, 1981; George 1977). Yes Bank is one such place where strong emphasis has been given an internal branding. Professionals of Yes Bank believe that it is very crucial for an organization to convey its external brand values to its existing and potential customers, the same value must translate into the internal brand. Lloyd (2002)

defines employee branding to be "the sum of company's efforts to communicate the message that it is a desirable place to work for both existing employees and prospective employees". Successful product brand strategies focus on the image organizations create in the minds of their customers regarding their products. The image creation process focuses largely on external communications with customers and customers' personal experiences with the organization's products. The idea of branding and the development of brand equity have been applied to intangible products (Krishnan and Hartline, 2001)

Corporate leadership council in (1999) has discovered five major components of employee branding:

1. company's brand strength
2. compensation and benefits
3. company culture and environment
4. work environment and
5. work life balance

But besides the above five major factors another aspect which is very integral today is 'employee engagement' i.e. the degree to which an employee is involved and how far the decision making authority rests with him. Employee engagement becomes very crucial because it not only breaks the monotonousness of the job, by involving the employee at every stage and installing a sense of pride in him about the bigger achievement, but it also defines the parameters of his growth. By encouraging employee engagement organization could harness the entire creativity of an individual; he has his own space and ways of exploring innovative ideas, which brings in the sense of satisfaction in him.

In a recent survey conducted by 'Standard Life' it was found that the employees that felt part of the business and understood its goals were willing and able to contribute their best to achieve those goals. Employee branding helps an organization to gain a competitive advantage by attracting the best talent. Thus many companies like Accenture, Yes Bank, Fed Ex, HP, IBM, Mckinsey, TCS, and Henkel have invested heavily in developing an employer brand.

Significance

Growing importance of human capital in business has brought in a paradigm shift in conduction of business operations. Human resource is among one of the critical success factors of an organization in

creating core competency which in turn creates a competitive advantage. Thus it becomes very crucial for an organization to build a loyal employee base because committed employees have a substantial impact on profits in meeting and exceeding customer expectations

Though the worth of human asset has not been realized as other assets, but gradually things are changing. Realizing the fact that customer satisfaction and long term survival of an organization heavily rests upon employees, companies have now become hyper sensitive while attracting the best talent available in market and for that they have started treating their employees as customers and this trend have given birth to the term 'employee branding' which have now become as a hallmark of successful companies. As today the industry is facing a 'talent crunch' there is shortage of really competent and loyal employees and due to this shortage in the supply side of talent the economy have become employee driven where in organizations have become 'talent dealers'. Companies leave no stone unturned in order to lure and hire the best people.

As consumer brand is created and organizations work hard to build it so that their end product could be sold successfully similarly focus is given on employee brand building by which they try to sell their company to the talented pool who can serve as a best fit in their workplace. An employers' brand is the personality of a company perceived by a prospective employee it helps in getting the essence of company's culture. An employee before joining an organization ponders over the matter that whether his association with the company bring benefit to him, and how far can this organization can take him. An individual today, before getting associated anywhere look towards various parameters besides finance. Non monetary factors also at times prove influential in shaping up the final decisions. People today are not only coaxed by their salary package but they also require ample amount of space for growth, brand name, appreciation for the work done, opportunities and challenges, security, interesting work, working conditions, organization culture etc.

Due to this change in the attitude of job seekers, organizations have changed too. Various companies are devising different attractive packages to secure the best talent. Like Infosys which is known as an employee focused company, started with ESOP (employee stock option plan) in 1994 which became

the major reason for low employee turnover and the company became famous for its 'middle class turning millionaire approach' besides this the system of human resource accounting was successfully implemented by Infosys in which human resource is treated as an asset and potential of an employee is judged in monetary terms. By implementing these new practices, Infosys have strongly built up its employer brand and this image helped the company a lot to grow and progress.

Organic organizations have responded to this changing equation effectively and have made money out of it. Today, attracting the best talent is not the only thing which needs consideration but along with it another thought that haunts the HR manager is the fast rate of attrition. Skilled people are in demand everywhere so they move to greener pasture fast. Every organization is trying to portray it self as the best place to work. Domino's comes in this race at a higher rank, recently it have been awarded as Hewitt's 16th Best Employer 2007 in India and as Hewitt's 20th Best Employer 2007 in Asia because of their 'fun' rich culture which pulls people to work.

They work on the lines of empowering, respecting and rewarding the people

So they make sure that:

- every employee must add value to the front end operations
- performance management system is transparent and objective
- performance is always rewarded
- They instill a sense of pride throughout the organization
- Mr. Ajay Kaul, the C.E.O. of Domino's Pizza, India proudly claims that "Domino's has a culture of fun and excitement that pulls people to work for them. Unlike the other organizations, this is a company that does not need to bother about any one leaving the organization because of bad experience."

Thus employee turnover has become a major cause of concern for the industry and the most prominent attributes that contributes to this practice are due to

- The changing lifestyle
- Lack of motivation at work place
- Increased expectations
- Increasing opportunities

- Decreasing loyalty towards the organization

All the above factors indicate the significance of employer branding. Employer branding symbolizes the promise that an organization makes to its existing and future employees in terms of the organization's content, culture practices etc. and the service delivery on the job should truly reflect the brand promise. Companies focus their resources on such efforts which are directed towards 'employee branding' like rewarding the top performers, ESOP's offering, year-end bonuses, target achievement rewards motivate and retain the employee to the organization example LG Electronics has drawn up a 'best employee bonus' this year.

Research methodology

Objective

The principal objective of our study is to detect the factors which influence the perception of a company in the minds of the potential job seekers and job hoppers. The study also focuses on different choices according to sector, age and sex.

Scope of the Study

The study is limited to the students of professional courses and employed professional.

