RESEARCH PAPER

Refereed Research Journal of

TIRPUDE INSTITUTE OF MANAGEMENT EDUCATION, NAGPUR

ISSN: 2319 – 5576

Editor

Dr. Praveen Mustoor

Copyright@by Tirpude Institute of Management Education, Nagpur, India Tel: 0712-2525781, Fax: 0712-2525781

Visit us at: www.tirpude.edu.in

Dear Friend,

It gives me immense pleasure to introduce to you the eighth issue of 'APOTHEOSIS' Tirpude's National Journal of Business Research, an online publication that encompasses scholarly work of academicians and corporate professionals. We received an good response for this issue with some quality research papers in domains like finance, e-commerce, human resources etc.

A strong research culture is a precursor to academic development and environment. Knowledge disbursal then becomes more enriching. High quality original research enables an academic institution to serve its primary objective of value addition of updated and relevant knowledge to its students and the academic community at large. Research is one strand, which when weaved with other academic activities helps an institution to reach the pinnacle of academic excellence.

'APOTHEOSIS' offers its readers practical and meaningful contributions from academicians, research scholars and industry professionals in the field of business management that can be utilized for practical application in relevant fields.

This issue of APOTHEOSIS contains an array of research work conducted by various authors under numerous topics like E- commerce, Emotional Intelligence, Customer Satisfaction , Consumer Attitude and Inventory Management.

My task as an editor was extremely difficult selecting the best papers for publication though I could select a few based on originality with the help of our reviewing team comprising of erudite scholars from academia and industry.

I appeal to all my contemporaries in management education and related areas to subscribe to our Journal. This will facilitate dissemination of knowledge contained therein to one and all.

I am sure you will find the contents extremely enriching and of immense value and relevance to all concerned.

Thanking you in anticipation,

Dr. Praveen Mustoor
Editor

CONTENTS

An Analytical Study on Liquidity Ratio as a Determinant of Profitability With Reference To Automobile Companies in India (2012-13 to 2016-17)

Bhavini Patel
Govindrao Wanjari College of Engineering
& Technology, Nagpur

Chaitanya A. Sakhare
Kamla Nehru Mahavidyalaya, Nagpur

ABSTRACT

Automobile sector being one of the important sectors of the Indian economy, affects various other allied and non allied sectors in a direct and indirect manner. Thus, it becomes important to study the financial performance of the automobile sector. Due to the wave of change in the market trend, the companies have changed their capital structure, which affects their financial performance in return. Hence, there occurs a need to study and analyse the financial performance of the Indian automobile sector.

There are various tools and techniques available to analyse the financial performance of any said company. One among them is ratio analysis. Ratio analysis forms an essential part of financial statement of any firm, which is a decision making tool for any investor. Amongst several ratios calculated by the firms, the liquidity ratios i.e. current ratio, quick ratio and profitability ratios i.e. Return on Assets and Return on Equity are the ones which depict the financial performance of the companies. Hence, there is a need to study these ratios as liquidity ratios and profitability ratios are indispensable when it comes to decision making.

The research paper aims to study the relationship between the liquidity ratios and profitability ratios with reference to automobile companies in India. In the later part of the paper, the impact of the liquidity ratios on the profitability ratios of the automobile companies is studied. The quantitative statistical tools used for the purpose of the study are correlation, regression and ANOVA.

Keywords: Financial Performance, Current Ratio, Quick Ratio, Return on Assets, Return on Equity.

1. Introduction

I.1 Liquidity and profitability:

Every firm is most concerned with its profitability. One of the most frequently used tools of financial ratio analysis is profitability ratio which is used to determine the company's bottom line. Profitability measures are important to company managers and owner alike. If a small business has outside investors who have put their own money into the company, the primary owner certainly has to show profitability to those equity investors. Profitability shows a company's overall efficiency and performance. On the other hand, liquidity shows the ability of firm to meet short-term obligations when they become due for payment can hardly be over-stressed. In fact, liquidity is a pre-requisite for the very survival of a firm. The short-term creditors of the firm are interested in the short-term solvency or liquidity of a firm. But liquidity implies, from the view point of utilization of the funds of the firm that funds are idle or they earn very little. A proper balance between the two contradictory requirements i.e. liquidity and profitability is required for efficient financial management.

Profitability and liquidity are two important variables which give information about the performance of any business entity. For long-term survival and healthy growth both profitability and liquidity should go parallel to each other .Profitability is one of the major goals of any business. Without being profitable it is not possible for a business to survive and the business growth is difficult. To generate profit a business need short-term funds to fulfill its day to day needs in operations and other requirements. Business will be more profitable when this short- term need of funds is generated by business operation not through external debts. So the liquidity tells about the business capability to meet short-terms need of funds by the business and profitability tells about the profit generated from the operations of business.

2. Review of Literature

According to the (Khidmat & Rehman, 2014) research that liquidity ratio has positive impact on the company profitability, ROA and solvency ratio has negative impact on the ROA and

ROE. Liquidity, solvency and profitability run in opposite direction when one is decreases the other become increases.

As stated that (Lartey, Antwi, &Boadi, 2013)the relationship between liquidity and profitability of nine listed banks in Ghana find were declining and have weak positive relationship between them this is also find that their level of liquidity and profitability is decreasing. It is suggested that if bank will manage their liquidity in great manner so their profitability will be improved and will also help in reducing liquidity and financial risk. Liquid asset have no capacity to create interest, the bank can easily manage or handle any unforeseen risk caused by increase in asset side or decrease in liability side in unexpected situation of the financial statement.

By the research of (Zygmunt & Justyna, 2013) liquidity is associated with company profitability which reflect company performance of polish listed IT companies have positive relationship between receivable conversion period ,inventory conversion period and profitability it is also confirm that when growth of account payable days increase their profitability would be increased the companies should tightly focus on opportunities of liquidity and profitability because liquidity shows cash flows in hand.

According to (Kirkham, 2012) the traditional ratios and cash flow ratios used by telecommunication sector in Australia for the analysis of liquidity of twenty five companies resulted that traditional ratios have inappropriate decision regarding liquidity because companies have inadequate liquid assets or cash flows .Traditional and cash flow ratios are well compared with liquidity position of the company. The companies should use different approach or policies for making better decision making and financial position of the company. Cash flow ratios gives more ideas, approach and useful values for better future decision making of the company's.

Ajanthan (2013) investigated the relationship between liquidity and profitability of trading companies in Sri Lanka. The study covered 08 listed trading companies in Sri Lanka over a period of past 5 years from 2008 to 2012. Findings suggest that there is a significant relationship exists between liquidity and profitability among the listed trading companies in Sri Lanka.

Singh and Pandey (2008) examined that, the management of working capital is essential as it has a direct impact on profitability and liquidity. Working capital components and found a significant impact of working capital management on profitability for Hindalco Industries Limited.

3. Research Methodology

3.1 Objectives of the Study:

1. To find out the relationship between current ratio and Return on assets(ROA)

2. To analyze the relationship between current ratio and Return on equity(ROE)

3. To determine the relationship between quick ratio and Return on assets(ROA)

4. To analyze the relationship between quick ratio and Return on Equity(ROE)

3.2 Hypothesis of the Study:

For the present study following hypotheses are framed:

H01: Current ratio has no impact on Return on Equity.

H02: Current ratio has no impact on Return on Assets.

H03: There is no relationship between Quick ratio and Return on Equity.

H04: There is no relationship between Quick ratio and Return on Assets.

3.3 Scope of the study:

The scope of this study is to define that how the companies are performing and scope to increase their profitability by using different effective strategies and policies to meet its short term obligation and resolve liquidity issues of the companies.

3.4 Research Method:

Analytical research method is used to evaluate the liquidity and profitability of selected automobile companies.

3.5 Limitations:

The present study is restricted to the five Automobile Companies listed in Indian Stock Exchanges (BSE/NSE).The time period taken into consideration for analysis is five years i.e. financial year 2012-13 to 2016-17.

3.6 Methods & Sources of Data Collection:

Only secondary data is used to attain the objective of the study which is taken from websites and cross verified with published annual report of the respective companies which is hunted from official websites.

3.7 Sampling Technique-

Sampling Method: The study is based on convenient sampling method. The automobile industry reported high growth performance which reported in the recent years.

3.8 Sample Size:

For the study, data of five listed automobile companies on the National Stock Exchange and

Bombay Stock Exchange from automobile industry is taken as a sample. The companies which are taken as the sample are:

1. Tata Motors Ltd.
2. Maruti Suzuki India Ltd.
3. Mahindra and Mahindra Ltd.
4. Hindustan Motors Ltd.
5. Force Motors Ltd.

3.9 Tools and techniques of analysis:

Statistical measures like descriptive analysis, correlation, regression are used to measure the relation between two variables i.e. liquidity and profitability and ANOVA for hypothesis testing with the help of MS Excel 2008.

3.9.1 Descriptive analysis:

To find out the mean, median, standard deviation of the variables.

3.9.2 Correlation Method:

To study the relationship between liquidity and profitability correlation method is used.

3.9.3 Regression Method:

A linear regression model has been developed to estimate the impact of liquid ratios on profitability

3.9.4 ANOVA for hypothesis testing:

ANOVA is used for testing the considered hypothesis, the result of which enables to accept or reject the hypothesis.

4. Theoretical Framework

Indian Automobile Sector:

The automobile industry, which is one of the most important fundamental sectors of the national economy of a country, is one of the significant indicators of the economic power and comprehensive national strength of a country. The automobile industry is important in the Indian economy and plays a crucial role therein. The automobile industry of India, which is enormous in size, holds an important position in the industrial system of India. The automobile sector is vital in promoting employment and boosting economic prosperity and serves as the pillar of local economic development and social stability.

Indian automobile sector is one of the fastest growing sector, has reported high growth rate from 26 percent to a worst negative growth in some segments during past years. Indian auto sector is one of the most vibrant industry. The automobile industry is one of India's major sectors; accounting for 22% of the country's manufacturing GDP. The Indian auto industry, comprising passenger cars, two-wheelers, three-wheelers and commercial vehicles, is the seventh-largest in the world with an annual production of 17.5 million vehicles, of which 2.3million are exported.

Due to India's Automobile Background deep forward and backward connections with almost every segment of the economy, the industry has a strong and positive multiplier effect and thus propels progress of a nation. The automotive industry comprises of the automobile and the auto component sectors. It includes passenger cars; light, medium and heavy commercial vehicles;

multi-utility vehicles such as jeeps, scooters, motor-cycles, three wheelers, tractors, etc; and auto components like engine parts, drive and transmission parts, suspension and braking parts, electrical, body and chassis parts; etc. The Indian automotive industry has made rapid strides since de-licensing and opening up of the sector in 1991. It has witnessed the entry of several new manufacturers with the state of art technology, thus replacing the monopoly of few manufacturers. The norms for foreign investment and import of technology have also been liberalized over the years for manufacture of vehicles. At present, 100% foreign direct investment (FDI) is permissible under the automatic route in this sector, including passenger car segment.

Indian automobile industry is the stands second in the list of top ten countries in the world in the area of two wheelers. It is the third in the section of small cars and fifth in the list in the section of commercial vehicles.

Profitability:

Profitability of a company is measured by analyzing its Return on Equity (ROE) and Return on Assets (ROA). Liquidity of a company is measured by analyzing its Current ratio and Quick ratio.
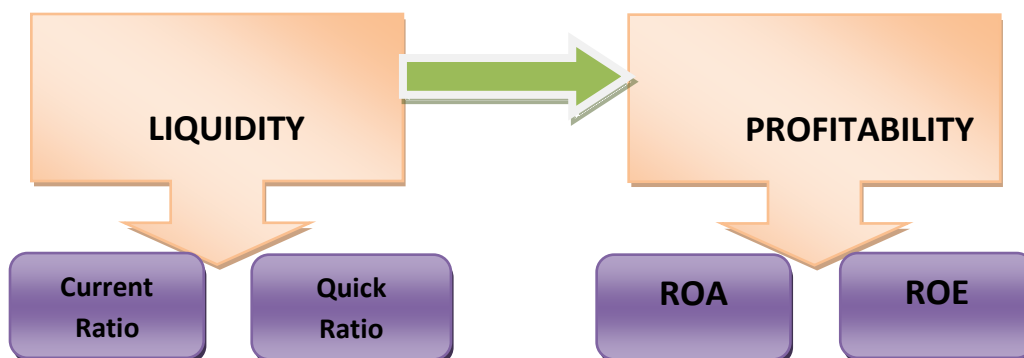
Ratios:

    a. **Current Ratio:**

The current ratio is an indication of a firm's liquidity. The current ratio is a liquidity ratio that measures whether or not a firm has enough resources to meet its short-term obligations. It compares a firm's current assets to its current liabilities, and is expressed as follows:

Current Ratio = Current Assets / Current Liabilities

b. Quick ratio:

The quick ratio is an indicator of a company's short-term liquidity, and measures a company's ability to meet its short-term obligations with its most liquid assets. Because we're only concerned with the most liquid assets, the ratio excludes inventories from current assets. The quick ratio is also known as the acid-test ratio. Quick ratio is calculated as follows:

Quick ratio = (current assets – inventories) / current liabilities, or

Quick ratio = (cash and equivalents + marketable securities + accounts receivable) / current liabilities

c. Return on assets (ROA):

It is an indicator of how profitable a company is relative to its total assets. It is the relation between net income earned by the company and the total assets held by it. It s calculated as:

ROA = Net Income / Total Assets

d. Return on equity (ROE)

It is the amount of net income returned as a percentage of shareholders equity. Return on equity measures a corporation's profitability by revealing how much profit a company generates with the money shareholders have invested.ROE is expressed as a percentage and calculated as:

Return on Equity = Net Income/Shareholder's Equity

Determinants of variables:

The present study consist liquidity ratios as independent variable and profitability as dependent variables. Here, liquidity is measured with the help of Current ratio and Quick ratio and profitability is measured with the help of ROE and ROA.

Variables and its definitions:

Variables	Proxy Variables	Formula
Liquidity (predictor: *independent variable*)	Current ratio	Current assets/current liabilities
	Quick ratio	Quick assets/current liabilities
Profitability (*dependent variable*)	ROE (Return on equity)	Net income/shareholders Equity
	ROA (Return on assets)	Net income/total assets

5. Data Analysis

Ratios:

Company	Year	CR	QR	ROE	ROA
Maruti Suzuki India Ltd.	2017	0.55	0.35	20.28	20.91
	2016	0.63	0.37	16.92	17.18
	2015	0.68	0.41	15.65	15.73
	2014	0.77	0.67	13.26	12.34
	2013	1.04	0.9	12.87	12.11
Tata Motors Ltd.	2017	0.52	0.42	-11.91	-8.33
	2016	0.53	0.41	1.04	0.86
	2015	0.42	0.42	-31.93	-15.14
	2014	0.43	0.36	1.74	1.09
	2013	0.42	0.4	1.57	0.99
Mahindra and Mahindra Ltd.	2017	1.03	0.83	15.4	15.71
	2016	1.01	0.83	14.59	15.093
	2015	1.05	0.84	17.25	15.25
	2014	1.19	0.93	22.39	18.45
	2013	1.02	0.77	22.88	18.98
Hindustan Motors Ltd.	2017	0.09	0.07	15.96	18.72
	2016	0.17	0.13	31.8	39.42
	2015	0.34	0.26	60.99	77.7
	2014	0.63	0.66	7.27	12.13
	2013	0.39	0.21	181.83	-363.69
Force Motors	2017	1.51	1.34	10.8	11.25

Ltd.	2016	1.6	0.92	12.11	14.36
	2015	1.7	1.09	7.69	7.7
	2014	1.75	1.04	6.33	6.26
	2013	1.75	1	1.23	1.19

(Figures in %)

Descriptive Analysis:

CR		*QR*		*ROE*		*ROA*	
Mean	0.8488	Mean	0.6252	Mean	18.7204	Mean	-1.34948
Standard Error	0.100916	Standard Error	0.067664	Standard Error	7.51972	Standard Error	15.47764
Median	0.68	Median	0.66	Median	13.26	Median	12.34
Mode	0.63	Mode	0.41	Mode	#N/A	Mode	#N/A
Standard Deviation	0.504582	Standard Deviation	0.338318	Standard Deviation	37.5986	Standard Deviation	77.3882
Sample Variance	0.254603	Sample Variance	0.114459	Sample Variance	1413.655	Sample Variance	5988.934
Kurtosis	-0.80427	Kurtosis	-0.91044	Kurtosis	15.8401	Kurtosis	22.37238
Skewness	0.540644	Skewness	0.207008	Skewness	3.605893	Skewness	-4.58671
Range	1.66	Range	1.27	Range	213.76	Range	441.39
Minimum	0.09	Minimum	0.07	Minimum	-31.93	Minimum	-363.69
Maximum	1.75	Maximum	1.34	Maximum	181.83	Maximum	77.7
Sum	21.22	Sum	15.63	Sum	468.01	Sum	-33.737
Count	25	Count	25	Count	25	Count	25

Interpretation:

The descriptive analysis shows that the *mean value* of the independent variables i.e, current ratio and quick ratio is 0.8488 and 0.6252 respectively; whereas the mean of dependent variables i.e ROE and ROA is 18.7204 and -1.34948 respectively. The *median* for current ratio is 0.68 and for quick ratio is 0.66. Similarly, the median for ROE is 13.26 and for ROA is 12.34. Further, the *standard deviation* for liquidity ratios, current ratio and quick ratio; is 0.504582 and 0.338318 respectively; and the standard deviation for profitability ratios, ROE and ROA; is 37.5986 and 77.3882 respectively.

Correlation analysis of CR with ROE and ROA:

Correlation analysis is used to find association between independent variable(CR) and dependent variables (ROE and ROA) under study. For this study Karl Pearson coefficient of correlation is applied to find such relationship.

10

a. Current ratio with ROE

	Current Ratio	ROE
Current Ratio	1	
ROE	**-0.20884**	1

b. Current ratio with ROA

	Current Ratio	ROA
Current Ratio	1	
ROA	**0.138559**	1

Interpretation:

a. The above table shows the correlation between current ratio and ROE. It reflects a ***negative*** correlation between current ratio and profitability (return on equity) of -0.209 at 5 percent significance level.

b. The above table shows the correlation between current ratio and ROA of the automobile companies in India. It reflects a ***positive*** correlation between current ratio and profitability (return on assets) of 0.138 at 5 percent significance level.

Regression analysis of CR with ROE and ROA:
Regression analysis was conducted to study the relationship between liquidity (CR) and profitability (ROE and ROA) of automobile companies

c. Current ratio with ROE

Regression Statistics	
Multiple R	0.208842
R Square	**0.043615**
Adjusted R Square	0.002033
Standard Error	0.504069
Observations	25

d. Current ratio with ROA

Regression Statistics	
Multiple R	0.138559
R Square	**0.019199**
Adjusted R Square	-0.02344
Standard Error	0.510462
Observations	25

Interpretation:

c. The above table shows the value of R, R square and the adjusted R square. R square (coefficient of determination) shows that 4.36% profitability (return on equity) is affected by current ratio and other 95.64% is caused by other variables.

d. The above table shows the value of R, R square and the adjusted R square. R square (coefficient of determination) shows that 1.92% profitability (return on assets) is affected by current ratio and other 98.08% is caused by other variables.

Hypothesis testing through ANOVA:

　　　HO1: Current ratio has no impact on Return on Equity.

　　　Model 1:**ROE= B$_0$+B$_1$(CR)**

ANOVA

	Df	SS	MS	F	Significance F
Regression	1	0.266508	0.266508	1.048891	**0.316414**
Residual	23	5.843956	0.254085		
Total	24	6.110464			

Interpretation:

The ANOVA table, tests the acceptability of the model from a statistical perspective. The F test confirms that predictor (independent variables) i.e Current Ratio is *not a significant contributor* to the value dependent variable i.e ROE. (p=0.316414> 0.05).

Coefficients:

	Coefficients	Standard Error	t Stat	P-value	Lower 95%	Upper 95%	Lower 95.0%	Upper 95.0%
Intercept	0.901268	0.113084	7.9699 09	4.58E-08	0.667336	1.135199	0.667336	1.135199
ROE	-0.0028	0.002737	-1.02415	**0.316414**	-0.00846	0.002858	-0.00846	0.002858

On the basis of Table following model is formulated:

ROE= 0.901268 + (-0.0028)CR

Interpretation:

The application of t test tells us that the Current Ratio is *not a significant contributor* to the value of ROE. Furthermore, it is observed that the *constant* is significant contributor to the value of y(p=4.58E-08>0.05)

The significance value is 0.316414 which is more than 0.05 thus; the model is *not statistically significant.* For the given equation at the 95% confidence interval, the value of coefficient lies between 0.00846% (lower) and 0.002858 % (higher).

Therefore, **since** (p=**0.316414**>0.05), we **fail to reject null hypothesis (H01).**

Hence, it is concluded that current ratio **does not influence** profitability (ROE) of automobile companies in India.

Hypothesis testing through ANOVA:

HO2: Current ratio with ROA

Model 2:**ROA= B$_0$+B$_1$(CR)**

ANOVA

	Df	SS	MS	F	Significance F
Regression	1	0.117313	0.117313	0.450212	**0.508917**
Residual	23	5.993151	0.260572		
Total	24	6.110464			

Interpretation:

The ANOVA table, tests the acceptability of the model from a statistical perspective. The F test confirms that predictor (independent variables) i.e Current Ratio is ***not a significant contributor*** to the value dependent variable i.e ROA. (p=0.508917> 0.05).

Coefficients:

	Coefficients	Standard Error	t Stat	P-value	Lower 95%	Upper 95%	Lower 95.0%	Upper 95.0%
Intercept	0.850019	0.102109	8.324655	2.15E-08	0.638791	1.061247	0.638791	1.061247
ROA	0.000903	0.001346	0.670978	**0.508917**	-0.00188	0.003689	-0.00188	0.003689

On the basis of Table following model is formulated:

ROA= 0.850019 +(0.000903)CR

Interpretation:

The application of t test tells us that the Current Ratio is ***not a significant contributor*** to the value of ROA. Furthermore, it is observed that the *constant* is significant contributor to the value of y(p=2.15E-08>0.05)

The significance value is 0.05089 which is more than 0.05 thus; the model is *not statistically significant.* For the given equation at the 95% confidence interval, the value of coefficient lies between -0.00188% (lower) and 0.003689% (higher).

Therefore, **since** (p=**0.508917**>0.05), we **fail to reject null hypothesis (H02).**

Hence, it is concluded that current ratio **does not influence**profitability (ROA) of automobile companies in India.

II. Correlation analysis of QR with ROE and ROA:

Correlation analysis is used to find association between independent variable(QR) and dependent variables(ROE and ROA) under study. For this study Karl Pearson coefficient of correlation is applied to find such relationship.

e. Quick ratio with ROE

	Quick Ratio	ROE
Quick Ratio	1	
ROE	**-0.27963**	1

f. Quick ratio with ROA

	Quick Ratio	ROA
Quick Ratio	1	
ROA	**0.198077**	1

Interpretation:

e. The above table shows the correlation between quick ratio and ROE of the automobile companies in India. It reflects a *negative* correlation between quick ratio and profitability (return on equity) of -0.2796 at 5 percent significance level.

f. The above table shows the correlation between quick ratio and ROA of the automobile companies in India. It reflects a *positive* correlation between quick ratio and profitability (return on assets) of 0.1981 at 5 percent significance level.

Regression analysis of QR with ROE and ROA:

Regression analysis was conducted to study the relationship between liquidity (QR) and profitability (ROE and ROA) of automobile companies

g. Quick ratio with ROE

Regression Statistics	
Multiple R	0.279632
R Square	**0.078194**
Adjusted R Square	0.038116
Standard Error	0.331808
Observations	25

h. Quick ratio with ROA

Regression Statistics	
Multiple R	0.198077
R Square	**0.039234**
Adjusted R Square	-0.00254
Standard Error	0.338747
Observations	25

Interpretation:

g. The above table shows the value of R, R square and the adjusted R square. R square (coefficient of determination) shows that 7.82% profitability (return on equity) is affected by quick ratio.

h. The above table shows the value of R, R square and the adjusted R square. R square (coefficient of determination) shows that 3.92 % profitability (return on assets) is affected by quick ratio.

Hypothesis testing through ANOVA:
     HO3: Quick ratio with ROE:
     Model 3:**ROE= B$_0$+B$_1$(QR)**

ANOVA

	Df	SS	MS	F	Significance F
Regression	1	0.214801	0.214801	1.951026	**0.17581**
Residual	23	2.532223	0.110097		
Total	24	2.747024			

Interpretation:

The ANOVA table, tests the acceptability of the model from a statistical perspective. The F test confirms that predictor (independent variables) i.e Quick Ratio is not a *significant contributor* to the value dependent variable i.e ROE. (p=0.17581> 0.05).

Coefficients:

	Coefficients	Standard Error	t Stat	P-value	Lower 95%	Upper 95%	Lower 95.0%	Upper 95.0%
Intercept	0.672304	0.074439	9.031661	5.04E-09	0.518316	0.826292	0.518316	0.826292
ROE	-0.00252	0.001801	-1.39679	**0.17581**	-0.00624	0.00121	-0.00624	0.00121

On the basis of Table following model is formulated:

ROE= 0.672304 + (-0.00252)QR

Interpretation:

The application of t test tells us that the Quick Ratio is ***not a significant contributor*** to the value of ROA. Furthermore, it is observed that the *constant* is significant contributor to the value of y(p=5.04E-09>0.05)

The significance value is 0.17581 which is more than 0.05 thus; the model is *not statistically significant.* For the given equation at the 95% confidence interval, the value of coefficient lies between -0.00624% (lower) and 0.00121%(higher).

Therefore, **since** (p=**0.17581**>0.05), we **fail to reject null hypothesis (H03).**

Hence, it is concluded that quick ratio **does not influence** profitability (ROE) of automobile companies in India.

