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MIM International Journal of Management Research (MIM IJMR)

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CHAIRMAN'S DESK.......

Janab U. Mohamed Khalilullah Sahib

I am delighted to present to you the first issue of MIM International Journal of Management Research, a half-yearly management journal published by MEASI Institute of Management, Chennai, India.

This International journal seek to publish innovative, original, and stimulative research based articles in different functional areas of management, case studies and research abstracts which will guide Indian and International research scholars.

Looking forward to your contribution and wishing you well.

EXECUTIVE DIRECTOR'S DESK........

Janab A. Mohamed Ashraf Sahib

This is a very exciting and inclusive change that we think will strongly diversify the journal content, impact and international reputation and influence. The main objective of this MIM International Journal of Management Research is to keep the readers updated about the latest developments, theories and techniques in the field of management sciences.

I hope our readers and patrons share a similar vision, and we look forward to a productive, challenging, and a successful 2015 ahead. I also hope that our esteemed readers, patrons, and authors will continue to support by reading, discussing, recommending, citing our journals, and submitting high-quality manuscripts.

This Journal will provide a platform for the students and practitioners of management to facilitate discussions and to disseminate their works and thoughts to the research community at large.

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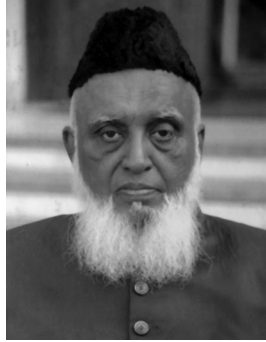
Janab C. Abdul Malick Sahib

Successful accomplishment of the MIM International Journal of Management Research mission depends upon the willingness of authors to submit their work to the journal. We pledge to do our best to review all submissions appropriately and are eager to become an outlet for writings based on research evidence.

DIRECTOR'S DESK.....

Dr.D. Nisar Ahmed

We are happy to release the first issue of our MIM International Journal of Management Research. I am indebted to Academic and Industry experts who made significant contributions to this issue.

Our aim since the beginning has been to maintain our integrity and to increase the reputation of our journals. Our consistent efforts are aimed towards increasing the visibility, impact, editorial cycle time, and the overall quality of our journal. All articles will be fundamentally based on research evidence, which can be quantitative or qualitative.

Many thanks to the authors for submitting their fine work as well as the many reviewers who contributed their intellectual energy towards making this inaugural issue a success. Very special thanks to the Peer Reviewers who have given final shape to the articles.

FROM THE EDITOR'S DESK

Dr.S.G. BALAJI
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Editor

MIM International Journal of Management Research (MIM IJMR), a Bi-Annual, Refereed, peer reviewed, international research journal from MEASI Institute of Management, set to hit the first issue in February, 2015 with an objective to share the research and expert acquaintance among faculty members, students and the corporate.

We express our heartfelt gratitude to our chief patrons Janab. U. Mohamed Khalilullah Sahib, Janab. A. Mohamed Ashraf Sahib and Janab. C. Abdul Malick Sahib for their encouragement and continuous support to bring this MIM International Journal of Management Research.

While we thank the authors who contributed their research articles for this issue, We also request the International Faculty members, Research scholars, Practicing Managers, Executives to contribute their research work in the areas of Production, HR, Marketing, Finance and other related Management disciplines. An humble appeal from the editorial desk to the prospective authors is to send only research articles which are unpublished and are original. We request the authors to send the empirical papers and not to send the oretical papers, book reviews and case studies.

We thank the Editorial advisory committee for their valuable guidance and suggestions given. We also thank editorial desk members for their support to review articles published.

We look forward for your valuable suggestions, comments and contributions.

 Happy Research!

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Impact of Relationship Dimension on Customer Satisfaction (A Study Related to New Generation Banks in Chennai City)

*Dr. B. Devamaindhan and **P. Deivasigamani

Abstract — **The concept of relationship marketing has been already emerged and practiced in various forms in the developed countries. After the liberalization of banking sector the birth of new generation banks also play at par with the public sector banks. This study has been undertaken to measure the existing relationship dimensions and to identify such of those dimensions which would help in developing a genuine relationship between the customers and new generation banks.**

Key Words : Customer satisfaction, Customization, Social responsibility, New generation Banks

INTRODUCTION

In the early 1990s, the Narsimha Rao government embarked on a policy of liberalization, licensing the small number of private banks. In January 1993, The Reserve Bank of India prescribed a few guidelines for the entry of private sector banks.

- A minimum paid up capital of Rs. 100 crores for the new bank and the shares to be listed at stock exchanges.

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- The new bank after being granted license under the banking regulation act shall be registered as a public limited company under the companies act, 1956.

These banks were to be known as new generation banks. Subsequently nine new banks were granted license to start banking operations. The first of such new generation banks to be set up was Global Trust Bank which later amalgamated with Oriental Bank of Commerce. It was followed by Axis Bank (earlier as UTI Bank), ICICI Bank and HDFC Bank.

REVIEW OF LITERATURE

Ruessell Abratt and Joy Russell (1999) dealt with the success of relationship marketing in the private banking sector. The results show that relationships are an important criterion in the selection of a private bank.

Heggade (2000) studied bank customer relationship in India. He analyzed the responses of 11 different classed of bank customers including businessmen, salaried, advocates and peasants.

Mahadevan (2001) described the need for commitment to quality and customer service quality in Indian Banking Sector. He developed conceptual model for commitment to quality and customer satisfaction.

Albert Caruana (2002) delineated the concept of service, loyalty and distinguished between service quality and customer satisfaction. He formed a model that linked service quality to service loyalty via customer satisfaction.

Sureshchandar, Chandrasekharan Rajendran, Anantharaman and Kamalanabhan (2002) critically examined the banking industry in India. They investigated the discrepancies among the various groups of banks in India with respect to the total quality service (TQS) dimensions.

Varghese and Ganesh (2003) analyzed the customer services in Public Sector Banks and old private sector banks based on the responses of 776 customers of 10 Public Sector Banks and 13 old private sector banks operating in Kerala.

Uppal (2006), with stratified sampling of 500 bank customers, explained the impact of computerization on the satisfaction of customers of all bank groups.

Raman Nair (2006) in his study revealed that there is a growing need for relationship marketing in the emerging financial services scenario.

Kapil R Tuli, et.al (2007) study draw on field research with the customer and suppliers to offer a relational process perspective on the customer solutions and to identify supplier and customer variables that influence solution effectiveness.

RESEARCH METHODOLOGY

Statement of the Problem

The concept of relationship marketing has been already emerged and practiced in various forms in the developed countries. After the liberalization of banking sector the birth of new generation banks also play at par with the public sector banks. This study has been undertaken to measure the existing relationship dimensions and to identify such of those dimensions which would help in developing a genuine relationship between the customers and new generation banks.

Objectives of the Study

The present study is associated with the following objectives.

1. To measure the customers' perception on the dimensions influencing customer relationship in new generation banks.

2. To examine the impact of various demographic variables on association with relationship outcomes.

Need for the Study

The service sector of India accounts for about 28.0 per cent in 1950-51 when compared to 56.7 percent in 2007-08. The growth rate of service sector in 1950-51 was 4.1 per cent and 8.5 per cent in 2007-08.

Research methodology

Research in common parlance refers to a search for knowledge. One can also define research as a scientific and systematic search for pertinent information on a specific topic. In fact research is an art of scientific investigation. The Advanced Learner's Dictionary of current English lays down the meaning of research as "a careful investigation or inquiry especially

through search for new facts in any branch of knowledge." Redman and Mory define research as a 'systematized effort to gain new knowledge." Some people consider research as a movement, a movement from the known to the unknown. It is actually a voyage of discovery. We all possess the vital instinct of inquisitiveness for when the unknown confronts us, we wonder and our inquisitiveness makes as probe and attain full and fuller understanding of the unknown. This inquisitiveness is the mother of all knowledge and the method which man employs for obtaining the knowledge of whatever the unknown can be termed as research.

Research methodology consists of research design, sources of data collection, sample size, sampling type and sampling unit.

RESEARCH DESIGN

Research design is descriptive in nature.

Sources of data collection

The researcher on data collection has adopted two methods to make his study effective namely primary data and secondary data.

- **Primary data:** Primary data is collected for the first time from the required respondents by circulating the questionnaires. In this study the researcher has collected the primary data from customers of all the five banks through well structured questionnaire.

- **Secondary data:** Secondary data is nothing but data which is already available at different places. The researcher has gone in search of these data during the course his study. Secondary data is collected from various sources such as websites of the banks, articles, journals.

Sampling type

The researcher has adopted the Multi-Stage Sampling method and the sample selection was made at the bank level, branch level and at the customer level. The researcher obtained the list of all branches in each of the new generation banks in Chennai from the

Reserve Bank of India. From the list so obtained the top five banks in terms of number of branches in Chennai city were selected as the sample at the bank level. The banks selected include ICICI, HDFC, Axis Bank, Kotak Mahindra Bank and ING Vysya Bank.

Sampling size

The researcher personally visited all the five banks for the collection of data and had detailed discussion with the managers for the modality of data collection. A structured questionnaire was distributed to 750 respondents. For each bank the researcher explained the questionnaire and the reiterated that participation was voluntary and responses would remind confidential. Steps were taken to protect the anonymity for the survey participant, 550 filled in questionnaire were received with percentage of respondents being 73.3%. A check was carried out on the received questionnaire and it was found that 27questionnaire were incomplete and were excluded from further analysis.

Sampling unit

Account holders of the new generation banks selected for the study.

Testing of hypotheses

1. Ho1: There is no significant difference between new generation banks with respect to relationship dimensions viz. trust, commitment, interaction, reciprocity, quality, attraction, emotional element, customization and social responsibility.

2. Ho$_2$: The relationship dimensions will not serve as significant predictors and explain the variance in customer satisfaction in new generation bank.

Construction of Questionnaire

The present study being an attempt to analyze the dimensions influencing the customer-banker relationship, the researcher has held in-depth interviews with the new generation bank customers. Based on the interviews, discussions and the literature review, a questionnaire was constructed. The first section of the questionnaire deals with the profile of the customers and it covers various demographic aspects like gender, age, marital status, occupation and annual income of the customer. The second section of the questionnaire I contains fifty four statements of which forty six statements are for measuring relationship dimensions and the remaining four statements for measuring; customer satisfaction.

Data Analysis and Interpretations

1. Confirmatory factor analysis is performed to verify the factor structure of the relationship variables and relationship outcomes.

2. The differential analysis focuses on the existence of significant difference between the sub sample groups and also between the sample customers. Analysis of variance is the tool applied for differential analysis.

3. The multivariate analysis studies the simultaneous relationship among the independent variables and the dependent variables. Multiple regression analysis is the tool applied for multivariate analysis.

CONFIRMATORY FACTOR ANALYSIS RESULTS

Confirmatory Factor Analysis (CFA) was performed for the instrument measuring relationship dimensions and relationship outcomes by using analysis of moment structure (AMOS 16.1) software to verify factor structure of the; variables. The Goodness Fit Index (GFI) value between 0 to 1 and closer to one point to a perfect fit model (Joreskog & Sorbom, 1984). Root-Mean square error approximation (RMSEA) ranges from 0 to I with a smaller value indicating a better model (Browne & Cudeek, 1993).

Expected Cross Validation Index (ECVI) is an estimate of how well the result obtained from one sample can be generalized to other samples. This measure always remains positive and closer to zero indicating a better model (Browne & Cudeek, 1993). Chi square is sensitive to larger sample size and power of the test. Therefore it is suggested the use of ratio of Chi scjiiafejto degree of freedom. Carmines & Mclver (1981) suggested that 2 to 1 or 3 to 1 is indicative of acceptable model between hypothetical model and sample data. Ratio approximately five or less is considered to be reasonable (Wheaton, Muthen, Alwin & Summers, 1977). The statistical results of CFA carried out for relationship outcomes are given in the table.

Table 1: Confirmatory factor analysis for relationship variables and outcomes

Outcome	GFI	AGFI	RMSEA	ECVI	Chi square/df
Trust	0.93	0.84	0.24	0.14	4.57
Commitment	0.91	0.79	0.17	0.35	7.37
Interactions	0.89	0.78	0.16	0.44	4.66
Customization	0.87	0.73	0.52	0.023	0.33
Reciprocity	0.99	0.99	0	0.03	0.33
Quality	0.91	0.73	0.22	0.29	2.35
Attraction	0.95	0.89	0.11	0.26	7.88
Emotional element	0.98	0.94	0.08	0.08	5.07
Social responsibility	0.97	0.87	0.42	0.02	0.54
Customer satisfaction	0.99	0.98	0.05	0.04	2.1

DIFFERENTIAL ANALYSIS

Table 2: Results of ANOVA for relationship dimensions

Relationship Variables	Between and Within Groups	Sum of Squares	Degrees of Freedom	Mean square	F Ratio	Significance Level
Trust	Between Groups	101.198	4	25.299		
	Within Groups	6729.770	518	12.992	1.947	0.101
	Total	6830.967	522			
Commitment	Between Groups	66.151	4	16.538		
	Within Groups	6630.847	518	12.801	1.292	0.272
	Total	6696.998	522			
InteractionBetween Groups	25.410	4	6.352			
	Within Groups	10087.011	518	19.473	0.326	0.860
	Total	10112.421	522			
Customization	Between Groups	4.555	4	1.139		
	Within Groups	2813.824	518	5.432	0.210	0.933
	Total	2818.379	522			

Reciprocity	Between Groups	64.470	4	16.118		
	Within Groups	4232.340	518	8.171	1.973	0.097
	Total	4296.811	522			
Quality	Between Groups	82.181	4	20.545		
	Within Groups	4165.585	518	8.042	2.555	0.038
	Total	4247.767	522			
Attraction	Between Groups	370.993	4	92.748		
	Within Groups	9678.651	518	18.685	4.964	0.001**
	Total	10049.644	522			
Emotional Element	Between Groups	121.635	4	30.409		
	Within Groups	5641.883	518	10.892	2.792	0.026
	Total	5763.518	522			
Social Responsibility	Between Groups	62.444	4	15.611		
	Within Groups	2305.323	518	4.450	3.508	0.008**
	Total	2367.767	522			

Source — **Primary data. * Significant at 5% level; ** Significant at 1% level**

The null hypothesis is accepted for relationship dimensions such as trust, commitment, interaction, customization and reciprocity. It is rejected for the relationship dimensions such as quality, attraction, emotional element and social responsibility. Hence, it is concluded that there is no significant difference between the new generation banks with respect to the relationship dimensions except quality, attraction, emotional element and social responsibility.