Sampling Technique:- Convenience Sampling (within Stratas)

Methodology

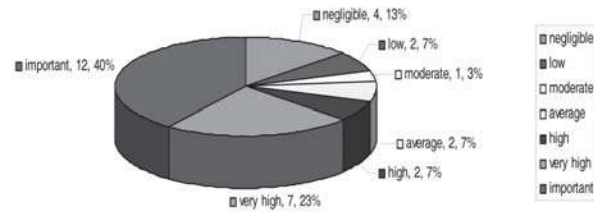
We had divided the population group into two categories:

- Fresher
- Employed

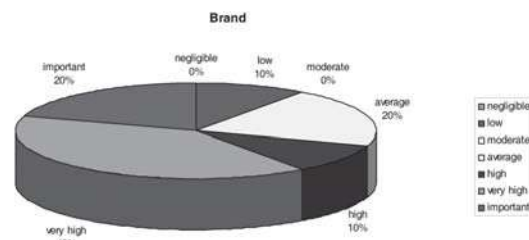
Amongst the total population we had taken a sample of 40 respondents. The sampling technique utilized is Convenience sampling after making the strata of fresher and employed. Even under fresher we had divided the complete population into several strata according to their professional qualification like MBA, BE etc. The questionnaire method is used for data collection and hence all the findings and analysis is based on primary data. The statistical tools and techniques used are pie-charts, correlation and tabular comparisons of data values collected. The data analysis and findings are elaborated further in the paper.

3. Data Analysis and Interpretation

- BRAND
Fresher

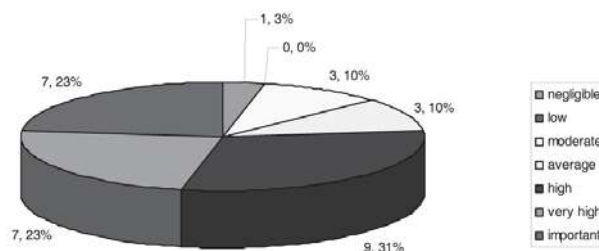


Employed

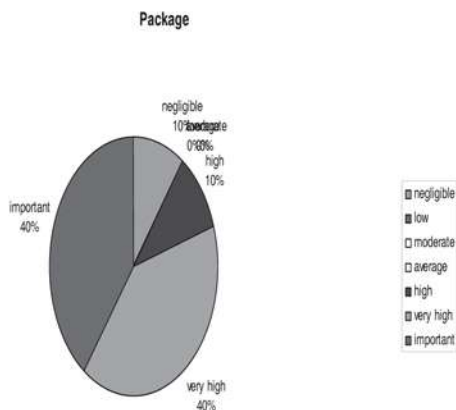


Brand Proves to be very important dimension of employment branding as in both the cases fresher or employed brand is graded as either important or very high. Employed professional do not treat brand as negligible but 13% fresher are still grading brand to be negligible factor. Thus company should always try to keep its brand very high to retain good employees with it.

- PACKAGE
Fresher



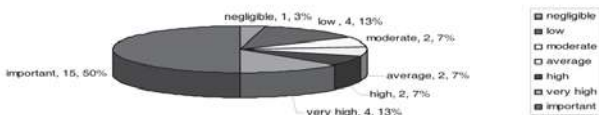
Employed



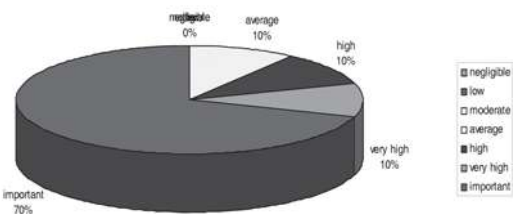
Package the another important dimension is been treated as the most important factor as 80% professional grade package as important and very high whereas fresher still consider brand over package as only 54% fresher treat package as very high or important.

3. GROWTH OPPURTUNITY

Fresher



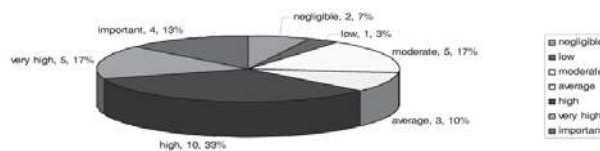
Employed



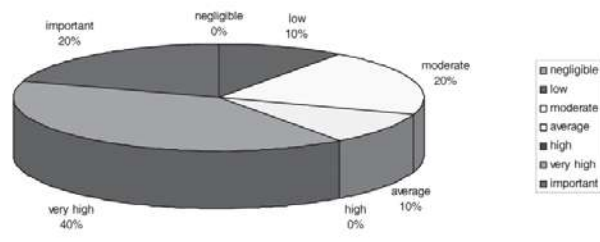
Growth opportunity is been graded as the prime factor by different people to select or to retain in organization. As amongst fresher 63% treat it as important and very high and amongst fresher 70% treat very important and 10 % treat high. It can be easily infer from the survey that growth opportunity overshadow the package and brand and should be treated as the point of concern by the companies to retain or attract the best talents.

4. STABILITY

Fresher



Employed



Stability though not very highly graded factor for job hopping and selection of company by fresher but still a prime factor to remain in the company and/or selecting a company.

The other factors which are treated important are Time and location flexibility, Organization culture, Work life balance, Power influence, and competitive threat.

Another aspect of survey shows that there are few dimensions which are affecting each other to some or other extent.

1. Time flexibility and Sex

Employed female prefer time flexibility over other dimensions. Survey shows that out of 10 candidates surveyed 3 are females. Amongst these 3 are females, all prefer that their organization should give them time flexibility, whereas out of 7 males surveyed only 2 prefer time flexibility rest have no concerns with time flexibility.

Time	Female	male
Prefer	3	2
No Concern	0	5

2. Location flexibility and Sex

Location flexibility is another criteria which is been taken into consideration by females. Females prefer their organizations to be nearby or provide them with their hometown posting. Following table provides the clear picture.

Location	Female	Male
Prefer	2	1
No Concern	1	6

Conclusion

1. The coefficient of correlation between loyalty to organization and adherence to sector is 0.4 which represent that people who have high adherence to sector may be loyal to organization.
2. Survey shows that in case of employed professional brand and package are highly correlated (0.8). This indicates that people who prefer to go for brand also grade package as important criteria to remain or select company. Wherein in case of fresher this coefficient is much lower (0.5) which indicate that fresher prefer brand or package .
3. In case of employed people growth opportunity overshadow rest of the dimensions. Brand and growth opportunity are negatively correlated to each other whereas in case of fresher the brand and growth opportunity goes hand in hand with a positive correlation of 0.67.