Hypothesis testing through ANOVA:
HO4: Quick ratio with ROA
Model 4:$\textbf{ROA= B}_0\textbf{+B}_1\textbf{(QR)}$

ANOVA

	Df	SS	MS	F	Significance F
Regression	1	0.107778	0.107778	0.93924	**0.342555**
Residual	23	2.639246	0.11475		
Total	24	2.747024			

Interpretation:

The f test confirms that predictor (independent variables) i.e Quick Ratio is *not a significant contributor* to the value dependent variable i.e ROA. (p=0.342555> 0.05).

Coefficients:

	Coefficients	Standard Error	t Stat	P-value	Lower 95%	Upper 95%	Lower 95.0%	Upper 95.0%
Intercept	0.626369	0.06776	9.243898	3.3E-09	0.486196	0.766541	0.486196	0.766541
ROA	0.000866	0.000894	0.969144	**0.342555**	-0.00098	0.002714	-0.00098	0.002714

On the basis of Table following model is formulated:

ROA= 0.626369 + (0.000866)QR

Interpretation:

The application of t test tells us that the Quick Ratio is ***not a significant contributor*** to the value of ROA. Furthermore, it is observed that the *constant* is significant contributor to the value of y(p=3.3E-09>0.05)

The significance value is 0.342555 which is more than 0.05 thus; the model is *not statistically significant.* For the given equation at the 95% confidence interval, the value of coefficient lies between -0.00098% (lower) and0.002714% (higher).

Therefore, **since** (p=**0.342555**>0.05), we **fail to reject null hypothesis (H04).**

Hence, it is concluded that quick ratio **does not influence** profitability (ROA) of automobile companies in India.

6. **Findings**

Independent variables (Liquidity Ratios)	Dependent variables (Profitability Ratios)	Correlation	Regression	Hypothesis	Result
Current Ratio	ROE	Negative	4.36% profitability is affected by current ratio Model: ROE= 0.901268 + (-0.0028) CR	H01: Current ratio has no impact on Return on Equity.	**Fail to reject null hypothesis (H01)**
	ROA	Positive	1.92% profitability is affected by current ratio Model: ROA= 0.850019 + (0.000903) CR	H02: Current ratio has no impact on Return on Assets.	**Fail to reject null hypothesis (H02)**
Quick Ratio	ROE	Negative	7.82% profitability is affected by quick ratio. Model: ROE= 0.672304 + (-0.00252) QR	H03: There is no relationship between Quick ratio and Return on Equity.	**Fail to reject null hypothesis (H03)**

	ROA	Positive	3.92 % profitability is affected by quick ratio. Model: ROA= 0.626369 + (0.000866) QR	H04: There is no relationship between Quick ratio and Return on Assets.	**Fail to reject null hypothesis (H04)**

7. Conclusion

Liquidity management is the trade of financial indicator like stocks or bonds without affecting its current price and has sufficient cash to pay its short term debt obligation or to invest into different avenues to minimize their loss of risk and thereby increase profitability.

On the basis of the study, it is concluded that there is both negative and positive relationship between profitability and liquidity ratios; it means companies have less sufficient resources or opportunities to invest in another assets to maximise return on equity.

After application of correlation and regression, it is concluded that liquidity ratio (CR,QR) shows a negative result in case of ROE and positive with regards to ROA. (i.e. if liquidity rate is increased, ROE will decrease and vice versa while if liquidity rate is increased, ROA will increase and vice versa).

- There is a *negative* correlation between current ratio and profitability (return on equity). The significance value is 0.316414 which is more than 0.05 thus; the model is *not statistically significant.* Therefore, **since** (p=**0.316414**>0.05), we **fail to reject null hypothesis (H01).** Hence, it is concluded that current ratio **does not influence** profitability (ROE) of automobile companies in India.

- There is a *positive* correlation between current ratio and profitability (return on assets). The significance value is 0.05089 which is more than 0.05 thus; the model is *not*

*statistically significant.*Therefore, **since** (p=**0.508917**>0.05), we **fail to reject null hypothesis (H02).** Hence, it is concluded that current ratio **does not influence** profitability (ROA) of automobile companies in India.

- There is a *negative* correlation between quick ratio and profitability (return on equity). The significance value is 0.17581 which is more than 0.05 thus; the model is *not statistically significant.* Therefore, **since** (p=**0.17581**>0.05), we **fail to reject null hypothesis (H03).** Hence, it is concluded that quick ratio **does not influence** profitability (ROE) of automobile companies in India.

- There is a *positive* correlation between quick ratio and profitability (return on assets).The significance value is 0.342555 which is more than 0.05 thus, the model is *not statistically significant.*Therefore, **since** (p=**0.342555**>0.05), we **fail to reject null hypothesis (H04).** Hence, it is concluded that quick ratio **does not influence** profitability (ROA) of automobile companies in India.

8. Recommendation

The results recommend that managers should try to frame more conducive policies for maximizing profitability for decision making process through proper liquidity management. Company should also try to create more worth for their shareholders via reducing the period of accounts receivable and inventories to a rational minimum.

Employees can also be concerned about the company's liquidity to identify whether the company is able to meet its financial obligation.

Thus, automobile companies are advised to maintain sufficient liquidity so that liquidity really affects profit, which will affect the shareholders equity that will be divided to shareholders.

Companies should try to improve their performance and their financial liquidity position to increase their profit and performance as well.

References

- *Saleem, Q., &Rehman, R. U. (2011). Impacts of liquidity ratios on profitability. Interdisciplinary Journal of Research in Business vol1 , 95-98.*

- *Yadav, P. (2014). Liquidity Analysis of Selected Pharmaceutical Companies: A Comparative Study. International Journal of Advance Research in Computer Science and Management Studies vol2 , 271-274.*

- *J.Abarna,&Dr.S.S.Saravanan. (2014). A Study on Liquidity Analysis of Selected Automobile Companies in Ind. INDIAN JOURNAL OF APPLIED RESEARCH vol 4 , 6-8.*

- *Bansal, R., &Bansal, V. (2012), a Research Paper on Determinants of Corporate Liquidity in India. International Journal of Marketing and Technology, 2(4), 104-117.*

- *Anzala Noor, SamreenLodhi, Jinnah University for Women . Impact of Liquidity Ratio on Profitability: An Empirical Study of Automobile Sector in Karachi in International Journal of Scientific and Research Publications, Volume 5, Issue 11, November 2015 639 ISSN 2250-3153*

- *N, Venkataramana, V. Bhagyamma and K. Ramkrishnaiah, Volume : 5 ,Issue : 6, June 2015, ISSN - 2249-555X. "Analysis of Liquidity, Solvency and Profitability of Select Cement Companies in Andhra Pradesh", in INDIAN JOURNAL OF APPLIED RESEARCH, 2015*

- *Ajanthan. A. (2013) A Nexus Between Liquidity & Profitability: A Study Of Trading Companies In Sri Lanka. European Journal of Business and Management. ISSN 2222-1905. 5(7)*

- *S.S. Saravanan,&J.Abarna. (2014), A Study on Liquidity Analysis of Selected Automobile Companies in India. Indian Journal of Applied Research, 4(2), 6-8.*

Analysing the Impact of Packaging on Consumer Buying Behavior – A Way Forward for Green Packaging

Dr. Anil R. Pande

Jamnalal Bajaj Institute of Management Studies

University of Mumbai

Prof. Nookala Rambabu

Jamnalal Bajaj Institute of Management Studies

University of Mumbai

ABSTRACT

This study was undertaken to investigate consumer behavior in connection with functionality of green packaging. Based on three major functions of conventional package, the aim was to examine how consumer perceives ecological packaging in terms of ability to fulfill its functions. With the intention of dire need of protecting environment for next generation, a focus of this study is also on previous studies and researches in term of "green packaging" and "customer behaviour" towards green packaging.

Companies today need to pay attention on to changes in consumer perception while deciding appropriate marketing strategy and packaging. It is observed that design of packaging changed approximately every 15 years in the past by most of the companies.

The current study was undertaken with the questions whether consumers will shift from conventional packaging to green packaging, whether consumers are ready to purchase product with premium price with packaging overhead, whether education of the consumer is related product purchase. The study is conducted in the suburb of Mumbai region. Data collected through the instrument of structured questionnaire and the hypotheses are tested with chi square test.

The objective of this study is investigating the relationship between green packaging and customer buying behaviour in India. Furthermore, the study discusses the factors influence consumer buying behaviour, as well.

Keywords: *Green Packaging, consumer buying behavior, conventional packaging, Chi-square test, ecological packaging*

1. Introduction

The "green marketing" concept came from discussions based on basis assumption of perspectives about "sustainability". In term of green marketing, companies need to pay attention on to changes in consumer perception while deciding appropriate marketing strategy and packaging. The design of packaging changed approximately every 15 years in the past; further, due to significant requirements towards environment. Based on earlier knowledge, the ecological packaging has become a popular topic for a vast number of discussions in different industries and countries. The "customer behaviour on sustainable packaging" concept is quite familiar in academic research studies, In this study, the author aim is to place green packaging in a relationship with its main functions; the customer behaviour toward ecological packaging's ability to fulfill the basic package functions will then be examined.

2. Research Questions

1. Will the customer switch from conventional packaging to green packaging?
2. Is the customer willing to pay extra for green packaging?
3. Does education have relation to the packaging knowledge?
4. Will the customer choose a product using green packaging over a product using conventional packaging?
5. Is green packaging more attractive than conventional packaging?

3. Research objective

a. To know whether a customer will switch from conventional packaging to green packaging.
b. To evaluate customer's willingness to pay extra for green packaging.
c. To know whether education has relation to the packaging knowledge of consumer.
d. To evaluate whether a customer will choose product using green packaging over a product using conventional packaging.
e. To know whether green packaging more attractive than conventional packaging.

4. Green packaging

Packaging, in general term, is a container directly in contact with a product, performing the functions of protection, hold, preservation, facilitation, identification as well as commercialization. Packaging is defined as the form part of a product, as well as, a product's brand. According to Palmer et al. (2000), packaging is a primary element of consumer's experience with product and also an essential tangible factor of any product, besides being a quality element. According to Underwood et al. (2001), in term of food industry, it is the most important external value in consumer purchasing decision.

With significant economic development and human awareness about green-related issues increasing steadily over the past two decades and people starting to acknowledge the influences on their lives, they are beginning to act against environmental changes. Green marketing was born as demand and effort of the public to arise in response to concerns about global environment and life.

In green marketing terms, it is not that difficult to recognize that "green" value, which means less negative impacts on the environment; it is the major effort of every marketer, as well as company, to add into their brand. According to Martin and Schouten, a sustainable brand is only able to exist when it is represented honestly in products and practices; one of important marketing mix aspects is packaging. So green packaging is a promise as well as practical evidence from a company for their green value that leads packaging to a particular attention of sustainable concern. The reasons partly came from that packaging offers chance in ameliorating the environmental influence of tangible goods without any altering in the core product.

The Sustainable Packaging Coalition (SPC), which is a non-profit organization equips business resources and sciences to enhance sustainable products through an environmental packaging vision, it gives a specific definition to green packaging as a physical design optimizing energy and material, made from healthy material throughout life-cycle and recovered and utilized effectively in industrial or/and biological closed loop-cycle.

The word "green" hinders under itself various interpretations by different interest groups; the media defines green packaging with reducing overflowing landfills and global warming, the manufactures equate about decreasing carbon footprint as well as saving materials with the term, whereas, customer thinks "green" as less packaging, or as recycling packaging. However, even if there are diversified perceptions of what "green packaging" is about, the consumer is still one who control the decision whether he/she buys or not so that the less sophisticated the company environmental platform, the more connection in the minds of the customer about product packaging.

4.1 Functions of Green Packaging

According to various studies from different researchers, packaging's function has been defined as consisting six key roles: protection, rationalization, economic, guarantee, communication and ecological function based on previous research of Schulte have listed protection, transport, handling, information and storage as five major functions of packaging. Zeman (2005) and Kacenak (2001) defined protection from possible damage, providing promotional and informational function as well as convenience to customer.

4.2 Protecting Product Quality

The product function of packaging is ensuring the product's sound condition during the transporting process to consumer, as well as, protecting the product from breakage and deteriorating. Manufacturers requires sturdy packaging to protect the product's content form buyer abuse and physical damage, as well as supple outside layout of commodity to withstand artificial lights and climatic extremes at all times. Ecological package has been expected to be less harmful to the environment by reducing layers of packaging, shrinking package size or alternating old material using eco-friendly resources. However, besides of realizing the benefits of light weighted packaging, such as cutting-down manufacturing expenditure, promotional value and positive ecological influence; green packaging has received criticism and interrogation from consumers in terms of protection function and fulfillment. Therefore, once transferring into a "green" concept manufacturers need to continuously re-search and develops in order to

fulfill the primary task of keeping their commodity safe from factory to the perceived buyers.

4.2 Promoting Product

Packaging is a marketing tool, which makes a particular product outstanding among other commodities from various brands. The package can inform consumer crucial figures as well as have a promotional role (Palmer, 2000). According to Palmer (2000)'s studies, manufactures communicate with consumers directly (through brand name) or indirectly by attaching manufacture's brand, name and image with distinctive shape, type and colour of packaging. According to Connolly and Davison (1996), buyers do not spend much time on logical thinking, as the research result estimated that a third of purchase decisions were made in the point of sale. Therefore, packaging design has an extremely crucial role as s communication channel of a brand and further, directly or indirectly impacting on customer satisfaction (Rettie and Brewe, 2000). To conclude, attractive packaging plays a crucial role as a "speechless seller" for a commodity; so that, sustainable package needs to meet some particular conditions in possibility in attracting purchase intention (colour, design, shape), ensuring honesty of advertisement and informing of the essential characteristics of a product (storage conditions, elements of identification) (Domnica, 2010).

4.4 Providing Convenience to Customers

Beside the role above, the shape of packaging is considered as being conducive to stock convenience in different locations as on the shelves, at home and in office (Palmer, 2000). Packaging also needs to include specific information regarding the manufacturers and figures of the commodity, so that consumers are able to acknowledge entirely the perceived products. In the food industry, to meet specific industrial requirements, fulfilling principal functions in safety as well as reducing harmful impacts on environment, food-covering packaging is strictly required to contain additional information relating to product identification, preparation, usage, nutrition date, storage date, product life and opening instructions. Hence, besides fulfilling primary functions as protection and promotion, a packaging which is comfortable shape and includes all the essential information to convince any

consumers, will become as a critical factor in the purchasing process and moreover, a key to the success of product marketing.

4.5 Packaging impacts on environment:

It is ironic fact that when the Earth's age is more than four and a half billion years old and the humans just appeared for more than 4 millions years. However, the negative impacts of the humans on the Earth make our planet hurt and has destroyed more than any existing species ever did.

The plastics waste has became to the general public attention attributable to dramatically growing knowledge concerning marine litter and overuse of plastic in almost all types of packaging. The poor generation and treatment of packaging waste and light victimization of valuable resources has caused negative impacts on atmosphere. Rather than use all waste, like plastics, glass; packaging waste is distributed straight to a land-fill. Once turtles, birds get tangled in plastic bags, floating dust threats marine species once they eat the fragmentation.

5. Consumer Buying Behavior

5.1 Green needs

Needs is defined as the basic requirement of humanity; a process that begins by describing a problem and then listing possible solutions for the appeared problem. Moreover, "needs" definition has been classified as a gap between "what is"- facing problem and "what should be"- possible solution (Witkin et al., 1995); or a gap between actuality and ideal (Reviere, 1996). Needs comes from various situations and under different forms and recognition of needs is activation of purchasing decision making process in order to gain some desired end stage (Martin & Schouten, 2012).

A marketer keeps consumer wants at the middle of promoting. Marketers affectively place consumer's necessities in term of eco-friendliness and social consciousness within the core of any green marketing ideas (Ottoman, 2011). As previous studies have shown green awareness has up since the 1970s; but, ranging from the Nineties, the environment has become a very essential issue and influenced entire manufacturing and

developing   product method,   (Polonsky   and   Mintu-Wimsatt,   1995).   So has cause a replacement chain   of   green-entrepreneurs who have tried to   fulfill eco-consumer's wants (Wang,   1991;   Adam,   1990;   Hardy 1990; Jay, 1990).   The   Western countries   were appears   like pioneers   in green evolution   (Olney   and   Bryce, 1991) once shoppers of   those countries are inundated   with   ecological   claims from varied merchandise.   Following Western   countries, rising nations, like Asian nation, Brazil,   China,   etc. have additionally recorded   dramatic will   increase in   environmental awareness of consumers.

5.2 Green needs adapted from Maslow's hierarchy of needs-

Regarding the theories developed by Abraham Maslow, studies illustrate that humans are motivated to fulfill their basic needs before going on to higher-order motivations. The studies also successfully developed hierarchy of needs which embraces five stages from basic needs such as survival to advanced needs such as self-actualization. In the following studies, Ottoman (2011) and Martin & Schou-ten (2012) have adapted from Maslow's hierarchy of needs in order to figure out green needs of consumers based on popular hierarchy of needs. At the basic needs of survival and subsistence and further safety-stage, people not only recognize of the importance of clean supplying sources such as water, food, but also recognize the urgent actions in sustaining these providing systems. So that the motivates, which come from needs of living in a healthy and safe environment, have risen concerns about society and environment and encouraged people to consume eco-logical products as one of the best solutions in order to secure the well-being sys-tem for not only themselves, but also their children, friends and all existed species on the Earth.. Being similar as any living creatures, human needs belong in a group or a system and this motivation becomes fundamental to any well-being systems. Green products provide the consumer belongingness to a green social group or system; together with society, they are sharing humanity and their sense in community, globally and even with future generations. Moreover, in the next stage of Maslow's hierarchy, people desire to be different and valued; so that, besides of belongingness, green products also satisfy the esteem needs of people when bringing the achievement of being responsible and contributing to build a better environment. At the highest stage, self-actualization is understood as needs for

better human being quality; consuming ecological products and service fulfills consumer's moral requirements to secure the society and the environment.

5.3 Factors influence consumer behavior:

A common experience of purchase decision-making process from buyers does not mean that consumers will purchase the same product from the same brand at the same situation. Today, the buying process is becoming highly complicated and one of the reasons for a sophisticated purchasing process comes from varying in factors impacting on the customer's decision and behaviour toward particular product (Palmer, 2000). More constan the change in individual consumer's activities and feeling, more complex and dynamic the buying behaviour is (Perter and Olson, 2005, 6). Consumer behaviour has not only been portrayed as reflecting the process of how a specific buyers purchases a product; but also consisting more things regarding to the product such as services, ideas and brands (Hoyer and Maclnnis, 2007, 3)

Buying behaviour is mainly affected by three major groups, which are psychological factors (motivation, perception), purchase situation (personal background, surrounding environment) and social factors (culture, reference group) (Weber and Villebonne, 2002). Green consumer behaviour will not be an exception; the three major group factors also rule basic behaviour and lead the consumer to follow typical purchasing behavioural stages (Peattie, 1995). On the other hand, according to Kataria et al (2013), during each behavioural stage, "green buyers" raise additional concerns, evaluation and comparisons relating to "greenness" of products; but in regard to studies, the increasing of difficulties in creating a correlation between consumer behaviours and consumer concerns, because purchasers who show positive attitudes towards sustainable issues, do not demonstrate green consuming behaviour as a consequence (Gan et al., 2008).

Recently studies have revealed factors which have been listed as environmental knowledge, concern, belief, consciousness and awareness, are made use of exploring and assessing green behaviours as well as green purchasing decision (Saruma-thi, 2014). Also in regard to research, Sarumathi (2014) pointed out natural rela-tionship among influencing factors, purchase intention and buying behaviour.

Source: Sarumathi (2014:780)
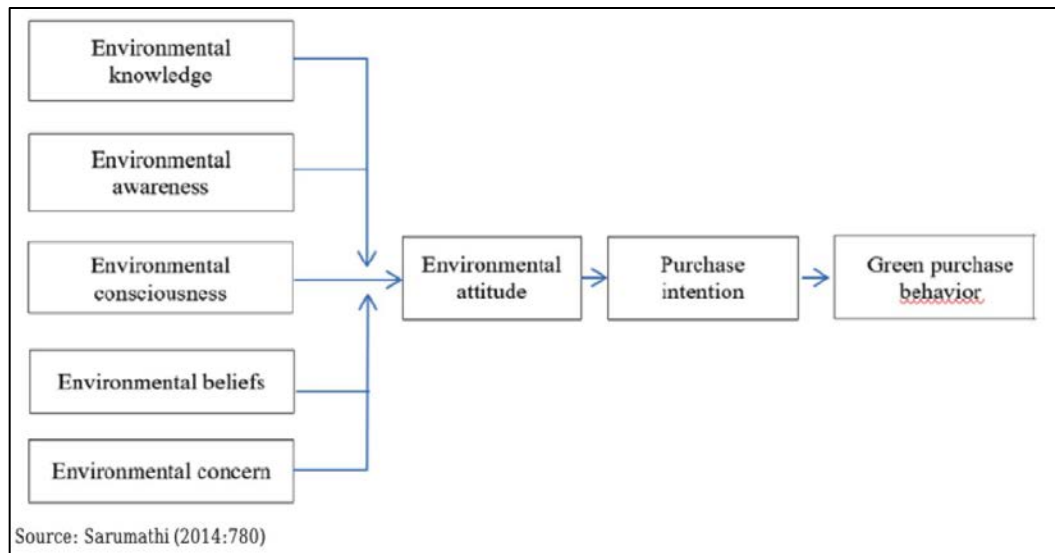
5.4 Factors influencing green consuming behavior:

Environmental information comes from 2 sources: education and self-experience to grasp basic influence on atmosphere (D'Souza et al, 2006). In reference to environmental data, Hischman (1980), Machaud and Llerena (2011) and Laroche et al. (2001) have assessed that the additional data regarding environment problems, the additional outlay on green commodities. A sustainable consciousness describes creating additional decision concerning the promoting and conserving the natural atmosphere additionally as sustaining welfare society for the future; whereas, environmental awareness is processed as recognition of the influence caused by humans on nature and encouraging social consciousness to stop harmful effect on (Carrete et al., 2012, 472). A consumer and UN agency posses typical ecological awareness and consciousness in associating to green issues, is assessed as having additional chance to exhibit perception towards sustaining ecosystem, further as being inclined to buy eco-friendly merchandise as a particular category (Kim, 2011). Albeit green issues have a powerfully positive result on consumer's approach towards green lifestyle and encourage patrons to be additional inclined to use ecological commodities (Gan et al., 2008. Issues regarding environmental problems don't seem to be essentially related to buying behaviour further as thought-about within the shopping for decision-making process. The idea demonstrates thought on specific features of commodity in negative or positive aspects and plays crucially role in final purchasing

decision of consumer (Kotler, 2005, 274-275; wholesaler, 2007, 136; Karunakaran, 2008, 63-65). To conclude, environmental angle, has been influenced by ecological knowledge, awareness, consciousness, issues and belief, which can shift into a plan of performing an activity (Kataria et al, 2013) and define intention to behave during a specific state of affairs (Kaufmann et al, 2012).

6. Research Method

Literature review illustrates and helps to understand the fundamental, controversial and neglected issues and topics, which have been discussed. It also is able to position the study within the context, as well as, construct the empirical research associating to theoretical framework. quantitative method is used for this study based on the dpendant and independent variables identified. Observation, experimentation and survey, which are three major methods to collect primary data (Samarhan, 1994), survey method is used to collect and gather data. The questionnaire is built regarding to the context of this study based on variables identified about buying behaviour, attitude and consciousness toward green packaging. The questionnaire is implemented in different ways, via mail, phone, & so on, because the larger amount of respondents, the more reliably the study-result reflecting the ac-tual market.

6.1 Data Collection:

The questionnaire was designed under as an online version. For the online questionnaire, Google Survey browser was chosen as the based application for an online questionnaire. Google Survey is a useful tools for publishing e-forms to respondents, the collected data from Google Survey is possible to retrieve easily for making analysis.

6.2 Result Analysis

After collecting primary data, the analyzing data process begins based on the objectives of the thesis. As mentioned above, the primary data was collected using online survey and a paper questionnaire, so that a decision was made to gather en-tire data under an Excel file in order to fulfill the analyzing purposes. The paper

questionnaires was checked carefully, encoded and then entered manually into the IBM SPSS Statistic. SPSS Statistic is professional software used for logical statistical analyzing; it is a well-known program for analysis in various fields such as social sciences, market researches, and entrepreneur survey. Therefore, I believe that the SPSS Statistic program is powerful tool used in the empirical process of the study.