Table 3: Results of multiple regression analysis of customer satisfaction by relationship dimensions

Variables	Beta	t	P
Emotional element	0.193	3.931	0.000
Trust	0.138	2.622	0.009
Attraction	0.112	2.322	0.021
Commitment	0.098	2.389	0.017
Quality	0.134	2.645	0.008
Social responsibility	0.097	2.288	0.023
Reciprocity	0.101	2.194	0.029

Source — **Primary data. Adj. R2 -0.49, F = 72.611, p < 0.05**

The relationship dimensions such as interaction and customization are not included in this model. The null hypothesis is rejected.

The strength and direction of beta coefficient suggest that the more presence of these relationship variables enhance customer satisfaction. Therefore it is conclusive that emotional element, trust, quality, attraction* reciprocity, commitment and social responsibility are the strong determinists of customer satisfaction

FINDINGS

- The relationship dimensions viz., emotional element, trust, attraction, commitment, quality, social responsibility and reciprocity serve as significant predictors and explain the variance in customer satisfaction.

- Emotional element has emerged as the most significant predictor of the dimensions of customer satisfaction.

- There is no significant difference between the new generation banks with respect to the relationship dimensions except quality, attraction, emotional element and social responsibility

SUGGESTIONS

- The banks need to concentrate on promoting trust, emotional elements, customization and interaction among the customers in order to enhance customer relationship.

- Marketer should make their customers happy by offering something that they are actually looking for and solutions that cater to their specific needs. A complete understanding of the customer needs and wants is the most important prerequisite for this strategy. Existing customers always wants in the

most companies to prioritize their dealings when compare to the customer treatment given to the new customers.

- The new generation banks have many numbers of products and services. It is natural that the customers get doubts and face difficulties and have queries in using different products. Therefore whenever a customer calls or approaches the company with a problem, the company should be able to handle the call immediately. A full time team maybe employed to handle the query and clear the customer's problem.

LIMITATIONS OF THE STUDY

1. The study represents a new attempt to identify and relate the dimensions of relationship marketing with customer satisfaction. Hence, the present findings are therefore indicative rather than conclusive.

2. Although the instruments that have been used to measure the dimensions of relationship marketing are generic to the-service sector as a whole and they have been designed to suit the new generation banking industry in particular, their applicability to the other industries in the service sector needs to be probed.

3. The research work has been undertaken in India, which is a developing economy.

4. The data source of the study was obtained from the customers of the new generation banks located in Chennai, one of the metropolitan cities in India.

5. The results pertain only to the respondents of the study namely the customers of the new generation banks in Chennai. Generalization

o a wider population or industry cannot be ascertained without proper validation.

CONCLUSION

The present work is the perceptions of the customers with regard to the dimensions that influence customer relationship leading to positive relationship outcomes namely customer satisfaction and customer loyalty have been measured and have been prioritized for the use by the new generation banks. The research work reveals that through the employees perceive there exists an ideal customer relationship, the customers perceive that the relationship levels need improvement.

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Service Quality Evaluation: A Study on E-Banking Services with Reference to Selected Banks at Chennai

*M. Franklin

Abstract — **Service sector is the lifeline for the social and economic growth of a country. It is today the largest and fastest growing sector, contributing more to the global output and employing more people than any other sector. The real reason for the growth of the service sector is the increase in urbanization, privatization and more demand for intermediate and final consumer services. All most all the banks in India using the advanced information technology and providing e-banking services to enhance the quick and accurate, quality service to the customers. The present study aims to find users perception towards the total service quality of e-banking and compare the users perception towards the private and public banking e-banking services. The sample size for the study is 300. Both primary and secondary data were used for the study. The primary data were analyzed with the help of SPSS package. The findings of the study helps to know the exact parameter of e-banking service the customers are satisfied.**

Key words: E-banking, Adaptation, Awareness, Service quality

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INTRODUCTION

Technology in Indian banks is catching up fast with the developments around the world. This adoption not only allows banks to offer new types of banking and financial products, but also the highest level of services. The accessibility of the Internet and lower costs of doing transactions has given rise in customers bargaining power and intense global competition. Although the Internet has great potential for consumer value reports indicate that consumers vary in their levels of Internet adoption. Among the factors causing consumers lack of adoption is perceived risk associated with online transactions. Banking services primarily involve the creation, processing, storage, and distribution of financial information. Most of these services can be conveniently handled via Internet-based information technologies. This convenience, however, may be offset to a certain degree by customers' perception of the risks associated with transacting in the wide-open cyber-world. A key challenge for online bankers is to maintain a secure information infrastructure that effectively manages the perceived risk factors. This would land cape the administrator and policy maker to think of ways and means to minimize the negative thinking of consumers towards the risk associated with e banking services in India. Hence there is needed to make an attempt to study the adaptation and awareness of e banking service across the users in South India.

Review Of Literature

"Banking services primarily involve the creation, processing, storage, and distribution of financial information. Most of these services can be conveniently handled via Internet-based information technologies. This convenience, however, may be offset to a certain degree by customers' perception of the risks associated with transacting in the wide-open cyber-world. A key challenge for online bankers is to maintain a secure information infrastructure that effectively manages the perceived risk factors. This research examines usages of Internet banking services, investigates the nature and sources of customers' perceived risks, and tests hypotheses with regard to impacts of perceived risks on Internet banking adoption. Using primary data collected in Taiwan, the study finds significant relationships among involvement, familiarity, perceived risks, perception of measures for reducing perceived risks, and customer willingness to adopt Internet banking services. The findings have significant implications for the practice and research in Internet banking."[1]

"The most widely used e-Banking instrument in Nigeria is e-Payment, particularly the automatic teller machine (ATM) card. However, with the adoption of e-Banking by all the banks in Nigeria, the volume of cash in circulation has continued to increase pre and post bank recapitalization/ consolidation exercise. Furthermore, some of the 25 banks that survived the exercise were found lately to have depleted their capital base and have lost credibility before the consumers, e - banking implementation notwithstanding. Therefore, in this paper, we review the state of e-banking implementation in Nigeria and evaluate the influence of trust on the adoption of e-payment using an extended technology acceptance model (TAM). Similarly, we investigate organizational reputation, perceived risk and perceived trust in the management of banks as a factor for enhancing customer loyalty. The findings in this work reveal that perceived ease of use and perceived usefulness are not only antecedent to e- banking acceptance, they are also factors to retain customers to the use of e banking system such as organizational reputation, perceived risk and trust"[2].

"The purpose of this research is to investigate whether a consumer's perception of risk in transacting on the internet (Perceived Risk) would have an influence on their trust of a bank's e-banking website (Specific Trust) and their willingness to use e-banking. Data were collected from a survey and a usable sample of 202 was obtained. Hierarchical moderated regression analysis was used to test the model. The results showed that Perceived Risk has a direct influence on a consumer's willingness to use e-banking and Specific Trust has a positive moderating influence on the relationship between Perceived Risk and a consumer's willingness to use e-banking. Consumers who have low perceived risk of transacting on the internet are generally more willing to use e-banking. Their willingness to use e-banking was also shown to be more pronounced in cases where the consumer also trust their bank's e-banking website. These findings are of particular relevance to banks. It highlights that a consumer's willingness to use e-banking primarily depends on their perception of risk in transacting on the internet; trust of the specific e-banking website was secondary. This suggests the need for banks to not only employ mechanisms to build trust for their specific

1   Effects of Perceived Risks on Adoption of Internet Banking Services An

2   The State of e-Banking Implementation in Nigeria: A Post-Consolidation Review

e-Banking website, but that banks should first take measures to educate their customers and manage general consumer perceptions of the risks of transacting on the internet."[3]

"This research investigates the premise that purchasing e-banking services is perceived to be riskier than purchasing traditional banking services. Unlike previous studies on perceived risk that typically focused on the relationship of perceived risk and information search, this exploratory study examines the dynamics of perceived risk throughout the various stages of the consumer buying process. A survey of 159 respondents reveals a risk premium for e-banking services that follows a systematic pattern throughout the consumer buying process. When viewed as a dynamic process, perceived risk for e-banking services shows more radical changes in risk levels than traditional banking services. The analyses indicate that financial risk drives the risk premium while psychological, physical and time risk play ancillary roles as risk drivers at certain stages of the consumer buying process. A major implication of this study is that there is a risk premium for e-banking services and the risk premium permeates all stages of the consumer buying process. Risk mitigation strategies are addressed."[4]

Objective Of The Research

1. To evaluate users perception towards the total service quality of e-banking

2. To compare the users perception towards the private and public banking e-banking services

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3 *To Trust or Not to Trust: The Consumer's Dilemma with E-Banking*
4 *Perceived risk and e-banking services: An analysis from the perspective of the consumer*

Methodology

A survey research design was used to investigate users' adaptability and awareness towards the e banking service in Indian banks. Thematic foundation of this research is need based approach. The questions in the questionnaire followed in many ways and themes or words are changed after a pilot study. The research area is south India and the total population of the study area is the entire users of selected banks (Accessible) across the south India (target). The South India is a hub for to more than 300 banks offering spectrum of service under government or private wings, which consists of different size, nature and types. The population is comprised of all the users of in the selected banks during the study period. A convenient sampling size of 300 participants selected on the basis of proportionate simple random sampling. The data analysis for this study conducted through the use of software called the Statistical Package for Social Science (SPSS) version 16. The reliability of the scale was tested using Cronbach alpha.

Analysis and discussion

Table 1: Mean value for the various parameters of service quality of the Private and Public banks

Types of Bank	N	Tangible	Reliability	Responsiveness	Assurance	Empathy	Overall
		Mean	Mean	Mean	Mean	Mean	Mean
Private	150	6.44	6.22	6.14	6.0667	6.3933	31.26
Public	150	6.5267	5.88	6.5267	6.32	6.1067	31.36
Total	300	6.4833	6.05	6.3333	6.1933	6.25	31.31

Source: Primary data

The above table explores that the respondents opinion towards the various service quality parameters and its mean values it show that,

With regards to the tangible services the highest mean value registered for the public banks that is 6.52 where as private banks scored at 6.44 cent. Reliability of the services concerns the highest mean score were registered for the private banks where as public banks has recorded 5.88 mean score. With respects to the responsiveness concerns public banks has recorded 6.52 mean values and the private banks registered 6.14 mean value. In respects to the assurance the highest mean score were recorded for the public banks and private banks were registered 6.06 mean value. Empathy is concerned the highest mean score were registered for the private banks services its 6.39 where us public banks recorded 6.10 mean value. Over all service quality concerns private banks were recorded highest mean score that is 31.36 and private banks registered 31.26 there is meager difference between the overall mean score public and private banks.