On the basis of the above discussions it can be inferred from the survey that there are four kind of people. They are as follows:

High G r o w t h	HL	HH
	LL	LH
	Low Package	High

Quadrant- HL: This quadrant contains employees who are highly inclined for growth, but not towards the package. These employees since not inclined towards package are less afraid of losing job. These employees generally give true feedback and useful suggestions to management. Thus company should try to keep these employees with them and also try to attract the kind of employees.

Quadrant- HH: This quadrant contains employees who are highly inclined towards package and growth..

These employees are again asset to organization as the aspire highly for growth so they perform very

efficiently. The major concern is to retain these employees as they hop very frequently due to package.

Quadrant-LL: These are the employees who just want to remain in one organization and perform routine and daily task. These employees are not at all motivated to perform nor by growth nor by package. Company should try to either motivate these employees or should retrench these employees.

Quadrant-LH: These are highly money oriented employees, who hop the job just on small increase in money. These employees are less inclined towards the growth. To retain these employees is not a tuff task but to trust and throw responsibility on their shoulder is not advised.

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JOURNALISM – A JOURNEY FROM MISSION TO PROFESSION

Surbhi

Abstract: *The journey of journalism has been evolutionary. It has always seen subtle changes. It changed so subtly over the years that when we compare the modern day journalism with that of the old, it seems to be so different and yet we could not make out the change that was going through. The subtle change is never observed in continuity, only when it makes the difference too obvious. That has happened to the profession of journalism that is why we are forced to think that how come at one time it seemed to be too missionary and now it has become to commercial. Because it kept on evolving and in the process accepting and assimilating the prevailing currents generated by the market forces and economic compulsions. It is against this backdrop that the researcher has made an effort to a) study this journey of journalism over the years and b) how journalism became a profession and media organizations transformed into economic organizations hitherto believed to be social organizations. The researcher did a qualitative case study of various leading media organizations to measure their professional growth and some vernacular papers and conducted various interviews for the same.*

1. Introduction

For a long time there has been a continuous debate whether journalism is a mission or profession. In fact journalism has never been a mission. It started purely as a means of communication in the ancient times without any missionary zeal. However, there were times when missionary zeal was imbibed into this profession and it became to be identified as a mission. Like in the Indian freedom struggle the journalism was used as a mission. On the one side there was the Indian owned and managed media which supported the freedom movement and on the other hand there was the British owned media which supported the cause of the raj.

During this nationalistic movement, in a limited sense the journalism for sometime remained a mission, with almost no intent of profit. But at the end of the day it has come out as a profession. This may have something to do with the free market economy when everything is defined and determined by the profits, but making a fair judgement we must admit and agree

to the fact that today it is a profession and any media organization is a business or commercial organization. And there is nothing wrong in that as it is not possible to survive with a mission unless there is no financial support. The idea behind this paper is not to pass any judgements, but just to evaluate the evolution of journalism. And during its evolution, since ancient times, let us see how it has transformed from simple communication network when communication was possible only within the circumscribed communities, to the present day, passing through different phases like the missionary, professional or commercial.

In the annals of history, there has always existed some kind of communication network and information system since the ancient times, which has served both the rulers and the ruled. Only the tools, techniques values and ethics have differed, evolving slowly from the crude to the sophisticated and professionally managed systems of today.

If we thumb through the pages of history, in the fourth century B.C., one of the celebrated ministers of

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Chandragupta Maurya was Kautilya, better known as Chanakya who gave an exposition in his treatise 'Arthashastra' which describes how information was to be collected through spies and other informers. His network was based on news carriers, spies in disguise, palmists, astrologers, magicians, dancers and even the least suspected widows. Ashoka, the grandson of Chandragupta, introduced a system of visual form of information dissemination. He etched imperial edicts on rocks and stone pillars. Sanchi near Banaras is a living example of Stupas (inscriptions on rock pillars) through which King Ashoka disseminated government information to the public.

In Ancient Rome, Acta Diurna, a government announcement bulletin was published by Julius Ceasar. All announcements were carved on a piece of stone or metal and posted in public places.

In Medieval India, Muslim rulers set up a system, both for the outflow and inflow of information, as a means to give a clear picture of the daily happenings in the country. The Mughals during the period of 1526-1707 recognized the importance of information and established an efficient information network to collect vital news. The appointment of Khufia Navis (secret informers) and Vagia Navis (public news writers) by Aurangzeb is an example of the information network in that era. This system evolved by the Moughals was later utilized by the East India Company.

1.1. Hickey's Gazette

Journalism never began as mission but only as a profession for earning the profits. Right from the days of Hickey when he brought out the Hickey's Gazette from Calcutta upto this time, it has mostly remained as a means of personal or private welfare and prosperity than for the social needs. The Gazette, a two-sheet newspaper specialized in writing on the private lives of the Sahibs of the company. Hickey started his gazette to expose and scandalize the officers in Bengal at that time not for bringing any change or corrections in the society.

But as the time progressed by and society accepted certain values, the journalism started to assume the role of social responsibility. It took a lot of time. And when the freedom movement was quite popular the journalists also played their roles. As mentioned earlier the Indians used the media for the propagation of nationalist values, while the British served the interests of the raj.

1.2. The two phases

This change assumed different contours in different regions depending on the political and socio-economic circumstances prevailing there. In the context of the developing countries, particularly India, transition was effected in two phases.

1.2.1. Phase 1 – Media's missionary zeal-

In the first phase, use of media in India was marked by a missionary zeal. This was mainly due to the prevailing political condition of the country. The country was under British rule. There was a mass movement against the colonial rule. The country was being exploited economically. No section of the Indian society particularly the domestic industry stood to gain from the foreign rule. In such a militant nationalistic phase, it was but natural that mass media fell in line with the popular mood and also vigorously encouraged it.