6.3 Result of Empirical Study

The number of respondents to the survey was 161 in total. Regarding consideration on valid responses all 161 were used for analysis. In this chapter, the demographic characteristics of the all responses will be analysed general attitudes regarding green values, and then the focus on investigating customer behaviour towards functions of green packaging will be examined. When analysing the customer behaviour on the functions of green packaging, I am, on the passive as before, going to dissociate sample based on their experience in using green packaging. The reponses from experienced persons gave the exact evaluations based on actual practical contact with green packaging; whereas, non-experienced respondents gave an overview about their perception, evaluation and expectation on green packaging. After that, the study helps us understand the customer's willingness to switch to a brand using green packaging over conventional packaging, customer's willingness to pay extra for green packaging, whether education of the customer has relation to the knowledge of packaging, whether the customer will choose a product using green packaging over a product using conventional packaging and the attractiveness of green packaging over conventional packaging. The analysis process regarding to customer behaviour towards functions of green packaging, is illustrated in figure below
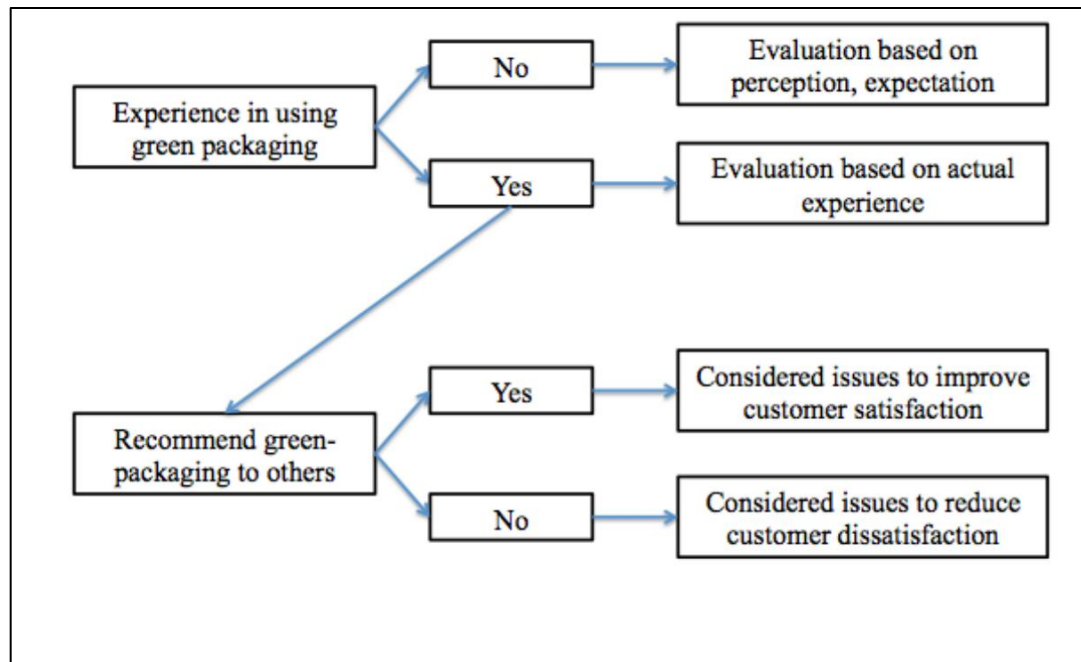
7. Analysing Process

To analyze the responses of the survey Chi square method is used using SPSS software. A Chi-square test is any underlined statistical hypothesis test where the sampling distribution of the test statistic is a chi-squared distribution when the null hypothesis is true. Without other qualification, 'chi-squared test' often is used as short for *Pearson's* chi-squared test. The chi-squared test is used to determine whether there is a significant difference between the expected frequencies and the observed frequencies in one or more categories.

Hypothesis Tests:

Whether the customer will switch to different brand using green packaging over conventional packaging

H_0: Customer will not switch to a brand using green packaging over conventional packaging

H_1: Customer will switch to a brand using green packaging over conventional packaging

Descriptive Statistics

	N	Mean	Std. Deviation	Minimum	Maximum
Switch To Different Brand Green Packaging	161	1.1925	.51860	1.00	3.00

Chi-Square Test

Frequencies

Switch To Different Brand Green Packaging

	Observed N	Expected N	Residual
Yes	139	53.7	85.3
No	13	53.7	-40.7
May Be	9	53.7	-44.7
Total	161		

Test Statistics

	Switch To Different Brand Green Packaging
Chi-Square	203.677[a]
Df	2
Asymp. Sig.	.000

a. 0 cells (0.0%) have expected frequencies less than 5. The minimum expected cell frequency is 53.7.

As the frequency is less than 5 we reject the null hypothesis and thus we conclude that "Customer will switch to a brand using green packaging over conventional packaging". A total

of 161 respondents were chosen to answer this question and 139 respondents responded "Yes" i.e 86% respondent said that they will switch to a brand using green packaging. 9 respondent said "No" i.e. 6% respondent will not switch to a brand using green packaging and 8% respondents were not sure.

Whether the customer is willing to pay extra for green packaging

H_0: The customer is not willing to pay extra for green packaging

H_1: The customer is willing to pay extra for green packaging

Descriptive Statistics

	N	Mean	Std. Deviation	Minimum	Maximum
Willing To Pay Extra For Green Packaging	161	1.3478	.47777	1.00	2.00

Chi-Square Test

Frequencies

Willing to Pay Extra for Green Packaging

	Observed N	Expected N	Residual
Yes	105	80.5	24.5
No	56	80.5	-24.5
Total	161		

Test Statistics

	Willing To Pay Extra For Green Packaging
Chi-Square	14.913[a]
Df	1
Asymp. Sig.	.000

a. 0 cells (0.0%) have expected frequencies less than 5. The minimum expected cell frequency is 80.5.

As the frequency is less than 5 we reject the null hypothesis and thus we conclude that "The customer is willing to pay extra for green packaging". A total of 161 respondents were chosen to answer this question and 105 respondents responded "Yes" i.e 65% respondent said that they will pay extra to a brand using green packaging. 56 respondent said "No" i.e. 35% respondent will not pay extra to a brand using green packaging.

Whether there is relation of education to the knowledge of packaging in a consumer (For protection of product)

H_0: **There is no relation of education to the knowledge of packaging in a consumer (For protection of product)**

H_1: **There is relation of education to the knowledge of packaging in a consumer (For protection of product)**

Descriptive Statistics

	N	Mean	Std. Deviation	Minimum	Maximum
Education	161	3.12	1.631	1	6
GreenPackagingAtParInProtection	161	1.5901	.74559	1.00	3.00

Chi-Square Test

Frequencies

Education

	Observed N	Expected N	Residual
8th	1	26.8	-25.8
Graduate	92	26.8	65.2
HSC	27	26.8	.2
SSC	4	26.8	-22.8
MTech	1	26.8	-25.8
Masters	36	26.8	9.2
Total	161		

Green Packaging At Par In Protection

	Observed N	Expected N	Residual
Yes	91	53.7	37.3
No	45	53.7	-8.7
May Be	25	53.7	-28.7
Total	161		

Test Statistics

	Education	Green Packaging At Par In Protection
Chi-Square	230.565[a]	42.683[b]
Df	5	2
Asymp. Sig.	.000	.000

a. 0 cells (0.0%) have expected frequencies less than 5. The minimum expected cell frequency is 26.8.

b. 0 cells (0.0%) have expected frequencies less than 5. The minimum expected cell frequency is 53.7.

As the frequency is less than 5 we reject the null hypothesis and thus we conclude that "There is relation of education to the knowledge of packaging in a consumer (For protection of product)". A total of 161 respondents were chosen to answer this question the respondents were having varied education background i.e 8th, SSC, HSC, Graduate, M Tech, Masters, PhD. From the survey we understand that with education the knowledge of packaging is high. Thus we can conclude that knowledge of packaging for protection of product is directly proportional to education.

Whether the customer will choose a product using green packaging over a product using conventional packaging

H$_0$: The customer will not choose a product using green packaging over a product using conventional packaging

H$_1$: The customer will choose a product using green packaging over a product using conventional packaging

Descriptive Statistics

	N	Mean	Std. Deviation	Minimum	Maximum
Choose Green Packaging Over Conventional Packaging	161	1.6584	.88816	1.00	3.00

Chi-Square Test

Frequencies

ChooseGreenPackagingOverConventionalPac kaging

	Observed N	Expected N	Residual
Yes	100	53.7	46.3
No	16	53.7	-37.7
May Be	45	53.7	-8.7
Total	161		

Test Statistics

	Choose Green Packaging Over Conventional Packaging
Chi-Square	67.839[a]
Df	2
Asymp. Sig.	.000

a. 0 cells (0.0%) have expected frequencies less than 5. The minimum expected cell frequency is 53.7.

As the frequency is less than 5 we reject the null hypothesis and thus we conclude that "The customer will choose a product using green packaging over a product using conventional packaging". A total of 161 respondents were chosen to answer this question and 100 respondents responded "Yes" i.e 62% respondent said that they will choose a product using green packaging over a product using conventional packaging. 16 respondent said "No" i.e. 10% respondent will not choose a product using green packaging over a product using conventional packaging and 45 respondent said "May Be" 28% respondents were not sure.

Whether green packaging is more attractive then conventional packaging

H_0: Green packaging is less attractive then conventional packaging

H_1: Green packaging is more attractive then conventional packaging

Descriptive Statistics

	N	Mean	Std. Deviation	Minimum	Maximum
Green Packaging More Attractive	161	1.7516	.75026	1.00	3.00

Chi-Square Test

Frequencies

Green Packaging More Attractive

	Observed N	Expected N	Residual
Yes	70	53.7	16.3
No	61	53.7	7.3
May Be	30	53.7	-23.7
Total	161		

Test Statistics

	Green Packaging More Attractive
Chi-Square	16.410[a]
Df	2
Asymp. Sig.	.000

a. 0 cells (0.0%) have expected frequencies less than 5. The minimum expected cell frequency is 53.7.

As the frequency is less than 5 we reject the null hypothesis and thus we conclude that "Green packaging is more attractive then conventional packaging". A total of 161 respondents were chosen to answer this question and 70 respondents responded "Yes" i.e 43% respondent said that Green packaging is more attractive then conventional packaging. 61 respondent said "No" i.e. 38% respondent said green packaging is less attractive then conventional packaging and 30 respondents were not sure.

8. Conclusion

The result of empirical research were analysed based on 161 respondents answers. The aim of research was investigating consumer behaviour towards green packaging. The aspects which we studied under this project was the knowledge of customer in terms of packaging, will the customer switch to a product using green packaging, is the customer willing to pay extra for green packaging, is green packaging more attractive then conventional packaging & will green packaging influence a consumer's buying behavior towards the product. The demographic analysis suggested that the results be analysed based on individuals group having education range from SSC to PhD and among the working professionals, businessmen, freelancers and also the unsalaried group. Firstly, the analysis was analysed consumer behaviour based on their experience, and then the behaviour of experienced respondents was examined via ability to recommend green packaging to others.

While examining consumer behaviour toward functions of package, the findings showed positive evaluation from both non-experienced and experienced participants relating to functions of protecting product quality, willing to pay for the environment friendly product and providing convenience of ecological packaging. However, the research also pointed out features affecting on customer behaviours while considering green packaging in the purchasing process. For specific, in terms of protecting function, packaging made from minimal material were suspected not be solid enough to prevent contaminating and damage. Besides providing huge amount of benefit for the ecological value, consumers also consider price as an essential factor impacting on purchasing decision. Finally, reliability reflected trustworthiness; consumers were confused

about the authenticity of information provided on package. The reliability of information on packaging was determined as an aspect impacting on customer behaviour in term of promoting and providing convenience to the consumer.

9. Suggestions

Understanding consumer behaviour of a market is a crucial factor while an entrepreneur aims to achieve success in a new target market, so that academics and practitioners can take advantage of this research for other further studies. According to results from current research as well as other previous studies, the followed suggestions were listed, in order to help individual, business or institution aim to penetrate into the Indian market.

The technical improvement is required to maintain and develop quality of packaging. Any ecological material used to make packaging must be ensured about the solidity. The solidity of material directly related to protecting ability as well as preventing contamination and damage during transportation. Manufacturers should remember that consumers would not certainly repurchase product packed by low-quality materials with add green benefit, instead of choosing a solid conventional packaging.

Green value definitely is not the only prior factor affecting on consumer behaviours. According to the study's analysis, a product added with ecological benefits on packaging should be considered offering under an affordable and competitive price. The competitive price, such as lower or the same price comparing to a conventional product's price, would be an advantage in attracting consumer to choose green product in the purchasing process. However, price strategy plan should be drawn up as long-term pricing strategy, which determines relationship among business profits, costs as well as the economic situation.

The consumer cannot immediately perceive added ecological information on packaging without any particular introductions or numeric measurement on how ecologically friendly a product is. Green practitioners should be extremely careful in any message that they aim to communicate with consumer. Any green facts sticking on packaging without evidence could possible cause negative damage on product image. The green marketers are suggested to keep

transparency in their performance relating to Cooperated Social Responsibility. Furthermore, knowledge about an ecological label should be raised among consumers in order to improve trustworthiness of the ecological label in consumer perception. The green marketers are recommended to introduce the ecological label via public communication channels, such as official website of the company and advertisement.

To conclude, the practices to raise public awareness of environment should be conducted regularly in order to introduce effect on consuming habits on environment as well as educate customers to reduce negative impacts on nature. The entrepreneurs can conduct campaigns by themselves or co-operate with other environmental organizations to launch marketing programs, which encourages green practices.

Bibliography

1) *Sustainable packaging - https://en.wikipedia.org/wiki/Sustainable_packaging*

2) *Green Packaging - https://www.plushbeds.com/blog/green/what-is-green-packaging/*

3) *https://retail.franchiseindia.com/article/whats-hot/trends/Green-Packaging-Environment-First.a1348/*

4) *https://www.quora.com/Why-arent-many-companies-adopting-green-packaging-in-India-What-are-the-factors-that-discourage-companies-to-pack-their-products-in-biodegradable-packaging-like-corn-potato-starch-based-materials-rather-than-plastic*

5) *http://www.uflexltd.com/blog/tag/green-packaging/*

6) *https://www.indus.edu.pk/publication/Publication-15.pdf*

7) *https://www.researchgate.net/publication/304497679_Impact_of_Product_Packaging_on_Consumers_Buying_Behavior_Evidence_from_Karachi*

8) *http://www.ecoforumjournal.ro/index.php/eco/article/viewFile/189/167*

9) *https://www.slideshare.net/tjmatharu/roleofpackagingonconsumerbuyingbehavior*

10) *https://www.labelvalue.com/documents/Influence-of-Packaging-on-Consume-%20Buying-Behavior.pdf*

11) *http://www.marketingprofs.com/chirp/2014/25957/how-product-packaging-affects-buying-decisions-infographic*

12) *https://globaljournals.org/GJMBR_Volume12/8-Role-of-Packaging-on-Consumer-Buying.pdf*

13) *https://www.researchgate.net/publication/312472152_Identifying_Factors_that_Influence_Green_Purchasing_Behavior_in_South_Africa*

14) *https://search-proquestcom.ezproxy.puv.fi/docview/89071766?accountid=27304*

15) *http://ec.europa.eu/eurostat/statisticsexplained/index.php/Packaging_waste_statistics*

Questionnaire For The Survey

1) Please Mention Your Name
2) Please Mention Your Gender.
   a) Male   b) Female
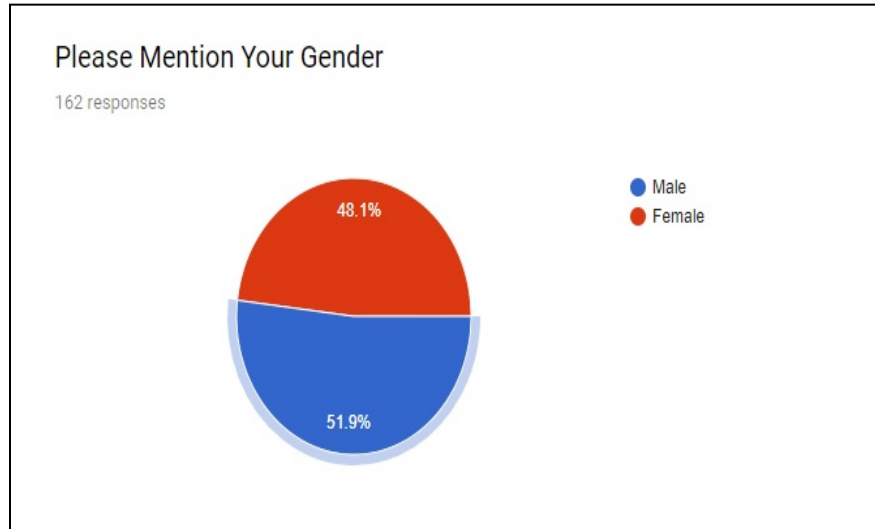
3) Please Mention Your Education.
   a) SSC
   b) HSC
   c) Graduate

   d) Masters

   e) PhD

   f) Others
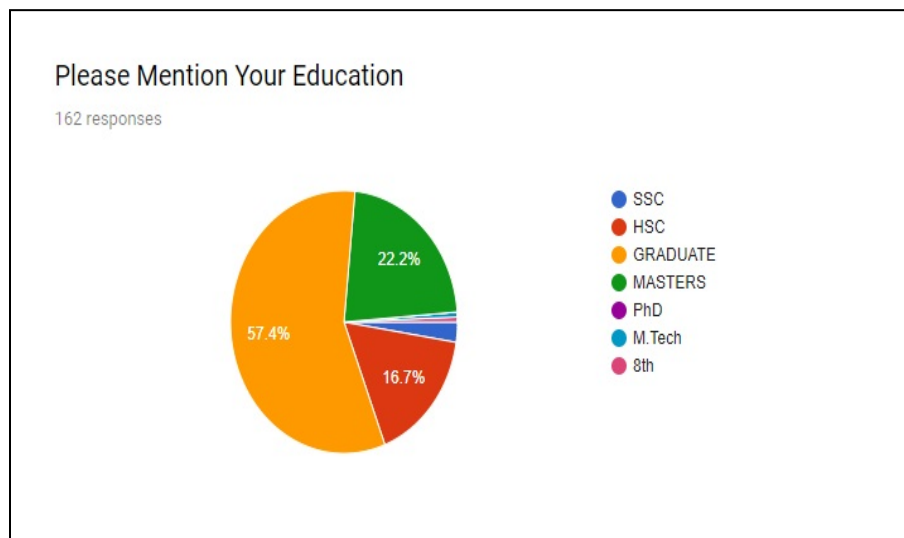
4) Please Mention Your Occupation
   a) Salaried

   b) Student

   c) Unsalaried

   d) Freelancer

   e) Business

   f) Others
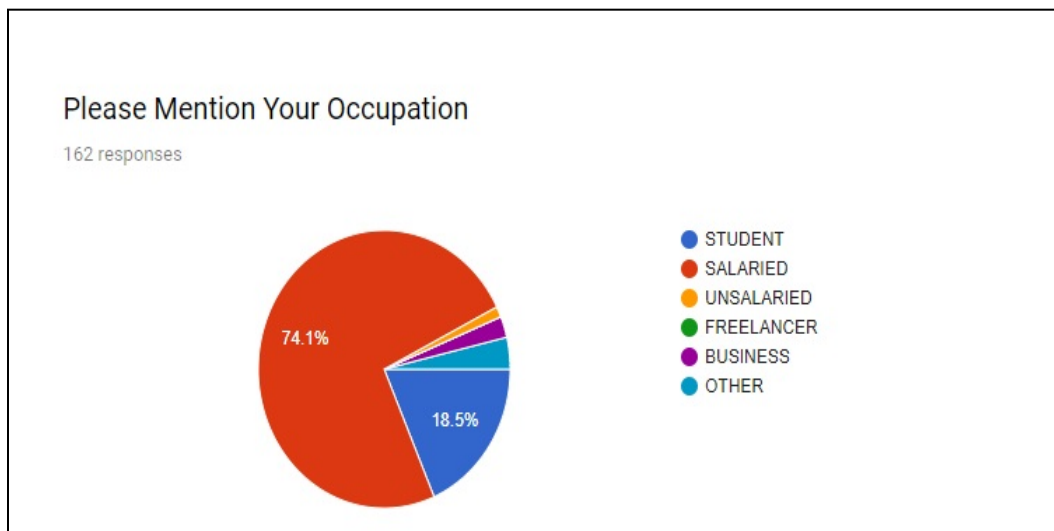
5) Please Mention Your Annual Income
   a) Below 3,00,000
   b) 3,00,000 – 5,00,000
   c) 5,00,000 – 7,00,000
   d) 7,00,000 and above
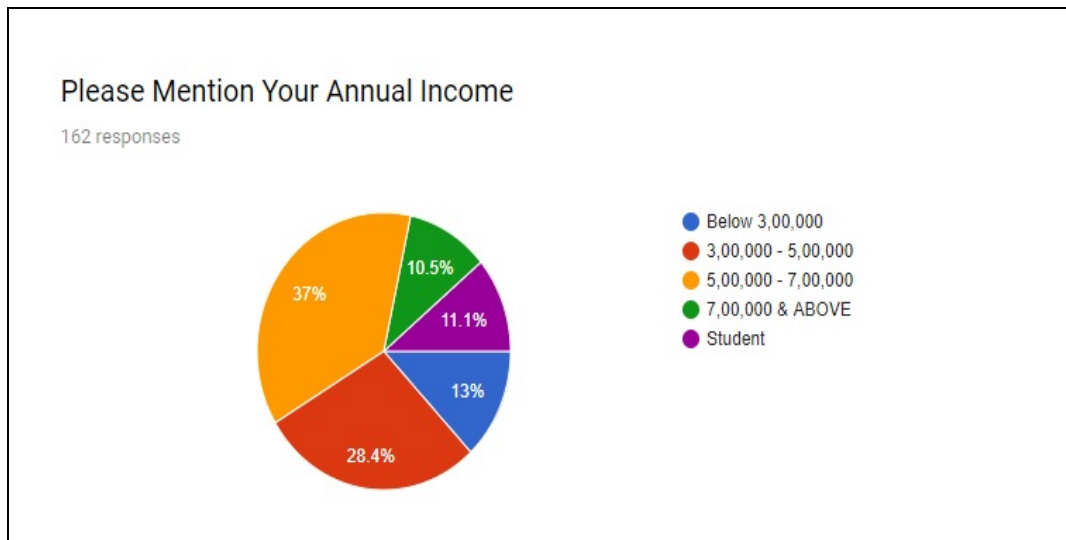
Please Mention Your Annual Income
162 responses

6) Have you ever used a product which is packaged in an environment friendly packaging material?
a) Yes   b) No   c) May Be

Have you ever used a product which is packaged in an environment friendly packaging material?
162 responses

7) Do you recall brands using environment friendly packaging material?
        a) Yes   b) No

Do you recall brands using environment friendly packaging material?

162 responses

- YES
- NO

37%

63%

8) Will you switch to a different brand if it uses environment friendly packaging material?
        a)   Yes   b) No   c) May Be

Will you switch to a different brand if it uses environment friendly packaging material?