Table 2: Age wise respondents' opinion towards the various parameters of service quality of the banks

Age	N	Tangi	Reliability	Responsiveness	Assuran ce	Empathy	Overall
		Mean	Mean	Mean	Mean	Mean	Mean
<25 years	42	7.5238	7.7857	7.2381	6.619	7.5714	36.7381
26 - 30 yrs	56	4.8214	3.8036	4.5536	4.9643	5.3214	23.4643
31 - 35 yrs	47	5.8085	5.5745	6.8723	5.5957	5.766	29.617
36 - 40 yrs	91	6.5385	6.1648	6.5055	7.1429	6.6264	32.978
>41 yrs	64	7.6719	7.0625	6.6563	6.0781	6.0156	33.4844
Total	300	6.4833	6.05	6.3333	6.1933	6.25	31.31

Source: Primary data

The above table describing that, age wise clarification of the respondents and their opinion towards the various services, with regards to the tangible services the highest mean score registered at 7.67 for the respondents were in the age groups greater than 41 years and above. The lowest mean score registered for the respondents were in the age group of 26 years to 30 years. With regards to the reliability of the bank services the highest mean score for the respondents were in the age range ob below 25 years and the lowest mean scored were registered for the respondents were in the age range of 26 years to 30 years. In respects to the service responsiveness is concerns the highest mean score were registered for the respondents were in the age range of below 25years and its lowest mean score were registered for the respondents were in the age range between 26 years to 30 years. Service assurance concerns the highest mean score show that respondents were in the age range 36 years to 40 years and the lowest mean score were registered for the age range 26 years to 30 years. With regards to the empathy the highest mean score were registered for the age range less than 25 years and the lowest mean score registered for the respondents were in the age range 26 years to 30 years. The highest mean score indicating that there is high level of satisfaction towards the service quality of the both private and public banks. The overall mean score indicate that the respondents were in the age range below 25 years has registered high mean score and the lowest mean score were recorded for the respondents were in the age range 26 years to 30 years

Table 3: Gender of the respondents and their opinion towards the service parameters

Gender	N	Tangible Mean	Reliability Mean	Respon siveness Mean	Assurance Mean	Empathy Mean	Overall Mean
Male	168	6.9107	6.494	6.7917	6.2917	6.2262	32.7143
Female	132	5.9394	5.4848	5.75	6.0682	6.2803	29.5227
Total	300	6.4833	6.05	6.3333	6.1933	6.25	31.31

Source: Primary data

The above table represents that gender of the respondents and their responses towards various parameters of service quality; it shows that the highest male respondents were highly satisfied towards the tangibility of the bank services it means score recorded at 6.91. With regards to reliability, responsiveness, assurance the highest mean score were registered for the male respondents whereas with regards to empathy the highest mean score were registered for the female respondents. It shows that male are highly satisfy with four tested parameters and female were satisfied with one parameter. Overall satisfaction towards the service quality were register among the male respondents

Table 4: Cross tabulation between the types of banks and respondents opinion towards the various parameters of service quality

Types of Banks	N Tangible	High	Medium	Low
Private	150	81	44	25
Public	150	105	14	31
Total	300	186	58	56
Reliability				
Private	150	67	58	25
Public	150	68	55	27
Total	300	135	113	52
Responsiveness				
Private	150	88	41	21

Types of Banks	N Tangible	High	Medium	Low
Public	150	84	39	27
Total	300	135	80	48
Assurance				
Private	150	92	24	34
Public	150	89	45	16
Total	300	181	69	50
Empathy				
Private	150	85	33	32
Public	150	72	75	3
Total	300	157	108	35
Overall				
Private	150	73	34	43
Public	150	77	46	27
Total	300	150	80	70

Source: primary data

The above tables representing that cross tabulation between types of the bank and various parameters of service quality of the respondents Tangible: Out of the total 41 respondents were highly satisfied towards the service quality of the private bank whereas 105 respondents were highly satisfied towards the public banks. With regards to the reliability the highest 67 respondents were highly satisfied towards the private bank and 68 respondents were highly satisfied with public banks. Towards the service responsiveness private bank has recorded high level of satisfaction than the public banks. With regards to assurance 92 respondents were highly

satisfied. With respect to assurance private banks secured high level of satisfaction compare with public banks. Of all 85 respondents of private banks were highly satisfied towards the empathy. Over all service quality is higher in the public banks

CONCLUSION

This study examines service quality of the e-bank services of select banks in Chennai. Results indicate that most of the respondents were highly satisfied towards various parameters of service quality of the banks. It was found that satisfaction towards the service quality increased or decreased with the nature of the banks. Additionally, results indicate that when the 5 aspects of the service quality of the bank individually in relation to their satisfaction, only 2 facets of the public bank were highly satisfied and reliable in addition 3 facets of the private bank service were highly satisfied. This indicates that type or nature of the bank affect the respondents' opinion towards the service quality aspects. Finally results show that Respondents are highly satisfied towards the public e banking service of the public bank with respects to the studied variables and sample respondents.

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Work Family Conflict among Married Working Women in Tamil Nadu

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Abstract — **This research article has brought out the extent of work family conflict among married working women in Tamil Nadu, India. Data was collected from 500 (N = 500) married working women employed in colleges, companies, banks and hospitals in Chennai, Tiruchirappalli and Madurai, Tamil Nadu. Convenient sampling technique was used to select samples for the research study. Data was collected during the months of February to May, 2012. Descriptive and inferential statistics has been used in the research study. Mean responses given by respondents towards family support shows that they are having good support from their families. Mean responses given by the respondents towards work interfering with family conflict (one of the dimensions of work family conflict) shows that the respondents are having less work interfering with family conflict. Mean responses given by the respondents towards family interfering with work conflict (one of the dimensions of work family conflict) shows that the respondents are having less family interfering with work conflict. One - Way Analysis of Variance (One Way ANOVA) test results reveals that there is significant variation in mean of designation of respondents with respect to work family conflict at 1% level of significance. Karl Pearson's Correlation analysis reveals that there is negative correlation between family support and work family conflict (r = -0.418). Finally, the researchers have given suggestions to reduce the work family conflict for married working women.**

Key words: Work family conflict, Work family integration, Family policies, Work-family goals.

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INTRODUCTION

The participation of women in workforce in India has increased in the recent decades. Today more and more nuclear families are seen in India. Both couples take up employment as a result of inflationary pressure in India in order to supplement the economic needs of the family. It is presumed that married working women find it difficult to balance both the work and home. This research based article focusses on work family conflict of married working women in Tamil Nadu.

Work family conflict

The multiple roles performed by individuals in society can result in work family conflict. Work family conflict is "a form of inter role conflict in which the role pressure from work and family domains are mutually incompatible in some respect" (Greenhaus and Beutell, 1985 P.77), such that participation in one domain becomes more difficult due to the demands of participation in the other domain and vice versa. Work family conflict is considered to be bi-directional, i.e., work can interfere with family (work interfering with family conflict [WFC]) and family can interfere with work (family interfering with work conflict [FWC]). However, the focus of the present research study is on work family conflict consisting of two dimensions namely, work interfering with family (WIF) conflict and family interfering with work (FIW) conflict.

Both the conflict which arises from work – to – family and family – to – work interference can take one of three forms: Time based work family conflict, Strain based work family conflict and Behaviour based work family conflict.

Family Support

Support from the family has been found to play an important role in reducing work -non work conflict (Holohan and Gilbert, 1979). Several past researchers indicated that spousal support can moderate the family to work conflict (e.g. Loerch, Russell and Rush, 1989; Matsui, Ohsawa and Onglotco, 1995). Past studies have found that a husband's support of his wife's employment is critical to the reduction

of a working woman's conflict (Berkowitz and Perkins, 1984; Beutell and Greenhaus, 1982). On the other hand, low support from spouses regarding their mates' work has been found to be associated with high levels of work-family conflict in dual career couples (Holohan and Gilbert, 1979).

Review of Literature

● *Studies on work family conflict*

Maqsood Ahmed, Muhammad Muddasar and Saleem Perviaz (2012) examined the impact of work family conflict and pay over employee's job satisfaction in banking sector with the moderating role of perceived supervisor support between work family conflict. A total of 275 questionnaires were distributed to the employees of different commercial banks of Rawalpindi, Islamabad, Faisalabad and Muzzaffarabad, out of which 150 questionnaires (N =150) were collected back making response rate of 54%. Result indicates that work family conflict is negatively correlated with job satisfaction and pay is strongly positively correlated with job satisfaction, but surprisingly perceived supervisor support is not playing the moderating role between work family conflict and job stress.

Sayeed Alam, Abdus Sattar and Nusrat A Chaudhury (2011) investigated the work family conflict of women managers in Dhaka. D a t a were collected using structured questionnaire. Out of 100 working women managers in Dhaka, 44 were collected. 40 (N = 40) were completely filled up with a yield of 40% rate of response. The researcher has used stratified sampling method. The four strata for this research are: teachers, doctors, bankers and

managers. 52% of the respondents agree that working hour's plays a significant role towards work family conflict where as 33% of them have an opposite view. 80% of the respondents agree that children are the worst sufferers of work family conflict.

● *Studies on family support*

Tabassum (2012) investigated how social support from supervisor, co-workers, life partner, and family members is associated with work – family conflicts in 90 (N = 90) female primary school teachers. A structured questionnaire was used as a mean primary source of data collection. Results revealed that spouse support and family support was negatively related with family-work conflict, though no negative relation were found between supervisor support and work-family conflict and co-worker support and work-family conflict.

Anja-Kristin Abendroth and Laura den Dulk (2011) investigated the relevance of state, instrumental and emotional workplace and family support, based on a survey of 7867 service-sector workers in eight European countries. The research study starts by mapping available state, workplace and family support in order to determine which source dominates in which country and whether these sources match Esping-Andersen's welfare regime typology. The impact of the different support sources is then examined. Findings indicate that support for employee work-life balance satisfaction has a direct and moderating effect. Finally, results show that emotional support and instrumental support in the workplace have a complementary relationship; whereas emotional family support has a positive impact on work-life balance satisfaction, instrumental family support does not.

Aim and Objectives of the Research Article

The aim of the research article is to bring out the extent of work family conflict among married working women in Tamil Nadu.

Objectives of the Research Article

1. To understand the demographic profile of the respondents.

2. To identify demographic variable that explains the variation as well as difference in work-family conflict among the respondents.

3. To find out the relationship between family support and work family conflict.

4. To put forward suggestions based on the findings of the research article.

Significance of the Research Article

Research on work family conflict is an evergreen topic and numerous studies have been undertaken on the above said area in United States of America, United Kingdom, Malaysia, etc. Research studies on work family conflict commitment have been conducted mostly in hospital settings, universities and very few studies have been conducted on banks, companies and industries. There is paucity of studies on work family conflict and organizational commitment among married working women both in foreign countries and especially in India. Hence, the significance of this present article lies in carrying out the research on work family conflict among married working women in Tamil Nadu, India.

Universe and Sampling Frame

The researcher had collected data from married working women in Arts and Science colleges, hospitals, banks and companies in Chennai, Tiruchirappalli and Madurai.

The researcher had collected data from 200 married working women in Chennai (viz. 25 college teachers in two premier Arts and Science colleges in Chennai, 35 hospital employees from two reputed hospitals in Chennai, 50 bank employees from eight banks in Chennai and 90 company employees from three companies in Chennai). The researcher had collected data from 150 married working women in Tiruchirappalli (viz. 20 college teachers in three premier Arts and Science colleges in Tiruchirappalli, 30 hospital employees from four reputed hospitals in Tiruchirappalli, 40 bank employees from six banks in Tiruchirappalli and 60 company employees from two companies in Tiruchirappalli). The researcher had collected data from 150 married working women in Madurai (viz. 40 college teachers in one premier Art and Science colleges in Madurai, 10 hospital employees from one reputed hospital in Madurai, 35 bank employees from four banks in Madurai and 65 company employees from one company in Madurai). Hence, the researcher had collected data from 500 married women respondents (N) employed in colleges, hospitals, banks and companies in Chennai, Tiruchirappalli and Madurai respectively.

Sampling Design

Convenient sampling has been used by the researcher to select samples based on ease of access of the location from where the data has been collected for the research study. The researcher has used convenient sampling (type of non-probability sampling) as the details of universe cannot be numerically expressed exactly as there is no database through which the researcher could know about the total married working women in colleges,hospitals, banks and companies and the research study pertains to entire Tamil Nadu.

Hypotheses

H_01: There is no significant variation in mean of designation of respondents with respect to work family conflict.

$H_0 2$: There is no relationship between family support and work family conflict.

TOOL OF DATA COLLECTION

The researcher had used questionnaire method to collect data from the respondents.

The questionnaire may consist of the following segments:

● *Independent Variables:*

Demographic Variables: It includes respondents' age, designation educational qualification, work experience, monthly income, type of family, total number of family members, number of dependents in the family and total family income per month.

Family Support Scale: The scale developed by King, Mattimore, King and Adams (1995) measures family support in terms of two dimensions namely, emotional sustenance and instrumental assistance. Emotional sustenance

encompasses those family members' behaviours or attitudes geared towards providing the employee with encouragement, understanding, attention and positive regard and guidance with problem solving. Instrumental assistance includes those family members' behaviours and attitudes aimed at facilitating day to day family or household operations. The original version of the scale **(**King et al., 1995) had 44 items. However, for the purpose of this research study, a 14 item scale similar to that used by Wayne, Randel and Stevens (2006) was adopted. The 14 item scale is an abridged version of the original 44 item scale developed by King et al. (1995). The original scale yields itself to be abridged by fellow researchers without affecting its validity. It is a Likert type scale having five point response options from **"**Strongly Disagree" (one point) to "Strongly Agree" (five points). Family Support is the summation of the scores of the two dimensions namely, instrumental assistance and emotional sustenance. High scores indicate high degree of family support. The Cronbanch Alpha (as reported by Wayne et al., 2006) for the items measuring instrumental assistance was 0.85 and for the items measuring emotional sustenance was 0.80. Items one, three, six, eight, nine, ten and fourteen measure emotional sustenance while the rest measure instrumental assistance.

Work Family Conflict Scale (Kelloway, Gottlieb and Barham, 1999): This 22 item scale measures the direction and the nature of work and family conflict. The direction   is based upon where the conflict originates: work interfering with family (WIF) and family interfering with work (FIW) conflict (Frone, Russell and Cooper, 1992; Gutek, Searle and Klepa, 1991). The scale is also intended to consider the nature of work and family conflict by distinguishing between strain-based and time-based conflicts (Greenhaus and Beutell, 1985). The 22 items use a four point Likert scale (from 1 = never to 4 = almost always) with higher scores indicating higher conflict. Although Kelloway, Gottlieb and Barham (1999) established a four factor structure in their factor analysis, Noor (2004) was unable to substantiate the four factors of the scale with her sample of English women with children (N = 147). In Noor's study, only a distinction between work interfering with family (WIF) conflict and family interfering with work (FIW) conflict was established. Noor reported alpha coefficients for the 11 items of work interfering with family (WIF) conflict scale and 11 items of family interfering with work (FIW) conflict scale as 0.84 and 0.81 respectively.