- a) **Freedom Movement-** We had the great missionaries who worked as journalists at the same time. Almost all the political leaders of our freedom movement were powerful journalists who used their newspapers for the national awakening and nationalistic sentiment. Led by the Father of the Nation, Mahatma Gandhi, Bal Gangadhar Tilak, Lala Lajpat Rai, Pandit Jawahar Lal Nehru, to name only a few used their journalistic skills and media in promoting the nationalistic movement. Had it not been for their journalistic talents, the freedom movement might not have been so popular as it turned out to be. Despite limited rather no means of communication the journalism at that time maintained highest standards of ethics and values. That is why the printed word was taken as a gospel truth and nothing except truth was published.
- b) **Monopolisation of Communication Space-**The advent of mass media transformed the communication landscape. Where earlier communication was a free interaction among individuals, it now became the handmaid of organizations—Media Organisations. Mass media, by and large, have been capital intensive. In other words, only those people who had the wherewithal to invest in the acquisition and installation of such media could now communicate in the public domain through the mass media, thus establishing Media Systems.

Mass media also appear to have been monopolized the communication space. This transformation robbed the process of communication itself of its quintessential character of evolving communion of thoughts and feelings for the community to think and act as a monolith. Mass communication became a one way traffic starting from the media organizations and ending at the point of reception, the public /the consumer.

1.2.2. Phase 2-Media Organisations As Economic Organisations -

Once the country became free from foreign rule, economic interest of various sections, particularly the entrepreneurial class, took precedence over all other interests.

Media organizations now entered the second phase and this phase saw mass media becoming more of a profession than a mission. The mass media organization was now a business organization that dealt in the product line of mass media message. In the case of developed countries the emergence of mass media organizations saw the transformation of the process of communication from a cultural to an economic activity. In the case of the developed world the bottom-line of a media organization was earning greater and still greater profits.

The values for the newspapers changed. While those owned by the British mostly changed ownership as Indians became the owners, those founded and set up by the Indians also seemed to lose the missionary zeal and adopted it as a profession. Profits replaced values. Profession replaced the mission. At times, rather in the contemporary times, there is even a mercenary element that has crept into the profession that was supposed to be a mission at one time.

The top-down and one way mode of mass communication had in it the seeds of commercial exploitation of mass media. Like their industrial counterparts, the mass media organizations manufactured media products for consumption. This called for standardization of the product just as in the case of the industrial products. Media messages/ products now had the potential to change from cultural products to economic products and the mass media organization from a social service organization to a profit driven business organization

This Janus- faced reality of mass media organizations however never struck one in the face

because the editorial department always called the shots with the marketing and circulation departments playing the second fiddle. However, the situation changed with mass media organizations facing stiff competition from media conglomerates, which marked the growing maturation of the mass media business and industry. This called for planning, organizing, directing, coordinating, and controlling of the media organization's activities with the overall objective of the maximization of profits. Management of resources, manpower and media content became a necessity as well as the mantra of success.

As nation states stepped out of infancy of the industrial age and entered into the highly complex industrial age of the 20th century, media organizations, too, grew both in number and in size. The competition for audiences/ consumers grew as advertisers vied for media attention. Diversification across the media spectrum and mergers and acquisitions became the order of the day.

Beginning her book "The Indian Media Business" Vinita Kohli-Khandekar, Associate Editor of Business world, a manager by profession, observes: "It is time for Business" The message is clear and simple. Mass media is an economic activity unequivocally. The modern media organization is a highly sophisticated and efficiently managed organization that deals in a wide product mix with a view to grabbing the attention of the consumer-audience and selling that in turn to the advertisers.

2.1 BCCL - A case study-

Bennett Coleman and Company Limited (BCCL), popularly known as "The Times Group", could be sited as one of the examples of such a growth. From the very first edition on November 3, 1838 the mammoth BCCL Group has come a long way.

2.1.1. In the Pre Independence Era (1838-1947), it served the British residents of western India. Published twice a week, it was basically a city paper reflecting the interest of Bombay's business community. It contained news from Europe, America and the sub-continent, and was conveyed between India and Europe via regular steamships. It was only after becoming a daily in 1850 that it started representing the voice of the ruling government. For it got into the business earlier than most of its present contemporaries, the headstart may have helped BCCL to become one of the leading media organizations today.

2.1.2. In the Post -Independence Era the first dramatic change in the persona of the paper was witnessed. The Times of India may have taken a strong stand against several policies of the Raj, but it had been, in the main an imperialist paper. The paper reinvented itself to take on the aspirations of the free country and assume the task of steering it through the difficult decades.

The following years saw the growth of BCCL is marked by Indian ownership and a change of guard in the Editor's office from foreigners to an Anglo-Indian and then Indian Editors. During this phase we see Editors leaving their imprints on the content of the newspapers and magazines brought out by BCCL.

2.1.3. Transmutation from social product to economic product-In 1984, Samir Jain and Vineet Jain, sons of Smt. Indu Jain, joined BCCL in 1984. Samir Jain tried to look at the newspaper as any other consumer product and played around with almost every element in the product mix. It started with hiring people from an FMCG (fast moving consumer goods) background, fixing value and not volume targets for his salespeople and trying almost everything possible.

This paradigmatic shift in media management anticipates changes that were unleashed in Indian Media in the wake of liberalization of the economy in 1991.

This phase of the growth of BCCL heralds the beginning of the best strategic management practices for economizing the costs and maximizing the revenues. It neatly fits into the spirit of Euphoria created by liberalization for individual enterprise and profit making.

The growth of BCCL was then marked by the foray of BCCL into FM radio, music and the bursting new media .Today, **The Times Group** stretches across 11 publishing centers, 15 printing centers, 55 sales offices and over 7000 employees. Its publications are diversified into 6 dailies, 3 lead magazines and 29 niche magazines reaching more than 2468 cities and towns. BCCL provides its clients with 360 degree spectrum of media assets in print, television, radio, internet and events. The group owns and manages powerful media brands like The Times of India, The Economic Times, Maharashtra Times, Navbharat Times, Radio Mirchi, Times Music, Times OOH and indiatimes.com. All of its brands are multinational in outlook. This shows the tremendous growth that has taken place in the company, from the initial days of print to the advanced era of convergence.