162 responses

- YES
- NO
- May be

8%

86.4%
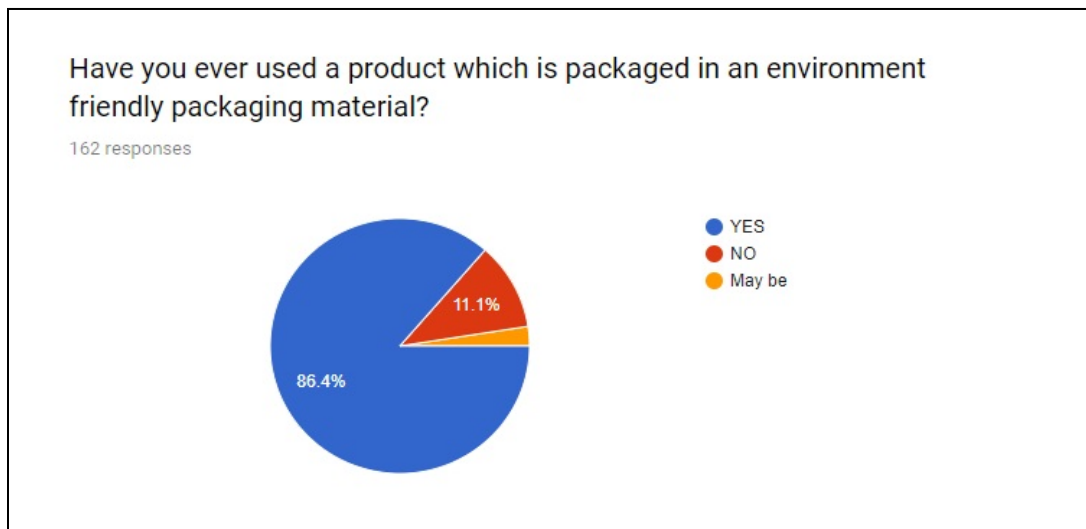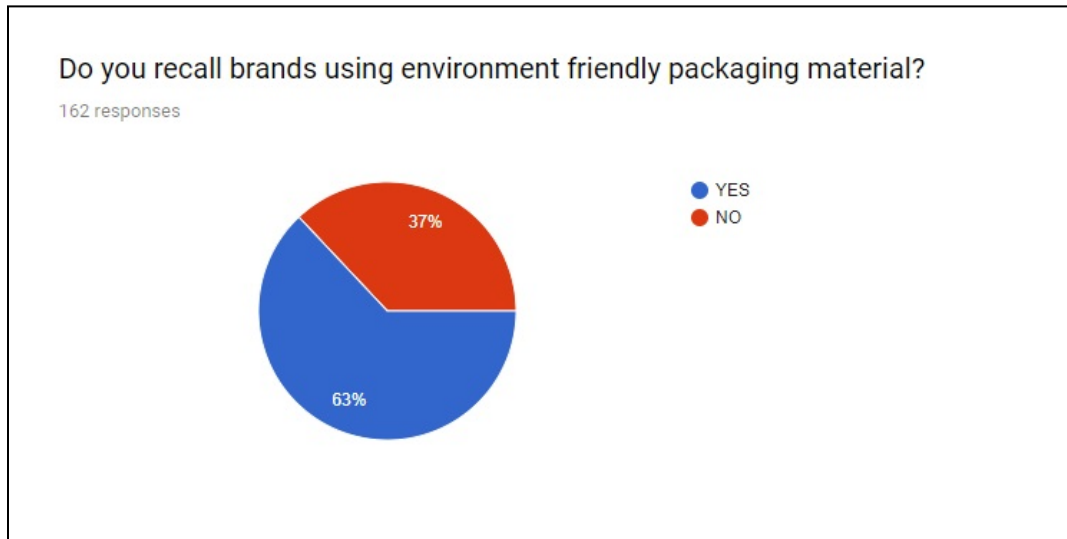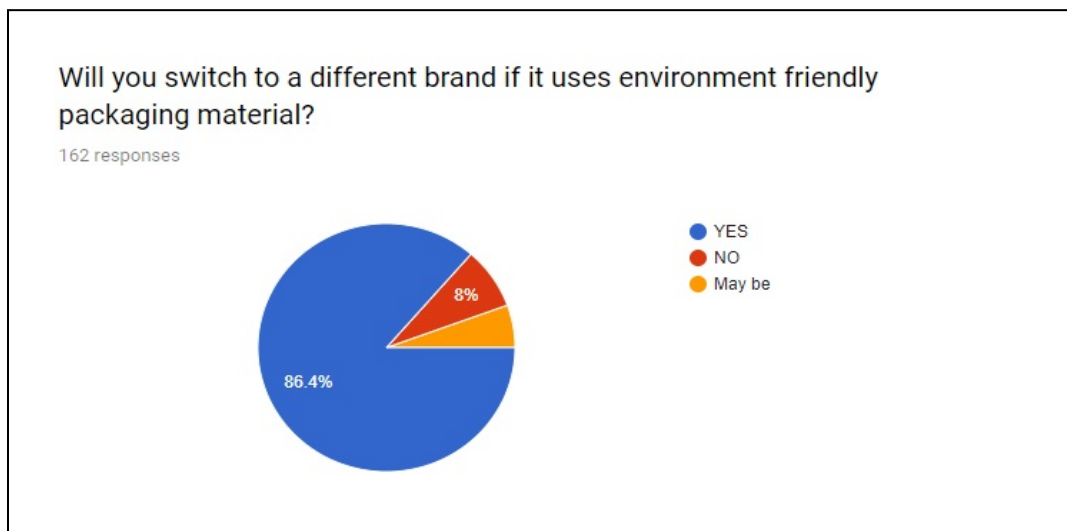
9) Are you willing to pay extra for a brand using environment friendly packaging material?
     a) Yes   b) No
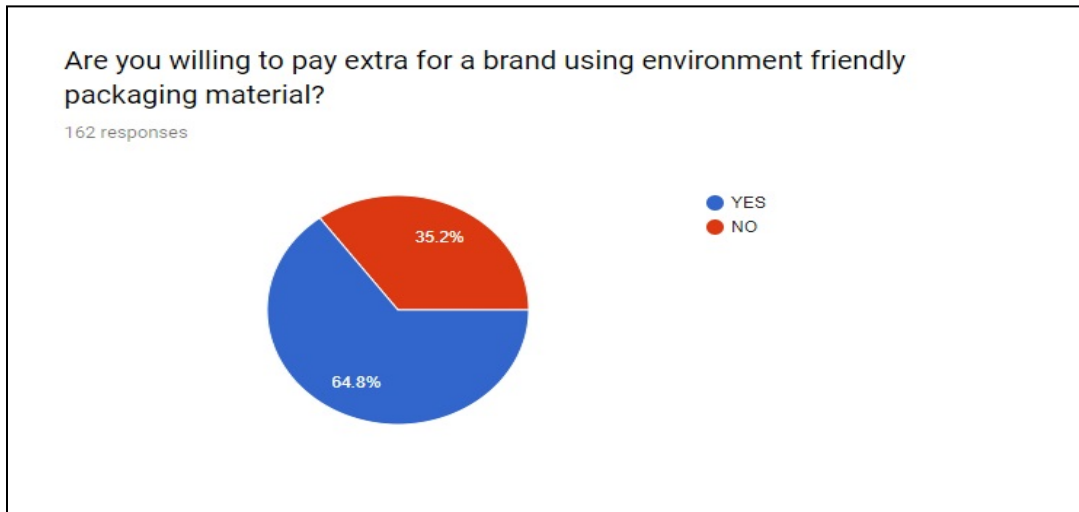
10) Do you find green packaging to be more attractive than conventional packaging?
     a) Yes   b) No   c) May Be
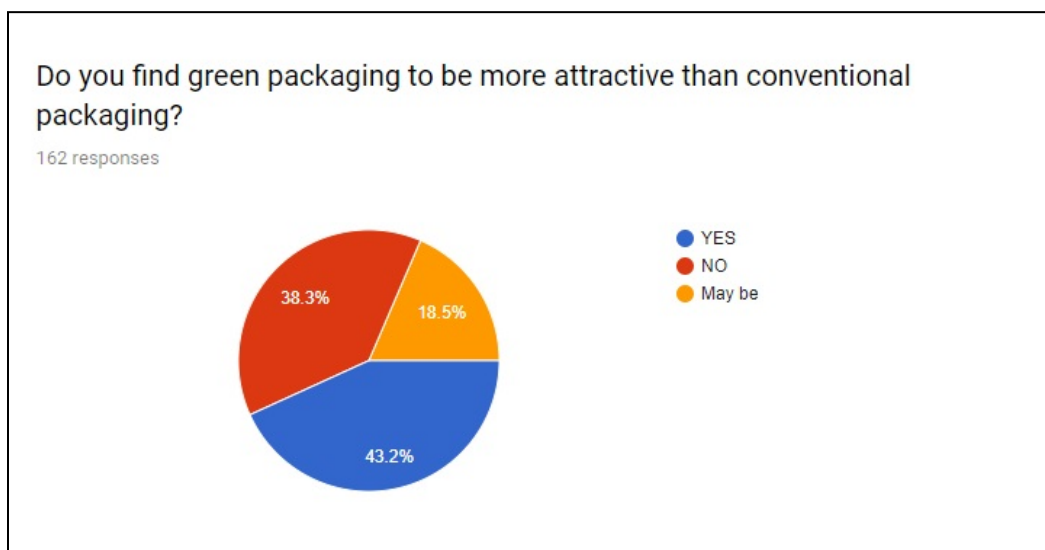
11) Do you reuse the packaging material after using the product?
    a)   Yes   b) No

Do you reuse the packaging material after using the product?

162 responses

- YES
- NO

20.4%

79.6%
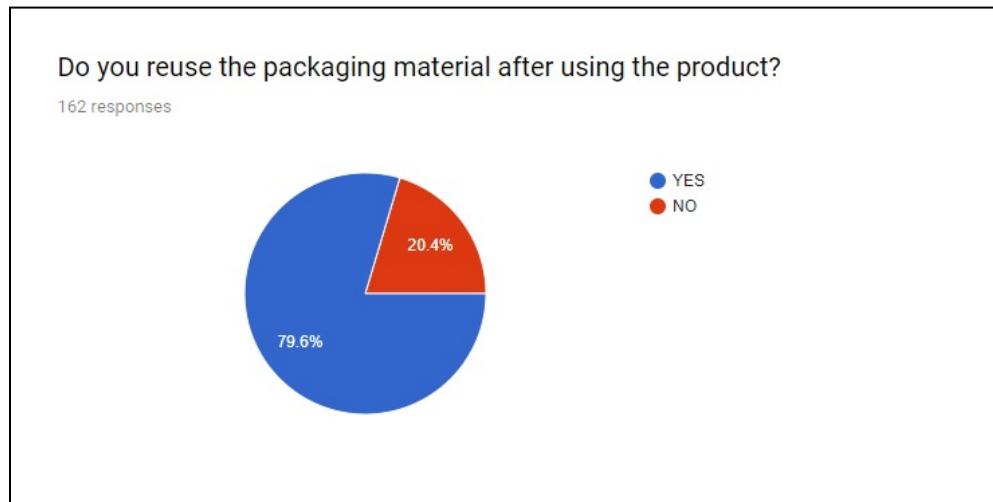
12) Do you recognize environment friendly packaging by it's color, size, label or shape?
    a)   Yes   b) No   c) May be

Do you recognize environment friendly packaging by it's color, size, label or shape?

162 responses

- YES
- NO
- May be

32.1%

19.8%

48.1%
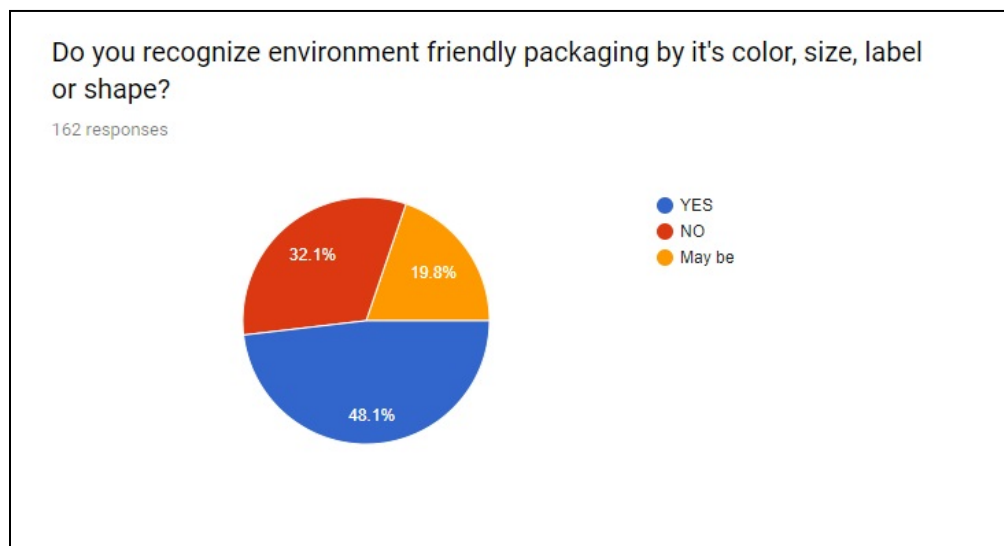
13) Do you think green packaging materials are at par protecting the product as that of conventional packaging?
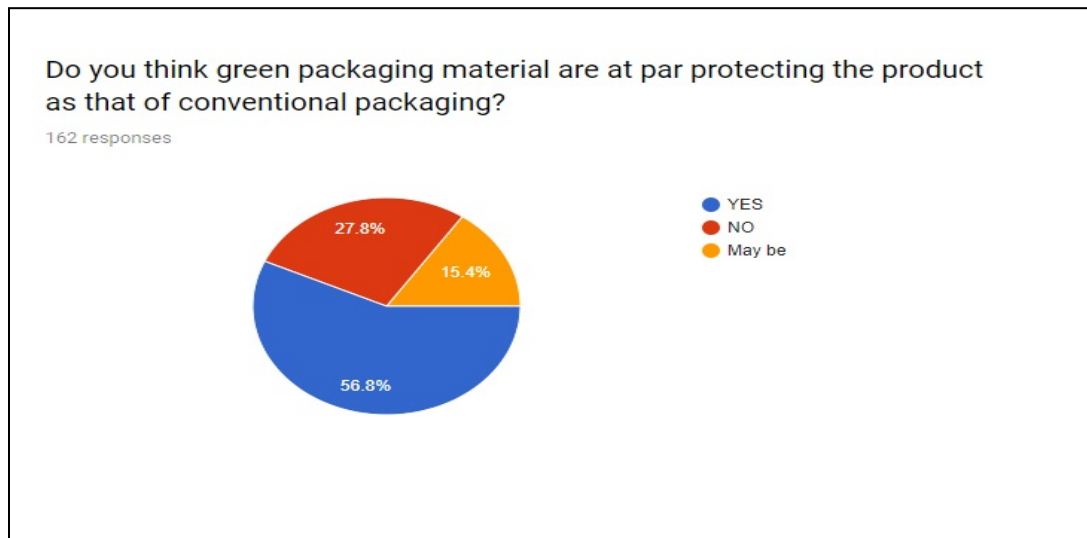
     a) Yes   b) No   c) May Be

14) Would you recommend your friends / family to use brands that use environment friendly packaging material?

     a) Yes   b) No

15) Will products packaged in environment friendly material influence your decision to buy the product?

    a)   Yes   b) No   c) May be

Will products packaged in environment friendly material influence your decision to buy the product?

160 responses

- Yes
- No
- May be

61.9%

10%

28.1%
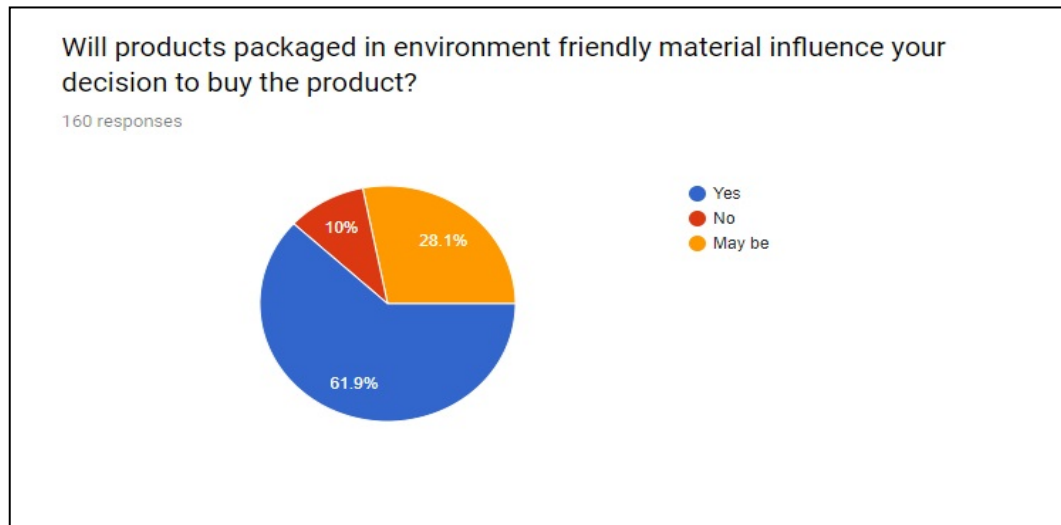
E-Lounge: Comparative Study of Public Sector and Private Sector Banks

Dr. Asha Tiwari
L. A. D. College for Women, Nagpur
Nagpur

Laila Bhairaiy
L. A. D. College for Women,

1. Introduction

When organizations are seeking new technology, they're most often looking for something that will not only streamline its internal processes, but also help it serve its customers better. The financial institution industry has been readily taking advantage of some of the new technology available today. Internet and mobile banking have been two of the largest leaps in service that banking customers and credit union members have seen due to the level of convenience. However, with Internet and mobile banking, there are limitations that still require the customer/member to come to a physical branch location. In order to bridge this gap, financial institutions are utilizing personal teller machines and self-service kiosks also called as e-lounge.

- While self-service kiosks have been around for quite some time, they are becoming adopted by more and more financial institutions now-a-days. At first glance, they might appear to be an ATM; however, they are capable of performing a variety of additional transactions and services. Quite a few of the services offered go beyond the capabilities of online banking and tackle services that typically would require interacting with a teller during the regular branch hours. These kiosks offer the ability for customers to cash, cheques, complete money orders, print official cheques, pay bills and withdraw cash on top of other features.E-lounge is also called as E-lobby or E-Corners in some Banks.

Definitions of Key Concepts-

- Bank: A place that receives, lends, exchanges and protects money.
- Kiosk: A kiosk is a small physical structure (often including a computer and a display screen) that displays information for people walking by.
- Withdrawal: An act of taking money out of an account.

- Deposit: It means money placed into banking institutions for safekeeping. These deposits are made to deposit accounts such as savings accounts, checking accounts and money market accounts.

- Cheque: A cheque is a document that orders a bank to pay a specific amount of money from a person's account to the person in whose name the cheque has been issued.

- Passbook: A book issued by a bank or building society to an account holder, recording sums deposited and withdrawn.

- Technology: The application of scientific knowledge for practical purposes, especially in industry.

Purpose of the Study

The researcher has tried to do comparative analyses of E-Lounge between Public sector & private sector banks.

2. Objectives

- To study the concept of e-lounge.

- To know about the awareness of bank's account holders regarding e-lounge.

- To compare the E-lounge services provided by both the banks.

- To compare customer satisfaction regarding the services provided by public sector bank and private sector bank's e-lounge.

3. Research Methodology

The study is based on primary as well as secondary data. For the present study researcher has selected the purposive sampling method. The total 80 respondents were selected from two public sector & two private sector banks. To collect the primary data researcher has prepared the interview schedule containing13 questions related to the objectives of the study. Secondary data has been collected from the books, journals, official websites, etc.

4. **Limitations**

- The responses for the study have been collected from Nagpur only.

- Research sample included selected two public sector banks and selected two private sector banks only.

- The secondary data based information collected for this study carries all the limitations inherent in such data.

- Finally, the results of this study depend on the data collected from both primary and secondary sources. Therefore, the accuracy of the results dependsupon the accuracy of the data.

5. **Review of Literature**

- **Malika Rani (2012) 21:**

   Studied customer's perception on electronic banking services and also measured the satisfaction level of customers towards electronic banking services. The findings showed that maximum of 60 per cent of customers have positive perception on E-Banking services. Customers are more satisfactory with E-Banking services except one parameter like E-Banking is easy to use. The rural area customers are not using innovative E-Banking services frequently because they have less knowledge about internet and computer so customers hesitate to use in using E-Banking services.

- **Joshua A J &Moli P Koshy (2011), Journal of Internet Banking and Commerce, Usage Patterns of Electronic Banking Services by Urban Educated Customers: Glimpses from India, Vol. 16 no. 1:**

   This paper examines various usage patterns of technology-enabled banking self-services such as ATM services, internet banking services, tele banking services and mobile banking services. Only if the users start using all kinds of services within the ambit of the electronic banking would the adoption of these services would be complete and the users would then derive maximum benefit from these electronic banking channels.

- **KPMG, "Technology enabled transformation in Banking", The Economic Times Banking Technology, Conclave 2011:**

  This article has concluded that banking will be transformed by new technology by 2015. Customer friendly products, delivery channel, easy and accessible services and competitive pricing would be driving forces-and technology shall pay a dominant role in all these. Models using mobile devices and efficient payment systems will make banking services more widely available 24 x 7.

- **Kumbhar, Vijay (2011):**

  It examined the relationship between the demographics and customers' satisfaction in internet banking. It also found out relationship between service quality and customers' satisfaction as well as satisfaction in internet banking service provided by the public-sector bank and private sector banks. The study found out that overall satisfaction of employees, businessmen and professionals are higher in internet banking service. Also, it was found that there is significant difference in the customers' perception in internet banking services provided by the public and privates sector banks.

- **Sachin Mittal &Rajnish Jain (2010):**

  This paper is basically a literature review of banking industry and effect of IT based services on customer satisfaction. The study highlights customer satisfaction levels among young customers in banking industry. A survey indicates the gaps between customer's expectations and perception with respect to IT based banking services. Findings indicated need to improve the IT based services for enhancing customer satisfaction.

- **Sivakumaran (2005):**

  Believes that adoption of technology has led to the following benefits: greater productivity, profitability, and efficiency; faster service and customer satisfaction; convenience and flexibility; 24x7 operations; and space and cost savings.

- **Debashis and Mishra (2005):**

  The study analysed and measured customer satisfaction in branch services provided by nationalized banks in northern India. 1200 customers were given questionnaires and it was found out that computerization, accuracy in transactions, attitude of staff and

availability of staff Influenced customer satisfaction. Least important factor was promotion of the products and various schemes.

6. Analysis and Interpretation

For the present study, the data is collected from the bank customers of Nagpur city. Customers of both Public & Private sector banks were taken. SBI & BOI were selected from public sector bank whereas AXIS & HDFC were selected from private sector banks.

Table 1: Gender Profile of the Respondents

Options	Public sector Banks			Private sector Banks		
	SBI	BOI	Percentage	AXIS	HDFC	Percentage
MALE	10	12	55	8	14	55
FEMALE	10	8	45	12	6	45
TOTAL	20	20	100	20	20	100

(Source: Primary data)

Graph 1: Gender Profile of the Respondents
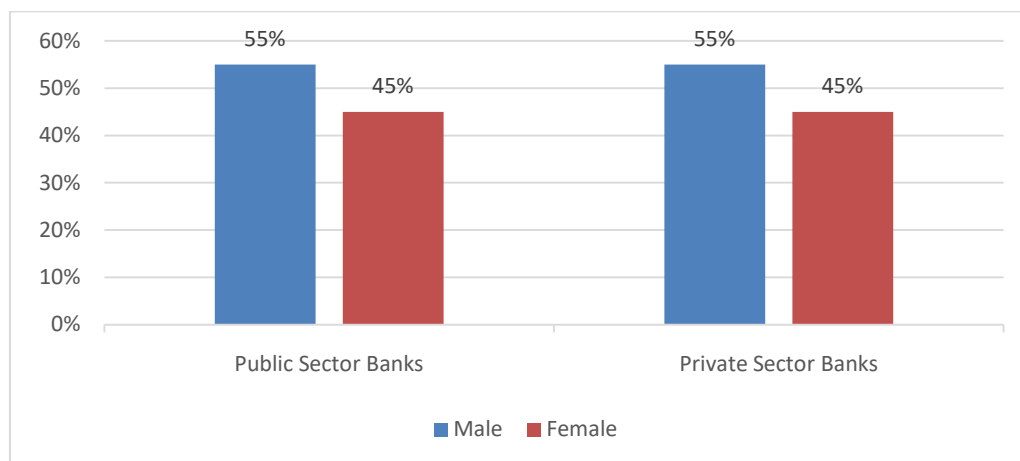
Interpretation:

From the above table and graph no. 1 it is observed that out of the total respondent in both the banks, the percentage of males using e-lounge is 55% and of females using e-lounge is 45%.

From the above analysis it is concluded that it is same for both private and public sector banks because even today trade and businesses, which require bank, related males do works. Frequency of females doing trade and business is less compared to males.

Table 2: Age Profileof the Respondents

Options	Public Sector Banks			Private Sector Banks		
	SBI	**BOI**	**Percentage**	**AXIS**	**HDFC**	**Percentage**
Below 25	4	4	20	6	2	20
25-35	4	4	20	4	6	25
35-45	6	6	30	6	8	35
45-55	4	4	20	2	2	10
Above 55	2	2	10	2	2	10
Total	20	20	100	20	20	100

(Source: Primary data)

Graph 2: Age Profile of the Respondents
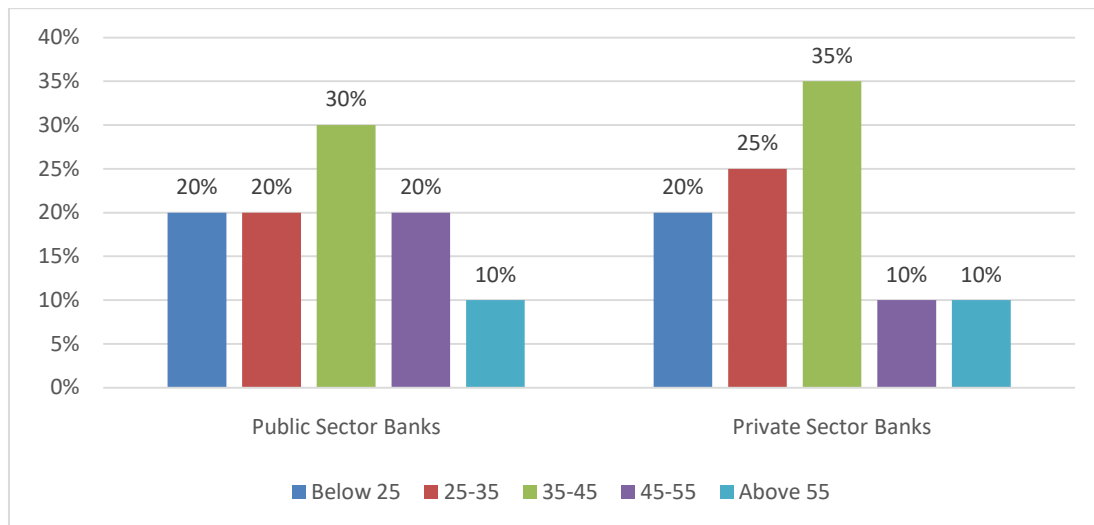
Interpretation:

From the above table and graph no. 2 it is observed that percentage of age group between 35-45 in public sector banks is 30% whereas in private sector banks it is 35%. The percentage of age group between 25-35 and below 25 is 20% each for both sector banks.

From the above analysis it is concluded that customers between age group 35-45, 25-35 and below 25 uses the service more because businessmen, professionals and students are usually in these age groups. They are literate how to avail E-Lounge facilities provided by the banks.

Table 3: Occupation Profile of the Respondents

Options	Public sector Banks			Private sector Banks		
	SBI	BOI	Percentage	AXIS	HDFC	Percentage
Student	4	4	20	6	2	20
Businessman	6	6	30	6	8	35
Professional	4	4	20	4	2	15
Retired	2	2	10	2	4	15
Housewife	4	4	10	2	4	15
Total	20	20	100	20	20	100

(Source: Primary data)

Graph 3: Occupation Profile of the Respondents
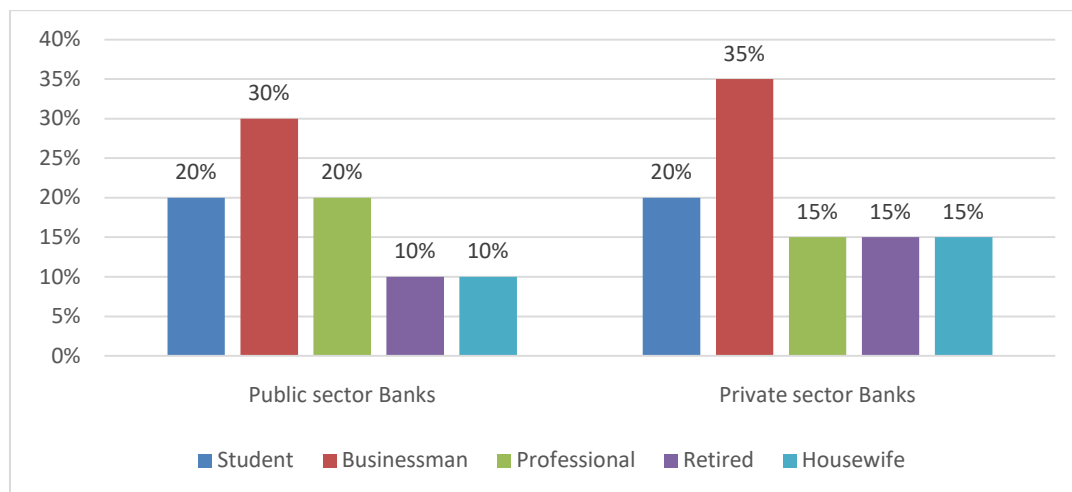
Interpretation:

From the above table and graph no.3 it is observed that percentage of businessmen in public sector banks is 30% whereas in private sector banks it is 35%. The percentage of students is 20% both banks &it is followed by professionals, retired person & housewives.

From the above analysis it is concluded that businessmen, students and professionals use e-lounge service more because they have more transactions and bank related works compared to other occupations listed above.