Work interfering with family (WIF) conflict and Family interfering with work (FIW) conflict is the focus in the current study for using this scale.

Data Analysis

Data processing was done by using Statistical Package for Social Sciences, (SPSS, Version 16.0). Descriptive and inferential statistics have been applied to the data.

Descriptive statistics help understand the data. This has been aided by computing mean, standard deviation, range and coefficient of variation. Coefficient of variation gives the percentage of standard deviation in terms of sample mean.

Independent samples t - test and One Way Analysis of Variance has been used as a part of inferential statistics.

<div align="center">**FINDINGS**</div>

- ### *Findings related to demographic variables:*

  - Half (50.00 %) of the respondents in Tamil Nadu are in the age group of 31-40 years of age.

  - Less than three - fifth (58.20%) of the respondents in Tamil Nadu are post-graduates.

  - More than two - fifth (40.80%) of the respondents in Tamil Nadu are working in various companies.

  - Less than three - fifth (56.60%) of the respondents in Tamil Nadu are having 4 – 6 years of work experience.

  - More than one - third (34.40%) of the respondents in Tamil Nadu are earning Rs.10, 001 - Rs.15, 000 as their monthly income.

- ### *Findings related to work family conflict*

  - Mean responses given by the respondents towards work interfering with family conflict shows that the respondents are having less work interfering with family conflict (Descriptive analysis of work interfering with family conflict).

  - Mean responses given by the respondents towards family interfering with work conflict shows that the respondents are having less family interfering with work conflict (Descriptive analysis of family interfering with work conflict).

  - One - Way Analysis of Variance (One Way ANOVA) reveals that the 'F' value is 1.166 and p value is 0.322. Since 'F' value (calculated value) is greater than p value (table value) at 5 % level of significance, the value indicates that there is significant variation in mean of age of respondents with respect to work family conflict. It is concluded that there is significant variation in mean of age of respondents with respect to work family conflict at 5 % level of significance.

  - Independent samples 't' test reveals that 't' value is 1.072 and p value is 0.284. Since 't' value (calculated value) is greater than p value (table value) at 5% level of significance, the value indicates that there is significant difference mean of type of family of respondents with respect to work family conflict. It is concluded that there is significant difference mean of type of family of respondents with respect to work family conflict.

  - One-Way Analysis of Variance (One Way ANOVA) reveals that the 'F' value is 11.725 and p value is less than 0.01 (p < 0.001). This implies that 'F' value (calculated value) is greater than p value (table value) at 1% level of significance. The value indicates that there is significant variation in mean of designation of respondents with respect to work family conflict. Therefore, the formulated hypothesis ($H_0$1) "There is no significant variation in mean of designation of respondents with respect to work family conflict" is rejected at 1% level of significance. It is concluded that there is significant variation in mean of designation of respondents with respect to work family conflict (Refer Table 1.1 below).

Table 1.1: One Way Analysis of Variance Test Results for Work Family Conflict and its Dimensions based on Designation of respondents

Variables	Designation	N	Mean	Standard Deviation	F-value
Work family conflict	College Teacher	85	35.57	5.525	11.725** (p < 0.001)
	Bank Employee	136	34	0.000	
	Hospital Employee	75	33.88	0.327	
	Company Employee	204	33.96	0.442	

** Significant: at 1% level of significance.

Findings related to family support

- Mean responses given by respondents towards family support shows that respondents are having good support from their families (Descriptive analysis of items in family support scale).

- Karl Pearson's Correlation analysis reveals that there is negative correlation between family support and work family conflict ($r = -0.418$) (Refer Table 1.2 below). Therefore, the formulated hypothesis (H02) "There is no relationship between family support and work family conflict" is rejected at 1% level of significance.

Table 1.2: Correlation between family support with respect to work family conflict

Variables	Work family conflict
Family support	$r = -0.418$**

** Significant: at 1% level

SUGGESTIONS

- Organizations could constitute task forces to identify the needs of the employees vis a' vis their work family goals, develop need - based employee assistance programmes,

train superiors and colleagues to be family friendly. Work - family integration should become a key pillar of organizational ethos. Work family policies (like accommodation, crèche facility, maternity benefits, etc.) should be made available to all employees including women employees. Hence, organizations should make work family options available and accessible to all employees.

- Supervisor support would help in reducing work family conflict for married working women. Supervisor support may be either formal or informal. Formal support may be by enabling married working women to make use of existing work family policies of the organizations. Informal support could be by way of informal arrangements that could facilitate work family integration without compromising on performance. For instance, knowing that one has an understanding boss could make a lot of difference not only with respect to work family integration, but also other human resources issues. Given the importance of supervisor support in work - family integration of employees, organizations could include being employee friendly vis a' vis as work family balance goals as one

of the performance metrics for evaluation of supervisors in the organization. This would facilitate having informal work family initiatives in addition to formal ones. Continuous monitoring of performance of employees and mentoring would reduce their job stress.

- Performance appraisal of all the employees should be carried out systematically and periodically. It is the duty of human resource manager to see that performance appraisal is carried out systematically and periodically. If the performance of employee is not in accordance with desired level, immediate superior and human resource manager should take steps to improve the performance of the particular employee. Hence, periodical and systematic performance appraisal of employees would reduce the work family conflict of all the employees including married working women.

- Married working women should equip themselves with better life skills, time management skills, communication skills for better relations (at workplace and life) and personal effectiveness strategies so as to make best use of the time bind. Organizations should provide inputs on a regular basis. Effective boundary management could reduce the interference between work and family domains.

- Married working women require the support of family members (spouse, children and other elder family members if there). This would reduce work family conflict of married working women in Tamil Nadu.

- The Government could recognize organizations that are family friendly or those that have best practices for work family integration. Such recognitions could be in the form of subsidies or tax - cuts or awards. This would enable both big and small organizations for striving for work family integration of employees both in times of economic boon and recession, rather unhesitatingly.

CONCLUSION

Work family conflict is one of the issues affecting quality of life of employees and it is presumed that married working women especially at higher designation would face work family conflict. The management of work – family conflict requires support from management as well work family initiatives of management, superior support, co – workers support and most importantly from family members.

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Influence of Demographic Factors on Consumer Impulse Buying Intention Towards Social Networking Sites

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Abstract: — **The main purpose of the paper is to determine the influences of consumers' demographic factors on the impulse buying intention towards social networking sites (SNS). The paper consists of theoretical and research aspects. The first part encompasses theoretical insights into the secondary research regarding impulse buying while the practical part presents the methodology and primary research results. With respect to the subject matter, research goals as well as previous findings and primary research results, corresponding hypotheses were set and mainly confirmed. Inter variable ANOVA analysis has been performed to test the hypothesis. The results showed that demographic factors, such as the education and occupation, are significantly influenced with impulse buying intention. However, gender, age and monthly income level do not influenced with impulsive buying intention.**

Keywords: Impulse buying, Social Networking sites (SNS), Online Impulse buying, Social media

INTRODUCTION

Currently the world is experiencing a tremendous growth in the use of social networking sites (SNS). Online social networks facilitate connections between people based on shared interests, values, membership in particular groups (i.e., friends, professional colleagues), etc. They make it easier for people to find and communicate with individuals who are in their networks using the Web as the interface. On the other hand, large and small enterprises are devising new marketing strategies to increase the online sales volume by using these social network sites. Increase in popularity of online retailing is a global phenomena and it is going to grow exponentially when more and more people start using internet especially in the developing world. Another phenomenon which is equally getting importance in relation to online sales is the online impulse buy. Online impulse buying constitutes a great portion of the purchase volume and impulse purchases are assumed to account for about 40% of all online expenditures (E-Commerce Whitepaper (2011)).

Research on impulse buying has been based on varying conceptual definitions of different constructs and has focused on in-store retailing (Stern (1962); (Rook D. W. (1987)) as well as on online context also. According to one study, Website quality manifests as an environmental cue that directly influences the likelihood that a consumer will experience an urge to buy impulsively (John (2011)). They also found that the inherent impulsiveness of a consumer is also a critical factor for understanding how and why individuals react impulsively to varying degrees

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of website quality. There are other studies which focused on other aspects such as 'Exposure to Stimulus', In-store browsing and 'different mood states on individual' affects the impulse purchase (Sreedhar (2004)). Insight into the relationships between the online store and consumer impulsive decision-making is done by Tibert Verhagen and Willemijn (2011); they developed a model and showed how online store merchandise, ease of use (high task-relevant cues), enjoyment and style (low task relevant cues) relate to online impulse buying. Another noted study by Dennis W Rook (1995) found Impulse buying is a virtuously motivated one and it is likely to elicit more positive normative evaluations and this diversity of normative views, accompanied by the likelihood suggests that consumers' normative evaluations have the potential to influence their buying behavior. Social influence through social network sites can play a significant role in formulating these normative views.

Online social networks are based on social interactions, where relationships are built and interests are shared (Lin (2008)). Social influence captures the ways in which people affect each others' beliefs, feelings, and behaviors. Social influences are associated within the domain of social psychology traditionally with a particular focus on micro level processes among individuals (Mason WA (2007)). There are not many researches which tried to relate the social influence and impulse buy. There is a research done by Stephan (2010) on how the attitude towards a product changes within virtual consumer communities. A functional theory of attitudes (Daniel Katz (1960)) indicates that attitudes have the following functions: utilitarian, value-expressive, ego-defensive, and knowledge. Attitudes also relate to a person's relationship to his or her social environment.

The goal of this study is to investigate how these social influence through social network sites affect members' general attitude towards product, when they share or discuss the details about the product and how this can influence impulse buying tendency. This could be possible only if we can assess how the social network communities can exercise influence on consumer's cognitive process involved in evaluating the attitude towards the product that is being discussed by the member and how the underlying characteristics of these social network sites can affect the persuasion process and there by affect the impulsive buying tendency. The above mentioned changes in interest towards a product can greatly be motivated by interpersonal influence (Petty (1998)).

SOCIAL NETWORKING SITES

In the last few years many social networking sites have come and gone. As consumer behaviour changes the social networking sites have to find ways to become sustainable and keep up with the latest trends. If not, they run the risk of becoming obsolete and consumers may decide to go elsewhere. It is important to look at the history of social networking sites as it can provide us with an understanding of why some have survived and others have not. The history reveals how volatile success can be and how quickly popularity can fade.

Many features similar to social networking sites features existed in some form before SixDegrees, the first social networking site, launched in 1997. Profiles existed on most major dating sites and many community sites. AOL Instant Messenger (AIM) and ICQ, homophone for the phrase "I seek you", supported lists of friends, although those friends were not visible

to others. Classmates.com allowed people to associate with their high school or college and surf the network for others who were also affiliated. The option to list friends and create a profile came years later. However, SixDegrees. com was the first site to combine all these features together. It helped people connect to an extended network of friends and beyond, and allowed users to create profiles and list their friends. SixDegrees was promoted as a tool to help people connect with and send messages to others. Initially, the site attracted millions of users but in the end failed to become a sustainable business and was closed down in 2000. The founder believes the site was perhaps ahead of its time and that consumers were not ready for it (Boyd and Ellison, 2008).

From 1997 to 2001, a number of community targeted sites were launched which supported a range of combinations of profiles. AsianAvenue, BlackPlanet, and MiGente all allowed users to create personal-, professional-, or dating profiles (Boyd and Ellison, 2008). In 1999 LiveJournal was created. Its function was to create a virtual community where Internet users could keep a blog, journal or a diary (Hacker, 2003). Later, a Swedish website, Lunarstorm was launched in 2000 and Cyworld was also argued in 2001 (Boyd and Ellison, 2008).

In 2001 the next wave of SNS began when Ryze.com was launched, aimed to help people leverage their business networks (Boyd and Ellison, 2008). It is noteworthy that the people behind Ryze.com, Tribe.net, LinkedIn.com and Friendster.com were connected both personally and professionally. Their belief was that they could support each other without competing (Festa, 2003) but in the end, LinkedIn was the most successful, now a powerful business service. Ryze.com never managed to acquire

much popularity. Tribe.net attracted a passionate niche user base and Friendster became the most significant, if only as "one of the biggest disappointments in Internet history" (Chafkin, 2007). Friendster was launched in 2002, with the aim of being a social complement to Ryze. com. It was designed to be in competition with a profitable and popular online dating site, Match. com (Cohen, 2003). Friendster was founded to create a safer, more effective environment for meeting new people by browsing user profiles and connecting to friends, friends of friends and so on, allowing members to expand their network of friends more rapidly than in real life face-to-face scenarios (Rivlin, 2006). The site grew to 300,000 users through word-of-mouth before traditional press coverage began (O'Shea, 2003). One of the reasons Friendster failed was because the sites servers and databases were not equipped to handle the large amount of traffic on the site, so it crashed regularly. Frustrated the users started replacing Friendster with e-mails (Boyd and Ellison, 2008). But while popularity faded in the U.S., the site grew in Asia (Goldberg, 2007).