2.2 Commercial exploitation-

In the contemporary context there is nothing missionary in journalism. It is purely commercial and profit motive that drives it forward. So much so, media is deemed now to be an industry- a full fledged industry with the media organization going public with their issues and selling their shares at a premium. That is possible only when one can earn profits and the media organizations earn huge profits. Probably it is because of the demand of the times. Even education during the times of the freedom movement was a mission. It has also become a medium of earning profits. So is the medical profession which originally started as a mission. So if journalism became a profession solely driven by the profit motives, it is quite natural, because it is the demand of the contemporary times. And it is not possible to survive with a mission unless there is no financial support. And there is nothing wrong in generating the finances.

However, there is one more issue. Generating finances and earning profits need to be restrained and restricted within certain rules. A good professional media organization can perform a good job expected of it, without losing on finances and profits. But there are certain limitations which cannot be crossed but are unfortunately being crossed these days. The news was supposed to be too sacred to be influenced by anything, much less the money, but now even the news is paid for. And that is the tragedy of our times. So much so facts are distorted to such a degree just for the sake of money it becomes difficult to make out what is right and what is wrong.

The paid news has become a routine specially for the vernacular newspapers. The news stories are planted after paying huge money. There is no mention anywhere that what is being published is an advertisement and not a news. This happens mostly in every election when one sided stories are published which are actually not based on facts. And such stories and articles influence the public opinion. Because for a common man the printed word still remains to be a gospel truth. And for the common man it is practically impossible to make out a difference between the news and the advertisement.

In a case study of the vernacular newspapers in Punjab, during the recently concluded parliamentary elections all limits of propriety and ethics were thrown to the winds. According to a senior journalist ,some of the Hindi and Punjabi newspapers sold their news

space to the political parties where in they published whatever was offered to them for publication. The journalistic judgement of choosing between fair and unfair, right and wrong, facts and fiction was forgone for the sake of money. In one case a political rally organized by a particular party was shown to be flop with pictures of empty chairs. This was obviously done at the behest of the rival political party. Because under the agreement anybody buying the news space could write anything he wanted to. So they wanted that the rally which was a great success should be shown in poor light. The newspaper cut a sorry figure because everything was too obvious. This is the worst that could happen to the profession.

Similarly in the English media there are also impact features. But these are mostly promotional which present to the readers and viewers their own case in a positive manner. They do not present a wrong picture, while in case of surrogate political news every wrong and objectionable means were employed. The ethics demands that even the advertisements which are inserted in the newspapers should be vetted first lest they convey wrong information. Since the advertisements are now taken with a pinch of salt, people still believe news to be true, but now the crass commercialization has hit had the sanctity of the news as well. Because everything has turned out to be saleable so has the news.

Again it needs to be reiterated while earning profits is no sin, but the way these are sought to be earned are certainly sinful. Even there is no wrong in a supposed mission turning into profession, but not to such a profession which resorts to all unethical practices of the sake of profits. Like the few examples quoted above, there is a need to draw a balance between the profits and ethics. Profits can always be earned ethically. The media needs to draw a line. And in the modern age of liberalization on self discipline is welcome external curbs would always be resisted.

The only way out remains that the media needs to act with a sense of social responsibility. While nobody expects it to be missionary in these days, but everybody does expect it to be socially responsible as a profession. Because every profession has a social responsibility so has the journalism and media. Once the media has been accepted to be as an industry the question of it being missionary does not arise. Industry works on profits but industry has a social responsibility so has the journalism and media

3. Conclusion

This paradigmatic change in the perception of mass media had to have its impact on the perception of journalism as a profession. From a mission, it came to be recognized as a career for the journalist and a business for the entrepreneur. In this age of convergence, these professionally managed media organisations are no less than other business ventures having a global reach.

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FEMALE CONSUMERS AND JEWELLERY PURCHASE

Objectives of the study

The study had three objectives:

1. To gauge female consumers' preference with respect to jewelry purchase.
2. To determine the underlying benefits female consumers seek from the purchase of Jewelry.
3. To try and see whether these factors can be combined to form a smaller number of factors.

Research Methodology

The study was conducted in the city of Aligarh in November and December 2008. First of all, through focus group interviews, the underlying benefits that female consumers seek from the purchase of jewellery were sought to be identified. Three focus group interviews were conducted (until the results started getting repetitive) each consisting of ten members and lasting an hour. The members were from a diverse background. Based on the results of these focus group interviews a questionnaire was designed. It was pretested among the thirty members of the three focus groups and refined.

H1: Female consumers broadly look for quality benefits and social benefits while making a jewelry purchase.

The questionnaire finally consisted of six statements and the respondents were asked to indicate their degree of agreement with these on a seven point scale (1=strongly disagree, 7= strongly agree) It was administered to six hundred and fifty people. Finally six hundred and ten questionnaires were chosen for the study.

The statements were:

- Q1: It is important for an item of jewellery to have a unique design.
- Q2: I like to purchase jewellery that impresses others.

Q3: A jewellery item should be durable.

Q4: A jewellery item should elevate my status

Q5: Whether a jewellery item has a high purity or not is not an important consideration in buying it.

Q6: The most important consideration in buying a jewellery item is that it should look good.

Analysis, Results and Discussion

The data were captured in a spreadsheet and transported to a software statistical package (SPSS 10.0). The correlation matrix constructed from the data is shown.

Correlations

		Q1	Q2	Q3	Q4	Q5	Q6
Q1	Pearson Correlation	1.000	-.053	.873	-.086	-.858	.004
Q2	Pearson Correlation	-.053	1.000	-.155	.572	.020	.640
Q3	Pearson Correlation	.873	-.155	1.000	-.248	-.778	-.018
Q4	Pearson Correlation	-.086	.572	-.248	1.000	-.007	.640
Q5	Pearson Correlation	-.858	.020	-.778	-.007	1.000	-.136
Q6	Pearson Correlation	.004	.640	-.018	.640	-.136	1.000

There are relatively high correlations among Q1, Q2 and Q5. We would expect these variables to correlate with the same set of factors. Likewise, there are relatively high correlations among Q2, Q4 and Q6. These variables may also be expected to correlate with the same factors. The results of factor analysis are shown below.

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KMO and Bartlett's Test

Kaiser-Meyer-Olkin Measure of Sampling Adequacy.		.660
Bartlett's Test of Sphericity	Approx. Chi-Square	111.314
	df	15
	Sig.	.000

Communalities

	Initial	Extraction
Q1	1.000	.926
Q2	1.000	.723
Q3	1.000	.894
Q4	1.000	.739
Q5	1.000	.878
Q6	1.000	.790

Extraction Method: Principal Component Analysis.