Table 4: Awareness for Digital Machine

Options	Public Sector Banks			Private Sector Banks		
	SBI	BOI	Percentage	AXIS	HDFC	Percentage
Yes	10	18	70	16	14	75
No	10	2	30	4	6	25
Total	20	20	100	20	20	100

(Source: Primary data)

Graph 4: Awareness for Digital Machine
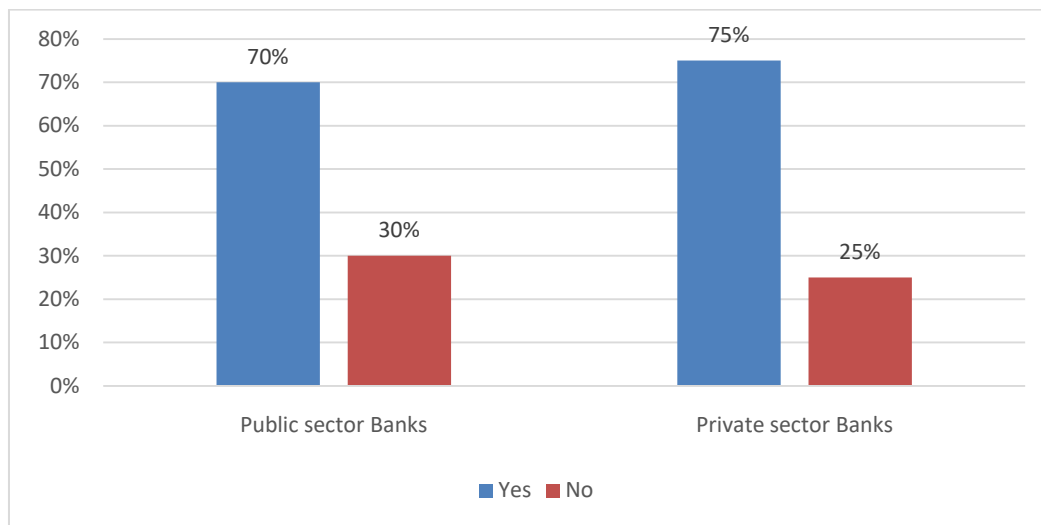
Interpretation:

From the above table and graph no.4 it is observed that in public sector banks 70% respondents are aware of digital machines whereas in private sector banks 75% respondents are aware of digital machines.

From the above analysis it is concluded that respondents of both the sector banks are aware about digital machines because now-a-days awareness regarding information technology or e-banking etc. is increasing day by day so people are aware about digital machines in banks.

Table 5: Awareness about E-lounge in Banks

Options	Public Sector Banks			Private Sector Banks		
	SBI	BOI	Percentage	AXIS	HDFC	Percentage
Yes	14	18	80	18	18	90
No	6	2	20	2	2	10
Total	20	20	100	20	20	100

(Source: Primary data)

Graph 5: Awareness about E-lounge in Banks
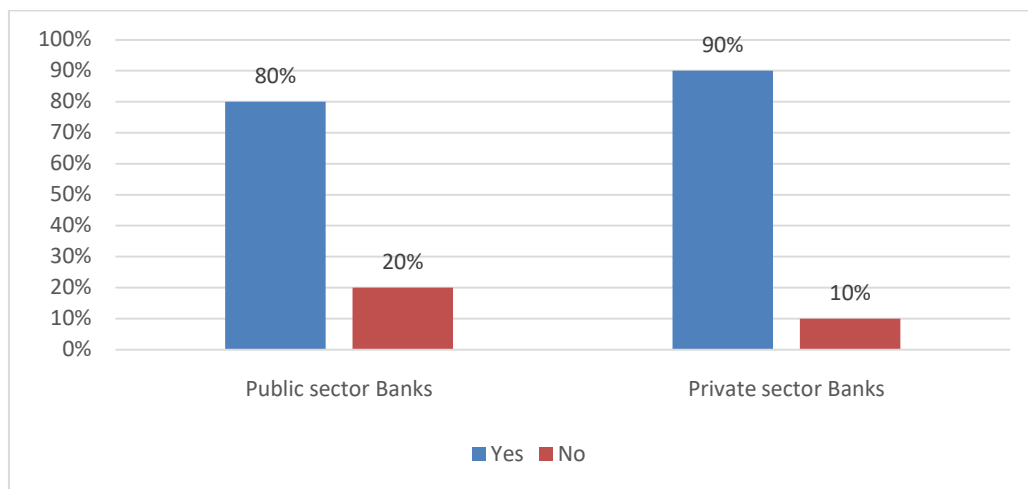
Interpretation:

From the above table and graph no. 5 it is observed that 90% of respondents from private sector banks are aware about e-lounge whereas only 80% of respondents from public sector banks are aware about e-lounge and how to use it.

From the above analysis it is concluded that private sector bank users are more aware about e-lounge facility because private sector banks take steps for creating awareness among customers. Private sector banks creating number of new customers by providing them excellent e-lounge facility. Public sector bank users should also be guided by the bank officials on how to use it.

Table 6: Frequency of use of E-lounge services

Options	Public sector Banks			Private sector Banks		
	SBI	**BOI**	**Percentage**	**AXIS**	**HDFC**	**Percentage**
Everyday	2	2	10	0	2	5
Once in a week	10	12	55	10	10	50
Once in a fortnight	4	2	15	4	4	20
Once in a month	2	2	10	2	2	10
As & when required	2	2	10	4	2	15
Total	20	20	100	20	20	100

(Source: Primary data)

Graph 6: Frequency of use of E-lounge services
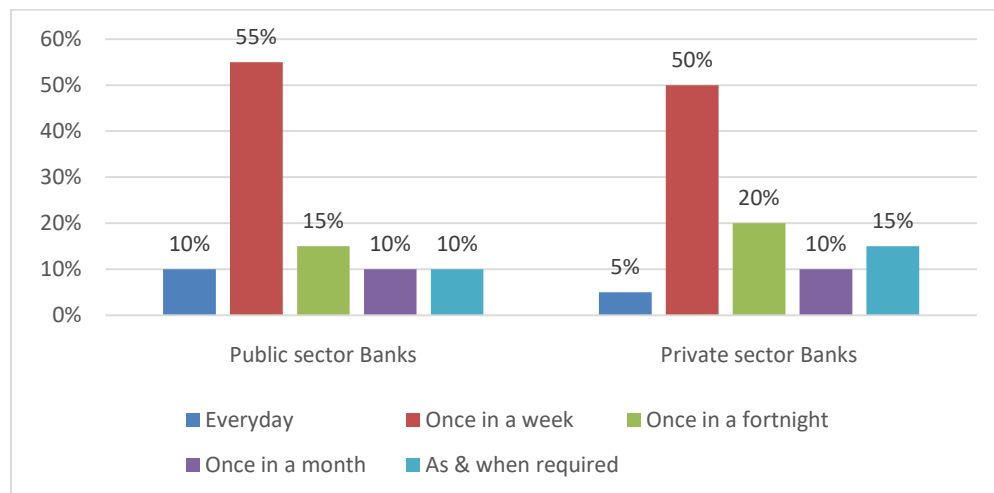
Interpretation:

From the above table and graph no. 6 it is observed that in public sector banks 55% of respondent use e-lounge services once in a week whereas in private sector banks 50% of respondents use it once in a week. From the above analysis it is concluded that frequency of use of e-lounge services is more, once in a week and it is almost same for both banks because now a days e-bank services are available and it is easy for any person to visit e-lounge at any time.

Even though the percentage are less because still numbers of customers illiteracy regarding the use of e-lounge.

Table 7: Accessibility or Location of E-lounge

Options	Public sector Banks			Private sector Banks		
	SBI	BOI	Percentage	AXIS	HDFC	Percentage
Yes	18	20	95	18	16	85
No	2	0	5	2	4	15
Total	20	20	100	20	20	100

(Source: Primary data)

Graph 7: Accessibility or Location of E-lounge
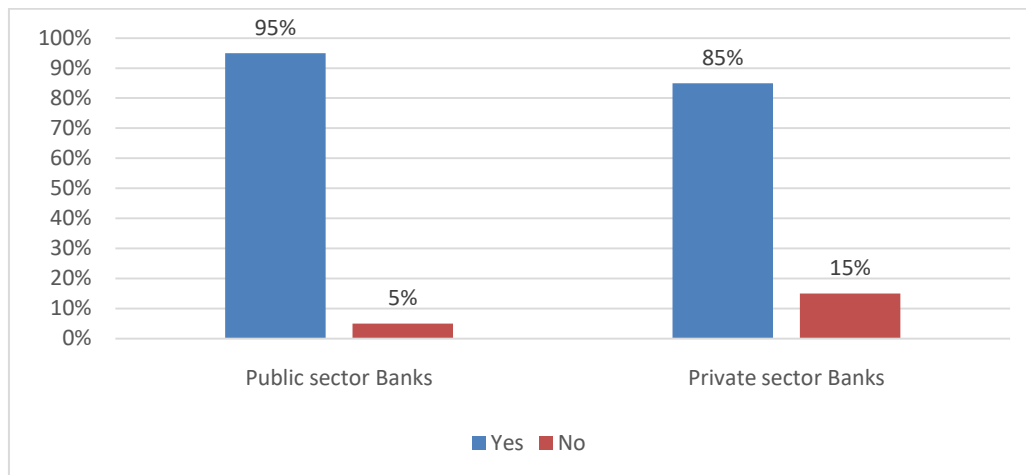
Interpretation:

From the above table and graph no.7 it is observed that 95% respondents of public sector banks are satisfied with accessibility of e-lounge whereas only 85% of respondents from public sector banks are satisfied with of e-lounge.

From the above analysis it is concluded that banks are taking care of customers e-lounge services by establishing kiosk according to the requirement of customers.

Table 8: Interior Layout of E-lounge.

Options	Public sector Banks			Private sector Banks		
	SBI	BOI	Percentage	AXIS	HDFC	Percentage
Comfortable	14	4	45	6	16	55
Very comfortable	4	12	40	12	4	40
Best	2	2	15	2	0	5
Not comfortable	0	4	0	0	0	0
Total	20	20	100	20	20	100

(Source: Primary data)

Graph 8: Interior Layout of E-lounge.
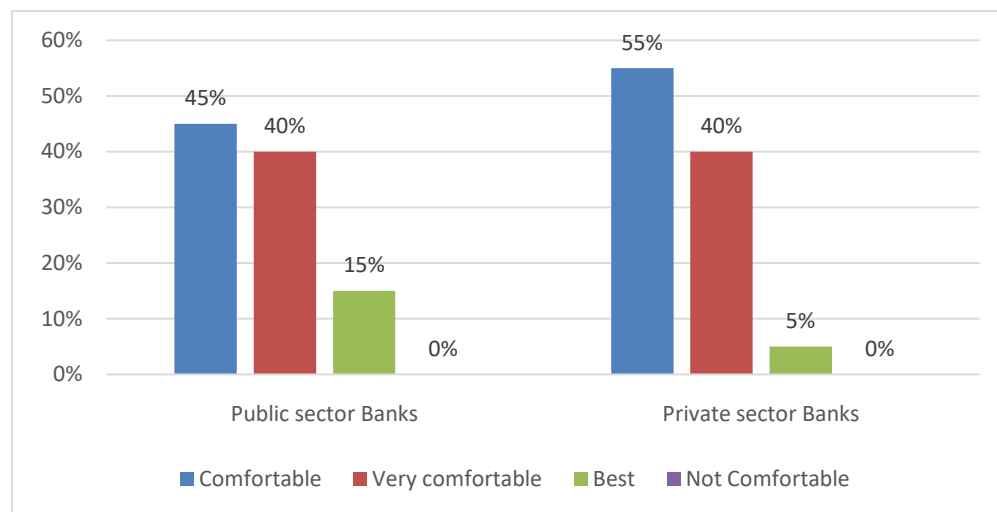
Interpretation:

From the above table and graph no.8 it is observed that from public sector banks 45% of total respondents find interior layout of e-lounge comfortable whereas in private sector banks 45% of respondents find it comfortable. But in public sector banks 15% find interior layout best whereas in private sector banks only 5% find it best.

From the above analysis it is concluded that customers of public sector banks are more satisfied with interior layout of E-lounge because in some private sector banks the machines are launched inside the banks premises. So, it does not form any interior layout for it.

Table 9: Safety in E-lounge

Options	Public sector Banks			Private sector Banks		
	SBI	**BOI**	**Percentage**	**AXIS**	**HDFC**	**Percentage**
Safe	12	10	55	12	14	65
Very safe	6	8	35	6	4	25
Best in safety	2	2	10	2	2	10
Not safe	0	0	0	0	0	0
Total	20	20	100	20	20	100

(Source: Primary data)

Graph 9: Safety in E-lounge
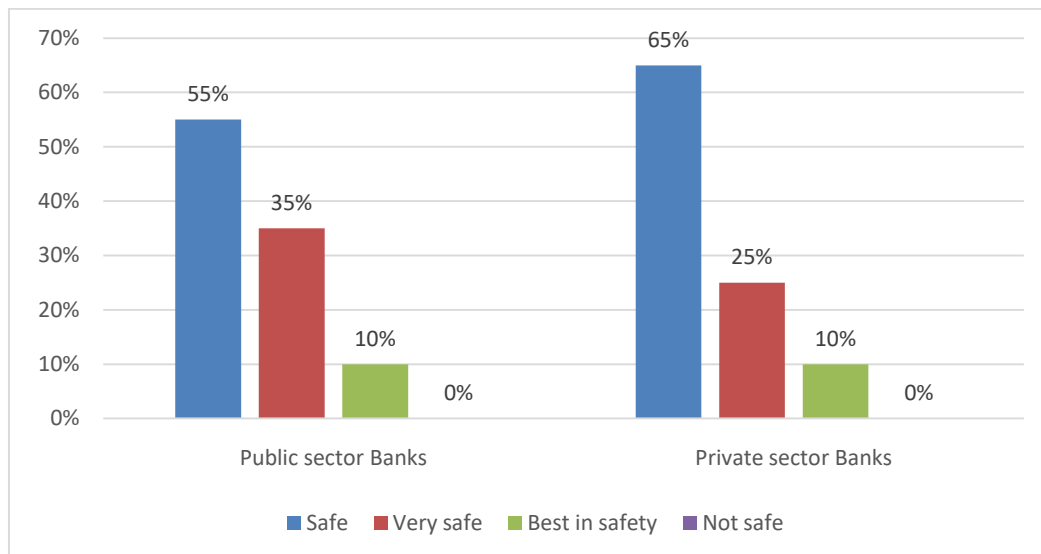
Interpretation:

From the above table and graph no. 9 it is observed that 35% of public sector banks respondents find e-lounge best in safety whereas 25% of private sector banks respondents find it best in safety.

From the above analysis it is concluded that customers of public sector banks E-lounge are more satisfied with safety in E-lounge. Generally, in any bank safety is the most important factor. But the experiences vary from customer to customer.

Table 10: Condition of Machines in E-lounge

Options	Public sector Banks			Private sector Banks		
	SBI	BOI	Percentage	AXIS	HDFC	Percentage
Good	16	12	70	12	14	65
Very good	4	8	30	8	6	35
Bad	0	0	0	0	0	0
Total	20	20	100	20	20	100

(Source: Primary data)

Graph 10: Condition of Machine in E-lounge
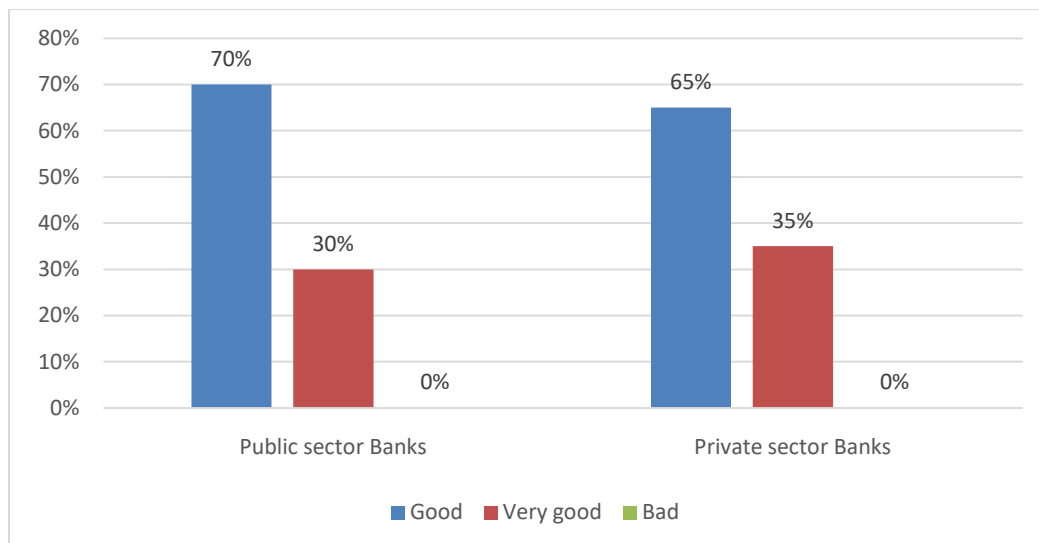
Interpretation:

From the above table and graph no. 10 it is observed 35% respondents from private sector banks find condition of machine very good in e-lounge whereas 30% of respondents from public sector banks find condition of machines very good in e-lounge.

From the above analysis it is concluded that customers of private sector banks are more satisfied with condition of machines in E-lounge because the above percentage is more in support of private banks. Because of ill conditions of the machines, customers are facing problems many times for depositing & withdrawing the cash at times of emergency i.e. after working hours of bank.

Table 11: Speed of Machines

Options	Public sector Banks			Private sector Banks		
	SBI	BOI	Percentage	AXIS	HDFC	Percentage
Good	14	12	65	10	12	55
Very good	4	4	20	8	6	35
Best	2	4	15	2	2	10
Bad	0	0	0	0	0	0
Total	20	20	100	10	10	100

(Source: Primary data)

Graph 11: Speed of Machines
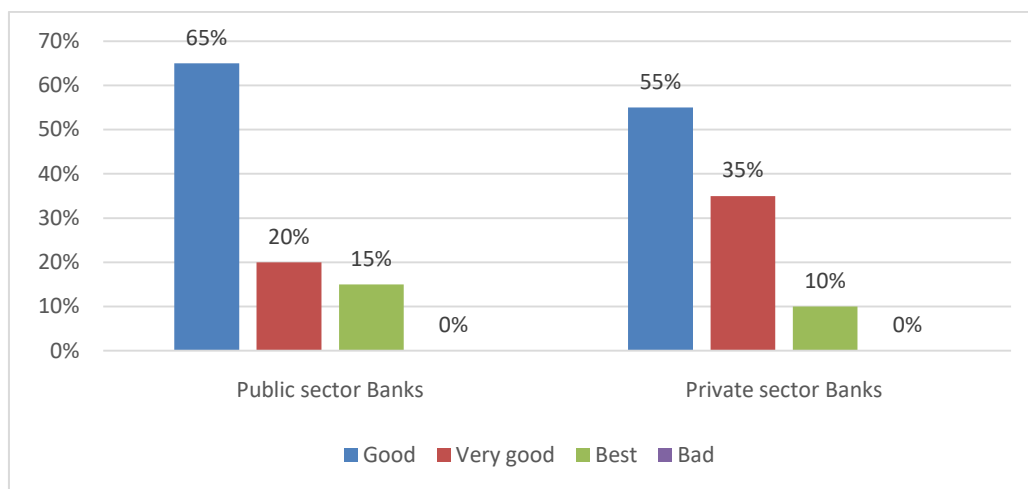
Interpretation:

From the above table and graph no.11 it is observed that 15% of respondents from private sector banks find speed of machine best whereas only 10% of respondents from private sector banks find it best.

From the above analysis it is concluded that customers of public sector banks are more satisfied with speed of machine in e-lounge.

Table 12: Presence of Security guard for Help or Any Query

Options	Public sector Banks			Private sector Banks		
	SBI	**BOI**	**Percentage**	**AXIS**	**HDFC**	**Percentage**
Sometimes	2	0	5	2	4	15
Often	4	2	15	2	2	10
Always	14	18	80	16	14	75
Never	0	0	0	0	0	0
Total	20	20	100	20	20	100

(Source: Primary data)

Graph 12: Presence of Security guard for Help or Any Query
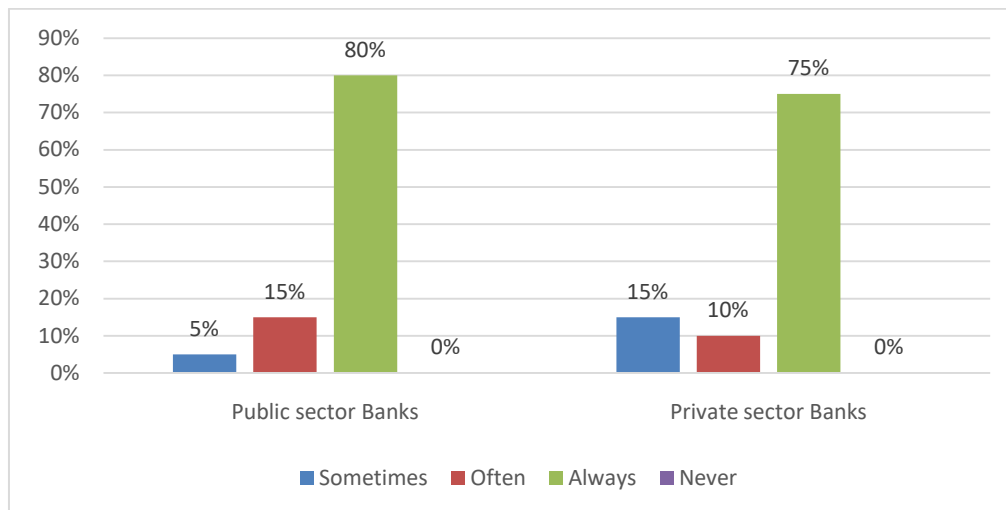
Interpretation:

From the above table and graph no. 12 it is observed that presence of security guard for help or any query is 80% available in public sector banks and 75% in private sector banks.

From the above analysis it is concluded that respondents of public sector banks are more satisfied with presence of security guard for help in e-lounge because from the experience of respondents the security guard was always present whenever they needed help.

Table 13: Satisfaction for service of E-lounge

Options	Public sector Banks			Private sector Banks		
	SBI	**BOI**	**Percentage**	**AXIS**	**HDFC**	**Percentage**
Satisfied	6	2	20	2	6	20
Very satisfied	12	12	60	16	12	70
Totally satisfied	2	6	20	2	2	10
Not satisfied	0	0	0	0	0	0
Total	20	20	100	20	20	100

(Source: Primary data)

Graph 13: Satisfaction for service of E-lounge
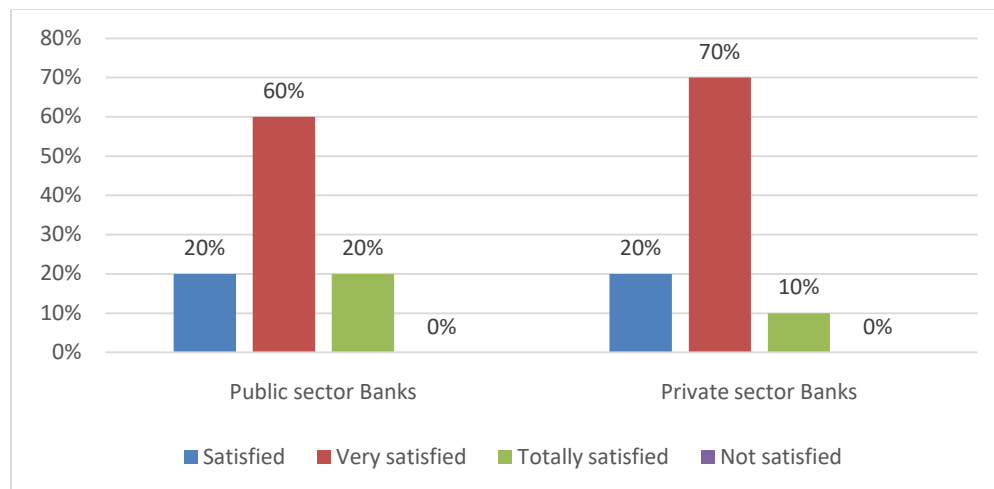
Interpretation:

From the above table and graph no. 13 it is observed that total satisfaction for e-lounge in public sector banks is 20% and in Private sector banks is 10%.

From the above analysis it is concluded that respondents of public sector banks are more satisfied with the service of e-lounge in banks because in overall factors public sector banks' e-lounge gave good experience to its customers.

7. Conclusion

In view of the above study, overall satisfaction level of the customers of the various banks is good. But some of the customers felt that the E-lounge services of their banks have to be improved for their utmost satisfaction. The researcher suggests that the bankers in order to retain the customers, they must improve the safety, provide accurate information and make easy for customers in using the E-lounge services. In general, majority of the customers are highly satisfied in using the E-lounge services of their banks.

Based on this study, the opinion of the sample respondents among the bank customers the various aspects of e-lounge services provided by public and private sector banks are evaluated using appropriate statistical techniques.

It is concluded from the results of the study that the usage of e-lounge services is perceived as important and the use of these services is associated with socio-economic and demographic characteristics of the respondents. Though, most of the customers prefer manual banking over e-banking, the customers tend to use e-lounge services and adoption of e-lounge or e-banking services among the bank customers is significantly influenced by the number of times visiting the banks as well as the number of banking transactions per month.

Most of the services through e-loungeperformed by both public and private banks are beyond the expectation of the customers. Similarly, the various services provided by both public and private sector banks are more than adequate for customers. It is concluded finally that there is significant difference between public and private sector banks in respect of both services provided and services performed via e-lounge.

It is identified that "time saving and less cost" tend to influence the bank customers' "intention to continue using this service in the future" whereas "providing accurate, relevant and up-to date information", "flexibility and easy accessibility with convenience" and "assisting to share the experience with bank and other customers more efficiently" tend to influence the bankcustomers to strongly recommend to others to use e-lounge services in the future.

It is further concluded that the bank customers may also continue to use e-lounge services in the future" as it is useful in getting account details and balance statements as well as for transferring funds. Moreover, bank customers tend to strongly recommend to others to use e-lounge services as it is useful for cash deposit, cash withdrawal, cheque deposit, using available cash in the accounts, internet banking and online terminal for other e-banking related usage.

