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Vimarsh

"An Endeavour to Share Knowledge"

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Morphing Consumer Preferences: A study on the emerging Green Consumer in India

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A Study on Issues in Infrastructure Financing in India

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A Critical Study of Factors Influencing Consumer Behaviour Towards Fast-Food Joints with Special Reference to Nirula's (A Restaurant Chain in Delhi/NCR in India)

Dr. Sugandha Agarwal & Dr. Raj Kamal

श्रेयान्द्रव्यमयाद्यज्ञा ज्ञानयज्ञः परन्तप
सर्व कर्माखिलं पार्थ ज्ञाने परिसमाप्यते॥

Shrimad Bhagawad Gita, Chapter 4 (33)

"Attaining knowledge is superior to
accumulation of all sumptuous substances.
As all acts finally conclude into wisdom."

VIMARSH

An Endeavour to Share Knowledge
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From the Editorial Team

Dear Reader,

It is indeed a privilege to bring out Volume 8/ Issue 2 of Vimarsh- An Endeavour to Share Knowledge, a management journal incorporated in the UGC-approved list of journals. We are humbled and, simultaneously cognizant of the incredible responsibility this entails.

With this issue, we intend to establish an effective communication channel between the industry, business, academic and research institutions. Our journal has become a known and trusted source of information for practitioners and a respected outlet for new as well as established scholars in the field of management research.

Keeping in mind that the success of a journal depends directly on the quantity and quality of the research articles submitted for review, we request future participators to submit quality manuscripts.

It is called for to gratefully acknowledge the support of the entire gamut of authors who trusted us with their original manuscripts. We would also like to thank all those who have so generously volunteered their valuable time and expertise serving as the journal's editorial team. We genuinely value their patronage.

Finally, we put across our deep gratitude to I'M Advertisers, for the publication of this latest issue. We look forward to a progressing alliance.

Finally, we sign off with a pledge of numerous outstanding issues in the days to come.

In case of any queries or comments, we would be happy to hear from you at vimarsh@iftmuniversity.ac.in.

Happy Reading...!!!

Regards...

The Vimarsh Team

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The study of Effectiveness of FTA between India and ASEAN on international trade relations between India and ASEAN

Dr. Preeti Sharma*

ABSTRACT

The surge of remittances to countries of origin in the last two decades, exceeding aid and foreign direct investment (FDI) to developing countries, has reignited the debate on their development potential in receiving countries. Alongside the interest in remittances, there is also growing recognition of the importance of transnational practices in shaping the relationship between migration and remittances. The World Bank report also noted that remittances are more stable than other kinds of external financial flows, and indeed seem to be countercyclical. In times of crisis, whether natural or man-made, migrants tend to send more money to their families to help them survive or recover, whereas foreign investment and lending tend to dry up. The main objective this study was to determinate the impact of remittances on the economic growth in India.

Keywords: Remittances, Economic Growth, Development, FDI.

INTRODUCTION

The economic development of underdeveloped and developing countries is taking place against the background of the world consisting of countries having a close economic relationship with one another. Underdeveloped and developing countries are depending on the import of capital goods for achieving rapid economic development. Foreign capital and foreign trade are regarded as the "engine of growth".

"Nations trade with each other because they benefit from it. Other motives may be involved, of course, but the basic motivation for international trade is that of gain. The gain from international trade, like the gain from all trades, exists because specialization increases productivity."

-James C. Ingram, international Economics Problems, p.4.

The ASEAN came into existence when the US was escalating the Vietnam War. India's relations with the ASEAN which was launched in 1967 began when

it was given the status of a sectoral partner in 1992. India became a full Dialogue Partner in December 1995 and subsequently participated in the ASEAN Regional Forum (ARF) in July 1996. Much of the strategic and security cooperation between India and ASEAN has been taking place at two levels – at the ARF and at ASEAN-India Summit-level meetings. Since 1996, India has been taking part in both the wings of the Forum on issues related mainly to transnational organized crimes such as drug-trafficking, terrorism and counter-terrorism, maritime piracy, illegal movement of nuclear, chemical, biological, and other deadly materials. The deliberative mechanism of ASEAN-India Summit Level Meetings, started in 2002, and the signing of the ASEAN-India Partnership for Peace, Progress and Shared Prosperity in November 2004 has further consolidated and diversified the nature and dynamics of inter-regional engagement between India and ASEAN.

"In the past, India's engagement with much of Asia, including Southeast and East Asia, was built on an

*Assistant Professor, Amity Global Business School

idealistic conception of Asian brotherhood, based on shared experiences of colonialism and of cultural ties. The rhythm of the region today is determined, however, as much by trade, investment and production as by history and culture. That is what motivates our decade-old 'Look East' policy. In this direction, AIFTA (ASEAN-India free trade area) came into force on 1st January 2010. Under this agreement, the parties commit to establish the ASEAN-India Free Trade Area while allowing flexibility to Parties to address their sensitive areas as provided in the Framework Agreement. Framework agreement on comprehensive economic cooperation between the Republic of India and ASEAN establish the AIFTA covering trade in goods by 2013 for Brunei Darussalam, Indonesia, Malaysia, Singapore and Thailand, and India; by 2018 for the Philippines and India; and by 2013 for India and by 2018 for Cambodia, Lao PDR, Myanmar and Viet Nam. The tariff lines under FTA are subject to tariff reduction and/or elimination of tariff under following categories:

Normal Track (1 and 2)

Sensitive Track

Special Products

Highly Sensitive list

Exclusion list

At the time when the ASEAN India Free Trade Agreement (AIFTA) was inked in August 2009, both had a combined market of almost 1.8 billion people and a combined GDP of US\$2.75 trillion. While India's total trade volume with ASEAN is not as large as China's, its growth trajectory is equally remarkable. According to ASEAN statistics, total trade mushroomed from 2.9 billion in 1993 to 43.91 billion in 2010, while India's share of total ASEAN trade quadrupled from just 0.7% in 1993 to 2.8% in 2008, making it ASEAN's seventh biggest trade partner. Meanwhile, ASEAN accounts for 10% of India's global trade and is India's fourth largest trading partner after the European Union (EU), the United States (U.S.), Shared Interests and Common Challenges. Both ASEAN and India have a strong interest in intensifying this cooperation in the long run, albeit for different reasons.

SIGNIFICANCE OF THE STUDY

Based on the present scenario of the developments in South-East Asia and other developing countries, one can reasonably perceive and forecast that in the coming decades of the 21st century the trade relationship of India with ASEAN would witness higher economic growth and improvements in the living standard of the millions of people of India and ASEAN.

The free trade agreement (FTA) between India and the Association of South East Asian Nations (ASEAN) could run the risk of being asymmetric by favouring ASEAN countries more if the government does not rationalize the plethora of subsidies and taxes that plague the Indian economy. Thus the current study has been conducted to study the effectiveness of AIFTA between the two parties.

OBJECTIVES OF THE STUDY

1. To study the impact of FTA over-exports between India and ASEAN
2. To study the impact of FTA over-imports between India and ASEAN
3. To study the effectiveness of FTA over yearly growth in exports and imports between India and ASEAN

RESEARCH METHODOLOGY

Sources of data collection: The current study is based on secondary data. The data of exports and imports have been taken from the official website of director general of foreign trade. The data for growth in imports and exports has been calculated from the yearly total exports and imports.

Duration of study: For finding out the effectiveness of FTA, the exports and imports from 2003 to 2017 (fourteen years) have been taken into consideration. The data of exports and imports has been divided into two groups Pre-FTA and Post-FTA. The data

¹In order to deliberate on security and strategic issues in the Asia-Pacific, ASEAN had spearheaded the formation of the ARF in 1994 with the membership covering ASEAN members and its dialogue partners.

²"Look East" strategy was initiated by former Prime Minister Narsimha Rao in the early 1990s to enhance the trade relationship with East-Asia.

³ASEAN Secretariat. "ASEAN and India Sign the Much Awaited Free Trade Area." Bangkok, 13 August 2009.

⁴Tai Hui. "ASEAN Discovers India". Wall Street Journal, 18 March 2010

⁵ASEAN Secretariat. "ASEAN Economic Community Chartbook 2009." September 2009

from year 2003 to 2009 has been taken as Pre-FTA period and from 2010 to 2017 as post-FTA period.

RESEARCH HYPOTHESES

H01: There is no significant difference in exports to ASEAN members individually before and after FTA

H02: There is no significant difference in imports from ASEAN members individually before and after FTA

H03: There is no significant difference in total exports to ASEAN members before and after FTA

H04: There is no significant difference in total imports from ASEAN members before and after FTA

H05: There is no significant difference in yearly growth in exports to ASEAN members before and after FTA

H06: There is no significant difference in yearly growth in imports from ASEAN members before and after FTA

Research Tool: For the current study t statistics has been calculated at 5% level of significance.

ANALYSIS OF EXPORTS

For the analysis of exports between India and ASEAN, the exports data for Pre-FTA period and Post-FTA period have been analyzed using t-statistics.

In the table, it can be noticed that in the Levene test for equal variances of EXPBRU rejects the hypothesis (as the sig value is less than .05) of equal variances so the bottom row will be taken into consideration. So again in the bottom row, the value of sig is 0.294 (which is more than 0.05) which indicates accepting the null hypothesis that there is no significant difference in the exports to BRUNEI before and after FTA.

In case of EXPCAM and EXINDO, the Levene test for equal variances accepts the null hypothesis of equal variances. In this case, in the top row, the value of sig is less than 0.05 which suggest for the rejection of the null hypothesis. So it can be said that the exports to CAMBODIA and INDONESIA have a significant difference before and after FTA.

Group Statistics

	FTA	N	Mean	Std. Deviation	Std. Error Mean
EXPBRU	PREFTA	7	16.1371	13.63540	5.15370
	POSTFTA	7	157.7657	325.38980	122.98578
EXPCAM	PREFTA	7	36.9900	15.96365	6.03369
	POSTFTA	7	115.9743	28.68550	10.84210
EXPINDO	PREFTA	7	1951.4729	712.62911	269.34849
	POSTFTA	7	4703.5129	1337.83874	505.65551
EXPLAOS	PREFTA	7	5.8186	5.60319	2.11781
	POSTFTA	7	33.9786	19.45323	7.35263
EXPMAL	PREFTA	7	1896.3629	1018.17554	384.83418
	POSTFTA	7	4464.4443	780.20921	294.89136
EXPMYA	PREFTA	7	152.7714	52.21160	19.73413
	POSTFTA	7	736.1071	289.31944	109.35247
EXPPHIL	PREFTA	7	560.3229	161.48100	61.03408
	POSTFTA	7	1248.1729	233.65062	88.31163
EXPSING	PREFTA	7	5860.1243	2222.07176	839.86418
	POSTFTA	7	11415.8643	3105.07862	1173.60940
EXPTHAI	PREFTA	7	1391.8943	456.97151	172.71900
	POSTFTA	7	3185.5486	510.89488	193.10011
EXPMYIET	PREFTA	7	1118.6357	600.52444	226.97691
	POSTFTA	7	4912.7571	1531.11398	578.70669
EXPTOTAL	PREFTA	7	12990.5300	5079.65328	1919.92848
	POSTFTA	7	30974.1257	4198.92960	1587.04621

EXPLAOS show unequal variances as per Levene's test so as per the bottom row the null hypotheses that there is no significant difference in exports for Laos is rejected (the sig. value is .008). EXMAL accepts the hypotheses of equal variances so as per top row the sig value is .000 which suggest rejecting null hypotheses that there is no significant difference in exports to Malaysia, before and after FTA. The Levene's test in case of EXPMYM rejects the hypotheses of equal variances so as per the bottom row the value of sig is .002. Thus it can be concluded

that the exports to Myanmar before and after FTA have significantly increased. EXPPHIL accepts the hypothesis of equal variances so the top row shows the sig value of .000 which suggests that the exports to the Philippines have increased significantly.

The Levene's test of EXPSING and EXPTHAI accepts the hypothesis of equal variances so as per first row the hypothesis that there is no change in exports to Singapore and Thailand before and after FTA has been rejected (sig value 0.002 and .000 respectively).

Independent Samples Test

		Levene's Test for Equality of Variances		t-test for Equality of Means						
		F	Sig.	T	df	Sig. (2-tailed)	Mean Difference	Std. Error Difference	95% Confidence Interval of the Difference	
									Lower	Upper
EXPBRU	Equal variances assumed	5.198	.042	-1.151	12	.272	-141.62857	123.09372	-409.82675	126.56960
	Equal variances not assumed			-1.151	6.021	.294	-141.62857	123.09372	-442.57272	159.31557
EXPCAM	Equal variances assumed	2.211	.163	-6.366	12	.000	-78.98429	12.40792	-106.01883	-51.94974
	Equal variances not assumed			-6.366	9.391	.000	-78.98429	12.40792	-106.87576	-51.09281
EXPINDO	Equal variances assumed	2.983	.110	-4.804	12	.000	-2752.04000	572.91894	-4000.32313	-1503.75687
	Equal variances not assumed			-4.804	9.151	.001	-2752.04000	572.91894	-4044.81629	-1459.26371
EXPLAOS	Equal variances assumed	7.164	.020	-3.680	12	.003	-28.16000	7.65155	-44.83130	-11.48870
	Equal variances not assumed			-3.680	6.989	.008	-28.16000	7.65155	-46.25895	-10.06105
EXPMAL	Equal variances assumed	2.147	.169	-5.297	12	.000	-2568.08143	484.82807	-3624.43106	-1511.73180
	Equal variances not assumed			-5.297	11.240	.000	-2568.08143	484.82807	-3632.41122	-1503.75164
EXPMYA	Equal variances assumed	9.984	.008	-5.250	12	.000	-583.33571	111.11885	-825.44289	-341.22854
	Equal variances not assumed			-5.250	6.390	.002	-583.33571	111.11885	-851.25766	-315.41377
EXPPHIL	Equal variances assumed	1.823	.202	-6.408	12	.000	-687.85000	107.35038	-921.74638	-453.95362
	Equal variances not assumed			-6.408	10.667	.000	-687.85000	107.35038	-925.02959	-450.67041
EXPSING	Equal variances assumed	1.093	.316	-3.850	12	.002	-5555.74000	1443.16696	-8700.13069	-2411.34931
	Equal variances not assumed			-3.850	10.869	.003	-5555.74000	1443.16696	-8736.82177	-2374.65823
EXPTHAI	Equal variances assumed	.002	.961	-6.923	12	.000	-1793.65429	259.07432	-2358.12875	-1229.17983
	Equal variances not assumed			-6.923	11.854	.000	-1793.65429	259.07432	-2358.90222	-1228.40635
EXPVIET	Equal variances assumed	6.965	.022	-6.104	12	.000	-3794.12143	621.62686	-5148.53000	-2439.71286
	Equal variances not assumed			-6.104	7.803	.000	-3794.12143	621.62686	-5233.90928	-2354.33358
EXPTOTAL	Equal variances assumed	.648	.436	-7.220	12	.000	-17983.59571	2490.95183	-23410.91353	-12556.27790
	Equal variances not assumed			-7.220	11.590	.000	-17983.59571	2490.95183	-23432.29808	-12534.89335

EXPVIET rejects the hypothesis of equal variance (sig .022) so as per the result from bottom row it can be concluded that the exports to Vietnam pre and post FTA have increased significantly. EXPTOTAL accepts the hypothesis of equal variances but rejects the hypothesis that there is no significant difference between pre and post FTA exports.

ANALYSIS OF IMPORTS

For the analysis of exports between India and ASEAN, the imports data for Pre-FTA period and Post-FTA period have been analyzed using t-statistics.

Group Statistics

	FTA	N	Mean	Std. Deviation	Std. Error Mean
IMPBRU	PREFTA	7	191.5071	190.66507	72.06462
	POSTFTA	7	634.3343	207.93502	78.59205
IMPCAM	PREFTA	7	1.9386	1.74685	.66025
	POSTFTA	7	21.1986	17.62178	6.66041
IMPINDO	PREFTA	7	4582.0171	2364.71816	893.77945
	POSTFTA	7	13698.0500	1826.59979	690.38983
IMPLAOS	PREFTA	7	3.0457	7.50014	2.83479
	POSTFTA	7	105.7443	74.33906	28.09752
IMPMAL	PREFTA	7	4346.5629	2066.52631	781.07353
	POSTFTA	7	9187.8071	1388.25580	524.71137
IMPMYA	PREFTA	7	735.8471	319.21302	120.65118
	POSTFTA	7	1212.8914	188.66937	71.31032
IMPPHIL	PREFTA	7	212.0229	62.42549	23.59462
	POSTFTA	7	460.8829	53.55527	20.24199
IMPSING	PREFTA	7	5115.2743	2441.90791	922.95444
	POSTFTA	7	7327.9957	517.24987	195.50207
IMPTHAI	PREFTA	7	1767.2186	911.09338	344.36093
	POSTFTA	7	5291.4543	489.63206	185.06352
IMPVIET	PREFTA	7	218.2329	178.08987	67.31164
	POSTFTA	7	2368.7286	765.54274	289.34796
IMPTOTAL	PREFTA	7	17173.6671	8025.30703	3033.28094
	POSTFTA	7	40309.0871	4558.56784	1722.97669

The Levene's test in case of IMPBRU, IMPCAM, IMPINDO, IMPMAL, IMPMYA and IMPHIL accepts the hypothesis of equal variances so from the top row of the respective imports it can be concluded that the imports to Brunei, Cambodia, Indonesia, Malaysia, Myanmar and Philippines have increased significantly (sig 0.01, 0.014 .002, .000, .005 and .000 respectively). IMPLAOS, IMPTHAI and IMPVIET rejects the hypothesis of equal variances so as per the bottom row the hypotheses of no difference in pre

and post-FTA imports are rejected. IMPSING rejects the hypothesis of equal variances and as per the sig value (.054) from bottom row it can be concluded that there is no significant difference between pre and post FTA imports. IMPTOTAL rejects the hypothesis of equal variances so as per the sig value from bottom row it can be concluded that the total imports to all ASEAN members have increased significantly pre and post FTA.