Total Variance Explained

	Initial Eigen values	Extraction Sums of Squared Loadings	Rotation Sums of Squared Loadings
1	2.731	45.520	2.688
2	2.218	36.969	2.261
3	.442	7.360	
4	.341	5.688	
5	.183	3.044	
6	8.521E-02	1.420	

Extraction Method: Principal Component Analysis.

Component Matrix

	Component	
	1	2
Q1	.928	.253
Q2	-.301	.795
Q3	.936	.131
Q4	-.342	.789
Q5	-.869	-.351
Q6	-.177	.871

Extraction Method: Principal Component Analysis. a 2 components extracted.

Reproduced Correlations

		Q1	Q2	Q3	Q4	Q5	Q6
Reproduced Correlation	Q1	.926	-7.761E-02	.902	-.117	-.895	5.662E-02
	Q2	-7.761E-02	.723	-.177	.730	-1.788E-02	.746
	Q3	.902	-.177	.894	-.217	-.859	-5.134E-02
	Q4	-.117	.730	-.217	.739	1.999E-02	.748
	Q5	-.895	-1.788E-02	-.859	1.999E-02	.878	-.152
	Q6	5.662E-02	.746	-5.134E-02	.748	-.152	.790
Residual	Q1		2.440E-02	-2.915E-02	3.115E-02	3.770E-02	-5.245E-02
	Q2	2.440E-02		2.224E-02	-.158	3.763E-02	-.105
	Q3	-2.915E-02	2.224E-02		-3.127E-02	8.138E-02	3.327E-02
	Q4	3.115E-02	-.158	-3.127E-02		-2.657E-02	-.107
	Q5	3.770E-02	3.763E-02	8.138E-02	-2.657E-02		1.574E-02
	Q6	-5.245E-02	-.105	3.327E-02	-.107	1.574E-02	

Extraction Method: Principal Component Analysis.

- a. Residuals are computed between observed and reproduced correlations. There are 5 (33.0%) nonredundant residuals with absolute values > 0.05.
- b. Reproduced communalities

Rotated Component Matrix

	Component	
	1	2
Q1	.962	-2.663E-02
Q2	-5.721E-02	.848
Q3	.934	-.146
Q4	-9.832E-02	.854
Q5	-.933	-8.401E-02
Q6	8.337E-02	.885

Extraction Method: Principal Component Analysis.
Rotation Method: Varimax with Kaiser Normalization.

- a. Rotation converged in 3 iterations.

Component Transformation Matrix

Component	1	2
1	.957	-.290
2	.290	.957

Extraction Method: Principal Component Analysis.

Rotation Method: Varimax with Kaiser Normalization.

Component Score Coefficient Matrix

	Component	
	1	2
Q1	.358	.011
Q2	-.001	.375
Q3	.345	-.043
Q4	-.017	.377
Q5	-.350	-.059
Q6	.052	.395

Extraction Method: Principal Component Analysis.
Rotation Method:

Varimax with Kaiser Normalization.

Component Score Covariance Matrix

Component	1	2
1	1.000	.000
2	.000	1.000

Extraction Method: Principal Component Analysis.

Rotation Method: Varimax with Kaiser Normalization.

The null hypothesis that the population correlation matrix is an identity matrix, is rejected by the Bartlett's test of sphericity. The approximate chi square statistic is 111.314 with 15 degrees of freedom which is significant at the 0.05 level.

The value of the Kaiser-Meyer-Olkin (KMO) statistic (0.660) is also large(it should be greater than 0.5). Thus factor analysis is an appropriate technique for analysing the correlation matrix.

After determining that factor analysis is an appropriate technique for analyzing the data, **the principal components analysis method** was selected. This approach considers the total variance in the data.

After that only factors with eigen values greater than 1.0 are retained, the other factors are not included in the model. An eigen value represents the amount of variance associated with the factor. Hence only factors with a variance greater than 1.0 are included. Factors with variance less than 1.0 are no better than a single variable, because due to standardization, each variable has a variance of 1.0.

In the table we see that the eigenvalue greater than 1.0 results in two factors being extracted. Also, from the cumulative percentage of variance accounted for, we see that the first two factors account for 82.49 percent of the variance, and the gain achieved in going to three factors is marginal. Thus two factors appear to be reasonable in this situation.

The second column under "Communalities" in the table gives relevant information after the desired number of factors has been extracted. The communalities for the variables under 'Extraction' are different than under 'Initial' because all the variances associated with the variables are not explained unless all the factors are retained. The "Extraction Sums of Squared Loadings" give the variances associated with the factors that are retained .It can be noted that they are the same as under 'Initial Eigenvalues'. This is always the case in principal components analysis. The

first factor accounts for $(2.371/6) \times 100$ or 45.52 percent of the variance of the six variables. Likewise the second factor accounts for $(2.218/6) \times 100$ or 36.969 percent of the variance.

An important output from factor analysis is the factor matrix. The factor matrix contains the coefficients used to express the standardized variables in terms of the factors. These coefficients, the factor loadings, represent the correlations between the factors and the variables. A coefficient with a large absolute value indicates that the factor and the variable are closely related. The coefficients of the factor matrix can be used to interpret the factors.

Although the initial or unrotated factor matrix indicates the relationship between the factors and individual variables, it seldom results in factors that can be interpreted, because the factors are correlated with many variables. Therefore, through rotation the factor matrix is transformed into a simpler one that is easier to interpret. Here we adopt the **varimax procedure** for rotation which is an **orthogonal rotation method** (the axes are maintained at right angles) that minimizes the number of variables with high loadings on a factor, thereby enhancing the interpretability of factors. In the table we see that whereas five variables are correlated with factor 1 in the unrotated matrix, only variables Q1, Q3, and Q5 correlate with factor 1 after rotation. Hence this factor may be labeled a quality benefit factor. It may be noted that a negative coefficient for a negative variable (Q5) leads to a positive interpretation that whether a jewellery item is high on purity is an important consideration. The remaining variables Q2, Q4, and Q6, correlate highly with factor 2. Thus factor 2 may be labeled a social benefit factor. Furthermore, no variable correlates highly with both the factors.