Finding the best way to implement these kiosks (and other new technology) as well as encourage usage, without making customers feel excluded or discouraged from the other channels, will likely become a key priority for financial institutions. Just like with other channels of banking, customer type and demographics will likely play a large role in preference and usage. As these services become optimized and banks and credit unions get more creative with using technology to help better serve customers, it will be interesting to see the role it plays in the customer interaction model as a whole. While customer service interactions will remain a very important factor for banking customers, there will likely be an increasing push from customers to stay competitive by offering these new technologies.Some of the employees and customer, though they partake e-lounge services, were unaware about the fact that the area in a bank where the kiosks are installed is called an e-lounge.

Bibliography

- *Anitha. K 1, Saranya. J2, Dr. S. Vasantha 3 An Exploratory Study on Usage of Technology in Banking Sector.*
- *Narayanan Subramanian, quora.com, how banks worked before computers.*
- *R Rajesh1, A Palpandi2, A Study on Impact of Information Technology in Banking Sector with Reference to Southern Tamilnadu.*
- *Ibha rani, a study on impact of information technology in Indian banking industry*
- *Chris Coville, 2013 Banking trend: Self-service financial kiosks.*
- *1Dr. T. Sreelatha, 2CH. Chandra Sekhar, Role of Technology in Indian Banking Sector.*

The Impact of Social Media Marketing on Consumer Purchase Intention with Special Reference to Youth of Nagpur City

Dr. Mitali Gupta
Dr. Ambedkar Institute of Management
Studies & Research, Nagpur

Dr. Vaishnavi Jichkar
Dr. Ambedkar Institute of Management
Studies & Research, Nagpur

ABSTRACT

With the rapid development of technology and communication channels Consumers using more online sources. The most important of these tools are social media. Consumers access to the information they need about goods and services which will be awarded through social media dramatically. It is clear that now day, social media components are popular like Facebook and Twitter have got an attention to consumer markets. Therefore many companies today have pages on social networks to complement the information held about products, held by the feedback of consumers about products and tend to relate more to a company after reading various reviews. Company also can use social media as a tool to promote their products and make customers aware with their brand.

Keywords: social media marketing, Purchase Intension, Brand Awareness, Facebook

1. Introduction

In a rapidly evolving technology world, it appears that Nagpur has also experienced a rapid growth of social media usage in the last few years, which render a specific study to be conducted within the city. Social media has arisen as a new marketing tool. Main aim of any organization is to enhance the profit by using effective marketing strategies. Every Firm focuses on to maximize the profit and reduction of cost of production. Nowadays every firm uses social media for marketing like Facebook twitter and other media. In this Digital Era almost every person using internet as the introduction of 3G and 4G services. This rapid development of technology and communication channels providing good opportunity for firm to change the consumer perception through social media marketing.

2. Literature Review

With the advances in the internet and the emergence of Web 2.0, the interconnectivity between individuals has expanded on the internet. This development enables customers and businesses to collaborate on the internet (Füller et al.2009). This has emerged through social media, which enable consumers to generate content and have social interactions online via social platforms. There are a number of social platforms that have facilitated information sharing. For instance, Wikipedia, a free online encyclopaedia, is one of the most popular platforms and has the facility for users to collaborate on information sharing (Chen et al.2011a). Other platforms with the ability to generate reviews and ratings, such as Amazon, com, enable customers to review and rate products. In addition, members of these platforms are cooperatively interdependent (Chris et al.2008).

By using social media, consumers can create content and offer valuable advice to others (Füller et al.2009). This new development has seen online communities and an electronic network of individuals emerge on social platforms where members share information globally and quickly (Molly McLure & Samer 2005).

➢ A research Report on the topic "Digital Advertising in India" was presented by Research Team Balendu Shrivastava, Tarun Abhichandani and Harshal Deorukhkar of E-Tech Group, IMRB, and Mumbai in February 2012. Based on it following observations are derived:

a) The Internet, arguably the most exciting medium of the modern generation is witnessing appreciable growth in India since the turn of the century. The number of Active Internet Users has now touched 70 Million by September 2011 (Source: ICube 2011).

b) This represents a growth of almost 20% as compared to September 2010, when the number of Active Internet Users was 59 Million. In terms of the number of Claimed Internet Users, the numbers have risen from 78 Million in 2010 to 88 Million over the same period. This represents a growth of about 13% in the last year.

c) For a similar time frame, the number of PC Literates also exhibited a 12.5% increase with the total number of PC literates going up from 106 Million to 119 Million. In simpler words, once an individual is exposed to the Internet, it is quite likely that he or she would continue using it like any other media as television, newspapers or radio.

d) With more than 100 Million Active Internet users (urban as well as rural India); the medium is still not being given its due attention. It remains one of the last media avenues in the long-tailed consideration set of various avenues.

e) Marketers tend to segregate audiences as they do in the traditional media avenues. On the digital platform, a user navigates to different types of content - popular mass content & niche content at a mouse click.

➢ According to the research dissertation by Fayu Zheng on the topic "Internet shopping and its impact on consumer behaviour" in 2006 following observations are derived:

a) Traditional consumer shopping behaviour has its own model, with the buying process starts from the problem recognition, information search, evaluation of alternatives, then purchase, and at last post-purchase behaviour (Crawford, 1997). During these serials actions, the perspectives on consumer behaviour could be divided into two parts: Macro perspective and Micro perspective. Macro perspective mainly influences by modes of thought and deploy form of enquiry. Micro perspectives mainly include the decision theories (Malcolm).

b) The traditional shopping is simply about the customer to purchase their needs. This behaviour will be influenced by the seller's advertising and promotion to attract customers and make them to purchase the products.

c) Internet shopping and traditional shopping are sharing many similarities, at the same time, there still exists some differences between them, such as the Internet shopping could provide convenience and interactive services (Jarvanpaa and Todd, 1997), and the traditional shopping could give customers more comfortable shopping environment and good quality of products (Lee and Chung, 2000). Both aspect of shopping malls are trying to improve their services by learning commutatively from each other, such as traditional shopping malls provide more parking spaces, more counters, and closer to residential area in order to improve services in convenience; Internet shopping malls adopt virtual reality (Lee, 2001) and 3D techniques (Miller, 2000) to improve the presentation of products.

d) Consumer behaviour difference within online and offline shopping are mainly because of consumer's attitude and interest. Now that consumers have both online and offline shopping choices, thus when buying books, some consumers use offline stores to gather information about prices and discounts and then buy from the online sites; or, on the other hand, some consumers prefer go to the physical bookstore as their perceptions of books and the environment in the bookstore is suitable for purchasing books.

3. Objectives

1. To study the impact of consumer's purchase intention through social media marketing.
2. To study the awareness of various brand on youth through social media marketing.
3. To study the impact of Facebook pages blog post and user reviews on consumers purchase intention.

4. Research Design

1. Primary data collection was done through questionnaire method.
2. Sample size was selected as 150 respondents from Nagpur City through random sampling method.
3. Research work was carried out for a period of 1 month.

5. HYPOTHESIS

1. Social media marketing has positive impact on consumer purchase intention.
2. Social media marketing helps in creating brand awareness.

6. Data Analysis and Interpretation

From the responses obtained following are the graphical representations of the data gathered:
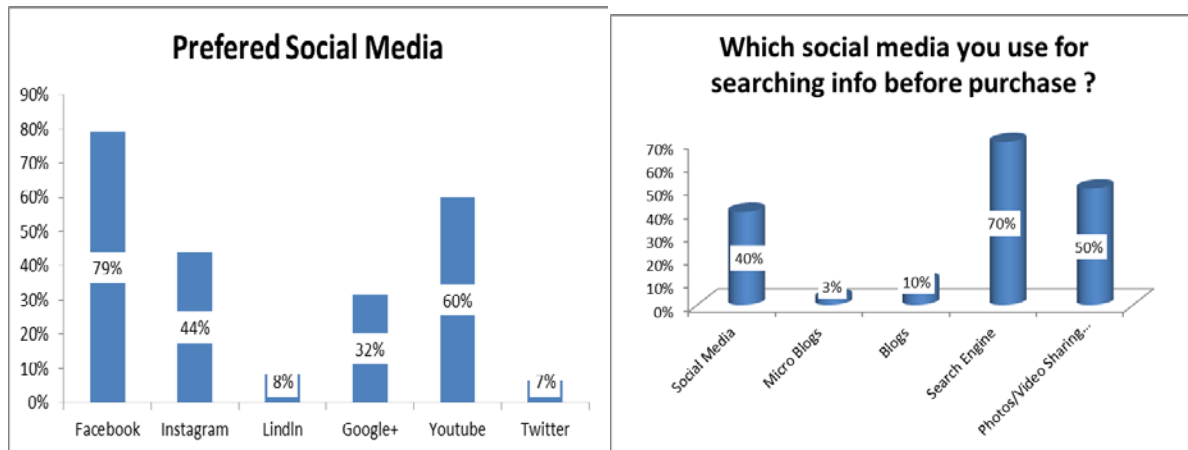
Chart 1: Typically preferred Social Media

Inference: 79% youth prefer Facebook while surfing the internet. Instagram (44%), Google+(32%) and YouTube (60%) are also selected options for social media. Lesser preference was given to LinkedIn (8%) and Twitter (7%). Thus, today's techno savvy generation uses social media at an extensive rate regarding online purchases.

Do you think social media increase knowledge regarding product and services?

Do you agree that information searching is easier via social media comparing to mass media

Do you change your initial purchase preference after searching relevant information on social media ?

Do you agree that social media has provided more effective platforms to new products/services/brands to draw consumers' attention than mass media channels?

Do you think consumer's perceptions of a brand changes by social media marketing activities?

Do you agree that feedbacks (reviews/comments/posts and so on) on social media affect your purchase decision?

Do you think that consumer perception changes by social media about a particular brand?

Do you agree that, advertisements/blog posts/ FB pages/user reviews on social media influence you to try new brands/products/services?

Sr. No.	Assessment	Strongly Disagree	Disagree	Neutral	Agree	Strongly Agree
1	Social media increase knowledge regarding product and services	3%	0%	23%	55%	20%
2	Information searching is easier via social media comparing to mass media.	0%	5%	18%	63%	15%
3	Initial purchase preference after searching relevant information on social media.	0%	15%	33%	48%	5%
4	consumer's perceptions of a brand changes by social media marketing activities.	0%	18%	25%	50%	8%
5	Advertisements/blog posts/ FB pages/user reviews on social media influence you to try new brands/products/services.	0%	8%	18%	58%	18%
6	Social media has provided more effective platforms to new products/services/brands to draw consumers' attention than mass media channels.	0%	3%	8%	65%	25%
7	Consumer perception changes by social media about a particular brand.	0%	8%	23%	63%	8%
8	Feedbacks (reviews/comments/posts and so on) on social media affect your purchase decision.	0%	13%	18%	63%	8%

7. Hypothesis Testing

T-Test

1. Social media marketing has positive impact on consumer purchase intention.

One-Sample Statistics

	N	Mean	Std. Deviation	Std. Error Mean
users	40	3.7333	.49036	.07753

One-Sample Test

	Test Value = 3					
	t	df	Sig. (2-tailed)	Mean Difference	95% Confidence Interval of the Difference	
					Lower	Upper
users	9.458	39	.000	.73333	.5765	.8902

The hypothesis shows mean value = 3.7333. The careful investigation of mean reveal that the calculated mean is more than 3 i.e. 3.7333. This means that the Social media marketing has positive impact on purchase intension of youth from Nagpur.

1. Social media marketing helps in creating brand awareness.

One-Sample Statistics

	N	Mean	Std. Deviation	Std. Error Mean
User	40	3.7875	.48553	.07677

One-Sample Test

	Test Value = 3					
	t	df	Sig. (2-tailed)	Mean Difference	95% Confidence Interval of the Difference	
					Lower	Upper
User	10.258	39	.000	.78750	.6322	.9428

The hypothesis shows mean value = 3.7875. The careful investigation of mean reveal that the calculated mean is more than 3 i.e. 3.7875. This means that branding is affected by social media marketing in a positive manner.

8. Findings

Results indicate that social network marketing is significantly related to consumer purchase intention. The findings gained from this study extend the knowledge on how social media marketing effects can be related to consumer purchase intention. In a rapidly evolving technology world, it appears that Nagpur has also experienced a rapid growth of social media usage,. The findings support the fact that many youngsters from Nagpur city are very much engaged with social media platforms such as Facebook. Research has shown that social media could be used as a marketing tool to successfully arouse consumer purchase intention.It appears from this study that Facebook can play an important role in consumers purchase intention. The likes construct was not confined to current Facebook friends, these 'likes' could have been from anyone, anywhere, in the world yet still had the second highest influence on consumer purchase intention.

9. Conclusion

Social Media marketing is a very booming method of online marketing and is expected to surpass all the other strategies. It carries out affiliate marketing and can be easily linked with forums, communities, blogs and articles so as to gain huge customer and increase the conversion ratio at a large scale. India gains lot from Social media marketing as it is used by people belonging to almost all age groups specially youth. It helps in the launch of new products at a wider scale even internationally. It can be concluded that social media is found to be very useful in creating brand awareness amongst youth.

10. Limitation

    i. Sample size used for the research is limited.

    ii. Target Area was limited to Youth of Nagpur City.

    iii. Responses obtained can be biased or less accurate.

    iv. The sample obtained is less and could not represent the whole population.

    v. Questionnaire covered very few issues and could be extended further.

Future Work

1. The study can be carried out by choosing bigger sample size.

2. The sample frame can be extended from youth level to working professionals.

3. Data collection methods such as interviews can be carried out.

References

- *http://www.ijept.org/index.php/ijept/article/view/Social_Media_and_its_Impact_on_Consumers_Behavior*

- *https://journalofbusiness.org/index.php/GJMBR/article/view/1582*

- *https://www.smartinsights.com/social-media-marketing/social-media-strategy/new-global-social-media-research/*

- *http://www.studymode.com/essays/Social-Media-And-Its-Impact-On-59434074.html*

- *https://pdfs.semanticscholar.org/b332/667e621312d367d4fce896975a0fe69c4176.pdf*

ANNEXURE

Questionnaire

1. Do you Use Social Media ?

    a. Yes

    b. No

2. Which Social Media Site do you use ?

    a. Facebook

    b. Twitter

    c. Instagram

    d. LinkdIn

    e. Google+

    f. Youtube

3. How much time do you spend in day on social networking Site

    a. Upto 1 Hour

    b. 1-3 Hours

    c. More than 3 Hours

4. Do you purchase product online ?

    a. Yes

    b. No

5. Which social media you use for searching info before purchase ?

    a. Social Media

    b. MicroBlogs

    c. Blogs

    d. Search Engine

    e. Photos/Videos Sharing Websites

6. Do you think social media increase knowledge regarding product and services?

    a. Strongly Disagree

    b. Disagree

    c. Neutral

    d. Agree

    e. Strongly Agree

7. Do you agree that information searching is easier via social media comparing to mass media
   a. Strongly Disagree
   b. Disagree
   c. Neutral
   d. Agree
   e. Strongly Agree

8. Do you change your initial purchase preference after searching relevant information on social media ?
   a. Strongly Disagree
   b. Disagree
   c. Neutral
   d. Agree
   e. Strongly Agree

9. Do you think consumer's perceptions of a brand changes by social media marketing activities?Strongly Disagree
   a. Disagree
   b. Neutral
   c. Agree
   d. Strongly Agree

10. Do you agree that, advertisements/blog posts/ FB pages/user reviews on social media influence you to try new brands/products/services?
    a. Strongly Disagree
    b. Disagree
    c. Neutral
    d. Agree
    e. Strongly Agree

11. Do you agree that social media has provided more effective platforms to new products/services/brands to draw consumers' attention than mass media channels?
    a. Strongly Disagree
    b. Disagree

    c. Neutral

    d. Agree

    e. Strongly Agree

12. Do you think that consumer perception changes by social media about a particular brand?

    a. Strongly Disagree

    b. Disagree

    c. Neutral

    d. Agree

    e. Strongly Agree

13. Do you agree that feedbacks (reviews/comments/posts and so on) on social media affect your purchase decision?

    a. Strongly Disagree

    b. Disagree

    c. Neutral

    d. Agree

    e. Strongly Agree

Managing Intangible Assets by Measurement of Human Capital

Dr. Sonali Gadekar
G. S. College of Commerce & Economics, Nagpur

ABSTRACT

Human Capital or Talent Capital is the currency of new millennium. The new age organizations have begun to recognize their human assets as one of the most important force for sustainable competitive advantage. In today's world where customer relations & knowledge plays vital role; human capital which represents a company's stock of knowledge, technical skills, creativity and experience, is becoming significant value preposition; the employees are treated as the productive assets of an organization, rather than as an expense or cost center.

Human Capital can prove to be driver of business performance if systematic methods and framework can be established for securing, managing, measuring and motivating a workforce that are capable of achieving significant business goals.

This paper aims to address the importance of Human Capital on the performance of manufacturing companies in India and intends to show various dimension of intellectual capital that will contribute to the performance of manufacturing companies. With the emergence of knowledge intensive global economy, it has been realized that it is the human talent which plays a major role in company's success.

The objective of this study was to explore the relationship among various components of Intellectual Capital which are Human Capital, Structural Capital Customer Capital and Firm performance and to study the impact of Human Capital Management on Organizational Performance.

Keywords: Human Capital, Intellectual Capital, Firm Performance, Knowledge Capital

Introduction

Intellectual Capital is the soul of every organization. The knowledge economy has shifted the focus from tangible assets to intangible assets. In an emerging knowledge era, the organizations can no longer grow and compete only with the tangible assets. Efficient as well as effective management of Intellectual Capital is prerequisite to unleash the potential Intangible assets belonged to an organization.

The basic components of Intellectual Capital are Human Capital, Structural Capital and Customer Capital (Edvinsson & Malone, 1997). Today's Organizations have realized that management and measurement of these three forms of capital is the real force behind gaining competitive edge.

1. Capital Redefined

The Latin root of the word Capital itself is Caput – "head". Capital is the value of economic means capitalized in natural, human and physical resources. An organization is made up of competencies which we can loosely call 'capital'. Its key components are Customer Capital, Structural capital and human capital. Further it can extend to other forms of capital such as, Emotional Capital, Thought Capital, Spiritual Capital, innovation Capital, knowledge capital, etc.

Noble laureate, economists Gary Backer (1993), proposed that human capital comprises skills, experience, knowledge, personality, appearance, reputation and credentials. According to the Definition put forth by Flamholtz (1974), the term Human Capital means, " the knowledge, skills, competencies and other attributes embodied in individuals or groups of individual acquired during their life & used to produce goods, services or ideas in market circumstances."

Edvinsson (1996) asserts structural capital is, what is left when the human resources go home. The sum of the strategy, systems and processes (Grantham 1997), the hardware, software, databases, organizational structure, and everything else of organizational capability (Edvinsson 1997) including the organizational routines of the business (Bontis1999), the models, computer and administrative systems (Sveiby 1997) and the company's operating philosophy (Edvinsson 1996). Organisational structure, systems, process, strategies, administrative systems and

operational philosophies are intangible assets that are specific to the firm and add value to the firm performance.

Relationship with customers, suppliers and other stakeholders also act as major parameter for successful organization. Stewart (1997) says it is the value of an organization's relationships with the people with whom it does business. Bontis defines it as the knowledge embedded in the relationships established with the outside environment (Bontis 1999)

Intellectual capital in short is the summation of all three forms of capital i.e. Intellectual capital = Human capital + structural capital + Customer capital. In order to achieve the economic benefits, the organizations have to undertake effective measurement and management of Intellectual capital.

2. Review of Literature:

The phrase 'human capital' was coined by Schultz (1961) who elaborated his concept in 1981 as follows: 'Consider all human abilities to be either innate or acquired. Attributes…. which are valuable and can be augmented by appropriate investment will be human capital.' A more detailed definition was put forward by Bontis et al (1999) as follows: "Human capital represents the human factor in the organization; the combined intelligence skills and expertise that gives the organization are those that are capable of learning, changing, innovating and providing the creative thrust which if properly motivated can ensure the long-term survival of the organization." Thomas Davenport, in his book "Human Capital: What it is and Why People Invest in it", wrote that employees should not be viewed as assets, or factors of production, but "investors in a business, paying in human capital and expecting a return on their investment."

Human capital is defined as "the accumulated value of investments in employee training, competence and future. It might also be described as the employees' competence, relationship ability and values". It is an element under the broader umbrella of intellectual capital - comprising of human capital, structural capital, organisational capital, innovation capital, and process capital, according to the Intellectual Capital Prototype Report, Skandia 1998.

People are the chief engine of prosperity for most organizations. "Workers are assets" has become the dominant metaphor of late 20th-century management. However, Thomas O.

Davenport, objects to calling workers as assets. In his article entitled "Workers are not assets" he argued that "assets are passive - bought, sold, and replaced at the whim of their owners; workers, in contrast, take increasingly active control over their working lives". In his book "Human Capital: What it is and Why People Invest in it", he again contends that employees should not be viewed as assets, or factors of production, but "investors in a business, paying in human capital and expecting a return on their investment."

Kaplan and Norton (1996) have considered human capital as consisting of employee capability, employee satisfaction, and employee sustainability. Sveiby (1997) emphasized employee capability as a key asset for organizational growth. Employee satisfaction refers primarily to an employee's emotional or affective state.

Maree Kevin (2001), in his thesis, "Valuation of Intellectual Capital in South African Companies: A Comparative study of three valuation methods", had highlighted that future economic benefits will flow to the enterprise from a properly managed intellectual capital base. He stressed on calculating the financial value of Intellectual Capital and putting these values in the financial statement of the organization.

Kannan Gopika (2001), in her thesis, "Antecedents and consequences of Human Capital value addition among knowledge professionals", stated that, leveraging the knowledge of employees is one of the pre-eminent factors in improving productivity and innovation and subsequently results into better firm performance.

Mazlan Bin Ismail (2005), in his thesis, "The Influence of Intellectual Capital on the Performance of Telecom Malaysia", has depicted the impact of effective managing, measuring and leveraging the intellectual capital in business performance of Malaysian Telecom Company. The study indicates a positive significant relationship between relational, human, spiritual and structural capital and managing and leveraging of intellectual capital on the performance whereas knowledge management has indirect relationship to the performance.

As Becker *et al* (2001) emphasize: 'The most potent action HR managers can take to ensure their strategic contribution is to develop a measurement system that convincingly showcases HR's impact on business performance'. It means that new age HR professionals should establish the system so as to identify and measure the brains behind firms value creation process.

3. Management by Measurement

New age organizations have understood the need and importance of leveraging the potential of their 'Thought Capital' by evaluating and measuring it. Various metrics and indicators are used to put the 'Emotional Assets' i.e. people on the asset side of the Balance Sheet. Employees or the human assets are most precious assets of every organization. Human Capital therefore is not only one of the components of intellectual capital but also it serves as foundation for other forms of capital.

In today's competitive knowledge epoch, the presence, performance and perpetual existence of an organization will be determined largely by how the right capital mix between physical and intellectual capital of the organization is leveraged to gratify the interest of its stakeholders i.e. investors, creditors, suppliers, customers, employees and society.

4.   Research Methodology

The data was collected by undertaking the survey and visits to 40 companies by way of setting questionnaire. Moreover structured observations including interviews of HR Managers, key personnel and employees were also conducted. Statistical tools like Correlation &   Regression Analysis have been **used**. While framing and designing the Questionnaire, items were taken from Edvinsson & Malone (1997), Brookings (1996), Sveiby(1997), and Bontis et al. (2000) Overlapping indices were combined and finally the researcher selected indices and created a questionnaire based on them . For each of the question, respondents were asked to indicate the extent of their agreement on a 5 point Likert's scale. (Where 1 = strongly disagree to 5 = strongly agree.)

 5.1 Sample: The relevant data had been collected from 40 companies employing more than 500 employees. These organizations under study represent various sectors like Pharma, IT, Automobile, Equipments, Electrical, Aeronautical, Oil and Chemical etc.

 5.2 Research Objectives:

1. To study the concept of Human Capital management and measurement followed in selected organizations under study.

2. To study and identify the relation between Human Capital & Firm Performance.

5.3 Hypothesis:

Employees are the precious assets of a company along with other assets.

5.4 Primary Data

For this Study, a total of 240 Questionnaire were distributed to HR managers and Vice Presidents (Human resources) and few key employees from the various levels. There were 8 respondents who failed to return the questionnaires and 3 respondents failed to give their answers to all of the questions asked. These unanswered questions were treated as missing values to be discarded to avoid the data having any missing value. As a result only 229 respondents were included in the final sample. Manufacturing firms were chosen for the main reason that most of the indices of Human Capital, Customer Capital and Process Capital were related to the production process.

5.5 Secondary Data

The data supporting Human Capital Measurement is also collected from secondary sources like - Annual Reports, Company's Policy Manual, Books on Human Capital, Journals & websites.

Variables Defined In the Study

Human Capital (Independent Variable)	Firm Performance (Dependent Variable)
1 – Education level (Yang, Hongren 2005) 2 – Avg. Experience (Yang, Hongren 2005) 3- Avg. tenure (Yang Hongren 2005) 4 – Training Hours (Modified from Edvinsson) 5 – Avg. Age(Modified from Edvinsson)	1. Sales per Employee (Modified from Flamholtz) 2. Increase in market share (Modified from Edvinsson 3. Operating Efficiency (Modified from Huselid) 4. Revenue Growth(Modified from Bontis)

5.6 Indicators Used in the Study:

While selecting the various Indicators for Human Capital, Customer capital and Process capital, items were taken from Edvisson & Malon(1997), Brookings(1996) Sveiby(1997), Bontis (2000), Mark Huselid etc. Indicators were also derived from the literature of Youndt (1998) who stated the relationship between Intellectual capital and firm performance, Walker (2001), about relation between human capital and firm performance.