From 2003 many new SNS have been launched. Most have taken the form of profile-centric sites, trying to capture the early success of Friendster or target specific groups. MySpace and similar social sites targeted broad audience, professional sites like LinkedIn, Visible Path and Xing focused on business people, Dogster and similar sites connected strangers based on similar interests, Care2 helped activists meet, Couchsurfing connects travellers to people who are willing to let them sleep on the sofa and so on (Boyd and Ellison, 2008). As the social media and user-generated content phenomena have grown, websites who focused on media sharing have begun implementing SNS features

and become SNS themselves. Examples include Flickr (photo sharing), Last.FM (music listening habits), and YouTube (video sharing).

MySpace was launched in 2003 in order to compete against sites like Friendster, Xanga and AsianAvenue (Boyd and Ellison, 2008) and after Friendster failed MySpace was able to grow rapidly by capturing Friendster former users. The key factor that encouraged people to switch sites was that indie-rock bands were expelled from Friendster for failing to comply with profile regulations and although MySpace was not created with bands in mind, they were welcomed. The relationship between bands and fans eventually helped MySpace expand beyond former Friendster users. The relationship was mutually beneficial: Bands wanted to be able to contact fans, while fans desired attention from their favourite bands and used them to signal identity and affiliation. Furthermore, MySpace differentiated itself by regularly adding features based on user demand (Boyd, 2006) and by allowing users to personalise their pages (Boyd and Ellison, 2008). However, MySpace did not manage to sustain their popularity and people started flocking to a new site that was emerging, called Facebook.

The biggest and most popular social networking site today is Facebook. It was originally designed to support distinct college networks only. Facebook was founded in February 2004 as a Harvard-only social networking site (Cassidy, 2006). To join, a user had to have a harvard.edu e-mail address. As Facebook popularity grew within Harvard a decision was made to allow other schools to join but the users were also required to have university e-mail addresses associated with those institutions, a requirement that kept the site relatively closed and contributed to users'

perception of the site as an elite community. In September 2005 Facebook started expanding by including high school students, then professionals inside corporate networks, and, finally everyone (Boyd and Ellison, 2008). Facebook continues to grow and evolve every day and has now over 800 million users (Facebook, n.d.b).

REVIEW OF LITERATURE

Impulse Buying

Stern (1962) posited that planned buying behavior involved a time consuming information search followed by rational purchase decision making. Unplanned buying, on the other hand, entailed all purchases made without such advance planning and includes impulse buying. In an attempt to eliminate the problems caused by the imprecise conceptualization of impulse buying and eliminate the inconsistencies in the literature, Piron (1991) proposed a definition of an impulse purchase that includes four criteria. According to Hodge (2004) Impulse purchases are unplanned, decided "on the spot", stem from reaction to a stimulus and involve a cognitive reaction, an emotional reaction, or both. Different consumers experience impulse purchases in different ways; specifically, the intensity of feeling associated with impulse buying varies and the ability to control impulse buying urges also varies across individuals (Rook, 1985). Further, even though previous research viewed impulse buying as "a response to inexpensive product offerings", the extant literature treats the phenomenon as an individual trait. According to Rook (1985), impulsiveness is a "lifestyle trait" of some consumers. Research also reveals that consumers experience stronger feelings regarding impulse purchases than about planned purchases (Gardner and Rook, 1988).

Not surprisingly, consumers also experience negative consequences as a result of impulse buying. In 1987, Rock explored that most of the respondents had some negative consequences from their impulse purchases. More alarmingly, of those who had experienced problems as a result of impulse purchasing, none had sought counseling to deal with the problem. Hausman (2000) argued that individual consumers' motivation for a particular impulse purchase, their attitudes occupied the major role in general. She further posited that consumers shop to satisfy their needs and may purchase products that they see during their shopping and consider as suitable for a particular need. If the purchase was unanticipated and unplanned, it "falls into the realm of impulse buying behavior".

Beatty and Ferrell's (1998) provided a comprehensive overview of the impulse buying process, is an exception in the extant literature. As Hausman (2000) points out, earlier literature on impulse buying behavior focused on bringing about a definition of the phenomenon, as opposed to scrutinizing the underlying reasons for consumers' buying impulses. Accordingly, consumer characteristics (i.e. excitement and esteem) as well as opinions of others (i.e. word-of-mouth and compliance to social norms) as antecedents of impulse buying behavior.

Excitement

Among the consumer characteristics examined in studies of consumers' evaluations of new products are novelty, variety, and surprise (Hirschman, 1980; Holbrook and Hirschman, 1982). Similarly, impulse buying may satisfy hedonic desires and create the desire for fun and excitement (Piron, 1991; Hausman, 2000). In addition, such needs may also be nurtured by the social interaction inherent in the shopping experience (Cobb and Hoyer, 1986; Rook, 1987). For instance, Hausman's (2000) findings indicate that a shopping experience may encourage emotions such as feeling uplifted or energized. These notions support a link between excitement and impulse buying motives and behavior.

Esteem

Impulse buying occurs when a consumer experiences a sudden, often powerful and persistent urge to buy something immediately Rock (1987). The impulse to buy is hedonically complex and may stimulate emotional conflict. Also, impulse buying is prone to occur with diminished regard for its consequences.

Rook and Fisher (1995) found that consumers attempted to suppress their innate impulsive tendencies because they desire others' respect and do not want to be perceived as immature or irrational. Spontaneous and uncontrolled spending on unplanned purchases is likely to receive negative normative evaluations. Hence, due to the unplanned and uncontrolled nature of impulse purchases, consumers with high need and desire for esteem may try to control or avoid such behavior. On the other hand, Hausman (2000) found that the efforts to satisfy esteem and self-actualization needs drive the consumers to make their impulse purchases which could provided satisfaction for such needs. In Nuknet (2009), argued that the inconsistent views in the literature may be explained by the distinction between impulse intentions and purchase behavior: one's esteem may foster impulse intentions, but hinder impulse purchase behavior. These also proposed that consumers need to satisfy their

self-esteem and desire to gain others' respect will have a positive impact on their impulse buying intentions, but an adverse effect on their impulse buying. The underlying reason is that the desire to satisfy self-esteem may bring about the purchase intention, but one's self-esteem would preclude that individual from making a speedy purchase.

Impulse buying intention

In 1980, Ajzen and Fishbein's constructed a sound model which explains consumer behavior which is under the control of intention. Rook (1987) states: "Buying impulses are often forceful and urgent; contemplative purchasing is less so". Hence, one would expect that the factors that play a role in the context of impulse buying to lead directly to impulse purchasing behavior. Their model only predicts the class of behavior that can be termed volitional, i.e. behaviors that people perform because they decide to perform them under their own will (Sheppard et al.,1988). Impulse buying behavior is voluntary, however, it is also spontaneous, unanticipated and unplanned (Hodge, 2004).

Objectivesof the Study

The main objectives of the study is to find the influence of demographic factors on impulse buying intention towards social networking sites.

Hypothesis and Research Question

The hypotheses formulated after review of the literature are given below:

H1: Gender of the consumers has significantly influences with the impulse buying intention of the consumers.

H2: Age of the consumers has significantly influences with the impulse buying intention of the consumers.

H3: Educational qualification of consumers has significantly influences with the impulse buying intention of the consumers.

H4: Occupation has significantly influences with the impulse buying intention of the consumers.

H5: Monthly income level of consumers has significantly influences with the impulse buying intention of the consumers.

Research methodology

As this study focuses on consumer attitude towards impulse buying intention on SNS, the research model was tested based on an existing online consumer community. SNS is a platform used for making friendship and sharing information among the friends list. The target respondents of this study were individuals whom have account in any SNS. The questionnaire was developed for collecting data for demographic and impulse buying intention of consumer. The demographic and various aspects of social networking sites were measured in categorical scale, while the impulse buying intention was measured in 5 point Likert scale where 1 denotes strongly disagree and 5 denotes strongly agree. The sample of respondents consisted members of the workforce from all age groups who are using SNS. Snowball sampling method is used to identify the samples. The respondents were asked to complete the online questionnaire based on their experience with SNS. A total of 663 users were responded for the questionnaire.

DATA ANALYSIS AND INTERPRETATION

Table-1 shows the profiles of the respondents. It is observed that among 663 respondents, majority of the respondents are male (65.3%), and 34.7 percent are female. Most of the respondents belong to the age group of below 25 years (46.5%) followed by the respondents in the age group of 26-35 years (44%), and 9.5 percent of the respondents are in the age group of above 35 years category. Among the respondents, 40.3 percent have acquired undergraduation, whereas 38.2 percent of the respondents educated up to postgraduation level, 18.4 percent of the respondents are found to be professional holders, and only 3.2 respondents are educated up to school level. Regarding occupation, 35.6 percent are students, 26.4 percent are private employees, 15.4 percent are professional, 7.2 percent of the respondents are housewives, and 6.5 percent are businessmen. With regard to monthly income, 43.4 percent of the respondents have the income level of less than Rs. 50000 and 35.9 percent respondents earn Rs. 50000-100000, while 12.8 percent of respondents have income level of Rs.100001-150000. Only 7.8 percent of the respondents draw more than Rs. 150000.

Table-1 Frequencies and percentage distribution of profile of the respondents

Demographic Variables		Frequency	Percent
Gender	Male	433	65.3
	Female	230	34.7
	Total	**663**	**100.0**
Age	Below 25 Years	308	46.5
	26-35 Years	292	44.0
	Above 35 Years	63	9.5
	Total	**663**	**100.0**
Education	School Level	21	3.2
	Undergraduate	267	40.3
	Postgraduate	253	38.2
	Professional	122	18.4
	Total	**663**	**100.0**
Occupation	Student	236	35.6
	Businessman	43	6.5
	Govt. Employee	48	7.2
	Private Employee	175	26.4
	Professional	102	15.4
	Job Seeker	11	1.7
	Housewife	48	7.2
	Total	**663**	**100.0**
Monthly Income	Less than Rs 50000	288	43.4
	Rs 50000 - Rs 100000	238	35.9
	Rs 100001 - Rs 150000	85	12.8
	Over Rs 150000	52	7.8
	Total	**663**	**100.0**

The table-2 revealed from the table mean, standard deviation scores and 'F' value of respondent's opinion towards impulse buying on the basis of their demographic variables. With respect to gender the result shows that female having higher mean value 20.99 and comparatively male have less mean value 20.49. With regard to age group the result show that 'Below 25 Years', '26-35 Years', and 'Above 35 years' age group respondents have obtained the means scores as 3.51, 3.42 and 3.26. It is clearly exposed from the above table that there is not much difference among the respondents' different age group. Further, the standard deviations also show that there is not much difference. The obtained 'F' value is 2.731 and 'p' value is 0.066. The result shows that there is significant difference among different age group of respondents.

The mean scores according to the respondents' educational qualifications are such as 3.62 for school level, 3.56 for undergraduate, 3.37 for postgraduate, and 3.31 for professionals. The mean scores indicate that respondents belong to school level and undergraduate educational qualification categories they are much interested in impulse buying, but in the case of professional and postgraduate qualified respondents have less interest towards impulse buying. Also, the standard deviation values also reveal that professional qualified respondents and postgraduate holders have not been differed much among themselves towards impulse buying. The obtained 'F' value is 4.067 and with 'p' value is 0.007, which means there exist significant difference among the different education group of respondents at the 0.007 level.

The ANOVA table shows the results of mean, standard deviation values of various occupations of respondents. The mean scores of various occupations respondents are 3.61 for govt. employee, 3.59 for business man, 3.54 for student, 3.45 for private employee and job seeker, 3.31 for housewives and 3.13 for professionals. The mean scores indicate that there is not much difference among the various occupations of respondents on their view about impulse buying. Similarly, the standard deviations are not having difference among themselves, which shows that occupations do not differ on impulse buying. The obtained 'F' value is 4.183 with 'p' value is 0.000, which means there is high significant difference among various occupations of respondent's opinion about impulse buying.

Table-2 Influence of demographic variable on impulse buying intention

	Mean	N	SD	F	Sig.	Post Hoc Test
Gender						
Male	20.49	433	4.72	1.628	.202	
Female	20.99	230	4.97			
Age						
Below 25 Years	3.51	308	0.76	2.731	0.066	
26-35 Years	3.42	292	0.79			
Above 35 Years	3.26	63	1.02			
Total	3.44	663	0.80			
Education						

School Level	3.62	21	0.67			
Undergraduate	3.56	267	0.77			
Postgraduate	3.37	253	0.81	4.067	0.007	b Vs c, d
Professional	3.31	122	0.84			
Total	3.44	663	0.80			
Occupation						
Student	3.54	236	0.73			
Businessman	3.59	43	0.87			
Govt. Employee	3.61	48	0.65			
Private Employee	3.45	175	0.79	4.183	0.000	a, b, c, d Vs e
Professional	3.13	102	0.90			
Job Seeker	3.45	11	0.70			
Housewife	3.31	48	0.92			
Total	3.44	663	0.80			
Monthly Income						
Less than Rs 50000	3.50	288	0.71			
Rs 50000 - Rs 100000	3.43	238	0.82			
Rs 100001 - Rs 150000	3.37	85	0.99	0.999	0.393	
Over Rs 150000	3.34	52	0.83			
Total	3.44	663	0.80			

In the case of Income level, it is very clear from the above table that income level have not show any difference on impulse buying. Further to know the statistical difference among the various income level of respondent's one-way analysis of variance has been applied. The obtained 'F' value is 0.999, which is not significant at the 0.393 level. It means income level of respondents do not have much difference in their perception towards impulse buying.