One could summarize it by stating that female consumers appear to seek two major kinds of benefits from the purchase of a jewellery item: quality benefits and social benefits.

Marketing Implications

Jewellery marketers should emphasise two major benefits in their communication to the consumers: quality benefits and social benefits.

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BOOK REVIEW

1. MANAGEMENT INFORMATION SYSTEM

Author : James A O ' Brien, George M Marakas
Publisher : Tata McGraw Hill Publishing Co. Ltd.
Edition : Seventh Edition 2008
Pages : 617
Price : Rs. 380
Reviewed by : **Dr. Nirmal Singh**

It is just as important to have a basic understanding of information systems as it is to understand any other functional area in business. Information technology can help all kinds of businesses to improve the efficiency and effectiveness of their business processes, managerial decision making, and workgroup collaboration, thus strengthening their competitive positions in a rapidly changing marketplace. Internet-based information technologies and systems have also become a necessary ingredient for business success in today's dynamic global environment. The book under review is designed for management students who would be future business professionals. The author equips the learners with the information necessary to become skilled knowledge worker(s) and Information System (IS) specialists in dynamic business environment.

In this book the text is organized into modules that reflect the five major areas of the framework for information system knowledge such as Foundation Concepts, Information Technologies, Business Applications, Development Processes and Management Challenges. Each chapter is organized into at least two distinct sections. In the beginning of each chapter the appropriate area that is covered in that chapter is highlighted.

The most important area i.e. foundation concepts of information systems including evolution of Information System, the major components of IS i.e. people, data, software, hardware and network resources, have been discussed in detail. Further, roles and applications of IS in various areas of business organization are also covered. The strategic role of information technology in providing business professionals with tools and resources for managing business operations, supporting decision making, enabling enterprise collaboration, and gaining competitive advantage are a part of this section of the book.

In the present era of advancement of technology, specially information Technology E-business is much broader in scope, going beyond transactions to signify use of Net, in combination with other technologies and forms of electronic communication, to enable any type of business activity. In business applications module, the author explores basic E-business, E-commerce and CRM concepts and technologies, as well as examples of the benefits and challenges faced by companies that have implemented these systems as part of their customer focused business strategy. Information technology has created a seismic shift in the way companies do business. Just knowing the importance and structure of e-business is not enough. There is a need to create and implement an action plan that allows you to make the transition from an old business design to a new e-business design. Therefore, one needs to learn some fundamental planning concepts. In the module of developing processes, the author first discusses several strategic planning concepts, and then talks more specifically about developing IT-based business strategies and other planning issues and then, discusses the process of implementing IT-based business plans and the challenges that arise when introducing new IT strategies and applications into a company.

The use of information technology in business presents major security challenges, poses serious ethical questions, and affects society in significant ways. Therefore, Management Challenges section explores the threats to businesses and individuals posed by many types of computer crime and unethical behavior.

The management challenges module also explores how the IS function can be organized and managed, and stresses the importance of a customer and business value focus for the management of information technologies.

In this book each chapter contains complete pedagogical support for the teachers in the form of bullet point summary for having a quick view of the whole chapter. Key terms and concepts along with page numbers are provided. A review quiz for self assessment for the students is given at the end of each chapter. Discussion questions as well as analysis exercise are given to help out the students to develop analytical skills. Three to four case studies as well as a number of real world examples illustrate how prominent business organizations have implemented the concepts discussed in the chapters. The goal of this text is to help academicians, professionals, practitioners, general readers and business management students learn how to use and manage information technologies to revitalized business processes, improve business decision-making, and gain competitive advantage.

BOOK REVIEW

2. PRICELESS

The Future of A Radical Price

Author : Chris Anderson
Publisher : Random House
Page : 274
Price : Rs. 399
Reviewed by : **Dr. Ajay Kumar Rathore**

A lot many things come to you 'free', for instance a toothbrush with toothpaste, a mug with coffee powder. But isn't this against the fundamentals of the working of the market that everything has a price? Are we indirectly paying for the so-called Free? Or is someone else paying for us? Chris Anderson, Editor-in-Chief of the Wired magazine, in his second book Free, explores the history of free, its current dynamics and future. He says that consumers will increasingly get things free, so much that more than price, their behavior would be determined by the reputation of what's on offer and the time one has to consume it. As a consequence, besides 'money economy' we would also have 'reputation economy' and 'time economy'.

But the idea of free is undergoing revolutionary changes, argues Anderson, because technology is dragging costs of virtually everything towards zero. Some things are getting cheaper almost every second – such as computer processing and bandwidth.

Every 18 months, Google's cost of giving you free storage in email is halved. "[Google] does it in the way any modern digital company should: by handing out a lot of things to make money on a few," Anderson writes. And the model is hugely successful. While new enterprises have taken to 'free' rather easily, that can't be said of attempts by existing products and services to go free. Many have just vanished, unable to compete in the 'free' market.

Is there an end to it? The author suggests possibilities are endless – what if technology reduces cost of electricity to near zero? It would make everything else around us far cheaper than we can now comprehend.

The author's reputation is high. And Free is worth your time too.



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All the Contributors

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Editor

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And

Professional work which is significant and can be recognized as equivalent to Ph.D. degree with 10 years managerial experience of which at least 5 years should be at a senior level comparable to that of an Assistant Professor would also be eligible.

- (ii) **Computer Application:** Ph.D. degree with First class Degree at Bachelor's or Master's level in Computer Science / Computer Technology / Computer Engineering/ Information Technology or Ph.D. degree in any relevant area of Computer Science/ Information Technology with First class Master's Degree and 10 years experience in Teaching /Industry/ Research out of which 5 years must be at the level of Assistant Professor and / or equivalent.

Candidate from Industry / Profession with first class M.E./ M. Tech. In Computer Science/ Information Technology and Professional work experience of 13 years in relevant industry of which at least 5 years should be at Sr. Level comparable to that of an Assistant Professor.