Independent Samples Test

		Levene's Test for Equality of Variances		t-test for Equality of Means						
		F	Sig.	t	df	Sig. (2- tailed)	Mean Difference	Std. Error Difference	95% Confidence Interval of the Difference	
									Lower	Upper
IMPBURU	Equal variances assumed	.079	.783	-4.153	12	.001	-442.82714	106.63030	-675.15460	-210.49968
	Equal variances not assumed			-4.153	11.911	.001	-442.82714	106.63030	-675.34751	-210.30678
IMPCAM	Equal variances assumed	11.802	.005	-2.878	12	.014	-19.26000	6.69305	-33.84290	-4.67710
	Equal variances not assumed			-2.878	6.118	.028	-19.26000	6.69305	-35.56110	-2.95890
IMPINDO	Equal variances assumed	.610	.450	-8.072	12	.000	-9116.03286	1129.37143	-11576.72182	-6655.34390
	Equal variances not assumed			-8.072	11.280	.000	-9116.03286	1129.37143	-11594.25075	-6637.81496
IMPLAOS	Equal variances assumed	14.994	.002	-3.637	12	.003	-102.69857	28.24016	-164.22860	-41.16854
	Equal variances not assumed			-3.637	6.122	.011	-102.69857	28.24016	-171.46697	-33.93018
IMPMAL	Equal variances assumed	3.852	.073	-5.145	12	.000	-4841.24429	940.95583	-6891.41093	-2791.07764
	Equal variances not assumed			-5.145	10.499	.000	-4841.24429	940.95583	-6924.39119	-2758.09738
IMPMYA	Equal variances assumed	1.439	.253	-3.404	12	.005	-477.04429	140.14945	-782.40371	-171.68486
	Equal variances not assumed			-3.404	9.736	.007	-477.04429	140.14945	-790.46792	-163.62065
IMPPHIL	Equal variances assumed	.028	.871	-8.005	12	.000	-248.86000	31.08768	-316.59425	-181.12575
	Equal variances not assumed			-8.005	11.729	.000	-248.86000	31.08768	-316.76838	-180.95162
IMPSING	Equal variances assumed	19.356	.001	-2.345	12	.037	-2212.72143	943.43307	-4268.28550	-157.15735
	Equal variances not assumed			-2.345	6.537	.054	-2212.72143	943.43307	-4475.99429	50.55144
IMPTHAI	Equal variances assumed	4.790	.049	-9.015	12	.000	-3524.23571	390.93856	-4376.01766	-2672.45377
	Equal variances not assumed			-9.015	9.199	.000	-3524.23571	390.93856	-4405.69379	-2642.77764
IMPVJET	Equal variances assumed	6.137	.029	-7.239	12	.000	-2150.49571	297.07423	-2797.76486	-1503.22657
	Equal variances not assumed			-7.239	6.648	.000	-2150.49571	297.07423	-2860.58656	-1440.40487
IMPTOTAL	Equal variances assumed	5.535	.037	-6.632	12	.000	-	3488.47272	-	-15534.69087
	Equal variances not assumed			-6.632	9.507	.000	-	3488.47272	-	-15307.60527

Group Statistics

	FTA	N	Mean	Std. Deviation	Std. Error Mean
GROEXP	PREFTA	7	22.411291	15.1665376	5.7324124
	POSTFTA	7	10.544253	25.6793187	9.7058701
GROIMP	PREFTA	7	27.424446	21.8923396	8.2745266
	POSTFTA	7	7.676499	16.1445640	6.1020716

Independent Samples Test

		Levene's Test for Equality of Variances		t-test for Equality of Means						
		F	Sig.	t	Df	Sig. (2-tailed)	Mean Difference	Std. Error Difference	95% Confidence Interval of the Difference	
									Lower	Upper
GROEXP	Equal variances assumed	4.702	.051	1.053	12	.313	11.8670389	11.2722876	-12.6931659	36.4272437
	Equal variances not assumed			1.053	9.732	.318	11.8670389	11.2722876	-13.3433222	37.0774000
GROIMP	Equal variances assumed	.414	.532	1.921	12	.079	19.7479469	10.2811998	-2.6528630	42.1487569
	Equal variances not assumed			1.921	11.036	.081	19.7479469	10.2811998	-2.8717031	42.3675970

GROEXP accepts the hypothesis of equal variances and from the sig value (0.313) of top row it can be concluded that there is no significant difference between the growth of exports of pre and post FTA (hypothesis accepted). GROIMP also accepts the hypothesis of equal variances and sign value of the top row is 0.079 which accepts the hypothesis that there is no significant difference between the growths of imports pre and post FTA.

CONCLUSION

The analysis of the exports to individual country suggests that the FTA has a great impact on the exports of India to All ASEAN member. In case of exports, only Brunei Darussalam has not much-increased exports pre and post FTA. The analysis of imports also depicts that there is a significant increase in the imports from all ASEAN members to India. So as per the finding, it can be concluded that the international trade between India and ASEAN has benefitted from the FTA between India and ASEAN. The analysis of yearly growth in imports and exports suggests that the growth in both Exports and Imports between India and ASEAN has no significant impact. The average yearly growth in exports and imports between India and ASEAN is almost same before and after FTA.

It is possible that India will not be benefited by the FTA with ASEAN in the short run but in future, the FTA will give immense help to boost Indo- ASEAN trade. ASEAN not being a natural trading partner of India, it has not established close relations with the region like China and Japan. The agreement may make strategic sense in the long run, especially if India wishes to become a hub for services exports.

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ABBREVIATIONS USED

- PREFTA: Pre FTA period is from 2003 to 2009
- POSTFTA: Post FTA period is from 2010 to 2017
- EXPBRU: Exports to Brunei Darussalam
- EXPCAM: Exports to Cambodia
- EXPINDO: Exports to Indonesia
- EXPLAOS: Exports to Lao PDR
- EXPMAL: Exports to Malaysia
- EXPMYA: Exports to Myanmar
- EXPPHIL: Exports to Philippines
- EXPSING: Exports to Singapore
- EXPTHAI: Exports to Thailand
- EXPVIET: Exports to Vietnam
- EXPTOTAL: Total exports to all the ASEAN members together
- IMPBRU: Imports from Brunei Darussalam
- IMPCAM: Imports from Cambodia
- IMPINDO: Imports from Indonesia
- IMPLAOS: Imports from Lao PDR
- IMPMAL: Imports from Malaysia
- IMPMYA: Imports from Myanmar
- IMPPHIL: Imports from Philippines
- IMPSING: Imports from Singapore
- IMPTHAI: Imports from Thailand
- IMPVIET: Imports from Vietnam
- IMPTOTAL: Total imports from all the ASEAN members together
- GROEXP: Yearly growth in exports to all the ASEAN members
- GROIMP: Yearly growth in imports from all the ASEAN members

SERVQUAL Analysis: A comparative study of Public v/ s Private sector Banks

A.Uday Kiran Sarma*
S.Hanumantha Rao**

ABSTRACT

The aim of the paper is to elicit the correlation connecting the service quality and customer satisfaction in public and private sector banks by identifying the gaps between the service qualities of what the customer is expecting and what the customer is receiving. The study also aspires at bringing out the imperative attributes of the service quality that distinguish one bank from another. The study also tried to comprehend whether the customers of public sector banks or that of private sector banks are satisfied with the services provided by the respective banks. The survey used the five dimensions of the service quality (Tangibility, Responsibility, Reliability, Assurance and Empathy) to identify their influence on customer satisfaction. The questionnaire was administered to 418 customers from public and private sector banks and the results are analyzed. The SERVQUAL tool is the most effective tool to assess the service quality in banks all over the world.

Key Words: SERVQUAL, Public Sector, Private Sector, Customer Satisfaction, Banking Sector, Perceived Quality, Gap analysis

INTRODUCTION

The banking industry in a developing country like India plays a key role in improving the economy. India is a country with the population increasing at a greater pace than that of the world's population growth. It is estimated that by 2025, India will be the highest populated country in the world. With the growing population, the need for banks where people can save their money is also growing. With an increase in the number of banks, the competition also is increasing.

The banks, in order to attract more customers, need to know what aspects of a bank the customers like the most. The banks can then concentrate on those aspects more and achieve greater customer appreciation.

This study here helps to find the different factors which the customers like most and the gap arising between the expected and perceived values in both

service and quality provided by the bank.

The profitability of the banking industry directly depends on the superior quality of services provided by the bank, which is also a positive impact on customer satisfaction. Numerous benefits like better corporate image, increased chances of word to mouth, enhanced customer referrals, improved customer satisfaction, and the maintenance of long-term customer relationships are a result of good quality services delivered by banks

To fit into the competitive business of the modern banking system, maintaining and developing a long-term customer relationship is very much essential. One of the renowned research instruments for assessing the service quality in the banking sector is SERVQUAL. All the dimensions that a customer considers in evaluating the quality of services of a bank are included in this instrument. This instrument can be applied for evaluating the quality

*Department of Management studies, Vignan's Foundation for Science Technology & Research University, Vadlamudi, Guntur(Dt), A.P

**Department of Management studies, Vignan's Foundation for Science Technology & Research University, Vadlamudi, Guntur(Dt), A.P

of service in any service sector. There are many other instruments available for evaluating the quality of services in the service sector but SERVQUAL is considered an effective tool by many scholars.

This study aims at examining the service quality of banks in both public and private sector banks in the customer's perspective. SERVQUAL consists of 5 service quality dimensions which including 20 questions each for expected and perceived service quality. It also assesses the contribution by each SERVQUAL dimension and estimates the gap between expected and perceived service quality in both public and private sector banks.

LITERATURE REVIEW

As defined by Parasuraman (Parasuraman et al. 1988), the perceived service quality is the customer judgment of overall excellence in service quality of a service sector. The difference between what a customer expects from the service provider and what service he receives influences the judgment of the customer. There are several research instruments available for measurement of service quality and SERVQUAL is a familiar model (Ladakhri 2009). It is an assumption based on the comparison between customer's beliefs that the perceived service quality of customer is what quality of service should be catered by service deliverer and what the actual service received will give us (Gronroos 1984). There are 5 service quality dimensions in SERVQUAL, they are Tangibility, Reliability, Responsiveness, Assurance, and Empathy.

The questionnaire in SERVQUAL comprises of these 5 service quality dimensions using two divisions. The first division consists of expectations of customer and second division is based on perceived service quality, there are 20 items in each division. The use of SERVQUAL instrument has already been substantiated in evaluating service quality of long-distance telephone corporation, information system, repair and maintenance service firm, telecommunication, retail chains, information system, libraries, insurance and healthcare industries.

The application of SERVQUAL instrument in the banking sector has uncovered various results. Cyprus banking industry has identified three dimensions influencing the service quality using the

SERVQUAL tool i.e tangibles, reliability, and responsiveness. In Chinese banking sector, SERVQUAL tool has uncovered six dimensions of service quality i.e. assurance, tangibles, responsiveness, empathy and empathy, reliability (Lam 2002). The perceived service quality has an optimistic effect on the satisfaction of customers. According to previous studies, it is discovered that perceived service quality has a positive outcome on the satisfaction of customer in four service sectors i.e pest control, fast food dry cleaning and banking (Cronin and Taylor 1992). Constructive impact was also reported by Bei and Chaio of perceived service quality on three services provider i.e. banking, petrol station, automobile repair and. Substantial correlations have been found between overall customer satisfaction and service quality dimensions.

In the banking industry, the service quality associates to assurance, empathy, responsiveness, and reliability (Johnston 1995). Reliability and assurance have a strong influence on banking sector service quality and customer satisfaction. Direct impact of service quality on customer satisfaction is proved based on the analysis carried out on USA, Netherland, Hong Kong, Morocco and Australian banking sectors (Brady et al 2005). Greek banking industry also revealed similar outcomes (Arsali et al. 2005). A 6 dimension scale for evaluating service quality was proposed by Bahia and Nantel in 2000 which were extracted from the original ten dimensions that were proposed by Parasuraman (1985). Four dimensions of service quality i.e. credibility, communication, access to teller services and staff conduct were yielded from Evaluation of service quality in Australian Banks. The researchers have used a 17 item, five-point Likert scale for the evaluation (Avikaran 1994). Nam, in 2008, evaluated the service quality in retail banking in South Korea and US. In this research, a 23 item seven-point Likert scale was used.

SERVICE QUALITY DIMENSION – SERVICE GAP MODEL (SERVQUAL)

One of the most famous frameworks for evaluating the customer satisfaction is the gap model of service quality. A. Parasuraman, VA Zeitham and LL Berry, In "A Conceptual Model of Service Quality and Its

Implications for Future Research"(The Journal of Marketing, 1985), pinpointed five major gaps that organizations face seeking to meet customer's expectations of the customer experience.

SERVQUAL is one the tools used in quantifying the quality of services. According to Buttle (1996), SERVQUAL is a tool used for measuring and managing the quality of service. The use of the gap model for measurement of quality of services from the customer's point of view was also mentioned by Asubeonteng et al (1996).

RESEARCH OBJECTIVES

- To understand the customer expectations of service provided by public and private sector banks.
- To understand what customer services that are provided by the bank are most important in customer's perspective.
- To find the gap between the expected and perceived quality of services from bank in the view of customer
- To compare the services provided by public and private sector banks and to understand what factors customers value the most.
- Essential and recommendations for improvements

RESEARCH METHODOLOGY

To find the perceived service quality, the questionnaire used for this survey was originally proposed in 1988 by Parasuraman. This instrument has two parts to be answered .i.e. expectation and perception with 20 questions each and 40 questions in total. These questions were modified to meet the requirements of the survey location. Each part has five dimensions measured on a 5-point Likert scale ranging from 1= "strongly agree" to 5=" strongly disagree".

Sources of data: The questionnaire has been administrated to 418 people of which 250 are online and the remaining 168 are self-administered.

Sampling: As the survey is expected to gather more responses, the survey is done both online and offline. The sampling techniques used for both are different. For online data collection, Snowball sampling technique is used and for offline method,

Convenience sampling technique is used.

The survey requires us to use a variety of software tools to complete the project. Some of the tools used are Google Forms for administering questions online, Excel for recording responses and sorting data and SPSS for analysis and testing

Interpretation: Out of total responses 52% are from male respondents and 48% are from females. According to the data, 33% of the male population and 67% of the women population are using a Public sector bank account; and 67% male and 36% women of the total population use private sector bank accounts. From the survey, we can infer that there are more people using a public sector bank account rather than a private sector bank account and in the respondents most of the account holders are female.

An observation of the survey reveals that most of the respondents are of the age group 18-24. 174 respondents scaling to a total 59% of the total respondents are youngsters. Among the collected data most youth prefer a Public sector bank to a Private sector bank.

The percentage of graduates participated in this survey accounts to 58% followed by post-graduates. Here also it is observed that the number of people using public sector bank accounts is more in number than that of the private sector. 68% of the Graduates and 72% of the Post Graduates preferred a Public Sector bank account to a private sector one.

We can interpret from the above that most of the students own a bank account from a public sector bank. The students constitute about 49% of the total respondents in the survey among which about 78% of them own a Public Sector bank account and the remaining own a Private Sector bank account. It is also clear that most of the Government and private employees use a public sector bank account for their regular salary transactions.

Of all the respondents, 68% are unmarried and the remaining 32% are married. Almost 71% of the Public Sector Bank account holders and 61 % of the private Sector bank Account holders are unmarried.

In this survey, 70% of the respondents own a Public Sector Bank Account and only 30% own a Private

Sector Bank Account. We can observe that most of the respondents are using Savings bank account both in public and private sector banks. 84% of the total Respondents use a Savings Bank Account.