Hence providing support for approval of H3 and H4. In addition to studying the influence of demographic factors with impulsive buying intention, it has also been attempted to determine the main important factors impacting impulsive buying intention of consumers. As this is quite obvious, that educational qualification is significantly influenced with impulsive buying

intention. While disposable occupation is strongly influenced with impulsive buying.

Conclusion

This study has identified influence of demographic factors towards impulse buying intention. Among the demographic factors, impulsive buying intention were significantly influenced with education and occupation of consumer, which means that consumer is educated and having good job they are more likely to display impulsive buying intention. Moreover, results also show that majority of the variance in impulse buying is explained by occupation. On the contrary, a non-significant amount of variance is explained by gender, age and monthly income. In addition, it is

necessary to replicate the findings using a large and dispersed sample of consumers. Overall, this study has attempted to develop our understanding of the causes of impulse buying intention. This behavior may well stem from several different causes that include among the demographic factors as most important is education and occupation of consumer. The relationship of the underlying demographic factors and impulsive buying intention seemed both logical and useful, and is deserving of further study.

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A Study on Investment Pattern with Special Reference to Small and Medium Capitalization Companies

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Abstract — **Investment is parting with one's fund, to be used by another party, user of fund, for productive activity. It can mean giving an advance or loan or contributing to the equity (ownership capital) or debt capital of a corporate or non-corporate business unit. Generalized, investment means conversion of cash or money into a monetary asset or a claim on future money for a return. This return is for saving, parting with saving or liquidity and lastly for taking a risk involving the uncertainty about the actual return, time of waiting and cost of getting back funds, safety of funds, and risk of the variability of the return. The cornerstone of any investment strategy is to maximize the return while maintaining a tolerable risk. The process of allocating assets among several investment categories is a way of achieving the goal. Younger people can assume greater risk than one who is retired; a highly paid executive will be less dependent on current portfolio income than will a disabled person on workmen's compensation and so forth. The goal of an individual may be current income, capital appreciation or an acceptable balance. If the investor decides on capital appreciation, the investors should have the personality to ride out major decline in the market. These are decisions that only the investor can make after careful consideration. The main objective of this paper is to identify the awareness level, risk perception, objectives, risk and return preferences among investors and to find their level of awareness of small and medium capitalization companies. The study found that investment objective of most of the investors' is safety and that most of the respondents invest every month. The study indicated that investment in life insurance; bank deposits and small savings are considered less risky. Investments in mutual funds and shares are considered as high risk. Finally we suggests that awareness level should be created about different investment alternatives so that the investor may diversify his portfolio to reduce his risk and also awareness should be created among investors to invest in small and medium capitalization companies.**

Key words: *Investment pattern, Capital appreciation, Capitalization.*

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Introduction

Investment is parting with one's fund, to be used by another party, user of fund, for productive activity. It can mean giving an advance or loan or contributing to the equity (ownership capital) or debt capital of a corporate or non-corporate business unit. Generalized, investment means conversion of cash or money into a monetary asset or a claim on future money for a return. This return is for saving, parting with saving or liquidity and lastly for taking a risk involving the uncertainty about the actual return, time of waiting and cost of getting back funds, safety of funds, and risk of the variability of the return.

The cornerstone of any investment strategy is to maximize the return while maintaining a tolerable risk. The process of allocating assets among several investment categories is a way of achieving the goal. Younger people can assume greater risk than one who is retired; a highly paid executive will be less dependent on current portfolio income than will a disabled person on workmen's compensation and so forth.

The goal of an individual may be current income, capital appreciation or an acceptable balance. If the investor decides on capital appreciation, the investors should have the personality to ride out major decline in the market. These are decisions that only the investor can make after careful consideration.

Classification of Investors

Investors can be classified into different groups depending on their attitude towards risk, expectation etc., Each investor also has an indifference point at which his own expectation of return matches with the risk that he can take.

The investor should also be able to assess his own behavior pattern before he aims at a particular goal, which he wishes to attain. In some cases, most of the investors are willing to sacrifice some expected income or return if the income is certain. The higher the income group of an investor the greater will be his desire for purchasing assets which will give him a favorable tax treatment.

Psychological Aspects of Investing

It is relatively easy to gain a theoretical understanding of market movements up and down. Beating the market on paper is not that difficult, but actually putting that knowledge to work in the market place on a day-to-day basis is a more difficult task.

Common sense dictates that periodic monitoring of portfolio performance is a necessary part of the investment process, but if we get too close to the market, the tendency is to respond to the events and prices instead of carefully laid criteria. The asset allocation approach as described here makes a valuable contribution to these ongoing psychological battles that investors have to face. First, the very adoption of the principles of allocation implies that establishment of reasonable investment goals and the employment of a plan. If the investor can make a plan and stick to it, he is far less likely be side tracked by the latest news and investment fashion.

Objectives of The Study

Primary Objectives

- To study the investors perception and attitude towards different investment products

- To assess the awareness of investors with regard to small and medium capitalization companies.

Secondary Objectives

- To analyze the investing habits of the investor.

- To analyze the factors influencing the investor in choosing the types of investments.

Scope of The Study

India is now one of the fastest economically growing nations. With its vast economy, Indians have a lot of options to invest their savings. This study undertaken for Way2wealth Securities Pvt Ltd aims to study the investors' attitude towards various investment alternatives and to study the customers' perception on investing in small and medium capitalization companies. The study would also analyze the awareness level of investors in small and medium capitalization companies

The study has been done by preparing a questionnaire which contains prospective questions put forth to the investors' .The responses help in analyzing the profile and investing habits of the investor and factors influencing the investor in investing in small and medium capitalization companies.

All this would help in giving suggestions to Way2wealth Securities (P) Ltd, in strengthening their marketing efforts and in determining the market potential for investments in small and medium capitalization companies.

Data Analysis and Interpretation

Analysis is the process of placing the data in the ordered form, combining them with the existing information and extracting the meaning from them. In other words, analysis is an answer to the question "what message is conveyed by each group of data ". Data which are otherwise raw facts and are unable to give a meaningful information. The raw data become information only when they are analyzed and when put in a meaningful form.

Interpretation is the process of relating various bits of information to other existing information. Interpretation attempts to answer "what relationship exists between the findings to the research objectives and hypothesis framed for the study in the beginning".

Test of Independence

A statistical test of proportion of frequencies to determine whether membership in categories of one variable is different as a function of membership in the categories of a second variable

1. Age and Risk Profile

Null Hypothesis (H_0) : There is no significant relationship between Age and Risk profile

Alternate Hypothesis (H_1): There is significant relationship between Age and risk profile.

Table 1: Relationship between Age Group and Risk Profile

Age	Risk profile Observed frequency			Total
	Low risk	Medium risk	High risk	
Below 25 Years	20	36	14	70
26-32 years	63	60	37	160
33-39 years	26	43	23	92
Above 39 years	31	36	21	88
Total	140	175	95	410
	EXPECTED FREQUENCY			
Below 25 Years	24	30	16	70
26-32 years	55	68	37	160
33-39 years	31	39	21	92
Above 39 years	30	38	20	88
Total	140	175	95	410

Chi- Square ($\chi 2$) Value   = 6.017

Level Of Significance   = 0.05

Degrees Of Freedom   = 6

Table Value   = 12.59

Interpretation: Calculated $\chi 2$ Value is less than the Table Value. So Null Hypothesis (H0) is accepted. Therefore, there is no significant relationship between Age group and Risk Profile.

2. Income and Frequency of Investment

Null Hypothesis (H_0) : There is no significant association between Income and Frequency of Investment

Alternate Hypothesis (H_1): There is significant association between Income and Frequency of Investment

Table 2: Relationships between Income and Frequency of Investment

| Income | Frequency of investment | | | |
| | Observed frequency | | | |
	Every Month	Once in Three Months	Only in the Last Quarter of the Year	Total
Below 1 lakh	18	23	55	96
1lakh - 2 lakhs	47	40	54	141
2 lakhs - 3 lakhs	48	16	22	86
3 lakhs - 4 lakhs	25	18	8	51
Above 4 lakhs	16	12	8	36
Total	154	109	147	410
EXPECTED FREQUENCY				
Below1 lakh	36	26	34	96
1lakh - 2 lakhs	53	37	51	141
2 lakhs - 3 lakhs	32	23	31	86
3 lakhs - 4 lakhs	19	14	18	51
Above 4 lakhs	14	10	13	36
Total	154	109	147	410

Chi- Square ($\chi2$) Value = 46.85

Level Of Significance = 0.05

Degrees Of Freedom = 6

Table Value = 15.51

Interpretation: Calculated $\chi2$ Value is greater than the Table Value. So Null Hypothesis (H_0) is rejected. Therefore, there is significant relationship between Income and Frequency of Investment.

3. Interest in Small and Medium Capitalization Companies and Mutual Funds Specializing in Small and Medium Capitalization Companies

Null Hypothesis (H0): There is no close relationship between those who are interested in investing in small and medium capitalization companies and those who interested in investing in mutual

funds specializing in small and medium capitalization companies.

Alternate Hypothesis (H₁): There is significant relationship between those who are interested in investing in small and medium capitalization companies and those who interested in investing in mutual funds specializing in small and medium capitalization companies.

Table 3: Relationship between Interest in small and medium capitalization companies and mutual funds specializing in small and medium capitalization companies

| Interest in small and mid cap | Interest in mutual funds | | |
| | Observed frequency | | |
	Not Interested	Interested	Total
Not Interested	8	7	15
Interested	12	120	132
Total	20	127	147
EXPECTED FREQUENCY			
Not Interested	2	13	15
Interested	18	114	132
Total	20	127	147

Chi- Square ($\chi 2$) Value   = 22.35

Level Of Significance   = 0.05

Degrees Of Freedom   = 1

Table Value   = 3.84

Interpretation: Calculated $\chi 2$ Value is greater than the Table Value. So Null Hypothesis (H₀) is rejected. Therefore, there is significant relationship between those who are interested in investing in small and medium capitalization companies and those who interested in investing in mutual funds specializing in small and medium capitalization companies.

FINDINGS, SUGGESTIONS AND CONCLUSION

Respondent Profile

● About 90% of the Respondents are Graduates, PG, etc.

● About 73% of the Respondents are Salaried People.

● About 57.80 % of the Respondents have Annual Income of below Rs.2 lakhs.

● About 59% of the respondents come under the tax slab of 10%.

Investment Preferences of Respondents

- The Respondents choose Safety as First and Capital Appreciation as their second among factors influencing investment.

- Most of the respondents ranked Life Insurance as first and small savings and Bank Deposits as next choice.

- Most of the respondents are medium risk takers i.e., they need medium returns with average risk

Investment Portfolio of Investors

- About 80% of the respondents have invested in Insurance.

- About 75.6% of the respondents have invested in Small savings.

- 73.7% of the respondents have invested in Bank Deposits.

- Only 2% of the respondents have invested in company deposits.

Awareness about small and medium capitalization companies

- Only 39% of the respondents are aware about small and medium capitalization companies

- In that 39%, 88% of the respondents are interested to invest in small and medium capitalization companies

- 64% of the respondents preferred private sector companies to invest

- In this also most of the respondents preferred safety as their first choice

- IT sector and Banking sector are the top priorities for the respondents

- About 86% of the respondents who know about small and medium capitalization companies are interested to invest in mutual funds specializing in small and medium capitalization companies

SUGGESTIONS

- As majority of the respondents are salaried, this is the core market segment, which should be concentrated on.

- Majority of the respondents showed interest in knowing about small and medium capitalization companies, seminars for investors may be organized to create awareness and interest.

- Majority of the respondents are salaried people. So, the company should promote schemes like Systematic Investment Plan.

- Since most of the people showed interest in bank deposits< small savings the company may promote these products.

CONCLUSION

The study revealed that the investors have greatest preference for safety. Most of the respondents have invested in life insurance, bank deposits and small savings. The level of awareness about small and medium capitalization companies can be enhanced through the efforts of the company. Since many investors expressed their

interesting learning more about such companies. The statistical analysis of data has given insight into investor demographics and their investment preferences. Based on the investor profile and investor preferences, suggestions have been made for the company to increase its market penetration.

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Awareness and Adoptability of E Banking Services Across the Customers With Reference to Selected Banks in Chennai

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Abstract — One of the technologies which really brought information revolution in the society is Internet Technology and is rightly regarded as the third wave of revolution after agricultural and industrial revolution. Customer awareness and adoptability is low based on the research report of the (Unnithan and Swatman (2001) various research. This paper reports key findings from Customers awareness and adoptability of e banking with reference to selected customers and banks in Chennai.[1]

Descriptive method of research has been employed to study the customer's awareness and adoptability of the e banking services across the customers of selected banks in Chennai. The researchers has formulated a questionnaire which best suit the present conditions of the study. Each question well altered to obtain the objectives of the research. Respondents will asked to express the extent of their responses with each of the items on a five point likert scale ranging from 1=strongly disagree to 5= strongly agree. A convenient sampling size of 200 participants selected on the basis of proportionate simple random sampling. There are only 146 filled questionnaire used for this study. The statistical package for the social sciences (SPSS) version 19.0 was used to analyze the data collected

It was found that out of the total, 47.1 % of the female respondents were highly adopting e banking services and 58.3% of the respondents too highly adopting whenever required. Respondents in the age range 41 yrs and above has high adoptability Score of (39.6%)

Key word — Awareness, adoptability, e banking, Mobile banking and Tele banking

INTRODUCTION

One of the technologies which really brought information revolution in the society is Internet Technology and is rightly regarded as the third wave of revolution after agricultural and industrial revolution. Advent and adoption of internet by the industries has removed the constraint of time, distance and communication making globe truly a small village. Financial sector being no exception, numerous factors such as competitive cost, customer service,

Increase in education and income level of customers, etc. influence banks to evaluate their technology and assess their electronic commerce and internet banking (i-banking)

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strategies. Internet banking allows banking from anywhere, anytime and is used for transactions, payments, etc. over the internet through a bank, a credit union or society's secure website. So, basically, in i-banking a client has one-to-one interaction with the bank's website, and in such a situation it is essential on the part of bank to provide high quality services over the internet.