2. Reader

- (i) **Management Discipline:** Ph.D. degree or a Fellowship of IIMs, ICAI or ICWAI or other Institutions recognized by AICTE with First class degree in Business management / Administration/ other relevant management discipline/ PGDBM/ PGDM Programmes (minimum 2 years duration) recognized by AICTE/ MHRD/UGC and declared equivalent to MBA by AICTE/ AIU with 5 years experience in Teaching / Industry/ Research / Profession

OR

First class master's degree in Business Management / Administration/ other relevant Management related Discipline/ PGDBM/ PGDM Programmes (minimum 2 years duration) recognized by AICTE/ MHRD/UGC and declared equivalent to MBA by AICTE/AIU with 5 years experience in Teaching /Industry/ Research/Profession. Such candidate will be required to obtain Ph.D. degree or a Fellowship of IIMs, ICAI or ICWAI or any AICTE approved institution with period of 7 years from the date of appointment as reader failing which the increment will be stopped until same degree is earned.

Candidate from Industry/ Profession with First Class Master's degree in Business Management / Administration / other relevant management related discipline.

AND

Professional work which is significant and can be recognized at National / International level as equivalent to Ph.D. degree with 2 years managerial experience in Industry/ profession would also be eligible.

- (ii) **Computer Application:** Ph.D. degree with first class degree at Bachelor's or Master's level in Computer Engineering/ Computer Technology or Ph.D. degree in any relevant area of Computer Science / Information Technology with First class Master's degree and 2 years experience in Teaching/ Industry / Research.

OR

First class Master's degree in Computer Science / Information Technology or First Class MCA degree and with 5 years experience in Teaching / Industry / Research at the level of lecturer or equivalent . such candidates will be required to obtained Ph.D. degree with a period of 7 years from the date of appointment as Reader.

Candidate from Industry / Profession with First Class B.E. / B. Tech. in Computer Science /Information Technology/ M.Sc. (Comp Sc) / M.Sc. (IT)/ MCA degree and Professional work experience of 7 years in relevant industry. Such candidates will be required to obtained Ph.D. degree with 7 years from the date of appointment as Reader

3. Lecturer:

- (i) **Management Discipline:** First Class Master's Degree in Business Management / Administration or other relevant management related discipline (viz. Economics, Commerce, Maths etc) /PGDBM/ PGDM Programmes (minimum 2 years duration recognized by AICTE/ MHRD/UGC and declared equivalent to MBA by AICTE/ AIU with NET Qualification.
- (ii) **Computer Application:** First Class B.E/ B. Tech in Computer Science/ Engineering with GATE qualification of minimum 80% percentile score or First Class MCA Degree with NET qualification.

EMOLUMENTS	PAY SCALE	PRESENT MIN. TOTAL EMOLUMENT
Professor:	Rs. 16,400-450-20,900-500-22,400	Rs. 55,824.00
Reader:	Rs. 12,000-420-18,300	Rs. 37,200.00
Lecturer:	Rs. 8, 000-275-13,500	Rs. 25, 560.00

- Higher starting salary admissible in deserving cases
- Recently retired persons, at the level of Professor only below 70 years of age may also apply.
- Candidates qualifying through Distance Education Programme need not apply.
- Application form for the same can be downloaded for the Institute's website: www.tiasindia.org

Dully filled in application form can either be submitted on line or in person at the Institute's address mentioned above.

Tecnia Institute of Advanced Studies, Rohini, Delhi.

Approved by AICTE, Ministry of HRD, Govt. of India and Affiliated to G.G.S.

Indraprastha University, Delhi.

(Rated "A" Category Institute by AIMA/Business Standard and Business India Surveys and included in Top 100 B-Schools by Dalal Street Journal in the year 2006.)

Tecnia Institute of Advanced Studies (TIAS) was established in the year 1998 by Health and Education Society (Registered) to advance the cause of quality education in Management, Information Technology and Mass Communication. Since then, it has made commendable progress and stands today as an Institute of excellence in management and technical education, training, research and consultancy services. The Institute is affiliated to G.G.S. Indraprastha University for conducting MBA, MCA, BBA and BJMC programmes. The Institute is ISO 9001:2000 certified in recognition of its well established system, procedures and quality education and is rated as "A" category Institute by AIMA/Business Standard and Business India Surveys, September 2006. It is included in Top 100 B-Schools of India by Dalal Street Journal in the year 2006.

Mr. R. K. Gupta, the promoter of the institute, is a well known philanthropist and visionary with several sterling endeavors in the field of primary and higher education. He is also an active social worker.

The Institute, located at Madhuban chowk in the north-west zone of Delhi, provides an environment for academic excellence. The campus is uniquely positioned to equip students for today's new business environment. The Institute has two state-of-the-art fully air-conditioned computer centers with more than 200 Pentium IV machines, with facilities for scanning and printing. The computer labs are provided with the latest software for word processing, spreadsheet application, presentations, database management etc. The computer labs have 24 hours power back-up and internet facilities through two different service providers.

TIAS library has a spacious reading room and is well equipped with latest books and journals. The reference section contains encyclopedia, yearbooks, updated government and corporate reports, in addition to host of reading material from industry and international agencies. Apart from more than 12,076 volumes of books on 73 different subjects having more than 4500 titles, the Institute subscribes to 95 Journals both National & International. The Library has a collection of 800 CDs & Video Tapes in non-book format. The library has also acquired membership of DELNET through which it can access to over 1027 Libraries of the world. It is also a member of the British Council Library. It maintains the record of back volumes of Journals and Periodicals to facilitate research activities. Reprographic facility is also available in the library.

The Institute has two fully air-conditioned Auditoriums each with seating capacity of 500. In addition, it has a Seminar Hall with seating capacity of 100 and a Conference Room with capacity of 35 seats. All the halls are well equipped with Audio Visual facilities.

The Institute has qualified and experienced faculty members with specialization in the area of marketing, finance, economics, human resource, information technology and mass communication. The Institute also invites vast pool of experts from reputed business enterprises, government organizations; research Institutes and Universities from time to time.



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TECNIA INSTITUTE OF ADVANCED STUDIES

(Approved by AICTE, Ministry of HRD, Govt. of India and affiliated to GGS Indraprastha University, Delhi.)

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