Most of the respondents are using this account less than 5 years. 61% of the respondents were using their bank accounts for less than 5 years. 27% were using for almost 10 years. Only a meager number of respondents constituting to just 1% have been using

bank accounts for more than 20 years. Among these users, most of them are using public sector bank accounts.

Among the online banking users, though the number of Public sector bank users are more in number, Private sector bank account users are the most to avail the online services. It is observed that almost 82% of the private sector bank users are using

Table 1: Analysis and Interpretations

Variable	Category	Count	Percentage (%)
Gender	Male	219	52.4%
	Female	199	47.6%
	Total	418	100.0%
Age Groups	18-24	222	53.1%
	25-34	122	29.2%
	35-44	24	5.7%
	45-54	45	10.8%
	55-64	5	1.2%
	Total	418	100.0%
Educational Qualification	Illiterate	3	.7%
	High School	15	3.6%
	Intermediate	13	3.1%
	Graduate	243	58.1%
	Post Graduate	143	34.2%
	Total	418	100.0%
Marital Status	Single	286	68.4%
	Married	132	31.6%
	Total	418	100.0%
Occupation	Government Employee	30	7.2%
	Private Employee	109	26.1%
	Business	14	3.3%
	Student	205	49.0%
	Self Employed	35	8.4%
	House Wife	15	3.6%
	Farmer	6	1.4%
	Retired	4	1.0%
	Total	418	100.0%
Type of the Bank	Public	291	69.6%
	Private	127	30.4%
	Total	418	100.0%
Duration of Use	1-4	257	61.5%
	5-9	115	27.5%
	10-14	26	6.2%
	15-19	16	3.8%
	Above 20	4	1.0%
	Total	418	100.0%

Table 2: Gap Analysis - Public Sector Banks

Public Sector Banks						
	Expectations	Mean	Perceptions	Mean	Difference in Means	Average Difference
Tangibles	E1	4.113	P1	3.464	0.649	0.746
	E2	4.082	P2	3.337	0.745	
	E3	4.110	P3	3.216	0.894	
	E4	3.921	P4	3.227	0.694	
Reliability	E5	4.031	P5	3.096	0.935	0.840
	E6	3.928	P6	3.089	0.839	
	E7	3.890	P7	3.113	0.777	
	E8	3.942	P8	3.134	0.808	
Responsiveness	E9	3.962	P9	3.120	0.842	0.803
	E10	4.027	P10	3.361	0.666	
	E11	3.938	P11	3.113	0.825	
	E12	3.928	P12	3.048	0.880	
Assurance	E13	3.952	P13	3.082	0.870	0.813
	E14	4.203	P14	3.540	0.663	
	E15	4.003	P15	3.278	0.725	
	E16	4.186	P16	3.192	0.994	
Empathy	E17	3.918	P17	2.990	0.928	0.832
	E18	4.007	P18	3.234	0.773	
	E19	4.000	P19	3.199	0.801	
	E20	3.931	P20	3.107	0.824	

the Online banking services whereas only 73% of the total public sector bank account users use the online services.

From the analysis of means, we observe that the means on the expected side are more than those from the perceived side. The difference in means of expected and perceived values are all positive

Table 3: Gap Analysis -Private Sector Banks

Private Sector Banks						
	Expectations	Mean	Perceptions	Mean	Difference in Means	Average Difference
Tangibles	E1	4.150	P1	3.386	0.764	0.837
	E2	4.031	P2	3.228	0.803	
	E3	4.047	P3	3.165	0.882	
	E4	4.118	P4	3.220	0.898	
Reliability	E5	4.102	P5	3.165	0.937	0.897
	E6	3.795	P6	3.236	0.559	
	E7	4.165	P7	3.016	1.149	
	E8	4.031	P8	3.087	0.944	

Responsiveness	E9	4.079	P9	3.276	0.803	0.855
	E10	4.142	P10	3.394	0.748	
	E11	4.220	P11	3.165	1.055	
	E12	3.906	P12	3.094	0.812	
Assurance	E13	4.024	P13	3.134	0.890	0.880
	E14	4.134	P14	3.346	0.788	
	E15	4.181	P15	3.087	1.094	
	E16	3.969	P16	3.220	0.749	
Empathy	E17	4.102	P17	2.795	1.307	1.180
	E18	4.008	P18	3.102	0.906	
	E19	4.189	P19	2.866	1.323	
	E20	3.969	P20	2.787	1.182	

indicating that the expected is more than what is perceived by the customers in public sector banks. A considerable amount of gap is seen in the reliability segment and the tangibles segment has the least gap. From the analysis of means, here also we observe that the means on the expected side are more than those from the perceived side. The difference in means of expected and perceived values are all positive indicating that the expected is more than what is perceived by the customers in private sector banks. The average difference indicating the Gap is more in Empathy segment and least in tangibles.

CONCLUSION

From the above survey, we can arrive at some conclusions on various aspects of services and quality of services provided at public and private sector banks. The conclusions are as follows

- Private sector bank customers are expecting more from the bank and the services and the quality of services provided by the banks are not up to the expectations of the customers.
- Customers are expecting less with the services of the public sector bank and the banks are meeting the customer's expectations.
- In both public and private sector banks, Empathy is almost the common main dimension lagging in the banks as it is observed that the gap between expected and perceived service quality is more. Public sector banks are more empathetic though when compared to the private sector banks.

- In providing tangible dimension relating to that of technology and physical facilities, both the banks are doing a good job. This can be concluded by observing that there is a very less gap between the differences of means.

SUGGESTIONS

By observing the above conclusions, some suggestions can be provided for the banks:

- Banks should concentrate more on being empathetic towards its customers rather than spending valuable money on physical ambience.
- Private sector banks should concentrate more its customer's needs than public sector banks as people are not expecting more from public sector banks.

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Impact of Remittances on Economic Growth in India

TilakRaj Chawla*
Prof. H.P. Mathur**
Dr. Swati Srivastava***

ABSTRACT

The surge of remittances to countries of origin in the last two decades, exceeding aid and foreign direct investment (FDI) to developing countries, has reignited the debate on their development potential in receiving countries. Alongside the interest in remittances, there is also growing recognition of the importance of transnational practices in shaping the relationship between migration and remittances. The World Bank report also noted that remittances are more stable than other kinds of external financial flows, and indeed seem to be countercyclical. In times of crisis, whether natural or man-made, migrants tend to send more money to their families to help them survive or recover, whereas foreign investment and lending tend to dry up. The main objective this study was to determinate the impact of remittances on the economic growth in India.

Keywords: Remittances, Economic Growth, Development, FDI.

INTRODUCTION

International remittances to the developing regions are now the largest source of financial inflows in many developing countries. In most of the countries indulging in emigration, remittances have exceeded the merchandise export earnings. Remittances to India are highest among other foreign inflows i.e. foreign direct investment, portfolio investment and grant in aids.

ECONOMIC GROWTH

Economic growth is the sustained increase in the welfare of an economy nation, region, city together with the ongoing changes in that economy's industrial (Ray 1998). It is the increase in the amount of the goods and services produced by an economy over time. Economists and many other social scientists have focused, primarily although not exclusively, on growth in per capita income as the preferred measure of economic growth. Economic growth is conventionally measured as the percent

rate of increase in Gross domestic product (GDP). GDP refers to the market value of all the final goods and services produced within in a country in a given time period. The concept of GDP was developed in the early twentieth century, not for measuring economic growth, but for assessing the state of a national economy.

REMITTANCES

Remittances are the transfer of money from a foreign worker to his or her home country. Although the notion of remittances conjures only monetary aspect, remittances embrace monetary and non-monetary flows, including social remittances. The North-South Centre of the Council of Europe (2006) defines social remittances as ideas, practices, mind-sets, world views, values and attitudes, norms of behaviour and social capital (knowledge, experience and expertise) that the diasporas mediate and either consciously or unconsciously transfer from host to home communities. They are capital transfers of

*Research Scholar, Faculty of Management Studies, Pacific Academy of Higher Education and Research University, Udaipur.

**Professor, Institute of Management Studies, BH U, Varanasi.

***Former Senior Research Fellow, Institute of Management Studies, BH U, Varanasi

financial assets made by migrants as they move from one country to another and stay for more than one year.

RELATIONSHIP BETWEEN ECONOMIC GROWTH AND REMITTANCES

Remittances are a source of inflow of cash, increasing national income considerably. Remittances spent by any given recipient can create multiplier effects for national economies: every remittance dollar spent in local markets creates demand for services and products as well as the jobs required to provide them, thus contributing to overall economic growth. Remittance recipients experience direct benefits such as reduced expenditure constraints through income augmentation. This additional income expands recipient households' options for consumption, reducing poverty and improving standards of living. Remittances help to reduce poverty almost immediately, and can have an income-redistributive effect that also decreases inequality.

Scholars have identified remittances as a contributor of economic growth, especially to developing countries. They argue that remittances are an important source of external financing to the recipient country and may alleviate credit constraints and act as a substitute for financial development. Unlike private capital flows, remittances tend to rise when the recipient economy suffers an economic downturn following a crisis, natural disaster, or political conflict because migrants send funds during hard times to help their families and friends. One school of thought suggests that remittances are beneficial at all levels including the individual, household, community and national levels. They increase disposable incomes and demand for local goods and services and play a vital role in developing local capital markets and infrastructure.

REVIEW OF LITERATURE

Several studies have helped to prove that remittances boost economic growth in the recipient country. There are only a few empirical studies that have analyzed the relation between remittances and growth.

Clarke et al, (2004)² and Gupta (2005)³, observed that though remittances were high when economic conditions abroad were benign, they were even higher during the periods of negative agriculture growth, natural disaster and economic crisis in the home country. Osili (2007)⁸ found that remittances have the potential to contribute to economic development by reducing poverty and providing savings for capital accumulation in the country of origin. Yang et al, (2006), found that the remittances have positive spillover effects on households without migrant members. Adams et al, (2005)¹, used cross-country analysis and showed significant poverty reduction impact of remittances. Portes (2009)² found that remittances reduced poverty as well as inequality by increasing the income of poor people as well as reducing the income of rich people, particularly in low-income countries. Rao et al (2009)¹⁰ by using Solow model and taking the impact of remittances on growth through total factor productivity, found that although remittances have no long run growth effects, but have short to medium term transitory growth effects. These growth effects do not raise the permanent growth rates but they have permanent level effects, while Jongwanich (2007)⁷ found that remittances have a long-run positive impact on human capital development and it seems to be used to finance education and health.

OBJECTIVE OF THE STUDY

To determine the impact of remittances on economic growth in India.

METHODOLOGY OF THE STUDY

Research Design: Quantitative research design in the form of an econometric model was employed for this study. Panel data was used to assess the impact of remittances on economic growth in India. An econometric model was used because it highlights whether there is a relationship between remittances and economic growth of the recipient economies.

Data Collection: The sample of the study constituted 1 year period averages taken for the analysis over the past 10 year period using the latest available data for the period 2005 to 2015. This was selected because remittances to India as well as economic growth seem to have increased in this

period and therefore, remittances could have contributed to economic growth. Also, data that was readily available covered the same period and a study of the recent times would be more beneficial to the users of this research.

Secondary data was used in the research. Data for remittances was drawn from the RBI rates and statistics. Data for initial income, per capita income growth, population growth, trade openness, enrolment in secondary education and government, investment and inflation was accessed from the IMF's World Economic Outlook Database (2015)14.

Data Model for Analysis: The model used in this study was an extension of the neoclassical growth model. The study makes use of the augmented Solow model as discussed in Bond, Hoeffler and Temple (2001).

The model used in this study can be specified as:

$$Y = \alpha + \beta_1 \text{Pop} + \beta_2 I + \beta_3 \text{Enrl} + \beta_4 \text{Infl} + \beta_5 \text{Open} + \beta_6 \text{Govt} + \beta_7 \text{Rem} + e$$

Y is the dependent variable, economic growth. This study used per capita real GDP growth as the measure for economic growth since economic growth rate is the percentage change in the quantity of goods and services produced from one year to the next and equals the growth rate of per capita real GDP. α is the constant. $\beta_1, \beta_2, \beta_3, \dots, \beta_7$ are the regression coefficients which determines the contribution of the independent variables.

Pop is the logarithm of population growth. In this context, population growth is included as a proxy for labour supply.

I represent investment. The study used the logarithm of real investment as a share of GDP to represent investment.

Enrl represents human capital. The study used the logarithm of total percentage in gross secondary education enrolment as a proxy for human capital.

Infl is inflation, which is included as an indicator of macroeconomic stability. Inflation is expressed in its natural logarithmic form and data is presented as annual averages.

Open is openness, expressed as the percentage of the total value of exports and imports as a share of GDP. The variable is included to capture the effect of trade policy on growth.

Data for openness is entered in its logarithmic form.

Govt is the logarithm of government consumption. It is expressed using data for general government final consumption expenditure as a percentage of GDP.

Rem is the logarithm of real per capita remittance. It is the main variable of the study being a worker's remittances and compensation of an employee, received, expressed in log form.

e = error (or residual) value.

Growth of real per capita GDP was used as a measure for economic growth (growth) and the gross fixed capital formation divided by GDP as a measure of investment (inv). The following variables were included given that they are particularly related to a country's economic growth: inflation (inf), as a measure of a country's instability, the degree of openness (open) measured by the sum of exports and imports, and the fiscal balance of the government (fiscal), which is particularly related to economic growth and investment, and the amount of claims of the private sector as a proxy for financial development

Table 1 Descriptive summary

Variable	Minimum	Maximum	Mean	Std. Deviation
Economic growth	-0.071	0.457	0.111	0.103
Pop	7.759	9.976	9.244	0.608
Enrl represents human capital	0.029	0.615	0.179	0.127
I represent investment	12.000	87.000	59.667	23.452
Infl	0.785	18.287	3.333	3.459
Open is openness	2.000	9.000	5.944	1.985
Govt	7.759	9.976	9.244	0.608
Rem	0.029	0.615	0.179	0.127

ANALYSIS & INTERPRETATION:

The study used correlation matrix to establish if linear relationship exists between individual variable and economic growth. From Table 2 below, there was: moderate but positive linear association between economic growth and population growth ($R=0.373$); moderate and positive linear association between economic growth and human capital ($R=0.108$); good and positive linear association was

established between economic growth and investment ($R = 0.605$);, good but negative association between Inflation and economic growth ($R=0.429$); good and positive linear association was established between economic growth and Openness ($R=-0.529$); moderate but negative linear association was established between economic growth and Govt($R=0.305$) and good and positive linear association was established between economic growth and real per capita remittance($R=0.505$)

Table 2 Correlation Matrix

Variables	Pop	Enrl	Inve	Infl	Open	Govt	Rem	EG
Pop	1.000	-0.003	-0.292	-0.485	0.910	-0.485	-0.485	-0.373
Enrl	-0.003	1.000	-0.624	-0.458	-0.158	-0.458	-0.458	-0.108
Inve	-0.292	-0.624	1.000	0.416	-0.134	0.416	0.416	0.270
Infl	-0.485	-0.458	0.416	1.000	-0.433	-0.458	-0.134	0.505
Open	0.910	-0.158	-0.134	-0.433	1.000	-0.433	-0.433	-0.429
Govt	-0.292	-0.624	-0.292	0.416	-0.134	1.000	0.416	0.270
Rem	-0.485	-0.458	0.416	-0.292	-0.433	0.416	1.000	0.505
EG	-0.373	-0.108	0.605	-0.429	-0.529	0.305	0.505	1.000

The study conducted a multicollinearity tests to determine if two or more predictor(independent) variables in the multiple regression model are highly correlated. The study used tolerance and variance inflation factor (VIF) values for the predictors as a check for multicollinearity. Tolerance indicates the percent of variance in the independent variable that cannot be accounted for by the other independent variable while VIF is the inverse of tolerance.

Table 3 below shows that tolerance values ranged between 0.141 and 0.515 while VIF values ranged between 1.898 and 7.097. Since tolerance values were above 0.1 and VIF below 10, then there was no multicollinearity in the multiple regression model.

Table 3 Multicollinearity Statistics

Statistic	Pop	Enrl	Inve	Infl	Open	Govt	Rem
Tolerance	0.141	0.425	0.515	0.527	0.139	0.527	0.139
VIF	7.097	2.353	1.942	1.898	7.185	1.898	7.185

Table 4 below illustrates that the strength of the relationship between economic growth and independent variables. Coefficients of determination values show a strong relationship between dependent and independent variables given R^2 values of 0.553. This shows that the

independent variables accounts for 55.3% of the variations in profitability as measured by economic growth. Durbin Watson test statistic value of 1.541 was established signifying no autocorrelation in the model significance.

Table 4 Goodness of fit statistics

Observations	36.000
DF	30.000
R^2	0.553
Adjusted R^2	0.246
DW	1.541
PC	0.905

The ANOVA results presented in the Table 5 below shows that the regression model has a margin of error of $p=.018$. This indicates that the model has a

probability of 18% of giving false prediction. This point to the significance of the model.