Table 1 Intellectual Capital Indicators:

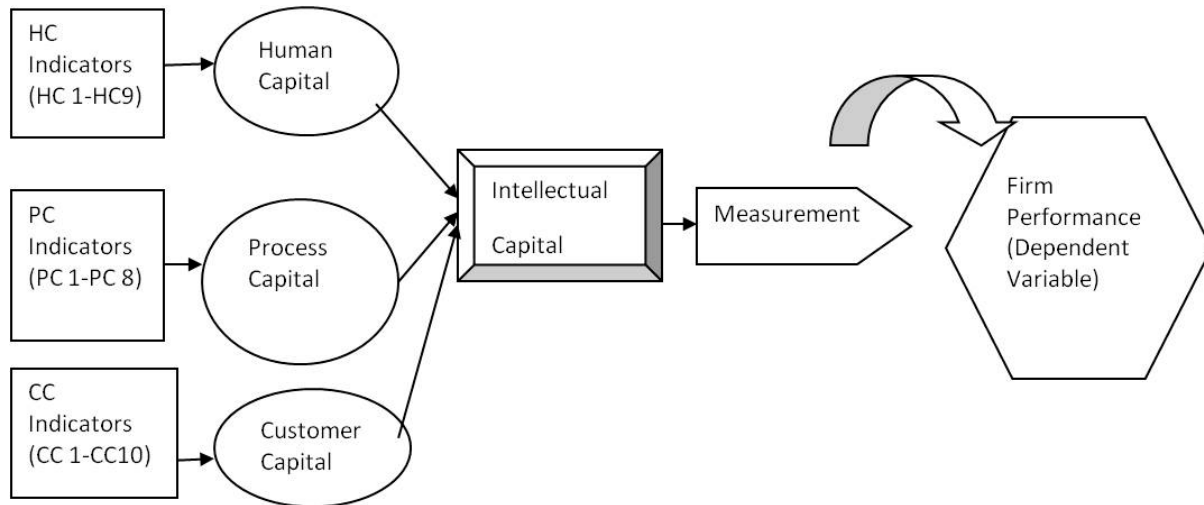| Human Capital Indicators	Customer Capital Indicators	Process Capital Indicators
HC -1 Knowledge Creation	CC-1 Customer Loyalty	PC-1 Process System
HC-2 Knowledge Application	CC -2 Customer feedback	PC-2 Process Strategy
HC-3 Innovations	CC-3 Customer & supplier relations	PC-3 New Product Success rate
HC-4 IT Literacy	CC-4 Customer Satisfaction	PC-4 R & D Investment
HC-5 Employee Satisfaction	CC-5 Reduction in complaints	PC-5 Reduction in Wastages
HC-6 Attrition Rate	CC-6 On time delivery	PC-6 ISO Certification
HC-7 Employee suggestions	CC-7 No. of Customers	PC-7 Employee involvement in process
HC-8 Absenteeism Rate	CC-8 Sales through Customers	PC-8 Process Cost
HC- 9 Knowledge acquisition & Training	CC-9 Supplier Strength	
	CC- 10 Market Share	

Fig. 1 Research Model for Human Capital Management

Fig. 1 indicates that three components of Intellectual Capital which are Human Capital, Structural Capital and Customer capital, when effectively managed and measured by the organizations can create value due to better firm performance.

6. Data Analysis & Interpretation

As the data used in this research was numerical and qualitative in nature, the research methodology was of a quantitative as well as qualitative nature. The statistical procedures applied to these data was aimed at to investigate the nature and extent of relationship between the three measures of Intellectual Capital which are Human Capital(HC) – Structural Capital (SC)- Customer Capital (CC) (predictor variables) and Firm Performance (predicted variable) .

6.1. Regression Analysis for Association between Human Capital & Firm Performance

The model used in this study is divided into two parts. The first focuses on interactions among human capital, structural capital and customer capital and its joint impact on firm performance and the second part is about the influence of Human Capital on Firm performance . The purpose of this regression analysis is to credit sales per employee (y) using predictor variables belonging to category in the Human capital(x) which are Education, Experience, Training, Avg. tenure and Age of the human assets.

Table 2: The regression Equation

Sales = **2197 - 58.1 age top - 4.6 age middle + 17.6 age lower**

 - 1.84 training top - 0.023 training middle+ 1.30 training lower

 - 0.677 tenure less than 5yrs + 0.771 tenure 5-10 yrs

 - 0.481 tenure 10 & above yrs

- 2.03 less than 5 experiences - 0.544 5 to 10 experience

+0.737 10-15 experience- 5.27 15-20 experience

+ 4.78 20 and above experience

- 0.189 BE/ME_ + 29.6 MBA/MCA_+ 46.8 CA/ICWA_ - 0.157 Grad/diploma/others

Table 3: Result of Regression Analysis of Human Capital on Firm Performance

Predictor Variables	Coef	SE Coef	T	P	
Age of top level Managers	-58.13	20.13	-2.89	0.010	**significant**
Training hours to lower level managers	1.2951	0.5410	2.39	0.028	**significant**
Experience of 15-20 yrs	-5.267	1.266	-4.16	0.001	**significant**
Experience of 20 yrs and above	4.783	1.277	3.74	0.002	**significant**
MBA/MCA degree	29.636	3.017	9.82	0.000	**significant**
CA/ICWA qualification	46.76	17.86	2.62	0.018	**significant**

The regression analysis shows that the regression coefficients of variables are significant.
The first column in the above table is the value of regression coeff. Then second column is the std. error of the regression coef. Third column is the t- value (Coef/ Std error). Its significance is given in the column 4. (p- Value). All the p values reported above are close to 0. It means sales per employee can be predicted with only above 6 predictor variables.

Comment and Interpretation:

The predictor variables which are significantly related with the organizations increasing trend of sales are explained below:

1) Age of the Top level managers shows significance with the increasing trend of sales which clearly indicates that seniority and life experiences of the top level managers helps in accurate and timely decision making as well as drafting course of action that leads to better firm performance.

2) Another significant association is found between rising sales trend and training hours to lower level managers. This indicates that lower level managers require additional training than that of middle or top level managers to support their existing knowledge so as to increase the sales targets.

3) The researcher found no significant association between average tenure of the employee in the organization and rise in sales. This indicates that mere long committed presence of employees ranging from 5 years to 10 years and 10 yrs and above does not make any difference to rising sales patterns.

4) Experience of the employees for more than 10-15 years and experience above 20 years both shows significance with the rising sales. It indicates that the long experience of employees to deal with variety of situations and to forecast or predict the future trend results in the better and enhanced firm performance.

5) Employees possessing higher qualifications like MBA, MCA, M.Tech and professional qualifications like CA, ICWA can certainly help the organizations in planning and implementing profitable decisions which is indicated by significant association between rising sales and educational qualification. Employing and bringing quality people with varied qualifications is always necessary and fruitful for the company to work and become successful in a competitive environment.

The hypothesis constructed for this research has been thus, positively tested and supported by the fact that human assets are most valuable assets and its importance can be visualized the way it is being managed in the organization so as to provide competitive and economic advantage to the firms.

7. Findings

This study is empirical research carried put on 40 Manufacturing Companies using Questionnaire based survey and Interviews. After a thorough interaction and interviews with the HR managers and Key employees of the organizations, the researcher compiled the following reasons for measurement and management of Human Assets in the organization, which are enlisted below: Human Capital Management helps the organizations –

1. To focus attention on "What Gets Measured Gets Managed"
2. To improve the management of Intangible Resources
3. To help in assessing strategy execution for better resource allocation
4. To identify core competencies and create the resource based strategy.
5. To attract new talents and retain the old valued employees

The research study has revealed that presence of talented and dedicated workforce can draft, formulate, nurture, develop and finally implement world class internal organizational processes and systems (called Process Capital) which will finally result into excellent Firm Performance in the companies under study.

The Study has explored that human capital has a direct impact on customer capital. It is an indicator of the fact that loyal, committed, talented and experienced Human resources (employees) are there at the root to achieve Customer satisfaction, On time delivery of projects, Customer loyalty, Positive customer feedback, Healthy relations with suppliers and customers

The result of Regression Analysis showed that, Business performance can be improved or positively & upwardly influenced due to the presence of World class manufacturing process,

Internal systems, New product success rate, Reduction in process cost & Excellent business strategies.

8. Limitations and Scope for Further Research

One of the limitations of this research is that, it involved the study of intellectual capital - an intangible, which is difficult to quantify using the present measurement system. The results and findings of this research are applicable to Manufacturing sector since other sectors are not falling in the gamut of scope of study. The study may be extended to other knowledge intensive industries. This Study is confined to the three most popular components of Intellectual Capital that is Human Capital, Structural Capital, Customer capital; whereas other components of like Social Capital, Innovation Capital could be added in future researches to increase the versatility of the research.

9. Conclusion

Talent is the currency of new millennium and organizations can heavily bank upon this currency to build its success stories. This paper has discussed the concept of human Capital which is key to business success in today's knowledge era.

Knowledge capital of a firm is its possession of knowledge, applied experience, organizational technology, customer relationships and professional skills that provides it with competitive edge in the market. With the emergence of knowledge intensive global economy, it has been realized that investment in talent reaps rich dividends. Thus, effective management and measurement of Human Capital is the call of the day.

> *"Though invisible and difficult to measure, knowledge and human expertise*
> *are starting to be seen for what they are – the source of value creation."*

-Lank 1997

References:

1. *Becker, Huselid, Ulrich (2001), The HR Scorecard- Linking people strategy and performance, Harvard Business School Press, Boston.*

2. *Edvinsson, L., & Malone, M. S. (1997a). Intellectual capital: Realizing your company's true value by finding its hidden brainpower. NY: HarperCollins*

3. *Becker, G. S. (1993). Human capital: A theoretical and empirical analysis with special reference to education. University of Chicago Press*

4. *Sveiby, Karl Erik.(1997) The New Organizational Wealth. San Francisco: Berrett Koehler.*

5. *Bontis, Nick.(1999), "Managing organizational knowledge by diagnosing intellectual capital", Int. J.Technology Management, Vol.18 No.5/6/7/8, 1999, pp.433-462.*

6. *Bontis(1998),Intellectual Capital : an exploratory study that develops measures and models, Management Decisions, p 63-76*

7. *Stewart, Thomas A.(1994) "Brainpower", Fortune Magazine, June 3, 1991, pp.44-57. Stewart, Thomas A. "Your Company's Most Valuable Asset: Intellectual Capital", Fortune, October 3, 1994, pp.68-74.*

8. *Flamholtz, E. G. (1973). Human resource accounting: Measuring positional replacement costs. Human Resource Management, 12(1), 8-11.*

9. *Becker, B., & Barry, G. (1996). The impact of human resource management on organizational performance: Progress and prospects. Academy of Management Journal, 39(4), 779–801.*

10. *Bontis, N. & Fitzenz, J. (2002). Intellectual capital ROI: A current map to human capital antecedents and consequences. Journal of Intellectual Capital, 3(3), 223-247.*

Websites:

1. *www.hrfolks.com*
2. *www.ejkm.com*
3. *www.markhuselid.com*
4. *www.nickbontis.com*

A Study of Opportunities and Challenges of Business in purlieu of Wild Life Tourism Zones of Madhya Pradesh

Dr. Uma V.P.Shrivastava

Professor, Department of Business Administration,
Lakshmi Narayan College of Technology,
Jabalpur, M.P.

ABSTRACT

Tourism Industry in India is one of the most lucrative industries in the country and contributes substantially to foreign exchange earned. In the past couple of decades with good supported promotion this industry has developed as an important means of employment generation. In fact during 2010, seven million tourists visited India and spent US $ 13.9 billion, thus making India one of the major global tourist destinations. Augmented tourism in India has created jobs in a variety of associated sectors, both directly and indirectly. Tourism is one of the success stories of the 20th century and is concerned more with the satisfaction of individual rather than with the scientific and technological achievements. Almost 20 million people are now working in India's Tourism Industry. India's tourism is thriving, owing to a huge flow in both business and leisure travel by foreign and domestic tourists and is expected to generate approximately US$ 275.5 billion by 2018.

There has been an increase in environmental awareness and pressure of urbanization. Now, urban masses look for new get away locations, where they can get involved in active outdoor recreation. Thus, national parks and sanctuaries have emerged as the favourite destinations. The visitors to these national parks are usually the youth in 18 to 30 years of age group. They are driven by the motivation to do something "adventurous".

This study was conducted in two cities with different set of respondents; since they are in the close proximity of the National Parks and Wild Life Sanctuaries. The prime objective of study has been to understand the reason of preference of Wild Life Tourism and the expectations

of the tourists about various aspects during their course of travel and stay. The basic procedure adapted was tourist interviews through convenient sampling. The total respondents were about 326 between the age group of 20 years to 45 years. This included males and females SEC A1, A2, B1 and B2. It is assumed that the people of these SEC have the buying capacity as an influence of and reaction to word of mouth and advertisements. Both quantitative and qualitative data was collected for analysis.

Key Words: Tourism, Wild Life Tourism, Tourists

1. Introduction

From time immemorable India has been the most exciting adventurous and most sorted after place of tourism. India's Wild Life Tourism, Aadhayatmic (Spiritual) Tourism, Medical Tourism, age long Ayurvedic Tourism, Historical Tourism or Religious tourism all have been reasons of anxiety and belief for people from across the globe. India has always been known as the land of Tigers and Snakes and Snake charmers. The wild life of the country has been a reason of happiness and delight for the people of all classes and ages. There are varied reasons why tourists prefer the Indian Parks and sanctuaries. The famous Kipling's "Moughli" was a reality of the park of Pench. The Great Bengal Tiger brings a big smile on the faces of the tourists and the White Tigers are still a very exciting experience. Further whether it is the Great Lion at Gir or Rhinosouraus of Kaziranga all are a major reason of attraction for the tourists from across the globe. Tourism is been promoted through various programmes "Hindustan ka Dil" for Madhya Pradesh; "Kuch din to Gujariye Gujrat mein" for Gujrat; North east Tourism and so on by the department of tourism. Since India is blessed with the most suitable weather conditions round the year and most beautiful and exotic flora and fauna, it attracts tourists for its wild life tourism. Apart from this there are a few other things also which the tourists enjoy. This includes the exotic traditional Indian food being served in the vicinity of the wild life parks and sanctuaries; the traditional ayurvedic treatment for relaxation and rejuvenation of the tourists; and the huge range of handicraft and other jungle related products. These have grown as a big industry in and around the parks and sanctuaries generating a huge employment.

The growth in the wild life tourism can be supported by the fact that the footfall of the tourists have grown substantially over the last decade especially in the states of Madhya Pradesh, Gujrat, Rajasthan, Himachal Pradesh etc. along with the other states. Although tourists visit is

regular but there are some special times during the year when the visits higher and this varies as per the geographical locations. Wild Life tourism is a sector which is majorly availed by people of a particular class and thus this is a fast growing industry also contributing to generating substantial amount of foreign exchange. Moreover statistics have stated that the year on year on the last decade the number of tourists both Indian and foreign have gone up by more than 200%. The money spent on tourism has also gone up by almost 300%, resulting in receipt of good amount of foreign exchange. Even the Indian tourists are spending a lot which is directly or indirectly helping the associated industries flourish.

An important point to be noted is that off late a very big number of young adults are indulging into wild life tourism. This is mainly because of getting a job at an early age thanks to the BPOs and other MNC's. Youth today have substantial disposable income. In this current hectic and mechanized working life even the people of young age wish to get a relaxing holiday. But since they don't get long leaves, they prefer destinations which are near, comfortable, different, relaxing, rejuvenating and most importantly natural. They wish to breathe in a place which is pollution free and healthy and nothing can be better than a wild life park or sanctuary which fulfill all the needs and is different from the routine holidays. It is also noticed that even the foreign tourist ensure spending a substantial time in Indian wild life parks. Reason stated have been the same as earlier discussed along with one more thing that they get to see the rare wild life which is not otherwise possible.

2. Literature Reviewed

Reading material from the earlier works done on the relevant subject supported the study. This included the works done by the references mentioned; research study done by Dr.Barvekar S.G. (2013) and Dr.Mishra Y.K.(2014) for their doctorate on this subject and other study material from the University of Jabalpur, University of Amarkantak and University of Delhi.

Yadav M.L. and Tiwari S.K. (2014): "A study on developing tourism amongst the working youths", mentions about the changes seen in the decision of the youths about their tourist destination. It also analyses about the choices and preferences of the respondents from the different socio economic classes.

Aswale T.K.and Mire M.G. (2015): "A study on Wild Life Tourism with special reference to generating employment and business opportunities". The paper discusses about the potential jobs related to the tourism in India and the increase in the per capita income of the lower masses.

Singh R.K. (2016): "A critical study on safe tourism in India – focusing on female tourists". The research paper categorically talks about the growth and changes in the jobs availability and other aspects in the various parts of the country specifically with reference to tourism industry. They also discuss about the security hazards and the problems created due to lack of awareness and the indifferent attitude people have about being cautious while travel.

Ahmed Shakeel and Verma N.K. (2015): The authors detail about the reasons and characteristics leading to the growth of this sector. They also focus on the consistent growth the sector has been showing over the decade and the growing need of improving the artisans skills related to handicrafts.

Pratabhan S.S. and Gupta J.K. (2014): The authors have worked majorly on the security aspects related to tourists. They have supported with lots of examples and data the fact that the foreign tourists safety and security in the country is of prime importance. They also discuss about the pattern and trend of their visit time, duration of stay, places of interest and purchase pattern.

Development and Growth of Indian Tourism within the Country and Incoming Foreign Tourist (2016-17) – Report of Indian Tourism Development Corporation (ITDC)

3. <u>Purpose of Study</u>

Although tourism in India is one of the fastest growing industries, precisely Wild Life Tourism is one part of it which is still comparatively expensive and is enjoyed only by a specific lot of people. The basic purpose of study has been as follows:

1) To understand the reason why youth prefer Wild Life Tourism.
2) To study the expectations of the tourists from Parks and Sanctuaries during their visits.
3) To study the expectations of the tourists on aspects like travel and hospitality during their visits to these places.

4. <u>Sample and Methodology</u>

The study was conducted on the youth in two cities with different set of respondents. This included Jabalpur, M.P., because the city is in the close proximity of the country's first National Park Kanha, Bandhavgarh and Pench; and Gurgaon, Haryana, which has Jim Corbett at a weekend traveling distance.

The basic procedure consisted of tourist interviews through convenient sampling. Simple percentage method has been used for analysis of the received data. The total respondents were about 326 between the age group of 20 years to 45 years. This included males and females SEC A1, A2, B1 and B2. Respondents in the form of households have been considered as one unit. It is assumed that the people of these SEC have the buying capacity and good disposable income as an influence of and reaction to word of mouth and advertisements. Both quantitative and qualitative data was collected for analysis.

5. Understanding of the Study

In tourism, the product from a destination view point is a combination of various elements or components, some of which are tangible and some are intangible. The only open path for the organization in this case would be to let somebody know itself about the consumer needs, expectations, and attitudes of mind, likes and dislikes in order to put together and constantly build up the tourism products.

General Profile of the Respondents

Gender	Males	Females			
	54%	46%			
Age	20-25	26 – 30	31 - 35	36 – 40	41 - 45
	15%	22%	34%	20%	9%
Occupation	Govt. Service	Private Orgns.	Public	Business	Students

	13%	42%	11%	26%	8%
Group / Family size	Single	Group / Family of 2	Group / Family of 3	Group / Family of 4	Group / Family of 5
	36%	37%	12%	8%	7%
House hold income	< 5 lacs	5 - 8 lacs	8 - 10 lacs	10 - 15 lacs	> 15 lacs
	83	77	107	46	13
Tourism Frequency	Monthly	Quarterly	Half Yearly	Yearly	
	22%	27%	19%	32%	

There has been an increase in environmental awareness and pressure of urbanization. Now, urban masses look for new get away locations, where they can get involved in active outdoor recreation. Thus, national parks and sanctuaries have emerged as the favourite destinations. The Government of India initiated the 'new ecotourism and wild life tourism policy'. In order to generate more revenue, the new policy deviates from its previous principle of 'for conservation only'. The policy, now, aims at increasing tourism by creating more services and facilities for the visitors to the protected areas. Thus, there has been a constant increase in the number of visitors during the 'season' particularly to the parks like Kanha, Bandhavgarh, Corbett, Ranthambore, Nagarhole, Kaziranga, etc., which have close proximity to metropolitan and / or big towns. The visitors to these national parks are usually the youth in 23 to 35 years of age group. They are driven by the motivation to do something "adventurous".

During the course of study, the primary objective was understanding reasons for youth's preference to wild life tourism. The data gathered through discussions pointed towards a few very different and unexpected facts. The first and the most highlighted has been that the youth today apart from being aware about fast changing permutation of the natural surroundings is moving back towards a peaceful and slow paced life. This is for the time they get out of their hectic working schedules. The adapted westernized culture is being replaced by the original

Indian culture. Due to the speedy and exhaustive MNC's work culture the youth look forward to a peaceful break whenever they can afford time out. In the past decade due to better commuting options and also much improved hospitality it has become convenient and comfortable to visit places.

The plastic and concrete life has changed the view point of the youth, who now prefer places life wild life parks and sanctuaries, meditation centers or natural resorts, for their weekends and holidays. They call these places detoxificating centers. The respondents of this research preferred wild life tourism for a few basic reasons as mentioned below:

1) Wild life parks and sanctuaries now-a-days have developed in such a way that, they do not just provide a peaceful place to the visitors but also give them information and experiences of various ancient skills and culture.

2) Wild life is very fast getting extinct and if they do not see it now they would probably will never be able to see it ever.

3) Youth at a weekend travelling distance travel to these places with a motive to spend their personal small time in the natural surroundings, which is out of question in their small apartments and flats.

4) They also look forward to these holidays as time spent on getting to see and know something they never knew. For eg: in most of the wild life park resorts they provide with authentic regional food, regional cultural programmes, information on the place specific flora and fauna.

5) The respondents also mentioned about wild life areas where they could see and feel the wild life.

The summary of the feedback mentions that, the youth preferred the wild life tourism for the basic reason that it takes them back to nature and also provides an opportunity to rejuvenate and experience life which is full of mental peace and physical relaxation.

On categorizing the respondents it is seen that, of the total respondents 34% where people – both males and females, in the age group of 31 yrs to 35 yrs are people who are fairly stable in their jobs with very high working hours and thus need a natural relaxing break to rejuvenate. The respondents of this age mentioned a few noticeable points. Firstly they are people with

substantial disposable income. Another important point is that they do not yet have kids or have kids who are small and thus educational responsibility is less leading to comfortable mobility.

The further information reveals that, the respondents on having visited these places are impressed by what they receive. When they plan to visit such place they have some images regarding the place. They wish to see a place neat, clean, serene, natural and most importantly GREEN AND FULL OF FLORA, FAUNA AND WILD LIFE. There are parks and sanctuaries where these expectations are fulfilled very well since the management supports with tourist visits either through vehicles or on elephants or some other way for eg: in Bandhavgarh the wish to see the great Indian Tiger is fulfilled most of the times since the population of the animal is sufficient and the visits are planned in such a way that they can be seen from a distance of two feet without harming or irritating them. There are parks and sanctuaries where good quality plants, natural products, herbal products and local handicrafts are available at very reasonable and appealing prices.

The places of natural surrounding are perceived to be full of insects and reptiles like snakes, scorpion etc. People prefer visiting parks and sanctuaries which are comfortable and convenient to travel and have hotels, rest houses and resorts which are safe and comfortable for their stay. Kanha and Bandhavgarh in Madhya Pradesh and Jim Corbett in Rajasthan are both places where there are hotels and resorts of all price ranges. Tourists also enjoy tree houses and bamboo houses which are also available in the close vicinity of various parks and sanctuaries. There are also good places to enjoy local food. These two parks have ensured good internal visit plans and thus the tourist get a very good opportunity to see and feel the natural and fresh flora and fauna. In and around these parks and sanctuaries there is a fair market of natural products like Honey, Scrubber, Latex, Quality Seeds, herbal plants and herbal products etc. Market even caters with the locally manufactured goods like wood and bamboo products, potteries, pickles, masalas etc. Even the local transport in these areas is in abundance which helps the tourists to commute safely and at very reasonable prices. Tourists as per their interests chose from any of the options of traveling for eg: jeeps, buses, tongas, carts, cabs etc.

6. Limitations of the Study

The biggest limitation of the study has been that, only two places could be covered which was purely due to travelling constraint. But the author proposes to continue the study in the other parks and sanctuaries also.

7. Key Findings

1) The youth prefer WLT primarily because of the thrill and adventure related to the fact of being close to an atmosphere which is not present in the ambience of their existence.

2) They take WLT as stress buster, because of the natural and different setup, which is natural and soft toned as against the hustle of their routine life.

3) Major tourism in the country including WLT happens in the month of November and December followed by August and September. This is probably because of the working seasons applicable in the major organizations.

4) March, April and May are the low season probably because of the weather, exams, and year ending for all the working lot.

5) The facilities in and around the parks have developed to the level of tourist convenience and requirements.

6) A great travel and stay convenience has been built up in and around these places by the government and the private businesses.

7) Not just tourism money is being earned through this, but a lot of money is being diverted to travel and hospitality industry.

8) Small scale industries and artisans are also gaining a better livelihood.

9) Tourism in the country is helping increase the economy of the common man related directly or indirectly to this sector.

8. Conclusion

This study has lead to an insight in to the preference reasons, travelling patterns, aspirations and wishes of the people regarding their tourism requirements and plans. The study has been in the vicinity of just two national parks and thus the details found have been focused majorily on the respondents specifically from a particular life style and geographical area; whereas the study might lead to different and / or added findings and details if conducted in other

park areas. This is because the life style and work culture both differ with the change in the class of town and the SEC residing there.

The author of this paper has conducted the entire study and for any further data or details, the readers can revert to the author. It is expected that the study would be of utility to many more researchers.