Internet banking is a new delivery channel for banks in India. The i-banking channel is both an informative and a transactional medium. However, i-banking has not been popularly adopted in India as expected (Ravi et al., 2007). Malhotra and Singh (2007) carried out a study to find the i-banking adoption by the banks in India. The study suggests that larger banks or banks with younger age, private ownership and lower branch intensity possess high probability of adoption of this new technology. Banks with lower market share also perceive i-banking technology as a means to increase the market share by attracting more and more customers through this new channel of delivery.

Despite, number of internet users in India still low, further only few peoples are using Internet banks service in our country. Therefore this study has make an attempt to study the E banking users in India with reference to selected customers across the selected banks in Chennai. For the purpose of this study I banking has been used as similar meaning for e banking.

PROBLEM FOCUSED

In Indian context, many publications throw light over the importance of i-banking and also its prospects for the Indian banking industry. Unnithan and Swatman (2001) studied the

drivers for change in the evolution of the banking sector, and the move towards electronic banking by focusing on two economies, Australia and India. The study found that Australia is a country with internet-ready infrastructure as far as telecommunication; secure protocols, PC penetration and consumers' literacy are concerned. India, by comparison, is overwhelmed by weak infrastructure, low PC penetration, developing security protocols and consumer reluctance in rural sector. Although many major banks have started offering i-banking services, the slow pace will continue until the critical mass is achieved for PC, internet connections and telephones. However, the upsurge of IT professionals with growing demands is pressuring the government and bureaucracy in the country to support and develop new initiatives for a faster spread of i-banking. In India, comparatively less number of studies has been conducted on the current status of i-banking. Hence this paper paw the way to understand the awareness and adoptability of internet banking in India with reference to selected customers in Chennai

REVIEW OF LITERATURE

Internet banking acceptance has gained special attention in academic studies during the past five years as, for instance, banking journals have devoted special issues on the topic (e.g. Karjaluoto et al., 2002; Waite and Harrison, 2002; Bradley and Stewart, 2003; Gerrard and Cunningham, 2003; Mukherjee and Nath, 2003). We can find two fundamental reasons underlying online banking development and diffusion. First, banks get notable cost savings by offering online banking services. It has

been proved that online banking channel is the cheapest delivery channel for banking products once established (Sathye, 1999; Robinson, 2000; Giglio, 2002). Second, banks have reduced their branch networks and downsized the number of service staff, which has paved the way to self-service channels as quite many customers felt that branch banking took too much time and effort (Karjaluoto et al., 2003). Therefore, time and cost savings and freedom from place have been found the main reasons underlying online banking acceptance (Polatoglu and Ekin, 2001; Black et al., 2002; Howcroft et al., 2002).Customers' perceptions of services are based on specific dimensions of services (Folkes, 1988) and are partly shaped by how well they believe they are performing their own roles in service delivery systems (Zeithaml and Bitner, 2003). The customer often expects the service to be provided in a specific way or by a specific individual when delivering the service (Suresh chander et al., 2001). Some customers are more demanding than others, having greater sensitivity to, and higher expectations of service. Perceptions are created after experiencing the service. However, dissatisfaction may occur if Expectations are higher than the actual service experienced by the customer.

Objectives of the study

- To understand the awareness e banking across the selected customers in Chennai

- To analyses the adoptability of e banking across the selected customers in Chennai

- To compare the customer demographical background with the awareness and adoptability of e banking services across the customers in Chennai

Research Methodology

Type of research

Descriptive method of research has been employed to study the customer's awareness and adoptability towards the e banking service across the banks in Chennai. In respect to finding the awareness we have framed the five questions to understand the awareness of the respondents further for understanding adoptability we have two parameters with five questions. The entire question investigating about the respondent's opinion towards the adoptability of E banking services across the customers in Chennai. Each question well altered to obtain the objectives of the research. Respondents will asked to express the extent acceptance with each of the items on a five point like scale ranging from 1=strongly disagree to 5= strongly agree.

Sampling technique

The population for this study comprises all the people availing banking service in the selected banks in Chennai. The population is comprised of all the customers in the banks it would be around 3000 more. Out of this we have indentify 200 customers who are accepted to participate out of this there are only 146 respondents has give full competed questionnaire, based on this all the analysis and discussion has been done.

Statistical Analysis

The statistical package for the social sciences (SPSS) version 19.0 was used to analyze the data collected. Analysis consisted of the computation of descriptive statistics in order to examine the awareness and adoptability of the respondents towards the e banking service.

Discussion and analysis

Table - 1 Cross tabulation between the Gender and Age of the respondents

Gender	N = 146 (%)	Up to 25 yrs	26 yrs to 30 yrs	31 yrs to 35 yrs	36 yrs to 40 yrs	41 yrs and above	Total
Male	Frequency	34	0	15	17	24	90
	Percentage	23.3%	.0%	10.3%	11.6%	16.4%	61.6%
Female	Frequency	0	17	16	9	14	56
	Percentage	.0%	11.6%	11.0%	6.2%	9.6%	38.4%
Total	Frequency	34	17	31	26	38	146
	Percentage	23.3%	11.6%	21.2%	17.8%	26.0%	100.0%

Source: Primary data

The above cross tabulation describing demographical background of the respondents it shows that, the highest 23.3% of the respondents were male are in the age group of Up to 25 years,16.4% of them are in the age group of 41 years and above therefore any data obtained from them will represent mixed up information. Out of the total female respondents 11.6% of them were in the age range between 26 years to 35 years.

Table 2 Gender wise respondents' awareness towards the E Banking Services

S.No	Gender	N	Internet banking Mean	SD	ATM Mean	SD	Tele banking Mean	SD	Bill Pay Mean	SD	Mobile banking Mean	SD
1	Male	90	.622	.487	1.0	.00	.455	.50	.644	.48	.377	.37
2	Female	46	.30	.463	1.0	.00	.53	.503	.23	.42	.46	.503

Source: Primary Data

The above represent respondents awareness towards the e banning service available in the banks where they are maintaining the account show that, out of the total male respondents ATM service is quite popular across the all respondents based on its mean score(1.0) following this Bill payment through online banking known to most of respondents its mean score is .644. Mobile banking is least know e banking service by most of respondents in the study are its mean score is (.377). Whereas female respondents mean score represent that almost all knew about ATM service it is clear from the mean score of 1.0, following this tele banking is quite popular across the female respondents in the study area.

Internet banking is also unpopular among the female respondents.

Table - 3 Gender wise respondents' Opinion towards the e banking adoptability

Gender	N %	Overall High	Low
Male	90	56	34
	61.6%	58.3%	68.0%
Female	56	40	16
	38.4%	41.7%	32.0%
Total	146	96	50
	100.0%	100.0%	100.0%

Source: Primary data

The above table describing gender wise opinion towards the adoptability of e banking services it shows that, the highest percentage of the respondents using e banking service extensively that is 58.3%, 68% of the respondents using it low level. Out of, the total 41.7% of the female respondents using e banking service at high level and 32% of the respondents using e banking service at low level. Therefore it would be clear that 96 respondents out of 146 adaptation e bank services highly.

Table - 4 Age wise respondent's opinion towards the adoptability of E banking service

Age	N %	overall High	Low
Up to 25 yrs	34	17	17
	23.3%	17.7%	34.0%
26 yrs to 30 yrs	17	17	0
	11.6%	17.7%	.0%
31 yrs to 35 yrs	31	15	16
	21.2%	15.6%	32.0%
36 yrs to 40 yrs	26	9	17
	17.8%	9.4%	34.0%
41 yrs and Above	38	38	0
	26.0%	39.6%	.0%
Total	146	96	50
	100.0%	100.0%	100.0%

Source: Primary data.

The above table infers that, age wise respondent's adoptability of the e banking services it shows that the highest 39.6% of the respondents are using high level of e banking service they are in the age range of 41 years and above. 17.7% of the respondents are highly adoptable are in the age range between up to 25 years to 30 years. 32% of the respondents are in the age range of 31 years to 35 years were low level of adoptability. Hence this report indicates that, almost all age group are using e banking services.

Research hypothesis

H_1:   There is significant association between the gender of the respondents and their opinion towards uses of e banking for trading and investment

Null hypothesis

H_0:   There is No significant association between the gender of the respondents and their opinion towards uses of e banking for trading and investment One way ANOVA for association between the gender of the respondents and their opinion towards uses of e banking for trading and investment

Table 5

S.No	Gender	N	Mean	Std.Dev	Sum Square	Df	Mean Square	F	Statistical Inference
1	Between Group				26.791	1	26.791		
2	Male	90	3.66	.86				18.421	$P < 0.05$ Significant
3	Female	56	2.78	1.61					
4	Within Group				209.429	144	1.454		

Source: Primary data

The above table describes that, an association between gender of the respondents and their opinion towards uses of e banking for trading and investment. It shows that out of the total 90 respondents has mean value of 3.66 and female respondents has mean value of 2.78. The calculated value of F = 18.42 and P <0.05, therefore there is significant relationship between the gender and their opinion towards the uses of e banking for trading purpose

Research hypothesis

H_1:   There is significant association between the gender of the respondents and their opinion towards uses of e banking for EPF purpose

Null hypothesis

H_0:   There is No significant association between the gender of the respondents and their opinion towards uses of e banking for EPF Purpose

One way ANOVA for association between the gender of the respondents and their opinion towards uses of e banking for EPF purpose

Table 6

S.No	Gender	N	Mean	Std.Dev	Sum Square	Df	Mean Square	F	Statistical Inference
1	Between Group				14.161	1	14.161		
2	Male	90	2.49	1.36					P < 0.05
3	Female	56	3.10	1.27				7.973	
4	Between Group				255.757	144	1.776		Significant

Sources: Primary data

The above table describes that, an association between gender of the respondents and their opinion towards uses of e banking for EPF purpose. It shows that out of the total 90 respondents has mean value of 2.49 and female respondents has mean value of 3.10. The calculated value of F = 7.973 and P < 0.05, therefore there is significant relationship between the gender and their opinion towards the uses of e banking for EPF purpose

Major Finding

1. 34% of the respondents below the 30 years are using I banking than other age group

2. The highest 58% of the male respondents are using I banking than female

3. Based on mean score .644 % of the male respondents using bill paying through I banking service

4. Female respondents are using tele banking service than other respondents its mean score is (.53)

Conclusion

This study examines the awareness and adoptability of customers towards the e banking services with reference to selected

banks in Chennai. It would found almost all the respondents who took participated in the survey has more awareness about few service of e banking and they have little knowledge towards operational area of the e banking service in Chennai. The male respondents had more awareness e banking services. Also it was found that out of the total, 47.1 % of the female respondents were highly adopting e banking services and 58.3% of the respondents too highly adopting whenever required. Respondents in the age range 41 yrs and above has high adoptability score of 39.6%. Therefore it would conclude that more respondents had awareness about the e banking service and only selected respondents' adopting e banking service in the study area.

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A Study on Health Tourism as an Emerging Concept in Indian Medical Service

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Abstract — **Health Tourism in India is nascent as an exponential growth of 25%-30% annually. Health Tourism (also called medical travel, medical tourism or global healthcare) is the practice of traveling abroad to get grip of healthcare services. Typically, by traveling overseas patients not only save a substantial amount of money but also receive world-class service. The industry is being followed and promoted by several trustworthy organizations, including the Medical Tourism Association (MTA), the Deloitte Center for Health Solutions, and the Joint Commission International. The MTA is an industry group actively involved in promoting the Medical Tourism industry, above all through its publication. The JCI is a division of the Joint Commission which is involved in accrediting health care facilities outside the United States. National Accreditation board for hospitals (NABH) is responsible as Indian regulatory body for medical travel in India. India's medical tourism is dominated by the private sector from the corporate houses. Health Tourism in India has 80% health Tourism destination.**

Key Words: Health Tourism, Wellness tourism, Alternative Medicine, Medical visa.

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INTRODUCTION:

Tourism has emerged as a key sector of the world economy and has become a major workforce in global trade. It has been making an innovative and momentous impact on the world trade and industry development. Tourism has been acknowledged as the major export industry in the world (Gosh Viswanath, 1998). The comprehensive nature of this industry makes it a means to economic development and helps unprejudiced regional growth. It is a low capital, labour intensive industry with economic multiplier and offers a prospect to earn foreign exchange at low public cost.

CONCEPT OF HEALTH TOURISM:

It is generally considered that a person who travels from one region (or a country) to another for the purpose of undertaking treatment is a healthcare tourist. Tourism to, and allied activities to places like sea-side, mountains river-beds, forests, plains, valleys, temples or historic monuments provide transformation to the body and mind and thereby impart the overall well-being upon the person involved with such activities.