Table 5: Analysis of variance

Source	DF	Sum of squares	Mean squares	F	Pr> F
Model	5	0.132	0.026	3.279	0.018
Error	30	0.241	0.008		
Corrected Total	35	0.372			

Economic growth = $-0.5199 + 7.457E-02* Pop + 0.02* Open + 0.1149* Govt + 1.0017E-03* Rem + 0.1149* Enrl + 1.0017E-03* Inve + 0.0129* Infl - 3.060E-$

Source	Value	Standard error	T	Pr> t	Lower bound (95%)	Upper bound (95%)
Inter Cept	-1.98E+13	1.55E+13	(1.28)	0.33	-8.63E+13	4.68E+13
Pop	7.34E+12	5.57E+12	1.32	0.32	-1.66E+13	3.13E+13
Enrl	1.08E+11	9.83E+10	1.10	0.39	-3.15E+11	5.30E+11
Inve	1.01E+10	4.76E+10	0.21	0.85	-1.95E+11	2.15E+11
Infl	1.22E+10	2.88E+10	0.42	0.71	-1.12E+11	1.36E+11
Open	-2.71E+10	4.37E+09	(6.20)	0.03	-4.59E+10	-8.27E+09
Govt	1.67E+09	1.05E+11	0.02	0.99	-4.51E+11	4.54E+11
Rem	21.34	9.20	2.32	0.15	(18.26)	60.93

CONCLUSION

From the study, it can be concluded that economic growth in the India is largely driven by remittances. Remittances are experiencing growth and due to huge sums involved, it should now be recognized as an important contributor to the India's economic growth.

Remittances positively impact economic growth through human capital investments such as education. This means the government should focus on improving their human capital levels in order to improve their remittance support in the country. This will enable the remittance, not only to be cushioned against exogenous shocks, but also to take full advantage of business opportunities as they come and increase their growth in process. This is in line with argument that diversification provides a stable and less volatile income, economies of scope and scale, and the ability to leverage managerial efficiency across products (Chiorazzo et al, 2008). While harnessing remittances for development, the issues that need to be prioritized are: making fund transfer easier and cheaper to enhance larger inflows, directing the inflows because increased positive growth effects of remittances are most likely to occur when remittances are transmitted in formal channels.

Remittances improve the livelihoods and survival of families left behind. Remittances invested on government securities provide huge external

financing to the recipient country which has enhanced infrastructure development, growth of real estate and tourism industries in India. It also contributes to increased foreign exchange earnings to the recipient country.

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Voluntary Turnover of Employees – Causes and Concerns for Business Managers

Dr.Vasudeva Naidu*
Dr. Padma Srinivasan**

ABSTRACT

It is imperative to answer the question- why do employees leave the organization? The answer may be lengthy and complex if an HR manager had to manage the resource well to keep the business machine rolling. The business managers along with HR team have to maintain a healthy pipeline of resources keeping the business requirement which is a huge task, considering the dear time, energy and money invested. Employees who visualize a robust career progression and comparable compensation are more inclined to stay with an organization. Turnover, the opposite of retention, refers to the percentage of employees leaving the organization for whatever reasons. Out of necessity - because of educational weaknesses; skills shortages; competition for top talent; turnover; and rising salaries - leading businesses in India have developed highly advanced, innovative practices and that these are allowing industries in India to become globally competitive and grow rapidly (Wadhwa et al, 2008). Companies try to provide their best to retain the employees of their competitors (Isukkapally, 2006).

This paper studied the voluntary turnover of employees, the causes and concerns for business firms and managers across 4 sectors. Organizations in those sectors were required to continue their focus on the most important motivators to stay viz., Career growth, Learning & Development, Compensation & Benefits, Exciting work and Challenges and Work environment. They were also to lay good emphasis on relationships and managerial style as they are also rated as important influencers of stay or leave decisions. Decoding the voluntary employee turnover in their firms and finding a long-term fix for it is a perennial challenge for modern HR managers.

INTRODUCTION

Voluntary employee turnover brings forth an understanding of people's behavior and preferences because it can allow employers to design better and more effective retention programs. Good employees quit for many reasons. The following is a list of what might be considered 12 reasons for employee turnover- Rude behavior, Work-life imbalance, The job did not meet expectations, Employee misalignment, Feeling undervalued, Coaching and feedback are lacking, Decision-making ability is

lacking, People skills are inadequate, Organizational instability, Raises and promotions frozen, Faith and confidence shaken, Growth opportunities not available.

Workforce retention is important as employee replacement costs can reach as high as 50 to 60 percent of an employee's annual salary. Good strategies help offset employee replacement costs and reduce indirect costs such as decreased productivity and loss of clientele. Moreover, recruiting and training new employees take time.

*Professor, Acharya Bangalore B School, Bangalore

**Professor, Acharya Bangalore B School, Bangalore

VOLUNTARY TURNOVER V/S INVOLUNTARY TURNOVER

Voluntary turnover (VT) usually refers to those employees who initiate the departure from the organization on their own.

V T Ratio = Total employees leaving the organization voluntarily / Average employees during the month.

Involuntary turnover refers to employees leaving the organization due to performance issues. Employee turnover is a major organizational phenomenon. Employee turnover is important to organizations, individuals, and society. From the perspective of organizations, employee turnover can represent a significant cost in terms of recruitment,

training, socialization and disruption as well as a variety of indirect costs. A large part of the existing research on employee turnover has focused on its causes rather than on its consequences. While such focus has yielded some fruitful literature for HR management, the impact of this employee behavior on organizational finances remains underdeveloped. Organizations include multiple aspects in their priority list to achieve business success. One of them is building a solid “talent base.” According to the 2017 India Salary and Employment Outlook, 60% of Indian companies will add new headcount to their setup in 2017. Figure I below explains about voluntary and involuntary turnover under the control of organization vis-à-vis avoidable and unavoidable under the control of employee.

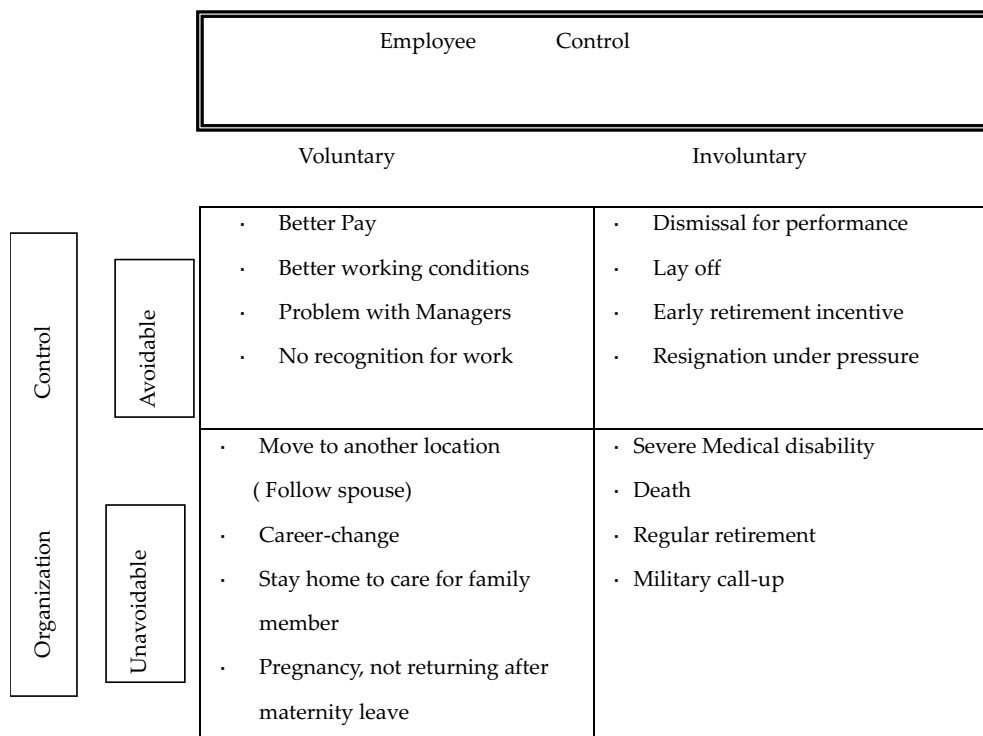


Figure 1- Voluntary and Involuntary Turnover

¹<http://repositorio.uchile.cl/bitstream/handle/2250/129705/Main%20causes%20of%20voluntary%20employee%20turnover%20%20a%20study%20of%20factors%20and%20their%20r.pdf?sequence=1>

²<https://university.careers360.com/articles/top-indian-recruiters-employee-retention-strategies>

How do you keep valuable employees from leaving? With employee turnover at a ten-year high in the tightest labor market in recent memory, human resource professionals face this challenge daily..Although most managers are aware of the destructive nature of the loss of a valued employee, few managers actually understand the true cost of turnover. The biggest priority, and concern, for business leaders in 2017 will be retaining employees in a competitive talent marketplace . According to SHRM's Job Satisfaction and Engagement research report, the majority of employees find the

relationship with their immediate supervisor and senior management to be very important to their job satisfaction .

The problem revolves around the following three important issues:

- The costs are not contained to any one location or one report.
- The costs are not routinely reported to the top managers.
- Most of the costs are actually hidden and are difficult to develop.

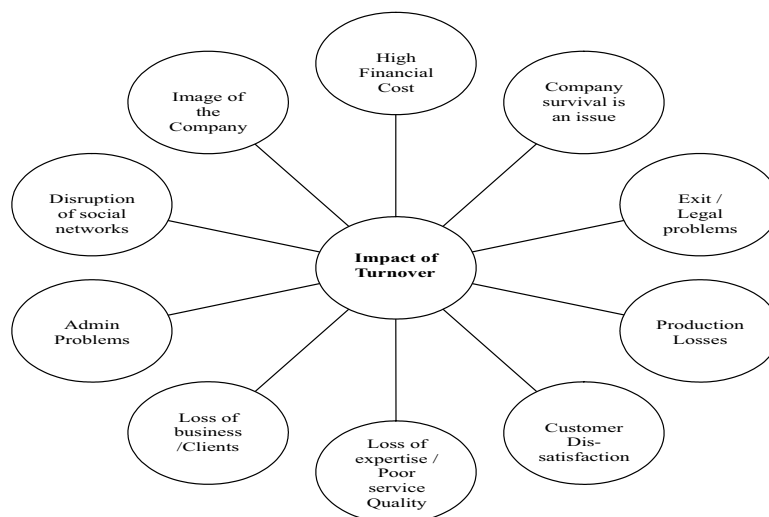


Figure 2 Negative Impact of Turnover

EMPLOYEE RETENTION & RETENTION SPECIALIST- A POSITION OF TOMORROW?

To reduce the impact of voluntary turnover, retention came into focus of managers. Across labor-intensive industries, employee retention has become a major challenge too. More organizations are creating this type of position and the responsibilities certainly vary from company to company, but their primary roles are to determine why people are leaving and to build relationships and initiatives that extend employee tenure . This often includes, but is not limited to:

- conducting and analyzing employee surveys and stay interviews
- building employee networks/committees
- serving as an employee ambassador who can answer staff questions or listen to feedback
- ensuring the on-boarding process is welcoming, thorough and incorporates the company culture
- determining gaps where additional supervisor/management training is needed
- coordinating (and possibly conducting) supervisor/management training and development programs
- identifying operational/system changes that help adjust to a shorter-term workforce
- analyzing compensation, advancement opportunities and scheduling for models that better align with today's workforce's needs

³<https://www.thecareermuse.co.in/employers/attrition-retention/>

⁴<http://www.hexagonsearch.com/2017s-hottest-recruiting-trends-for-indian-businesses/>

⁵Griffeth & Horn 2001 Edition book, Sage Publications

- implementing recognition and appreciation programs across the organization
- ascertaining ways the organization and managers can be more transparent with employees
- developing effective staff meeting schedules, agendas, and tools for those leading meetings
- crafting organizational messages that instill the company's mission and core values

REVIEW OF LITERATURE

One of the key worries of any organization is how to retain employees, more so the deserving employees. Not just that it is a setback but also the company has to start afresh with hiring new talent, grooming and nurturing them. In rigid labor markets, legislation already provides minimum standards for worker welfare and so additional expenditure may exhibit diminishing returns (Edmans et al 2017). Employee turnover not only reduces the human capital in an organization but also organizational productivity besides incurring the costs of acquiring human resources for replacement and developing them (Chendroyaperumal, 2010).

HR department has to play a key role in designing the policies, practices and strategies, which can enable an organization to retain the human resources contributing significantly to the business (Singh et al 2010). Most companies spend humungous amounts of money in arranging for training sessions and recreational events to motivate the employees (Al-Khalid, 2014). But Joanna Ho et al (2005) found that individual sales productivity, especially, that of high-performance salespersons, decreased once the compensation plan changed. The Indian wisdom on HRM with special reference to the causes of employee turnover and the retention strategies as spelled out more than 5000 years ago in Panchatantra, a classical work on management, yet very relevant even to this day! (Chendroyaperumal, 2009).

Customer Relationship Management (CRM) implementations do not impact performance regarding all aspects of the CRM process alike, and that they do have an impact only if adequately supported by respective company stakeholders (Becker 2009). Unless there is a deliberate and serious effort from the management towards this

direction, the competitors in the industry are likely to attract and snatch the talent already nurtured in the company over a period of time. Careful strategies for crafting and implementing employee retention strategies are a skill and should be given top priority by the management (Lewis 2012).

Since ONE Strategy does not Fit All in the organization there exists a need for the HR Managers to identify the employee needs and then devise the retention strategies (Vohra 2005). Employers are highly engaged when they are performing roles that are non-job. Many employees have a sense of fairness even if they are treated unfairly in the workplace and therefore many usually do their job role (Abu Rub eta 2010). In order to improve public's image of the government, it is vital for public agencies to retain talented and experienced employees (Crosby 2014).

The main factor of employee retention is career prospects and the second factor of employee retention is job security (Shafiq et al 2011). But Salman (2014) study, indicates that there is a strong relationship between Employees' motivation and employees' retention among employees of banking whereas employees' training and development has no relationship with employees' retention.

RESEARCH METHODOLOGY

This leaves the scope for a study of this kind which proposes to examine the factors influencing retention in the organizations. The study is undertaken in Bangalore focusing on four sectors experiencing high turnover rates viz. Sales, IT, ITES (BPO) and Manufacturing with the key objective-

- To find the factors influencing intentions to stay in the organization.
- To describe retention strategies practiced in the organizations.
- To suggest measures to organizations to improve their retention.

Based on the literature survey the following hypotheses are framed for examination.

- H-1: Employee intentions to stay are influenced by seven factors- Recruitment, Selection and Induction, Exciting work and Challenges, Work environment, Career growth, Learning & Development, Compensation & Benefits,

Relationships, Manager and his effectiveness in that order.

- H-2: Employee intentions to stay vary from one sector to another.
- H-3: The important motivating factors influencing intentions to stay vary from one sector to another.

The study adopted descriptive method of research and employed survey method to collect data from 260 employees, 67 line managers, and 53 HR managers with the help of three different but related questionnaires that inquired the practice and influence of the following seven retention strategic elements.-(i) Recruitment, Selection and Induction, (ii) Exciting work & Challenges, (iii) Work environment, (iv) Career growth, Learning & Development, (v) Relationships, (vi) Compensation & Benefits and (vii) Manager and his Effectiveness Findings from survey of Employees

The sample of 260 employees has a large percentage of male respondents, mostly graduates and less than 30 years age coming from district headquarters or metros, an exception being manufacturing which has drawn more from villages. The sample is dominated by individuals (who do not have reporting subordinates). The respondents differ in terms experience. In BPO a good majority of respondents is less experienced. The respondents are mostly from MNCs of different sizes. All the respondents have changed their jobs, the majority changed two jobs. The major findings along with results of hypothesis test results are as follows.

H-1: Employee intentions to stay are influenced by seven factors- Recruitment, Selection and Induction, Exciting work and Challenges, Work environment, Career growth, Learning & Development, Compensation & Benefits, Relationships, Manager and his effectiveness in that order. The test results show that organizations must focus more on the top four factors in this order towards achieving better retention.

- Career growth, Learning & Development (2.71)
- Compensation & Benefits (2.83)
- Exciting work and Challenge (3.03)
- Work environment (3.07)

H-2: Employee intentions to stay vary from one sector to another.- Exciting work and job challenges,

Relationships, Career growth, learning & development and Effective manager behavior are rated as factors influencing intentions to stay. As rank ordering differed significantly, it is inferred that the intentions to stay vary among the employees of different sectors by the factors that influence retention.

H-3: The important motivating factors influencing intentions to stay vary from one sector to another. Based on the test results, the top four motivators to stay are: Career growth, Learning & Development, Compensation & Benefits, Exciting work and Challenge and Work environment.