References:

- *Yadav M.L. and Tiwari S.K. (2014):"Changing trends of tourism in India and its impact of youths tourism decisions", Apeeksha - Journal of Management and Economics 43,2.*

- *Aswale T.K.and Mire M.G. (2015): "Growing tourism industry in India with special reference to the increase in job opportunities", The Management Review, 39-356-189.*

- *Singh R.K. (2016) – "An analytical study of increasing tourism in the different parts of the country"– Pratigya Journal of Economics and Social Sciences.*

- *Ahmed Shakeel and Verma N.K. (2015) – "Growth of Indian tourism and its effect on the Indian handicraft industry"– Management Peer.*

- *Pratabhan S.R.L. and Gupta J.K. (2014) – "A study on the increase in foreign tourists in India and the Trends, Patterns and Security Coverage – Economic Review Journal.*

- *Development and Growth of Indian Tourism within the Country and Incoming Foreign Tourist (2016-17) – Report of Indian Tourism Development Corporation (ITDC)*

- *Bhatia A K , Tourism Development Principles and practices, Sterling Publishers Private Limited, New Delhi , 2014.*

- *Batra G S, Tourism in the Twenty First Century, Anmol Publications Private Limited, New Delhi, 2015*

- *Burkart A.J. and Medlik, S., "An Outline of Tourism", Heinemann Limited., London, 2015*

- *Pran Nath Seth, Successful Tourism Management, Vol II, Tourism Practices, Sterling Publishers Private Limited, New Delhi, 2014*

- *Sunil Gupta & Bansal S P, Tourism towards Twenty First Century, Deep & Deep Publications Private Limited, New Delhi, 2014*

- *www.articlesnatch.com/Article/Travel---Tourism-In-India/1616472*

- *www.jmi.nic.in/Research/ab2003_commerce_sisht.htm*

- *http://www.indiatourism.org/*

- *http://www.tourinitiative.org/*

- *http://www.elsevier.com/*

Table I: Footfall in the Wild Life Parks and Sanctuaries - State wise

	2010	2011	2012	2013	2014	2015	2016	2017
Kerala	1.71	1.61	1.43	1.29	1.16	1.04	1.27	2.83
Goa	0.61	0.53	0.48	0.44	0.40	0.36	0.32	0.29
Delhi	0.54	0.56	0.51	0.47	0.44	0.40	0.37	0.34
Rajasthan	4.66	5.09	5.35	5.70	6.06	6.42	6.76	9.18
Tamil Nadu	12.28	11.71	13.30	13.14	12.95	12.71	12.43	14.78
Andhra Pradesh	15.97	15.35	17.46	16.04	16.55	15.98	13.29	13.56
Gujarat	2.25	2.56	2.72	2.95	3.18	3.42	3.67	3.91
Himachal Pradesh	1.84	1.88	1.75	1.65	1.56	1.46	1.37	4.89
J & K	2.00	1.96	1.74	1.59	1.44	1.30	1.18	1.05
Uttar Pradesh	15.66	15.87	14.05	15.75	15.44	16.13	16.83	17.53
Uttarakhand	3.40	3.85	3.80	3.82	3.83	3.82	3.80	3.77
Orissa	1.20	1.26	1.19	1.16	1.12	1.08	1.04	1.00
Karnataka	7.90	8.26	8.25	8.37	8.46	8.52	8.55	8.54
West Bengal	3.60	3.68	3.60	3.59	3.57	3.54	3.49	3.42
Madhya Pradesh	16.50	17.92	17.52	18.16	18.96	19.93	20.12	27.57
Maharastra	3.89	3.88	3.85	3.87	3.88	3.87	3.85	3.82

Figs in percentages.

Source: Annual reports on Wild Life Survey, Pench Wild Life Park.

Table II: Tourism in the Wild Life Parks and Sanctuaries - Month wise

	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
January	6.05	5.44	4.81	4.18	3.57	3.00	2.49	2.04	2.08	2.12	2.13
February	7.72	6.56	5.48	4.50	3.63	2.89	2.26	1.75	1.32	1.10	0.99
March	7.44	6.42	5.46	4.56	3.74	3.02	2.41	1.89	1.42	1.07	0.79
April	6.08	5.43	4.76	4.10	3.48	2.90	2.39	1.94	1.51	1.17	0.89
May	7.48	6.73	5.95	5.17	4.42	3.72	3.08	2.52	2.05	1.41	1.39
June	8.03	7.73	7.32	6.81	6.23	5.62	4.99	4.37	4.36	4.33	4.25
July	6.91	6.95	6.87	6.68	6.38	6.00	5.56	5.09	5.26	5.42	5.53
August	8.45	9.15	9.75	10.21	10.51	10.65	10.64	10.48	10.84	11.17	11.38
September	9.85	10.67	11.37	11.90	12.26	12.42	12.41	12.22	11.74	11.24	10.64
October	10.26	8.87	7.53	6.29	5.16	4.17	3.32	2.61	2.70	2.78	2.83
November	11.50	13.60	15.81	18.07	20.31	22.47	24.49	26.34	26.27	26.10	25.66
December	10.22	12.44	14.90	17.54	20.30	23.13	25.97	28.76	30.45	32.11	33.50

Figs in percentages.

Source: Annual reports on Wild Life Survey, Pench Wild Life Park.

A Study of Factors Affecting Impulsive Buying Behavior during an Online Shopping

(With Special reference to Undergraduate Students of Nagpur City)

Rinki Moolchandani

Dr. Ambedkar Institute of Management

Studies and Research, Nagpur

Dr. Kiran Nerkar

Women's College of Arts & Commerce

Nandanwan, **Nagpur**

ABSTRACT

Today, internet has influenced our way of living to a wide extent. The traditional way of shopping is presently replaced with the online shopping. Online shopping is the buzzword in today's modern world. In this era of digitization, the actual concept of shopping has been redefined.Today, increase in online shopping is due to usage of internet by younger generation in India .With the latest and emerging technological trends,today, online shopping has brought faster and smarter way of shopping for 24/7.Online shopping attracts each category of population but it attracts youth more because the major population of Indian country consists of college going students or even employed youth . The ground reality is that Internet is being widely used by younger generation in India and internet marketing to a wide extent creates an urge in customers to buy products online impulsively. So the urban youth can easily fall pray to various marketing gimmicks by internet marketers. Hence it is very important to understand the concept of impulsive buying in the context of urban youth .The present research, thus, aims at knowing the various factors influencing impulsive buying behavior of undergraduate students of Nagpur city.

The main objective of this research is to study the factors affecting the consumers for impulsive online shopping. For this, a survey was conducted, questionnaires were distributed among the undergraduate students of different colleges of Nagpur. The objectives of present research is based on Primary data collected from undergraduate students of Nagpur city. Data analysis has been done using SPSS software. The data has been presented in the form of graphs. The present study clearly depicts the different factors like amount spent on online shopping, earnings of

family members ,internet habits ,general shopping habits influencing impulse buying during an Online Purchase .

Keywords: Digitization, Online shopping, undergraduate students, impulsive buying behavior.

Introduction

With the advent of www and the latest trends in information technology , today, an old pattern of shopping has been replaced with the new one. Today ,customers need not necessarily go to a store to buy a particular thing. All credit goes to virtual shopping stores where a person can easily book any product anytime and at any place within a fraction of seconds. Thus, internet has really been a sophisticated and amazing medium not only for the communication and the exchange of information itself but also has become a new trend for shopping. At present, Online stores are emerging and having an increasing impact on the retail market. Consumers buy products not only because they need it but also because of sudden urge to buy them. Online shopping, being a form of electronic commerce enables consumers to directly buy goods or services from a seller over the Internet using a web browser. Online shopping usually means buying and selling of goods and services through the Internet. Nowadays, people give more preference in buying products online .Thus, Online buying and selling of goods and services has become an important part of many people's lives. Today, most of us rely on the internet to acquire some or other products at affordable prices. The main role is being played by all major online shopping websites like amazon.com, flipkart.com, zabong.com, ebay.com, craftsvilla.com, snapdeal.com etc. which has brought the concept of online shopping to the new heights. Thus, it also become very important for the marketers to know the buying behaviour of their customers that what motivates them to buy on impulse. Impulse purchasing is unplanned and is decided on-the-spot. Impulse Purchase behaviour thus indicates the unplanned buying behaviour. When any purchase is being carried out online without any planning, then such a purchase is termed as Impulse Purchase.

Park et al. (2005) had even earlier concluded that unless a store has a distinct product offering or pricing strategy, retailers can distinguish their store by building on the

relationship between the store's atmosphere and the consumer's emotional state. Even if consumers are in a negative emotional state upon entering a store, they may become emotionally uplifted and spend more than intended. All this implies that impulsive buying may largely be an unconscious buying behavior driven by an affective force beyond the control of the individual. Impulse buyers begin browsing without having an intention to purchase a certain item or visiting a certain store. As consumers browse, they are exposed to the stimuli, which triggers customers' urge to buy on impulse. When impulse buyers feel the desire to buy, they make a purchase decision without searching for information or even without looking the worth of a product. The tech savvy customers of digital era, today, can book any product just by one click on their smart phone and can have that product at his doorsteps very quickly.The undergraduate students are very much prone to internet usage and they purchase online products impulsively. Without taking much consideration the need of the product, utility of the product, these students do shopping online. They are influenced by the websstore design, advertisement, sales, discount offers, etc. These factors influence them a lot towards online impulsive buying. Thus the present study is undertaken with a viewpoint to know the factors influencing impulsive online shopping amongst undergraduate students.[1]

1. Literature Review

The research studies on consumers buying behavior keep on struggling to give a better definition for impulse buying behavior of consumers .Buying impulsive behavior is defined as "unplanned" and buying plan of consumer, which he/she makes without evaluating product (Vohs & Faber 2003; Parboteeah 2005). (Rook & Fisher, 1995) Engel and Blackwell (1982) define an impulse purchase as "a buying action undertaken without a problem previously having been consciously recognized or a buying intention formed prior to entering the store". Researchers observed some common variables influencing online impulsive buying. Age and Gender being important demographic factors has specific influence on impulse buying. As Women are fond of shopping online so they tend to be more impulsive than men (Giraud, 2001).Teenagers and youth are more prone to internet usage and are most influential age group considered for online shopping. Young generation is more impulsive than others, age of buyers from 18 to 40 are

generally impulsive (Mai et al., 2003).Newer technologies and fun in shopping usually interest younger generation to shop online. Male are much using the new technologies in shopping as compared to female. But the frequency of shopping is more in female as compared to male. Product price is another variable of impulse buying. Consumers tend to be more impulsive when there are sales or product discounts, promotions or even offers.(Wong and Zhou, 2003).Shopping enjoyment is another variable, whereby individuals tend to make many impulsive purchases (Sharma and Sivakumaran, 2004). Peer pressure also increases the likelihood of impulse purchase. Consumer reviews towards any product creates an urge to buy product online. The above factors mainly influence the consumers to do the impulse purchase spontaneously.

2. Objectives

❖ To know the demographic factors influencing the impulsive buying behaviour of undergraduate students .

❖ To analyse the relationship between amount spent on online shopping and internet habits.

❖ To analyse the relationship between number of earning members and general shopping habits.

3. Hypotheses

H_{01} – There is no influence of demographic factors on Online Impulsive Buying.

H_{A1} – There is influence of demographic factors on Online Impulsive Buying.

H_{02} – There is no relationship between amount spent and internet habits.

H_{A2} – There is relationship between amount spent and internet habits.

H_{03} – There is no relationship between number of earning members and general shopping habits.

H_{A3} – There is relationship between number of earning members and general shopping habits.

4. Limitations

❖ The study covers only Nagpur city.

❖ The sample size is limited. The result of the study cannot be generalized to the universe.

❖ The time utilized for the study was very limited.

5. Research Methodology

1) Research Method

The quantitative research method is used for the present study.

2) Data collection

Both the primary and secondary method of data collection are used for the present study. Under the primary data collection method, Questionnaire, observation and in-depth interview methods are used for data collection. The secondary data for the present data includes the online research papers, websites, etc.

3) Sampling Framework

a) **Population Definition:** The population for the research includes undergraduate students of different colleges of Nagpur.

b) **Sample Size:** Keeping into consideration the limitation of time , the researcher has taken the sample of 100 undergraduate students.

c) **Sampling technique:** By keeping in view the limitations of time, resources, population researcher has decided to apply convenience sampling technique for the purpose of collecting experimental material.

4) Questionnaire Design

The questionnaire is carefully designed to meet the requirements of the research. The questions are taken on factors affecting towards impulsive online shopping with a view to validate the research more. The questions are self structured to cover the diversity of research problems.

The questionnaire consists of two parts .The first part is basically focused on questions in terms of demography. The second part of questionnaire consists of questions related to general shopping habits and internet habits which are constructed with 5 points Likert's Scale ranging from 1(Strongly disagree) to 5 (Strongly Agree).

6. Data Analysis and Interpretation

The data analysis and interpretation mainly concerns primary data collected in the form of questionnaire distributed among undergraduate students of different colleges of Nagpur city.

A) Demographic factors

The first part of questionnaire deals with the questions relating to Demographic details includes the Gender, average income, Frequency of Online Shopping, Amount Spent, No. of Earning members in a family.

The response of demographic data is shown with the help of graphs and charts prepared using MS-Excel 2007 software.
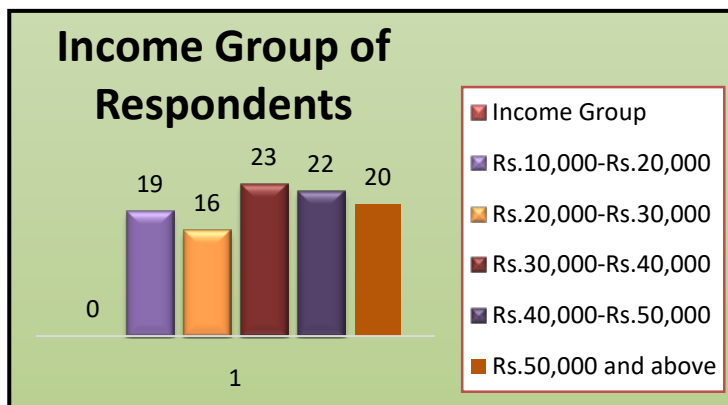
1. Gender :

Figure 1 shows the gender respondents ,51% respondents are male and 49% respondents are female indicating male respondents are more interested to shop online without planning before purchasing any product.
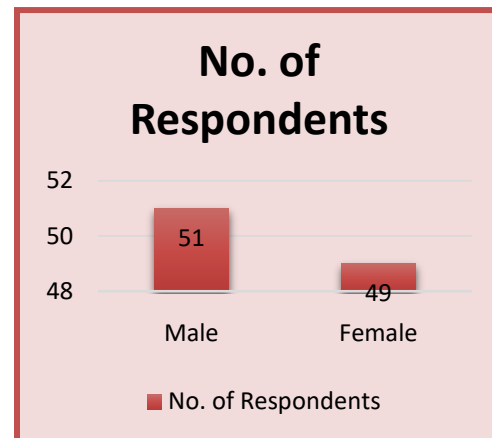

2. Average Income :

Income is one of the important and sensitive demographic variables. Figure 2 shows that 19% respondents monthly income ranges from Rs.10,000 – Rs.20,000 , whereas 16 % respondents monthly income is in between Rs.20,000 – Rs.30,000, 23% respondents monthly income ranges from Rs.30,000-Rs.40,000, , only 20% respondents monthly income is Rs.50,000 and more.

3. Frequency of Shopping online:

Frequency to shop online is clearly depicted in **Figure 3**. 25 % of UG students responded that they do online shopping once in a month. Only 2% of total respondents do impulsive on line shopping once in a week. 40% students respondents go for online shopping 2-3 times in a year. 32 % respondents agreed that they do shop online for 4-11 times in a year.
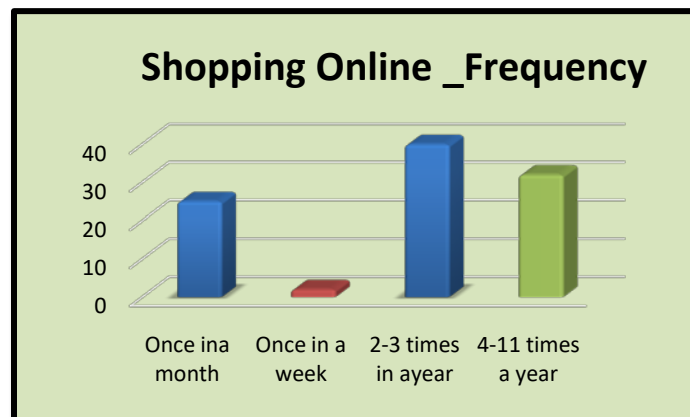
4. Amount Spent for Online shopping:

Figure 4 clearly indicates the amount spent by Undergraduate students for impulsive online shopping. 37 % of total respondents spent Rs. 2,000 – Rs.4,000 on online products. Around 25 % respondents spent from Rs.4,000 – Rs.8,000 during online shopping. Wheras only 15 % of the undergraduate students spent the highest amount i.e. more than Rs.12,000 for shopping products online.
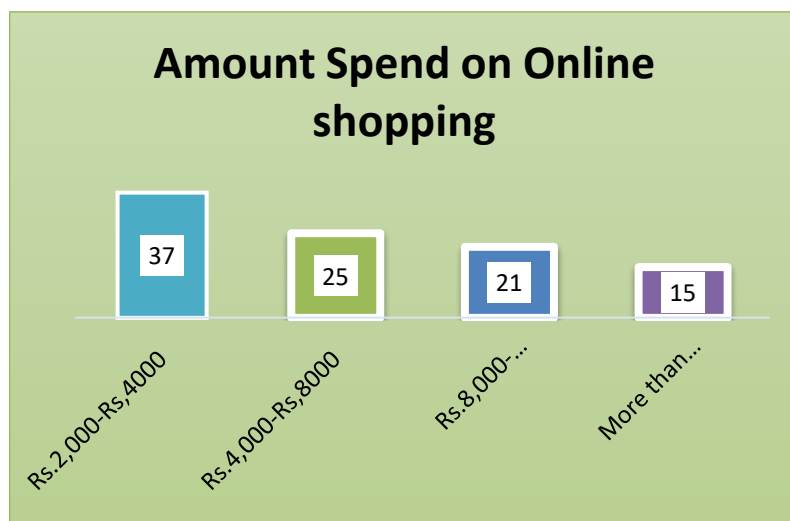
5. Number of earning members:

Figure 5 indicates the number of earning members in a family. 54 % respondents clearly stated that only one person is the earning member in their family. Wheras next to it, 25% respondents has two earning members in their family. On the other hand, only 13 % of total

116
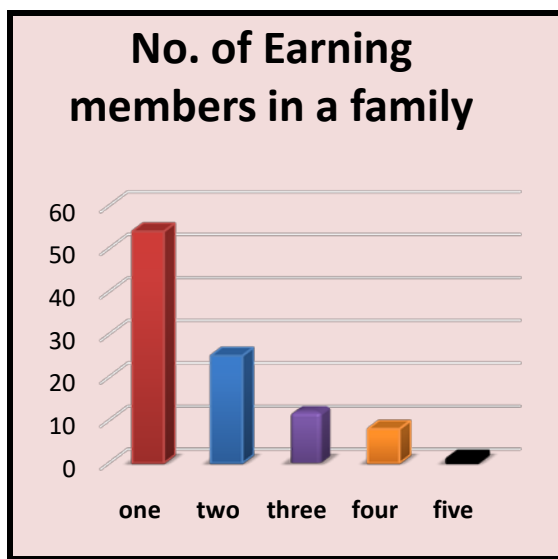
respondents replied with the three earning members in a family thereby indicating the highest tendency to shop online for students having maximum earning members.

Analysis of Variables

The two variables for study are: Internet Habits and general Shopping Habits

Table 1 shows the results of correlation analysis:

			Gender	Avg Income	No. Earning	Online Y_N	Frequency	AmtSpent	General Shopping Habits	Internet Habits
Kendall's tau_b	Gender	Correlation Coefficient	1.000	-.019	.037	.	.118	-.175[*]	-.023	-.098
		Sig. (2-tailed)	.	.781	.599	.	.092	.011	.722	.133
		N	100	100	100	100	100	100	100	100
	Avg Income	Correlation Coefficient	-.019	1.000	-.041	.	.062	.106	-.202[**]	-.033
		Sig. (2-tailed)	.781	.	.518	.	.327	.085	.000	.573
		N	100	100	100	100	100	100	100	100
	No. Earning	Correlation Coefficient	.037	-.041	1.000	.	.001	.081	.248[**]	.139*

		Sig. (2-tailed)	.599	.518	.	.	.983	.207	.000	.023
		N	100	100	100	100	100	100	100	100
	Frequency _Shop online	Correlation Coefficient	.118	.062	.001	.	1.000	.043	.035	-.042
		Sig. (2-tailed)	.092	.327	.983	.	.	.501	.560	.495
		N	100	100	100	100	100	100	100	100
	Amt Spent	Correlation Coefficient	-.175*	.106	.081	.	.043	1.000	.136*	.250**
		Sig. (2-tailed)	.011	.085	.207	.	.501	.	.022	.000
		N	100	100	100	100	100	100	100	100
	Gen Shopping Habit	Correlation Coefficient	-.023	-.202**	.248**	.	.035	.136*	1.000	.348**
		Sig. (2-tailed)	.722	.000	.000	.	.560	.022	.	.000

		N	100	100	100	100	100	100	100	100
Internet habits		Correlation Coefficient	-.098	-.033	.139*	.	-.042	.250**	.348**	1.000
		Sig. (2-tailed)	.133	.573	.023		.495	.000	.000	0.000
		N	100	100	100	100	100	100	100	100

*. Correlation is significant at the 0.05 level (2-tailed).

**. Correlation is significant at the 0.01 level (2-tailed).

Table 2: The correlation analysis of two factors of study:

CORRELATION ANALYSIS		
VARIABLE 1	VARIABLE 2	R
Amount Spent	Internet Habits	0.250**
Number of earning members	General Shopping Habits	0.248**

The above table 2 shows the results of correlation analysis between the amount spent by
consumers who shop online and the factors towards online impulsive buying.

A) **Validity and Reliability**

The data was found reliable as per the Reliability Statistics by SPSS Program.

Reliability Statistics
Cronbach's Alpha
.812

D) Hypothesis testing

Since the significant value is less than 0.05, so null hypotheses is rejected and alternate hypotheses is accepted.

H_{A1} – There is influence of demographic factors on Online Impulsive Buying.

H_{A2} – There is relationship between amount spent and Internet Habits.

H_{A3} – There is relationship between number of earning members and general shopping habits.

8. Key Findings and Conclusions

1) Number of earning members in a family are significantly related to General Shopping habits. More the earnings members in a family, the higher is the tendency to shop online.

2) Average Income is significantly related to Post Purchase behavior . Those who earn less income ,they should be more careful while shopping.

3) Amount spent on Online shopping and general shopping habits are significantly related to each other .

4) The overall impact of impulsive buying is due to the factors like Average Income, General shopping habits, Internet habits, Web advertisement effect,etc.

9. Recommendations

1. Compulsive buying should be given importance rather than impulsive buying.

2. Students should do planning before shopping online. Undergraduates students should understand the utility of the product when they purchase any product online.

3. UG students should develop an attitude of Savings rather than merely spending.

4. The product that seems so attractive may not necessarily be needed by consumer. Hence difference between attraction and need of the product should be clarified.

5. Counsellors can guide students on psychological aspects. They must Visit to Colleges to spread awareness.

Acknowledgement

References.

- *Beatty, S.E. and Ferrell, M.E. (1998). Impulse Buying: Modeling its Precursors, Journal of Retailing, 74(2):169-191.*
- *Choudhary, d., & DEY, A. (2014, January). Online shopping attitude among the youth: International Journal of Entrepreneurship and Development Studies.*
- *Consumers' Attitude towards Online Shopping. (n.d.).*
- *Crawford, G. and Melewar, T.C. (2003). The Importance of Impulse Purchasing Behavior in the International Airport Environment, Journal of Consumer Behavior, 3(1):85-98.*
- *Delafrooz, N., Laily, H., AzizahHaron, S., Sidin, S., & Ali. (2009, April). Factors affecting students' attitude toward online shopping.*
- *Giraud, M. (2001). Decisions Marketing, 24:17-24.*
- *Jones, M.A., Reynolds, K.E., Weun, S., and Beatty, S.E. (2003). The Product-Specific Nature of Impulse Buying Tendency, Journal of Business Research, 56(7):505-511.*
- *Lin, J., Chuan, C., & Lin, J. (2013). A Study on Youth Online - The Relationship between Individual Difference,ShoppingEnvironment,Emotion Responses and Purchase. Journal of Creative Communications.*
- *Mai, N.T.T., Jung, K., Lantz, G., and Loeb, S.G. (2003). An Exploratory Investigation into Impulse Buying Behavior in a Transitional Economy: A Study of Urban Consumers in Vietnam, Journal of International Marketing, 11(2):13-35*
- *Park EJ, Kim EY, Forney JC (2005). A structural model of fashion noriented impulse buying behaviour. J. Fashion Mark. and Manage., [Online]. Retrieved 29 April, 2008, from the World Wide Web: [http://www.emeraldinsight.com/EmeraldFullTextArticle/Articles/2840 100404.html, 10(4): 433-446.*
- *Rook, D. W., & Fisher, R. J. (1995). Normative influences on impulsive buying behavior. The Journal of Consumer Research, 22(3), 305-313. http://dx.doi.org/10.1086/209452*
- *Sharma, P. and Sivakumaran, B. (2004). Impulse Buying and Variety Seeking: Two Faces of the Same Coin? Or Maybe Not!, Advances in Consumer Research, 31:260-261.*
- *Tinne, W. S. (2011). Impulse Purchasing: A Literature Overview, ASA University Review, 4(2):65-73.*
- *Zhou, L. and Wong, A. (2003). Consumer Impulse Buying and In-Store Stimuli in Chinese Supermarkets, Journal of International Consumer Marketing, 16(2):37-53.*
- *A research about buying. (2011, January).*
- *Impulse buying on the internet. (2012, May).*
- *www.academia.edu/.../Factors_Affecting_Impulse_Buying_Behavior_of_Consumers*
- *http://www.iosrjournals.org/iosrjce/papers/Conf.16055/Volu me-1/8.%2042-47.pdf?id=7557*