FACTORS OF INTEREST FOR RETENTION STRATEGIES

Across the different sectors under the study, few interesting factors for retention are as follows-

1. **Image:** The companies of respondent employees are successful in building good employer brand image and their practices relating to recruitment, selection and induction are agreeable. The organizations are able to attract a large pool of candidates and achieve organization-person fit. The analysis indicates BPO sector is rated better than Manufacturing, Sales and IT.
2. **Exciting work:** Job pride and job liking are there for employees in these organizations. Their agreement on the view 'I stay in this job because of the exciting work and job challenges' (3.92) shows that employees prefer to stay on the job influenced by work and job challenges. In this case also BPO is ahead of manufacturing, IT and Sales.
3. **Work environment:** Respondent employees prefer to stay on the job (3.77) because of dynamic work environment/culture which is characterized by productive environment, work-life balance on the positive side and bureaucracy on the negative side. When retention is considered across sectors, the manufacturing sector is in less favorable position. It has bureaucratic problems.
4. **Career growth:** Practices and opportunities relating to career growth, learning and development of employees are acceptable. Among the sectors, in this respect, BPO is

- considered better, followed by Manufacturing, Sales, and IT.
5. **Compensation:** The compensation and benefits factor is good in the respondent organizations. Judged on a comparative basis, it can be said that BPO is doing better than others.
 6. **Relationships:** The relationships with peers and supervisors as well as team bonding are good for the employees and they would like to stay because of this. It can also be said that while relationships are agreeable in all sectors, a negative aspect in BPO and Manufacturing is 'supervisors ignore employee suggestions'.
 7. **Manager's style:** It can be said that manager's style and effectiveness is found positive. However, there are negative shades of management style in some organizations. The positive manager style and effectiveness positively influenced the employees' intention to stay. Employees in BPO and Manufacturing have given more favorable responses than those in IT and Sales.

FINDINGS FROM SURVEY OF LINE MANAGERS

Among the respondent 67 line managers, most of them are males and graduates. About 61.19 % of the respondents have more than 10 years of total experience and 39.81 % have between 5 to 10 years. The majority of the respondents (83.58 %) are working in MNCs. Many of them are from small organizations (less than 500 employees.). The major findings of the study are:

1. Line managers consider that companies have to give strategic importance to employee retention. Line Managers do feel responsible towards employee retention. Since awareness among the line managers on attrition costs is less, there is a need to create such awareness.
2. Induction training in manufacturing and induction & mentoring in sales sectors are viewed less effective.
3. Exciting work and challenge is provided through autonomy, proper goal setting and encouragement to innovation & creativity.
4. The work environment is productive and less stressful.
5. Line managers assist subordinates to work for their career paths.

6. Companies have set up managers' performance appraisal system and conducted proper job evaluation.
7. Line managers are relation oriented while being task oriented.
8. Respondent organizations are practicing fairness, including subordinates for decision making, encouraging managers and practicing fairness in all decisions.

The headquarters motivators to stay are: Compensation and benefits, Career growth, Learning & development, Work environment, Manager's style and his effectiveness. Organizations have to be more effective in the above areas for better retention levels.

FINDINGS FROM SURVEY OF HR MANAGERS

The respondent HR managers are mostly males (64.15 %) with more numbers from manufacturing and sales. More female respondents from BPO (75%) and IT (53.8%) also took part. Majority of the respondents (83.01 %) are above 30 years of age. Education wise, 94.34 % are post-graduates only 5.66 % are graduates. Job level analysis shows 66.04 % of the respondents are managers and 22.64 % are senior managers and 11.32 % are team leads and individuals.

Most of the respondent HR managers (71%) have long experience but experience in the current organization is less than 1 year. Though respondents are from both MNCs and Indian companies, the sample has most of the HR managers (69.23%) in IT from MNCs, and in manufacturing from Indian companies (62.5%). They are almost equally distributed between small and large organizations by employee size. About 62.26 % of the respondents have changed three to four jobs. The major findings of the study are:

- The respondent organizations are successfully practicing good recruitment, selection and induction practices. However, the mentoring system is effectively practiced in BPO sector but not in other sectors.
- HR managers are of the view that all the provisions for job liking are provided in their organizations.

- Organizations are providing productive and fun work environment but are doing less towards work-life balance. People are not thinking of quitting their jobs.
- Respondent organizations are practicing good career growth, learning and development initiatives in their organizations. This might be benefiting the organizations towards better retention.
- Sound compensation practices are prevalent in the organizations by proper job evaluation and an appraisal system, the provision for other benefits is less.
- Organizations are fostering relationships, creating team bonding, and recognizing contribution of employees. Leadership is participative and supportive.
- While attrition is a well-known problem, only in IT sector the attrition costs are computed. In fine, HR managers are of the view that the line managers are well aware and trained on attrition costs and difficulties as well as its negative effects. However, the line managers in IT sector are less aware of this.
- Respondent organizations are having periodical meetings, exit interviews and resigned employee database like retention oriented practices but not having an Early Warning tracking system of employee resignation and rigorous exit interview feedback.

FINDINGS FROM SELF-REPORT OF SENIOR HR MANAGERS

The major findings based on the self-reports of senior HR managers on retention-oriented HR initiatives in various organizations are based on Recruitment, Selection and Induction: Among IT and BPO companies most of the companies of bigger size (Mindtree, Infosys, Wipro, Oracle, NXP, Schneider GTC, Genpact) are using Campus recruitment to the tune of 70- 85 % of their intake. Lateral hiring is limited. However, smaller companies like Odessa, Quest Global and OMH healthcare are still less preferring to use Campus recruitment as their recruitment initiative. Manufacturing and Sales organizations are following largely lateral hiring except for Tata Advanced Materials, Titan and Bell Ceramics. Most

of the companies are using Psychometric assessment tools for their senior lateral recruitment.

CONCLUSIONS AND RECOMMENDATIONS

Almost all organizations are focusing on leadership development to provide good supervision. It is found that retention orientation is weak among the managers. There is lack of awareness of attrition costs among line managers. Further, the focus on induction, mentoring and exit issues is less adequately attended by some organizations. Induction is weak in Manufacturing. Induction and mentoring are weak in Sales. Early Earning Exit Tracking system and rigorous exit interview feedback are missing in all organizations. Conducting 'Stay Interviews' also facilitate a quality analysis for enabling critical employee retention.

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Morphing Consumer Preferences: A study on the emerging Green Consumer in India

Ms. Manita Matharu*
Dr. Ruchi Jain*

ABSTRACT

Change is a common phenomenon that can be seen everywhere, whether in business or in the economy. Environment-friendly products, going green, green friendliness, environment protection, and sustainable development are becoming an important part of our everyday life to the extent that green marketing has now become a trend. This study aims to review the existing literature and attempts to examine changing preferences of the consumers with respect to products and services. 31 research studies have been reviewed to identify aspects that are morphing consumer preferences namely, being concerned for the environment, belief that the consumption behavior is linked with environment, price as a major consideration for green products. This study is conceptual in nature and based on the available literature. The study validates its findings by identifying the changing preferences of consumers as the cause and the emergence of a green market as the outcome that creates the opportunity for green entrepreneurs. Further, this study provides valuable insights on the concept of green consumer and green marketing mix.

JEL Classification: Q01, M31

Keywords: consumer behavior, green market, green consumer.

INTRODUCTION

Consumers are slowly but surely becoming more and more conscious of their buying habits and becoming increasingly aware of how it impacts the environment. This is leading to solidifying the conviction of buying green products (Kalantari&Asadi, 2010). People have started to realize that changes in the condition of natural resources and the continuous abuse of these resources have shown humans become more considerate and a heightened sense of responsibility towards nature. This sense of awakening and realization of responsibility towards nature has in effect led to the development of eco-friendly consumption patterns among consumers. (Ishaswini&Saroj Kumar Datta, 2011). Grunert (1993) reported that consumption activities of

private households have contributed to as much as about 40% of the total environmental degradation today. Meadows et al (1972) suggest that severity of environmental deterioration does not only calls for major and drastic technological modifications but also need a cultural change in consumers with regards to their consumption attitude and behavior (Weigel et al., 1978). This focuses on identifying the changing preferences of consumers as the cause and the emergence of a green market as the outcome that creates the opportunity for green entrepreneurs.

LITERATURE REVIEW

Changing consumer preferences

According to Chen (2010), consumers are becoming more interested in purchasing green products that are not harmful to the environment. Increasing

*Research Scholar, Amity University Uttar Pradesh.

**Associate Professor, Amity University Uttar Pradesh.

number of studies indicate that consumers today are willing to change their consumption patterns and buying behavior to protect the environment from long-term harm (Axsen et al., 2012). Research studies also suggest that there is a steady increase in the concerns towards environmental issues (Mainieri et al., 1997), which further points to an increase in the green buying behavior. Zhuang et al. (2010) have underpinned environmental buying behavior with two key factors; ecological awareness and environmental knowledge. Whereas other researchers believe that green buying behavior has also been powered by the businesses when they tend to elevate the level of trust in the product or market in general (Thompson et al., 2010). According to Juraitė (2002), the environmental behavior is linked not only with the socially conscious behavior which is driven by social responsibility but also with individual's social aims that one wants to achieve by behaving in a certain way.

There has been an increased demand for socially and environmentally friendly products (Zander & Hamm 2010). Ishaswini and Dutta (2011) studied the Pro-Environmental Concern and Environmental Knowledge and concluded that the consumers with strong environmental concerns significantly influence their buying behavior. While consumers have all the good intention for the environment and strong willingness to buy eco-friendly products, however, a majority of the consumers are not fully convinced to pay a higher price for such green products. Collins MarfoAgyeman (2014) concluded

that the consumers want eco-friendly products and suggests that the manufacturers should aim at developing green products that are more reasonably priced in today's competitive market.

A study by T.Vasumathi (2016) confirms that Indian consumers nowadays are preferring green products. The assessment conducted by Jain and Kaur (2004) of the Indian consumers shows their commitment towards the environment and their awareness attitude and behavior towards environmental issues. Such consumers, Jain and Kaur (2014) argue are hungry for environmental information and take actions to preserve the environment and constantly work to ensure a reduction in environmental pollution. SehrawatGaurav(2014) also stated that a great majority (84%) of shoppers are now buying some sort or shape of green product/item. This could be anything from organic food to clothing made from organically grown fibers; it could be cold water and/or highly concentrated detergents. Environmentally friendly cleaning products are also high on shopping lists of consumers these days (Sehrawat, 2014); these could be anything from simple personal care products or pet care products and items like air/water filtration devices. Other green products bought could be low volatile organic compounds paints; bottled water containers; and biological fertilizers or pesticides.

The review of the literature indicates majorly 4 aspects of changing consumer preferences. There is a shift in consumers preferences (refer table1)

Table1: Shift in consumers preferences

S.No.	Descriptors	Author	Year
1.	Consumers are concerned about their environment problem	Van Liere and Dunlop	1981
		Alwitt and Berger	1993
		McCarty and Shrum	1994
		Banerjee and McKeage	1994
		Roberts and Bacon	1997
		Mainieri et al.	1997
		Chitra	2007
		Collins MarfoAgyeman	2014
2.	Consumers consumption behavior linked with their concerns about the environment	Arbuthnot & Lingg	1975
		Hackett	1993
		Gamba and Oskamp	1994
		Zimmer et al.	1994
		Shrum et al	1995
		Meffert and Bruhn	1996
		Grunert-Beckmann et al.	1997

		Kilbourne and Beckmann	1998
		Yam-Tang & Chan	1998
		Allen and Ferrand	1999
		Phillips	1999
		Laroche, Bergeron & Barbaro-Farleo	2001
3.	Increase in the willingness of consumers to pay higher prices for green products	Coddington,	1990
		Suchard&Polonsky	1991
		Myburgh-Louw and O'Shaughnessy	1994
		Peattie	2001
		Laroche et al.,	2001
		Ishaswini&Saroj Kumar Datta	2011
		Collins MarfoAgyeman	2014
4.	Reluctance of consumers to pay higher prices for green products	Bonini and Oppenheim	2008
		Pickett-Baker & Ozaki	2008
		McEachern, Warnaby, Carrigan and Szmigin	2010
		Sudbury and Böltner	2010

Source: compiled by the author from referred sources.

GREEN MARKETING AND GREEN CONSUMER

The concept of green marketing concept evolved in 1960 when the US and Europe have realized the environmental burden and formed environmental protection agency(EPA) for achieving the objective of becoming green and clean.Lampe M, Gazda GM (1995). Green marketing has various synonyms such as 'ecological marketing'; 'sustainable marketing' and 'environmentalmarketing'Pride WM, Ferrell OC (1993).The development of the green marketing is taking place rapidly nowadays as every organization wants to enjoy the competitive advantage and it works. Bolivar-Ramos MT, Garcia-Morales VJ, Garcia-Sanchez E (2012)

THE CONCEPT OF 'GREEN CONSUMER'

The Nielsen, Global Online Survey (2011), study shows that the concern about climate change has declined in America (from 62% to 48%) and China (from 77% to 64%) in 2011 as compared to 2009 survey. However, such concerns about climate change have increased in India in the past four years

as the study shows that about 86 percent of Indian are worried about climate change. There has been a constant push by global online consumers to the companies to implement effective programs that improve our environment today; the study shows 83 percent of consumers surveyed support this drive. Greendex (2014) survey results also show similar findings that in nine out of 18 countries (Argentina, Australia, Great Britain, Hungary, India, Mexico, Russia, Sweden, and South Korea) surveyed the consumers have actively and increasingly supported an environmentally friendly behavior. Banerjee and McKeage (1994), green consumers tend to have a strong inclination that current environmental conditions are slowly deteriorating and this could present a serious and increasing problem for the security of the world.Although there have been numerous attempts by various academics and marketing veterans to understand the nature and needs of green customers, and many have tried to fabricate strategic and competitive green products and offerings (D'Souza e.t al, 2007), there has been very small or little agreement on a standard definition of a Green Consumer (Peattie, 2001) (refer table 2)

Author	Year	Green Consumer Definition
Hemion and Kinnear	1976	"the environmentally conscious consumers"
Antil	1984	"a specific type of socially conscious consumer behavior with prime focus on protection of environment"
Suchard and Polonski	1991	"ecologically conscious consumers will try to protect the environment in different ways"
Ortman	1992	"individuals looking to protect themselves and their world through the power of their purchasing decisions. In their efforts to protect themselves and their world, they are scrutinizing products for environmental safety"
Soonthonsmai	2007	"consumers who are aware of and interested in environmental issues are called Green Consumers"
Carrete et al.	2012	"consumer believes that the current environmental conditions represent serious problems facing the sustainability of the planet, whereas the traditional consumer who is less sensitive to ecological issues believes that those environmental problems will be resolved by themselves"
Wu and Chen	2014	"consumer is influenced by two sets of determinants: external determinants (media, family, culture) and internal determinants (demographics, psychological variables)"

Source: compiled by the author from referred sources.

Green Marketing Mix – The 4 P's of Green Marketing
Mohajan (2011) suggests that firms should include the green concepts in developing, pricing, promoting, and distributing green products and not

just claim to be green or produce green packages. Table 3 explains the Product, Price, Distribution and Promotion of Green market.

Table 3: 4 P's of Green Marketing explained

Element	Description
Green Product	Products that don't pollute the earth or have a negative impact on the natural resources and are easily recyclable with minimum impact to our environment or affecting our natural habitat. Gleim et al. (2013) , Shamdasani, Chon and Richmond 1993). Mainieri et al., (1997)
Green Price	Green price is also called premium price which is charged by the green customers that may be extra charge for the green product. Polonsky et al. (2001) Gleim et al. (2013)
Green Distribution/ Supply Chain Management	Green supply chain management starts from the procurement of raw material and till disposal of the product in a greener manner. Chen-Lin et al., (2013) , Chang, et al.(2012)
Green Promotion	Communicating about the green product to the consumers helps increase awareness about the options and availability of green products. Polonsky et al. (2001)

Source: compiled by the author from referred sources.

Akter (2012) has further supported the theory by suggesting that any successful business today while developing its marketing strategy should also remember and be conscious of the green interest, which requires incorporating the green marketing mix in the company's strategy.

DISCUSSION AND FINDINGS

There has been a lot of evidence that many consumers today are getting concerned about their responsibility towards the environment and the looming ecological problems. These concerns about the environment are clearly reflected in their buying behavior and consumption patterns. On the basis of the literature and the study identifies shift in the consumer preferences provide in the Table 1, the study identifies concrete aspects that are morphing consumer preferences namely, being concerned for the environment, belief that the consumption behavior is linked to environment, important role of price for green products in purchasing or not purchasing green products. Though there is linked evidence from research that many consumers are not willing to pay a large premium price but still the segment of Green Consumers in India is expanding slowly but surely.

Green Market is an upcoming and emerging market. This study indicates the impact of the changing preferences of consumers in favor of green and eco-friendly products which indicates that there are huge opportunities created for the green entrepreneurs.

Ishaswini & Saroj Kumar Datta (2011) also suggest whilst there exists a segment of consumers willing to pay more for green products in India, this segment might be very small as compared to general everyday consumers. So there is a wide scope for the business to develop and cater to this niche segment with premium products for special needs. Wu and Chen (2014) have also suggested that a successful competitive advantage in today's world can be truly created by incorporating the green marketing deeply into a business' core strategies and not just by being environmentally conscious.

SCOPE OF FUTURE RESEARCH

There is a massive scope for further research in the understanding the customer needs and requirements to develop better promotions and marketing campaigns. Many of the recent research studies prove that there is a huge potential for green products and services in India.

This can further assist in developing green marketing and exploring new opportunities in green products (Rex & Baumann, 2006). Further research is required to understand the green consumers and their buying behavior for the marketers and businesses. Research is also required in developing marketing strategies that underpin on the fact that Green consumer's studies and their buying behavior.

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A Study on Issues in Infrastructure Financing in India

Mr. Phani Kumar.Katuri*
Prof. Sambasiva Rao.K**

ABSTRACT

It is well recognized that, with its present state of physical infrastructure, India will be hard-pressed to sustain 7 percent plus annual GDP growth over the medium term. Be it in power, roads, ports, airports, water, railways, urban facilities or even telecoms, the country's infrastructure needs are enormous. There is a massive and urgent need to increase investment in these sectors. The infrastructure sector is a key driver for the Indian economy. The sector is highly responsible for propelling India's overall development and enjoys intense focus from Government for initiating policies that would ensure a time-bound creation of world-class infrastructure in the country. Infrastructure sector includes power, bridges, dams, roads and urban infrastructure development. In 2016, India jumped 19 places in World Bank's Logistics Performance Index (LPI) 2016, to rank 35th amongst 160 countries. This paper will be clarifying different issues engaged with the financing of infrastructure in India.

Key Words: Infrastructure Financing, Development Issues.

A STUDY ON ISSUES IN INFRASTRUCTURE FINANCING IN INDIA

Infrastructure plays a crucial role in economic development of a country. In India too, like many other countries, Infrastructure development is a critical aspect of our growth strategy and therefore, the sector gets the importance from all stakeholders commensurate with that role. The government has announced the target of Rs 25 trillion (US\$ 376.53 billion) investment in infrastructure over a period of three years, which will include Rs 8 trillion (US\$ 120.49 billion) for developing 27 industrial clusters and an additional Rs 5 trillion (US\$ 75.30 billion) for road, railway and port connectivity projects.

It is also instructive to note here that only recently, in 2016, India jumped 19 places in World Bank's Logistics Performance Index (LPI) 2016, to rank 35th amongst 160 countries. Infrastructure like ports,

roads and airports together form one of the six parameters for this index. In the journey of a country's progress towards economic prosperity, infrastructure plays a crucial role and obviously, the need for an effective and efficient system that provides financial resources to this sector is just as important.

India's financial system is dominated by banks. NBFCs too play a part in infrastructure financing. There are NBFCs that specialize in financing infrastructure and certain sector-specific NBFCs in the Government Sector also exist. Of course, banks are the predominant providers of finance to the infrastructure sector. The flow of bank finance to infrastructure sector has clocked high growth rates. The outstanding bank credit to the infrastructure sector, which stood at Rs. 95 billion in March 2001, increased to Rs.9,853 billion in March 2016, a compound annual growth rate (CAGR) of 39.31 percent over the last 15 years. This, of course, covers

*Asst. Professor, Department of Management Studies, Vignan University, Vadlamudi, Guntur(Dist) – 522 213, Andhra Pradesh

**Dept. of Commerce & Management Studies, Andhra University, Visakhapatnam – 530 003, Andhra Pradesh, India



(Source: RBI supervisory returns and staff calculations)

the period of excessive exuberance when it was fashionable to lend for road projects, power and the like, without the requisite due-diligence. A look at the data:

This phenomenal growth brought in its wake certain undesirable consequences, like high stressed assets. A few economic characteristics differentiate infrastructure assets from other asset classes.

These characteristics also make it more difficult to match investment demand and financing supply:

Firstly, infrastructure projects are often complex and involve a large number of parties. Infrastructure often comprises natural monopolies such as highways or water supply, and hence governments want to retain the ultimate control to prevent an abuse of monopoly power. This requires complex legal arrangements to ensure proper distribution of payoffs and risk-sharing to align the incentives of all parties involved.

Secondly, infrastructure projects are long-term and are therefore subject to various risks including those due to changes in policies, delays in clearances, etc. Every event that delays the implementation of a project leads to cost and time overruns that in turn have a bearing on the techno-economic viability of the project or would necessitate a revision in the price of the end-product. Very often the infrastructure products are meant to serve public good which imposes a limitation on the ability to determine their price.

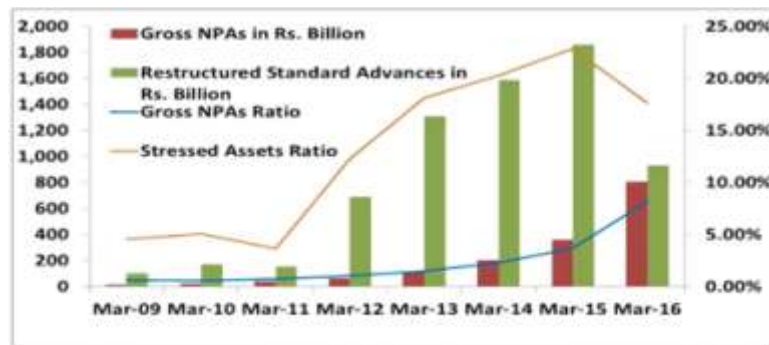
Thirdly, where debt financing is dominated by the banking system, the fundamental problem posed by the asset-liability mismatch is critical. In India, the dominance of PSBs may partly offset this risk because the perceived assurance of government backing provides the requisite flow of deposits.

Because of these reasons, there are always challenge in financing infrastructure. At the same time, infrastructure sector will be a key driver for the Indian economy. Given the high priority that the Government is according to the infrastructure sector, there is no gainsaying the enormous potential for financing the sector. As per an estimate, India needs Rs 31 trillion (US\$ 454.83 billion) to be spent on infrastructure development over the next five years, with 70 percent of funds needed for power, roads and urban infrastructure segments. It is essential that the stakeholders take the right steps to participate in this move and also make a decent return from this opportunity.

Some of the important measures that the RBI has taken to help the flow of funds to infrastructure:

1. In view of the fact that projects take a long time to implement during which the interest cost is part of the project cost, the importance of a specified time for commencement of commercial operations is high. Taking into consideration the different reasons due to which project implementation can be delayed, extension of time for completion of projects has been allowed, subject to certain conditions, without a change in classification of the loan. Limited cost overrun financing has also been allowed.
2. Banks are permitted to issue guarantees favouring other lending institutions in respect of infrastructure projects, provided the bank issuing the guarantee takes a funded share in the project at least to the extent of 5 percent of the project cost and undertakes normal credit appraisal, monitoring and follow up of the project. In other cases, banks are precluded from issuing guarantees favoring other

- banks/lending institutions for the loans extended by the latter, as the primary lender is expected to assume the credit risk and not pass on the same by securing itself with a guarantee i.e. separation of credit risk and funding is not allowed.
3. Normally promoters' contribution towards the equity capital of a company should come from their own resources and they should not normally grant advances to take up shares of other companies. However, banks have been permitted to extend finance for funding promoters' equity, in cases where the proposal involves the acquisition of shares in an existing company, engaged in implementing or operating an infrastructure project in India, subject to certain conditions.
 4. Banks have been allowed to structure loans flexibly, (what is called as the 5/25 scheme) so that the repayment schedule is aligned with the cash flows.
 5. Banks can raise funds from the market by way of infrastructure bonds, and the assets financed by such funds are exempted from the Priority sector lending requirements and the funds raised are exempted from reserve requirements. More recently, we have allowed banks to raise such funds by way of masala bonds, as well
 6. An efficient bond market is an important requirement for raising funds for the infrastructure sector. This will de-risk the banks' balance sheets as well. We are taking several measures in this regard. As a part of this, we have allowed banks to provide credit enhancement for bond issuances, subject to certain conditions. In fact, we have more recently allowed banks to jointly provide CE up to 50 percent of the bond issue.
 7. Cost of funds is an important element for infrastructure. At the same time, the financiers at the pre-construction stage need to be compensated for construction risk. Important measures like allowing setting up of IDFs, both as NBFCs and Mutual Funds, to take over the post-construction assets from banks, allowing take-out financing etc., have been taken.
 8. We have allowed the debts due to the lenders, in case of PPP projects, to be considered as secured to the extent assured by the project authority in terms of the Concession Agreement, subject to certain conditions.
 9. In view of certain safeguards, such as escrow accounts available in respect of infrastructure lending, unsecured infrastructure loan accounts which are classified as sub-standard attract a provisioning of 20 percent instead of the prescription of 25 percent for other unsecured sub-standard accounts. To avail this benefit of lower provisioning, the banks should have an appropriate mechanism to escrow the cash flows and also have a clear and legal first claim on those cash flows.
- The Reserve bank has provided additional toolkits to banks to deal with stressed assets. A series of measures were announced after the framework for dealing with stressed assets was put out in February 2014. The mandatory need to form JLF in SMA21 exposures, determining a Corrective Action Plan or alternative measures to deal with a stressed asset, application of the flexible restructuring scheme in existing cases, the SDR, S4A etc., were part of the toolkits provided to banks. Additional time for completion of the project was given where there was a change in management. We have recently reduced the threshold for applying these toolkits to the existing cases to cover a larger number of entities. The construction sector, which executes the projects for the infrastructure sector has also been recently brought within the purview of the flexible restructuring scheme, so that they are in a position to deal with stress.
- The researcher alluded to the stressed assets scenario in the infrastructure sector. The gross NPAs of the infrastructure sector is about 8 percent of the total advances in that sector and accounts for nearly 13 percent of the NPAs of the banking sector. Total stressed assets including restructured standard assets of infrastructure sector were approximately 17 percent of the total banking sector exposure to the sector and about 21 percent of the total stressed assets. It is only appropriate that we take a look at this a little closely.
- There are several reasons for the higher level of stressed assets in the infrastructure sector.
- Firstly, there is a need to properly structure the projects and their financing. These are long gestation projects that need to have a proper mix of equity and loan funding. The timelines for completion of project



[Source: RBI supervisory returns and staff calculations]

needs to be assessed realistically upfront, so that the date of DCCO is not artificially fixed, without regard to the normal time taken for executing such projects. While a conservative estimate of the completion time will reduce the project cost, it can potentially sow the seeds for stress in the form of time and cost overruns. If one takes a close look at the reasons for extending the time for achieving DCCO, many are anticipatable and would not be good enough to be considered force majeure.

Second, in many cases, the repayment schedule was not drawn commensurate with cash flows. There was the prevarication to recover the loan in a much shorter time frame than the project's revenues would permit. This invariably stressed the entity, very often leading to repayments being managed through fresh borrowings and the like. This, in turn, adds to the cost and builds stress. This issue has been addressed by making clear that banks can recover the loans over 85 percent of the economic life of the project so that further stress is not built because of how the repayment schedules were drawn in the past.

Third, there were some force majeure factors like change in policies, non-availability of raw material, and the like.

So what should be done to harness this potential opportunity both to contribute to the nation building and at the same time make it a win-win for all? The answer lies in avoiding the pitfalls of the earlier experience.

- The project appraisal should be done the right way. Ensure that all risks are identified and the project schedule is reasonable. Financiers of

infrastructure projects should have the right risk appetite and also the ability to assess the fundamentals of a project, the appropriateness of its design and the reliability of the projections.

- It has to be ensured that there is a proper mix of financing instruments and sources, and the right levels of leverage.
- Use of corporate bond market, to raise a part of the project funds should be encouraged.
- Repayment schedule should be properly drawn up and aligned with expected cash flows.
- Pricing of the loans should be commensurate with the risk and provide for flexible financing that recognizes the change in the risk profile of the asset.

CONCLUSION

"On the financing side, challenges remain. Currently, infrastructure finance is dominated by direct equity investments and bank loans. Boosting infrastructure finance will require the broadening of the potential group of investors and the tapping of the vast financial resources of capital markets. This, in turn, necessitates a broader mix of financial instruments. Both infrastructure funds and bonds have great potential. The better and more widespread securitization of bank loans seems desirable to diversify risks. It may also assist the development of transparent capital market instruments. For emerging markets, financial market development, trusted legal frameworks, and the development of a long-term investor base are pertinent"

This is what we should work for. Hopefully, banks would soon move towards credit enhancement, so that other players are willing to subscribe to bonds

issued by corporates executing infrastructure projects. It is also necessary that those with long maturity liabilities are encouraged to provide funds to the infrastructure projects.

This apart, there is a huge potential to raise money by way of issue of green bonds. India's commitment to the Paris Climate Accord makes it all the more important to work towards implementing infrastructure projects that are environmentally sustainable because it is both the need of the hour and there could be alternative sources for raising funds for projects that are environment-friendly. We will have to set benchmarks for evaluation/rating of the emission prevention/avoidance/reduction that a project brings and harness the financing potential for such projects.

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A Critical Study of Factors Influencing Consumer Behaviour Towards Fast-Food Joints with Special Reference to Nirula's (A Restaurant Chain in Delhi/NCR in India)

Dr. Sugandha Agarwal*
Dr. Raj Kamal**

ABSTRACT

It is well known that organized fast-food services have already made their presence felt in a big way in almost all the major cities of India. The fast-food outlets attract customers with their blend of tasty food, Quality of food served, efficient service, the appearance of staff, décor, general excitement a place generates and other aesthetic appeals. Fast-food service is a very fast growing industry in India, especially in urban areas.

The aim of this study is to investigate the factors that are influencing consumer behavior towards fast food joints with special reference to Nirula's, a chain of restaurant in India. It further aims to examine major growth drivers of fast food services in the market, and the demographic profile of consumers of fast food services. This study aims to analyze the relation of the amount spent per visit to a fast-food joint with the occupations and the income of customers. It also examines the relation between the frequency of visiting fast-food joints and preparation served at fast-food joints and the dietary preference of customers. Organizations must analysis the consumer behavior which has now become the inevitable and critical part of the overall planning and decision making functions in the organization. This helps to match the core competencies and capabilities of the organization with the needs of the customers which in turn are largely influenced by a number of socio-demographic and psychological factors. To gain the competitive advantage is the core purpose of organizations and to achieve this, a holistic approach is essential to integrate all the crucial yet important factors that could improve the overall marketing strategy.

Key Words: consumer behavior, psychological, socio-demographic, marketing strategy, core competencies, holistic approach

OVERVIEW OF THE INDUSTRY

The Indian hospitality industry has emerged as one of the key industries driving the growth of the services sector in India. It has evolved into an industry that is sensitive to the needs and desires of people. The fortunes of the hospitality industry have always been linked to the prospects of the tourism industry and tourism is the foremost demand driver of the industry. The Indian hospitality industry has recorded healthy growth fueled by robust inflow of foreign tourists as well as increased tourist

movement within the country and it has become one of the leading players in the global industry. Major characteristics of the Indian hospitality industry are High seasonality, Labor intensive, Fragmented, Changing consumer dynamics and ease of finance. Fast Food Industry in India became the fastest growing industry in the last decade when a number of international companies entered the market in order to expand their market share and area of operations. However, the major challenges that appeared amongst the retailers were cultural barriers, the difference in eating habits and religious barriers whereas unawareness, low spending power

*Assistant Professor, European International College, Abu Dhabi, UAE

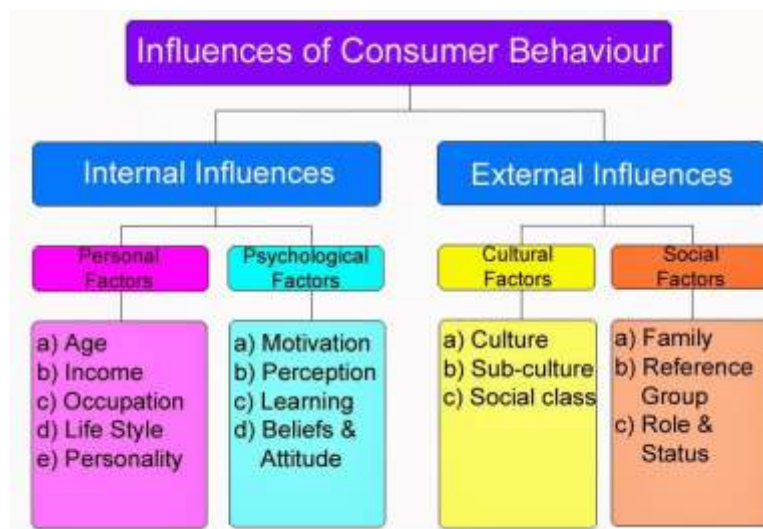
**Associate Professor, Department of Business Administration, MJP Rohilkhand University, Bareilly, India

were others. However, with the advent of Globalization and Liberalization of the economy, major changes were noticed in terms of education level, employment, and savings and GDP rate in the economy. This led to more purchasing power in the consumers that began to try the new consumer durables and eat-out places in metro cities and towns. This also impacted the sales and growth of fast food retailers who developed their customer relationship strategy and marketing mix more often to gain a competitive advantage in the markets. As a result, the domestic and international retailers spread their operations to major cities and towns across the country in a short period of time, however, still, there was a difference in the marketing strategy of international retailers in terms of marketing initiatives they launched in the western countries. The research study thus focused on exploring theories and models of consumer behaviour, the

scope of customer loyalty and customer relationship strategy and effectiveness of marketing strategies of domestic and international retailers in the market.

FACTORS INFLUENCING CONSUMER'S BEHAVIOR

Consumer behavior refers to the selection, purchase and consumption of goods and services for the satisfaction of their wants. After selecting the commodities, the consumer makes an estimate of the available money which he can spend. Lastly, the consumer analyzes the prevailing prices of commodities and takes the decision about the commodities he should consume. Meanwhile, there are various other factors influencing the purchases of the consumer such as social, cultural, personal and psychological.



OVERVIEW OF NIRULA'S

Nirula's, a reputed name in the hospitality industry, is a pioneer in the family-style restaurant business in India, having set up the first outlet in Connaught Circus, New Delhi in 1934. Nirula's was the first to bring in the culture of fast food in India and has been the brand that introduced Delhiites to burgers and pizzas and made ice creams that reached iconic status. The brand Nirula's, since then, has been synonymous with innovation and quality. Nirula's operates restaurants under the brand name Nirula's, casual dining outlets called Nirula's Potpourri and two Hotels.

Nirula's, a well-known name in the hospitality industry, had like all success stories a small beginning. The Nirula's Family came to Delhi in 1928. The Nirula brothers before getting into the Hotel and Food Service Industry tried their hand at various professions. However, they soon realized the paucity of good eating-places in and around New Delhi. Though completely new to the business, they began "HOTEL INDIA" in 1934 at Connaught Place with 12 rooms, a restaurant and a bar license.

The eventful decades of the 1980s & 1990s saw the opening of the Central Kitchen and Family Style Restaurants at numerous strategic locations in the

NCR. Today, the Noida production facilities include the Bakery, Confectionery, Cheese Plant, Ice cream Plant, Food Processing Unit and Hot Kitchen. The starting of the 'Chinese Room' Restaurant and the introduction of espresso coffee for the first time in India by Nirula's was done in the 1950's. The 60's witnessed the opening of two specialty restaurants, La Boheme a modern restaurant serving Hungarian food & Gufa an Indian specialty restaurant. The 70s saw the company venture into the fast-food business with the Pastry Shop, Snack Bar, Hot Shoppe and Ice Cream Parlor. Potpourri, the first Salad Bar in India, was also opened in this period only.

The Nirula's group brings together all its brands under one roof at its three-star hotels in Noida and Panipat. Both hotels include the casual dining restaurant Potpourri, the Pegasus Bar with its collection of Indian and International liquors and wines, Nirula's Family Style Restaurants and a play and party area intended for kid's parties. Nirula's Hotels are equipped with all modern amenities and also include banquet halls which can be used for conferences and private parties.

New graphics, logos, menu panels and packaging were created by well-known designer Ms. Gopika Chawla. Interior and exterior designs were created by Ambrish Arora of Lotus Designs. New staff uniforms were created by the famous fashion designer Manoviraj Khosla.

Changes were also made to the service design by placing female Guest Response Executives (GRE) in outlets. But the Nirula's Group retained the USP of the brand in terms of wide menu choices and affordable prices.

FORMATS OF NIRULA'S RESTAURANTS

At Nirula's they put their customers first and to make the brand more accessible, they have created new formats which maximize their penetration among consumer groups. Besides Family Style and Casual Dining Restaurants, Nirula's now also has more compact formats which range from between 100 to 400 square feet and are perfectly tailored to fit high traffic locations. These formats include Express outlets, Fuel Station Units and Ice cream kiosks. The menu includes quick bites, value meals, snacks,

savories, beverages and the famous Nirula's Ice Cream range, with a focus on quick service and convenience. Nirula's new Retail Formats are located primarily in malls, transit locations, highways and large commercial complexes making the brand more accessible for consumers.

REVIEW OF LITERATURE

India has seen unprecedented growth and development in the fast food retailing in the recent years however this is also vested to the significant increase in the income level, the influence of cultures, urbanization, globalization, changes in the lifestyles, family structures and social interaction among consumers. Ling et al. (2004), Goyal and Singh (2007) emphasized that consumer buying behaviour has been influenced by the gradual changes in the economic, social, psychological and cultural factors and moreover, the sustained development in the Indian marketplace has fuelled the fast food sector because of its relative competitive advantage in comparison to other related sectors in the market. Precisely, Mukherjee and Patel (2005) found that the customer perception has significantly improved with a better eating experience they had at the stores that enormously changed their customer relationship strategy. The customers now have access to the fresh foods, a variety of options with quick delivery at low prices. Wells et al. (2007) also found that customer preference towards packaged food has also changed in India as in the past there were merely few customers who tended to buy them. However, the rising trend of fast food availability in the market, emerging culture, desire for affordable food and moreover, favourable eating experience has influenced the customers to try the different kinds of fast foods available in the market. Sabnavis (2008) cited that consumers now make frequent visits to fast food chains in metro and urban cities in the country and moreover, the small cities and towns have also been looking forward to welcome the fast food retailers in their locations with the increased awareness among the public in the markets. Batte et al. (2007), Goyal and Singh (2007) believed that choice of fast food stores among Indians was largely influenced by their socio-demographic characteristics such as disposable income level, family size, education level, cultural background, age factor, religion, etc. Significantly, the findings

based on the survey conducted by Ali et al. (2010) on Buying Behaviour of Consumers in Emerging Economies found that consumers buying behaviour has been dynamically shifting and was highly influenced by the places of purchase, variety, price, attraction for children, entertainment features at stores and moreover intangible traits like hygienic food, quality, cleanliness, courtesy, convenience and effective customer services. Sabnavis (2008) said that food consumption pattern in India has now shifted from fresh, unprocessed food to packaged, branded and processed food. The awareness and consciousness about the foods have also added advantage to the fast food industry. The metro and fast-growing cities have noticed the fierce demand for fast food as multinational organizations attempted to improve their market share in the country. The study conducted by Goyal and Singh (2007) on Consumer Behaviour of Fast Food Chains in India, found that consumers now wished to have a more convenient place where they could go with their family to have good food while enjoying other features such as basic amenities, entertainment, customer services and other physical environmental features.

OBJECTIVES OF STUDY

- To analyze the consumer's spending behavior on fast food consumption and their preference for fast food menu at fast food restaurants
- To analyze the consumer's consumption expenditure towards fast food with respect to gender, age, income, education and dietary preference
- To identify the determinants of changing preference towards fast food joints
- To find out the factors influencing behavior of the consumers of Nirula's
- To examine the factors influencing the purchase of fast food.
- To identify the overall satisfaction level among the customers of fast food joints

RESEARCH METHODOLOGY

The research design followed for this research work is initially an exploratory study (which was used to understand the factors influencing the behaviour of the consumers at fast food joints with special

reference to Nirula's) followed by descriptive in nature.

SOURCES OF DATA COLLECTION:

For the purpose of the study the following sources of data are used:

➤ Primary Data

It is collected afresh and for the first time, and thus happen to be original in character. This data was collected through questionnaires and interviews which were done while visiting the stores.

➤ Secondary Data

It is that type of data which have already been collected by someone else and through some statistical analysis. This data was collected from websites, journals and periodicals, business magazines, books and past records of the organization.

PRIMARY DATA was also collected from the feedback of customers of "Nirula's corner house private limited" with the help of a questionnaire.

SECONDARY DATA was collected from internet, journals, and books and from company's employees. Sample design and size In this research work, Judgemental Sampling method is used. It is a non-probability sampling technique where the researcher selects units to be sampled based on their knowledge and professional judgment.

The sample population comprises of the customers who visited at different outlets of Nirula's in Delhi, National Capital Region (NCR) and Noida.

Though the questionnaires were administered to 75 customers. However, due to incomplete responses and to eliminate biased factor, only 50 properly filled and authentic questionnaires were used for analysing the data. Hence, 50 positive respondent customers are taken as the sample size for data analysis.

Sample unit: Customers of Nirula's.

Sampling technique: Judgmental & Convenience sampling

Sampling size: 50 Questionnaires of 23 Questions each

Domain of study: DELHI /NCR

Statistical tools: Percentage analysis, Chi-square test, Rank function, Mean and Standard Deviation, Bar graphs and Pie charts.

DATA ANALYSIS & INTERPRETATION

Section-I: Respondent's Demographic Profile

Variables	Group Variables	Frequency	Percentage (%)
Age	Below 20 years	4	8
	21-30 years	30	60
	31- 40 years	14	28
	41 & above	2	4
Gender	Male	39	78
	Female	11	22
Occupation	Business	14	28
	Service	32	64
	Student	3	6
	Homemaker	1	2
Income	Less than 20000	9	18
	20,000-40,000	25	50
	41,000-60,000	4	8
	More than 60,000	12	24
Education	Under graduate	2	4
	Graduate	12	24
	Post graduate	33	66
	Above	3	6
Dietary preference	Veg	18	36
	Non-veg	8	16
	Both	24	48

Source: Author's own compilation of primary data

The table clearly depicts that majority of the people (60%) who visit Nirula's belong to age bracket of 21-35 years. Statistics clearly indicate that people belonging to age bracket of below 20 years (4%) and more than 50 years (8%), rarely visit Nirula's. Majority of respondents visiting the Nirula's Stores

are Males having a score of 78% and rest 22 % are the females. Statistical analysis helps to gauge that 50 % of the people who have 20,000-40,000 income visit the Nirula stores i.e. in a majority basis. 24% of the people who have more than 60,000 of income visit the stores, 18 % of the people visit the stores who

have less than 20,000 of income and only 8 % of people used to visit the stores having 41000 to 60000 of income. majority of customers (64%) of Nirula's are having Job as their primary occupation, whereas 2% and 6 % customers are homemakers and students respectively. 28% customers of Nirula's run their own business. Thus, we can interpret that people doing a job are more fond of visiting fast food joints. If we look at the educational profile of the respondents, we can easily interpret that majority of

the respondents i.e. 66% who visit the fast food joints like Nirula's are post-graduates. 24 % customers of Nirula's are simply graduates whereas the percentage of undergraduate customers is very low i.e. 4% only. Dietary preference is one of the important Demographic criteria considered for analyzing the behavior of consumers towards fast food joints. Above drawn chart interprets that majority of the people (51%) visiting Nirula's are Vegetarians as compared to Non-vegetarians (23%).

Section II: Analysis of Respondents' Responses

1. How often do you visit fast food joints?

Attributes	Response in percentage (%)
Daily	10% (5)
Weekly	60% (30)
Monthly	18% (9)
On special occasions/festivals	12% (6)
Total	100% (50)

Source: Author's own compilation of primary data

The above table shows that the majority (60%) of respondents are visiting fast food joints weekly, 18% of total respondents are visiting fast food joints monthly, 12% of total respondents are visiting fast

food joints on special occasions/festivals and only 10% of total respondents are visiting fast food joints on daily basis.

2. You go to fast food joints with...

Attributes	Response in percentage (%)
Friends	40% (20)
Family	20% (10)
Relatives	20% (10)
Alone	6% (3)
Colleague	14% (7)
Total	100% (50)

Source: Author's own compilation of primary data

On the basis of the response and related analysis shows in above table the majority of respondents (40%) confirmed that they visit fast food joints with their friends as compared to this only 20% of total respondents visit fast food joints with family and relatives, 14% of total respondents visit fast food

joints with their colleagues and only 6% of total respondents visit fast food joints alone. So, it is evident that most of the time, people prefer to visit fast-food joints with their friends probably considering it as an opportunity to hang out with them.

3. How much normally you spend per visit to a fast food joint per head?

Attributes	Response in percentage (%)
Rs 200-500	22% (11)
Rs 500-1000	42% (21)
Above	36% (18)
Total	100% (50)

Source: Author's own compilation of primary data

The statistical analysis of the above data reveals that the majority of respondents (42%) spend between Rs 500 and Rs1000, 36 % of total respondents are

spending above Rs 1000 and only 22% of total respondents are spending amount between Rs 200 and Rs 500.

4. At what time you prefer to visit a fast food joint?

Attributes	Response in percentage (%)
Morning	0% (0)
Afternoon	46% (23)
Evening	50% (25)
Late night	4% (2)
Total	100% (50)

Source: Author's own compilation of primary data

The above table shows that the majority of respondents with 50% prefer to visit fast food joints in the evening, 46% of total respondents prefer to visit fast food joints in afternoon and only 4% of total

respondents prefer to visit fast food joints in late night. None of the respondents prefer to visit fast food joints in morning.

5. Have you ever visited the other outlets of Nirula's beside the present one?

Attributes	Response in percentage (%)
Yes	62% (31)
No	38% (19)
Total	100% (50)

Source: Author's own compilation of primary data

The Statistical analysis of the above-collected data reveals that the majority of respondents (62%) have visited other Nirula's outlets and 38% of total

respondents have never visited other Nirula's outlets.

6. How did you come to know about Nirula's?

Attributes	Response in percentage (%)
Word of mouth	20% (10)
Advertisements	0% (0)
Attracted by food joints	24% (12)
Visible outlets	56% (28)
Total	100% (50)

Source: Author's own compilation of primary data

The above data shows that the majority of respondents have come to know about Nirula's owing to its visible outlets, 24% of total respondents know Nirula's due to their attraction towards food

joints, 20% of total respondents have come to know about Nirula's owing to word of mouth. No respondent has given credit to the advertisements for his knowledge about Nirula's.

7. Do you like the vegetarian and non-vegetarian preparations served at Nirula's?

Attributes	Response in percentage (%)
Veg	38% (19)
Non-veg	18% (9)
Both	44% (22)
Total	100% (50)

Source: Author's own compilation of primary data

As per the analysis of the above table, the majority of respondents with 44% like both veg and non-veg preparations of food, 38% of total respondents like

preparation of veg food and only 18% of total respondents like preparation of non-veg food

8. Why do you patronize Nirula's?

Attributes	Response in percentage (%)
Quality	36% (18)
Location	50% (25)
Price	6% (3)
Services	8% (4)
Any other	0% (0)
Total	100% (50)

Source: Author's own compilation of primary data

As per the analysis of above table, the majority of respondents with 50% patronize Nirula's because of its location, 36% of respondents due to its quality 8%

for services and only 6% respondents for price. No other reason to patronize Nirula's was made evident by the respondents..

9. According to you which is the most effective promotional activity followed by fast food joints in general to attract the customers?

Attributes	Response in percentage (%)
Discounts	10% (5)
Home delivery	42% (21)
Combo offers	32% (16)
Any other	16% (8)
Total	100% (50)

Source: Author's own compilation of primary data

The above table shows that the majority of customers with 42% get attracted to fast food joints because of their home delivery promotional activity, 32 % of

respondents get attracted by the combo offers, 16 % get attracted by some other medium and 10 % of the customers are attracted by the discounts they offer.

10. How do you perceive overall quality of services provided by Nirula's to its customer?

Attributes	Response in percentage (%)
Excellent	14% (7)
Very good	22% (11)
Good	42% (21)
Average	16% (8)
Poor	6% (3)
Total	100% (50)

Source: Author's own compilation of primary data

As per the above data, the majority of customers i.e. 42 % perceive the quality of food provided by Nirula's as good, 22 % rate it as very good, 16% rate it

as average, 14 % rate it as excellent and only 6 % rate it as poor.

11. Would you like to recommend Nirula's to other?

Attributes	Response in percentage (%)
Yes	54% (27)
No	46% (23)
Total	100% (50)

(Source: Author's own compilation of primary data)

The above table reveals that majority of customers i.e. 54 % are positive about recommending Nirula's

to others but the rest 46 % of customers are not in the favor of recommending Nirula's to others.

Section III: Ranking Analysis

Ranking the highest as the least and lowest as the most important factor
as per the respondents' view.

No. of Attributes	Attributes	Sum	Range		Ranking (highest as the least and lowest as the most Important factor)
		Scores	Min	max	Rank on the basis of sum of scores
1	Taste of Food	120	1	8	2
2	variety in menu	111	1	8	1
3	food quality	181	1	11	3
4	Friendly, polite and Helpful staff	376	1	12	7
5	Efficient service	309	3	12	6
6	Sympathetic handling of complaints	525	2	12	12
7	Décor	261	1	12	4
8	Staff appearance	414	2	12	9
9	General Excitement a place generates	443	2	12	10
10	Location	269	1	11	5
11	Seating capacity	386	3	12	8
12	Waiting time for the order	503	3	12	11

Source: Author's own compilation of primary data

Overall Ranking (Outcome of statistical analysis):

Attributes	Ranking
Variety in menu	1
Taste of Food	2
food quality	3
Décor	4
Location	5
Efficient service	6
Friendly, Polite and Helpful staff	7
Seating capacity	8
Staff appearance	9
General Excitement a place generates	10
Waiting time for the order	11
Sympathetic handling of complaints	12

Source: Author's own compilation of primary data

As per the given data and its interpretation, Variety in the menu is evident to be the most important attribute for the customers. It is followed by Taste of Food, food quality, décor, location, efficient services, Friendly, Polite and Helpful staff, seating capacity,

staff appearance, General Excitement a place generates, waiting time for the order and the least important attribute for the respondents is Sympathetic handling of complaints.

Section IV: Analysis of the 'Most Influencing Parameters'

Analysis of the most Influencing parameters on the basis of Mean and Standard Deviation (SD)

S. No.	Parameters	Mean	Standard Deviation
1	Taste of the food	3.66	0.87
2	Variety in menu	4.2	0.85
3	Food quality	3.62	0.83
4	Friendly, polite and helpful staff	2.76	1.06
5	Efficient service	3.2	1.06
6	Sympathetic handling of complaints	1.88	1.09
7	Décor	3.7	0.83
8	Staff appearance	2.68	1.07
9	General excitement a place generates	2.88	1.06
10	Seating capacity	3.5	0.86
11	Waiting time for the order	2.46	0.73

Source: Author's own compilation of primary data

Nirula's is already having a good following with customers in terms of Taste of the food, Variety in menu, Food quality, Décor, Seating capacity and Waiting time for the order Nirula's has to work on

improving Friendliness, politeness and helpfulness in staff, efficient service, Sympathetic handling of complaints, Staff appearance and General excitement a place generates.

Section V: Hypothesis Testing

Demographic variable	Question Variable	Chi-square value	P-value of chi-square test	Hypothesis testing	Hypothesis accepted/rejecter
Age	Frequency of visiting Fast food joints	10.16	0.3372	$\alpha < p$	Null hypothesis H_0 is accepted
	With whom visiting Fast food joints	17.82	0.1211	$\alpha < p$	Null hypothesis H_0 is accepted
	Amount spent per visit	8.27	0.2187	$\alpha < p$	Null hypothesis H_0 is accepted
	Preferable time to visit the fast food joints	2.74	0.8398	$\alpha < p$	Null hypothesis H_0 is accepted
	Ever visited other Nirula's outlets	5.44	0.1360	$\alpha < p$	Null hypothesis H_0 is accepted
	How came to know about Nirula's	5.25	0.5113	$\alpha < p$	Null hypothesis H_0 is accepted
	Preparations of food	1.55	0.9558	$\alpha < p$	Null hypothesis H_0 is accepted
	Why patronize Nirula's	12.91	0.1665	$\alpha < p$	Null hypothesis H_0 is accepted
	Effective Promotional Activity to attract customers	8.02	0.5317	$\alpha < p$	Null hypothesis H_0 is accepted
	Perception of overall quality provided by Nirula's	42.13	0.0000	$\alpha > p$	Alternate hypothesis H_1 is accepted
	Like to recommend Nirula's to other	15.39	0.0015	$\alpha > p$	Alternate hypothesis H_1 is accepted

**A Critical Study of Factors Influencing Consumer Behaviour Towards Fast-Food Joints with
Special Reference to Nirula's (A Restaurant Chain in Delhi/NCR in India)**

Gender	Frequency of visiting Fast food joints	0.85	0.8363	$\alpha < p$	Null hypothesis Ho is accepted
	With whom visiting Fast food joints	2.07	0.7218	$\alpha < p$	Null hypothesis Ho is accepted
	Amount spent per visit	4.67	0.0966	$\alpha < p$	Null hypothesis Ho is accepted
	Preferable time to visiting the fast food joints	1.37	0.5033	$\alpha < p$	Null hypothesis Ho is accepted
	Ever visited other Nirula's outlets	0.68	0.4066	$\alpha < p$	Null hypothesis Ho is accepted
	How came to know about Nirula's	16.81	0.0002	$\alpha > p$	Alternate hypothesis H1 is accepted
	Preparations of food	4.57	0.1015	$\alpha < p$	Null hypothesis Ho is accepted
	Why patronize Nirula's	0.30	0.9592	$\alpha < p$	Null hypothesis Ho is accepted
	Effective Promotional Activity to attract customers	0.19	0.9788	$\alpha < p$	Null hypothesis Ho is accepted
	Perception of overall quality provided by Nirula's	4.88	0.2997	$\alpha < p$	Null hypothesis Ho is accepted
	Like to recommend Nirula's to other	0.41	0.5196	$\alpha < p$	Null hypothesis Ho is accepted
Occupation	Frequency of visiting Fast food joints	11.75	0.2276	$\alpha < p$	Null hypothesis Ho is accepted
	With whom visiting Fast food joints	17.91	0.1182	$\alpha < p$	Null hypothesis Ho is accepted
	Amount spent per visit	15.07	0.0197	$\alpha > p$	Alternate hypothesis H1 is accepted
	Preferable time to visiting the fast food joints	1.99	0.9201	$\alpha < p$	Null hypothesis Ho is accepted
	Ever visited other Nirula's outlets	8.90	0.0306	$\alpha > p$	Alternate hypothesis H1 is accepted
	How came to know about Nirula's	5.44	0.4887	$\alpha < p$	Null hypothesis Ho is accepted
	Preparations of food	5.14	0.5257	$\alpha < p$	Null hypothesis Ho is accepted
	Why patronize Nirula's	22.50	0.0074	$\alpha > p$	Alternate hypothesis H1 is accepted
	Effective Promotional Activity to attract customers	14.26	0.1131	$\alpha < p$	Null hypothesis Ho is accepted
	Perception of overall quality provided by Nirula's	10.66	0.5575	$\alpha < p$	Null hypothesis Ho is accepted
	Like to recommend Nirula's to other	3.73	0.2917	$\alpha < p$	Null hypothesis Ho is accepted
Income	Frequency of visiting Fast food joints	11.07	0.2706	$\alpha < p$	Null hypothesis Ho is accepted
	With whom visiting Fast food joints	34.30	0.0006	$\alpha > p$	Alternate hypothesis H1 is accepted
	Amount spent per visit	17.65	0.0072	$\alpha > p$	Alternate hypothesis H1 is accepted
	Preferable time to visiting the fast food joints	1.24	0.9744	$\alpha < p$	Null hypothesis Ho is accepted
	Ever visited other Nirula's outlets	7.00	0.0716	$\alpha < p$	Null hypothesis Ho is accepted
	How came to know about Nirula's	6.80	0.3389	$\alpha < p$	Null hypothesis Ho is accepted
	Preparations of food	7.93	0.2428	$\alpha < p$	Null hypothesis Ho is accepted
	Why patronize Nirula's	15.12	0.0875	$\alpha < p$	Null hypothesis Ho is accepted
	Effective Promotional Activity to attract customers	16.50	0.0571	$\alpha < p$	Null hypothesis Ho is accepted
	Perception of overall quality provided by Nirula's	24.37	0.0181	$\alpha > p$	Alternate hypothesis H1 is accepted
	Like to recommend Nirula's to other	6.53	0.0881	$\alpha < p$	Null hypothesis Ho is accepted

Education	Frequency of visiting Fast food joints	7.25	0.6105	$\alpha < p$	Null hypothesis Ho is accepted
	With whom visiting Fast food joints	21.56	0.0427	$\alpha > p$	Alternate hypothesis H1 is accepted
	Amount spent per visit	7.41	0.2839	$\alpha < p$	Null hypothesis Ho is accepted
	Preferable time to visiting the fast food joints	9.21	0.1619	$\alpha < p$	Null hypothesis Ho is accepted
	Ever visited other Nirula's outlets	3.82	0.2810	$\alpha < p$	Null hypothesis Ho is accepted
	How came to know about Nirula's	3.84	0.6979	$\alpha < p$	Null hypothesis Ho is accepted
	Preparations of food	4.98	0.5460	$\alpha < p$	Null hypothesis Ho is accepted
	Why patronize Nirula's	8.68	0.4671	$\alpha < p$	Null hypothesis Ho is accepted
	Effective Promotional Activity to attract customers	2.88	0.9687	$\alpha < p$	Null hypothesis Ho is accepted
	Perception of overall quality provided by Nirula's	10.92	0.5352	$\alpha < p$	Null hypothesis Ho is accepted
	Like to recommend Nirula's to other	2.84	0.4154	$\alpha < p$	Null hypothesis Ho is accepted
Dietary preference	Frequency of visiting Fast food joints	12.96	0.0436	$\alpha > p$	Alternate hypothesis H1 is accepted
	With whom visiting Fast food joints	21.81	0.0053	$\alpha > p$	Alternate hypothesis H1 is accepted
	Amount spent per visit	4.42	0.3518	$\alpha < p$	Null hypothesis Ho is accepted
	Preferable time to visiting the fast food joints	4.75	0.3135	$\alpha < p$	Null hypothesis Ho is accepted
	Ever visited other Nirula's outlets	4.077	0.1302	$\alpha < p$	Null hypothesis Ho is accepted
	How came to know about Nirula's	3.32	0.5055	$\alpha < p$	Null hypothesis Ho is accepted
	Preparations of food	78.48	0.0000	$\alpha > p$	Alternate hypothesis H1 is accepted
	Why patronize Nirula's	7.10	0.3110	$\alpha < p$	Null hypothesis Ho is accepted
	Effective Promotional Activity to attract customers	7.41	0.2844	$\alpha < p$	Null hypothesis Ho is accepted
	Perception of overall quality provided by Nirula's	11.77	0.1614	$\alpha < p$	Null hypothesis Ho is accepted
	Like to recommend Nirula's to other	0.34	0.8399	$\alpha < p$	Null hypothesis Ho is accepted

Source: author's own compilation from primary data

MAJOR FINDINGS

- ✓ The majority of respondents (40%) confirmed that they visit fast food joints with their friends
- ✓ Most of the respondents (42%) spend between Rs 500/- and Rs 1000/- per head in each visit
- ✓ The majority of respondents with 50% prefer to visit fast food joints in the evening
- ✓ The greater part of respondents (62%) have visited other Nirula's outlets
- ✓ The majority of respondents (56%) have come to know about Nirula's owing to its visible outlets
- ✓ Most of the respondents (44%) like both veg and non-veg preparations of food,
- ✓ The greater part of respondents with 50% patronize Nirula's because of its location,
- ✓ The majority of customers with 42% get attracted to fast food joints because of their home delivery promotional activity
- ✓ Most of the customers i.e. 42 % perceive the quality of food provided by Nirula's as good
- ✓ The greater part of customers i.e. 54 % are positive about recommending Nirula's to others but the rest 46 % of customers are not in the favour of recommending Nirula's to others.
- ✓ Variety in menu is evident to be the most important attribute for the customers and the least important attribute for the respondents is Sympathetic handling of complaints.
- ✓ Nirula's has to work on improving friendliness, politeness and helpfulness in staff, efficient service, sympathetic handling of complaints,

staff appearance and general excitement a place generates.

CONCLUSION

In today's world, Fast food is something that almost everyone, right from kids to the oldies, loves, and talks about fast food. Fast food is one of the world's fastest growing food types. At the backdrop of modernization, globalization and privatization has brought in innumerable MNC and Desi brands to the Indian market.

Fast food joints are enjoying enormous popularity among people of all age groups. As the disposable income, has tremendously increased, this trend has meteorically raised. Nirula's commits to provide its customers with good food and services. The competition in the market is quite stiff and to shine above the competition, Nirula's has to extensively work upon some of its offerings in terms of overall delivery. Variety in menu, taste and quality of food, Decor, seating capacity and waiting time for the order are forte of Nirula's.

Nirula's has to still prove itself in terms of more efficient services and better handling of complaints. The staff's appearance and their friendly and polite approach are to be given due importance as it is being rated one of its, bleak aspects.

Further, proper promotion and advertising should be meticulously taken care of so as to target a wider no of prospects. Price competitiveness should also be taken into account as a no of competitors are coming out with low priced offerings.

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VIMARSH

IFTM University

Lodhipur Rajput, Delhi Road (NH-24)

Moradabad-244102, Uttar Pradesh, India

E-mail: vimarsh@iftmuniversity.ac.in

Tel No.: 0591-2550202

Fax: 0591-2360818

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The Editor

VIMARSH

IFTM University

Lodhipur Rajput, Delhi Road (NH-24)

Moradabad-244102, Uttar Pradesh, India

E-mail: vimarsh@iftmuniversity.ac.in

Tel No.: 0591-2550202

Fax: 0591-2360818

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Institute of Foreign Trade and Management (IFTM) was a pioneering attempt to provide the world class professional education in the brass city of Moradabad in the year 1996 by a family of public spirited entrepreneurs. It was an extraordinary vision by a philanthropist to the core and visionary in the education arena (Late) Sri Onkar Saran Kothiwal. IFTM was the first institute in entire Rohilkhand region to bring BBA, MBA & MIB programmes for Management education.

Having tasted the success and feeling the appetite of ever growing demands of students and parents alike, IFTM ventured into other areas of professional education. It started offering new courses in Engineering, Pharmacy and Computer Applications to cover the entire spectrum of professional courses. Year 2002 saw the addition of another feather in IFTM's cap whereby a new Engineering institute, College of Engineering and Technology (CET) was established. It offers various undergraduate and postgraduate engineering courses in Computer Science, Electronics & Communication, Information Technology, Mechanical and Biotechnology. By the year 2010, IFTM group succeeded in establishing itself as a niche player by becoming a **"Centre of Excellence"** in various disciplines of professional education providing best in class education for Management, Engineering, Computer Applications and Pharmacy courses. All the technical and professional courses are approved by AICTE with Pharmacy course being also approved by PCI. National Board of Accreditation (NBA) has accredited all the eligible courses.

Year 2010 brought a new dawn for IFTM group and the great dedication, commitment, perseverance, untiring efforts of the entire IFTM team were noticed and appreciated by the government of Uttar Pradesh (U.P.). Hence IFTM was granted the University status by U.P. Government vide IFTM University Act No. 24 of 2010. IFTM University started the operations from the session 2010 as it already had the necessary and university compliant facilities and infrastructure. In an endeavour to expand the horizon of its offerings in professional education space, IFTM University has added more programmes at UG, PG and Doctorate levels in different disciplines. To bridge the gap between High School and Degree courses, IFTM University will also offer the Diploma courses. In addition to professional courses the University has a comprehensive plan to introduce other subjects in the field of Natural, Social and Medical Sciences.

Current times are challenging for Education sector with lot of churn happening and as the saying goes **"Challenging times need unprecedented measures"**, IFTM University embarks upon a journey to be the **"Trusted Partner of Choice"** for Parents, Students, Teachers and Industry Champions. In this attempt, University now boast to house more than 11000 students and 400 faculty members till date. Thus with the humble beginning in 1996, IFTM has traversed a long path to become IFTM University by 2010. It strives to scale new heights and aspires to forge new partnerships with National & International bodies in order to make an indelible mark on the face of Indian Education.



About The School of Business Management

School of Business Management (SBM) is one of the most reputed and sought-after Centres of education in the field of management studies in the region.

The school was established in the year 1996 as Institute of Foreign Trade & Management and had been offering the BBA, MBA & MIB programmes of Management of Rohilkhand University, Bareilly, until 2000 when MBA programme came under the affiliation of the Uttar Pradesh Technical University, Lucknow. The Institute has become one of the most reputed Centres of education in the field of management studies and has been producing gold and silver medalists, as well as top ten merit holders on a regular basis since inception. In 2010, it has been reorganized as the School of Business Management and is offering UG, PG and Ph.D. programmes in management and commerce. However, Master of Business Administration has been a flagship course of the school, since its inception.

The School has been a constant contributor in the field of management through its research and development outputs. Doctoral research facilities are available in various areas of management studies such as Business Economics, Security Analysis and Portfolio Management, Statistical Techniques, Human Resource Development, Supply Chain Management, Tourism Marketing, Advertising & Publicity Management and other functional areas of management.

With a well connected network of alumni and reputed recruiters, the school has proven its role in disseminating relevant knowledge to the students and satisfy long list of recruiters. Parle Biscuits Pvt. Ltd., IDBI Bank, Reliance Money Ltd., DBS Bank, Yes Bank, Kudos Ltd., SMC Ltd., Designco Pvt. Ltd. and Micro Turners are just few to name among satisfied recruiters.

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IFTM University

Lodhipur Rajput, Delhi Road (NH-24) Moradabad-244102, Uttar Pradesh, INDIA

E-mail: vimarsh@iftmuniversity.ac.in

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