Healthcare tourism, however, could be defined in a broader viewpoint. Patients traveling abroad with the objective of overall wellness, without any urgent or elective

medical procedures, may also be covered under the healthcare tourism. Healthcare tourism thus could become a common form of vacationing, and covers a broad variety of healthcare services, mixing with leisure/relaxation, with the overall objective of wellness and healthcare. The objective of the healthcare tourism is to offer an opportunity to be not here from the daily regular and come into a different neighboring for relaxation. During the stay, the tourist receives an orientation that will help recover life in terms of health and general well being. It is like transformation and sanitization process at all levels - physical, mental and emotional.

Health Tourism Has Three Branches of Different Tourism:

A. Travel for the purpose of treatment of certain body ailment or for doing a surgery under medical supervision in hospitals or medical centers, and then the patient (tourist) may need to stay some period of time in spas for recovery purposes. This type is called Medical Tourism.

B. Travel for the purpose of treatment of certain disease or for convalescence under medical supervision, by using natural curative resources such as thermo-mineral springs, salt lakes, mud and radioactive sand and climatic therapy. This is called Curative Tourism.

C. Travel for the purpose relaxation, recreation, enjoyment, to escape a way from daily tensions and for revitalization in any health resort or spa without medical supervision, and the tourist has no body ailments. This type of tourism is called Wellness Tourism.

Review of Literature:

- Reddy (2000) written that the healthcare industry has the potential to show the same exponential growth that the software and pharmaceuticals industries have shown in the last decade. Worldwide the market for healthcare is expected to be over $4 trillion and of this over $ 750 million will be the share of the developing world. This would make the healthcare industry the largest service sector industry in the developing world.

- Venkata subramanian (2004) described that there is a global recognition that Indian healthcare providers are highly skilled, competent and committed. Data from all the health and demographic surveys suggest that people are responsible, rational, and increasingly aware of the importance of seeking appropriate healthcare.

- Mukherjee and Mookerji (2004) mentioned that after Singapore and Thailand, India may be the next multimillion dollar Asian medical industry. Apollo hospitals group, Wockhardt, Escorts, Fortis, Hinduja and Breach Candy are some of the names in healthcare that have come forward to tie up with tourism industry players like Hyatt, Kuoni, Indian Air lines and Bangladeshi carrier GMC to offer discount-laced customized packages to international medical tourist to India.

- Baxi (2004) reported that India is well positioned to tap the top end of the $3-trillion global healthcare industry because of the facilities and services it offers, and by leveraging the brand equity of Indian healthcare professionals across the globe.

India's medical expertise is comparable to the best in the world and the work done by doctors in India is recognized all over. The key reason for India's emergence as an important destination for healthcare is due to Indian doctors who are renowned world over. There are over 35,000 specialty doctors of Indian origin in the US alone. Also, Indian nurses are the most sought after and their caring approach towards treatment is well recognized.

- Subramaniam (2005) mentioned that India is working on a key deal with the UK and the European Union to open up the service sector and earn better market access for our healthcare and audio-visual services. Indian hospitals can provide services to European patients more efficiently and at lower cost, healthcare is on the top of the agenda.

- Rao (2005) described that a substantial number of foreigners are coming to India to avail the quality medical treatment at a cost much lower than that of other countries of the world, particularly in the field of cardiology, cardiac surgery, joint replacement, ophthalmology, pathology and Indian systems of medicine etc. The government of India has constituted a task force to promote India as a health destination for persons across the globe so as to gainfully utilize the healthcare expertise and infrastructure available in the country.

- Jha (2006) written that apart from hosting the best and state of art medical facilities, Medicity will be positioned as a one stop destination for medical tourism in the country. Gurgaon may have more than 3,000 beds in the premium organized private medical sector. Medicity will have separate units for Ayurvedic and Unani medicine as well. The integrated hospital chain is also likely to get into tie-ups with medical universities in the US and Germany.

- Mathur (2006) highlighted that Indian healthcare sector grows at a frantic pace transforming into a $17 billion industry with an annual growth rate of 13 percent a year, what is clear is a picture of the Indian healthcare industry which is no longer limited to only hospitals and patient safety. Today it has grown its dimensions with new concepts like medical tourism flourishing within this industry at the growth rate of 15 percent per annum, raking in over $2 billion as additional revenue by 2012. Indian healthcare organizations are beginning to explore international standards organizations such as JCAHO or its international wing, JCI, in order to demonstrate to the western world that they meet their expectations of standard of care.

- Ernst and Young (2007) reported the Indian healthcare industry is poised to grow at a compounded annual growth rate of 15 percent. Nearly 90 percent of this growth will come from the private sector. Further, private hospitals in the country are expected to rake in $35.9 billion (Rs 147,154.1 crore) in 2012 compared to $15.5 billion (Rs 63,534.5 crore) in 2006. Correspondingly, along with a shift in emphasis from socialized to privatized healthcare, the share of the private sector in India's healthcare industry is set for a quantum increase in the coming decade.

<div align="center">OBJECTIVES</div>

The objective of the study is to Study the Current State Of Affairs Of Health Tourism In India.

<div align="center">RESEARCH METHODOLOGY</div>

This research work is primarily based on secondary data published in various research journals, leading news papers, websites and government reports. It is descriptive in nature. The period of research is between November 2013 to January 2014.

RESULTS & DISCUSSION

Health Tourism in India:

In any part of the year, India can offer a wide selection of destinations and experiences. In summer, there are lonely retreats in the Himalayas or the lush-heights of the Western Ghats with cool trekking trails, tall peaks, or stretches of white water for the adventure seekers. In the cool Indian winter, cities come alive with cultural feasts of music and dance. The sun-cloud beaches are ideal locations for rejuvenation in the winter. The wild-life sanctuaries with their abundance of flora and fauna provide delights to the mind and rejuvenation to the body.

Health tourism is a key growth sector of the Indian healthcare delivery industry. The Indian healthcare industry is growing at a rapid swiftness and is expected to become a US$280 billion industry by 2020. The Indian healthcare market was anticipated at US$35 billion in 2007 and it is projected to reach US$ 1.1 billion in 2013and over US$145 billion by 2017.

India is quickly becoming a focus for medical tourists seeking quality healthcare at an affordable cost. Almost 450,000 foreigners sought medical treatment in India last year with Singapore not too far behind and Thailand in the lead with over a million medical tourists. As the Indian healthcare delivery system strives to match international standards the Indian healthcare industry will be able to tap into a substantial portion of the medical tourism market. Already 17 Indian hospitals have been accredited by the Joint Commission International (JCI). Accreditation and compliance with quality expectations are important since they provide tourists with confidence that the services are meeting international standards.

Indian Health Tourism that offers Ayurveda, Naturopathy, Yoga, Meditation and many other treatments that are beneficial for health and rejuvenation is estimated to grow at 8.8% per annum in the next decade. People from 55 countries visit various Ayurveda Shalas, Meditation centre's, Spa Resorts and Rejuvenation centre spread across the country as a part of their health tourism to India.

Reduced costs, access to the latest medical technology, growing compliance to international quality standards and ease of communication all work towards India's advantage. It is not rare to observe citizens of other nations seeking high quality medical care in the US over the past several decades; however in recent times the pattern seems to be reversing. As healthcare costs in the US are rising, price sensitivity is soaring and people are looking at medical value travel as a viable alternative opportunity. In the past the growth potential of the medical travel industry in India has been hindered by capacity and infrastructure constraints but that situation is now changing with strong economic progress

in India as well as in other developing nations. With more and more hospitals receiving JCI accreditations outside the US, concerns on safety and quality of care are becoming less of an issue for those choosing to travel for medical treatment at an affordable cost. The combined cost of travel and treatment in India is still a fraction of the amount spent on just medical treatment alone in western countries. In order to attract foreign patients many Indian hospitals are promoting their international quality of healthcare delivery by turning to international accreditation agencies to standardize their protocols and obtain the required approvals on safety and quality of care.

In India, there are three types of medical tourists, as follows:

- Visitors from the diaspora (citizens of India who live outside India, in cases when their visit to the home country is primarily motivated by medical reasons)

- Visitors from developing countries (particularly the African continent and the neighboring countries – Pakistan, Bangladesh, Iran and Sri Lanka)

- Visitors from developed countries (primarily Great Britain and the USA).

Health Tourism – India's Competitiveness:

India attracts international patients from over 50 countries including Afghanistan, Argentina, Australia, Bangladesh, Bhutan, Canada, France, Germany, Holland, Hong Kong, Malaya, Maldives, Mauritius, Middle-East, Myanmar, Nepal, Nigeria, Pakistan, Scotland, Senegal, Seychelles, Spain, Sri Lanka, Tanzania, UK, USA and Vietnam. Good reputation of Indian doctors in the UK and US has helped develop confidence in the level of medical care provided in India.

India's value proposition is 'First World Treatment at Third World Costs-Quality medical services at 1/10th costs clubbed with ancient Ayurveda and Yoga.

Indian Health Tourism enjoys a highly competitive position vis-à-vis her international counterparts. Following points illustrate the competitiveness of Indian Health Tourism:

- *Cost competitiveness:* Medical Treatment in USA or UK is equal to, A tour to India + Medical Treatment + Savings. India offers quality treatment at one-fifth of the cost abroad.

- *Investments:* About £50 million has been invested by private healthcare companies in India in the past decade. About 75 per cent of healthcare services in India are now in the private sector that provides better services. Various state governments are increasingly aiding the health tourism projects in their respective states.

- *Availability of quality and qualified service personnel:* The quality of medical facilities and staff in India is increasingly rated internationally. The service personnel in health care destinations are well-versed with various regional cultures across the world and possess acceptable English language skills.

In order to remain competitive, healthcare providers are now not only looking at improving operational efficiency but are also looking at

ways of enhancing patient experience overall. India has approximately 600,000 allopathic doctors registered to practice medicine. This number however, is higher than the actual number practicing because it includes doctors who have immigrated to other countries as well as doctors who have died. India licenses 18,000 new doctors a year.

Table-1: India Competitive position in relation to Competitors

Category	Services	Competitors	India's Competitive Position
Well Ness	Spa	Thailand & Australia	LOW as thee competitors have captured a major share of the market
	Rejuvenation & Stress relief	Thailand, South Africa & China	
	Yoga	No	HIGH as Yoga is known to be originated from India
Alternative	Treatment for Diseases	No	HIGH as Kerala is popular in this service
	Sidha	No	HIGH as the concept is unique to India
	Skin & Beauty care	Jordan & Malaysia	LOW as competitors enjoy a major proportion of western & middle- eastern market

Source: Dr. M. A. Azeem & Prof T Venkat Ram Raj: Global Opportunities For The Indian Health Tourism – Marketing Insights

It becomes evident from the above table that in the areas of skin care, beauty care and spa's only the India's competitive position is low and in all other areas, India stands bravely before the international community with high competitive position. Not only the competitive position is high but in some aspects like Yoga in Wellness and Sidha in Alternative medicine, India has a monopoly as such services are not offered elsewhere in this world.

Healthcare Infrastructure in India:

The organised private sector is gaining significant position in medical education and training, medical technology and diagnostics, pharmaceuticals manufacturing and sale, hospital construction and ancillary services. Today, over 75 per cent of the human resources and advanced medical technology, 68 per cent of hospitals and 37 per cent of hospital beds in the country are owned by the private sector. Private hospitals, private practitioners and local polyclinics have an 80 per cent share in India's total health expenditure. From March 2008 to March 2010, the hospitals and diagnostic services sector together received foreign direct investment of over US$ 100 million each.

With the emergence of private sector and introduction of technology in medicine, there is greater access to medical care for the Indian public and a growing international patient-base. According to the Investment Commission of India the healthcare sector has experienced exceptional growth of 12 percent per annum in the last 4 years. Rising income levels and a growing elderly population are all factors that are driving this growth. In addition, changing

demographics, disease profiles and the shift from chronic to lifestyle diseases in the country has led to increased spending on healthcare delivery.

CHALLENGES IN INDIAN HEALTH CARE SECTOR:

Despite having centers of excellence in healthcare delivery, these facilities are limited and are inadequate in meeting the current healthcare demands. Nearly one million Indians die every year due to inadequate healthcare facilities and 700 million people have no access to specialist care and 80% of specialists live in urban areas. In order to meet manpower shortages and reach world standards India would require investments of up to $20 billion over the next 5 years.

Forty percent of the primary health centers in India are understaffed. According to World Health Organization (WHO) statistics, there are over 250 medical colleges in the modern system of medicine and over 400 in the Indian system of medicine and homeopathy (ISM&H). India produces over 250,000 doctors annually in the modern system of medicine and a similar number of ISM&H practitioners, nurses and Para professionals. Better policy regulations and the establishment of public private partnerships are possible solutions to the problem of manpower shortage.

India faces a huge need gap in terms of availability of number of hospital beds per 1000 population. With a world average of 3.96 hospital beds per 1000 population India stands just a little over 0.7 hospital beds per 1000 population. Moreover, India faces a shortage of doctors, nurses and paramedics that are needed to propel the growing healthcare industry.

India is now looking at establishing academic medical centers (AMCs) for the delivery of higher quality care with leading examples of The Manipal Group & All India Institute of Medical Sciences (AIIMS) already in place. As incomes rise and the number of available financing options in terms of health insurance policies increase, consumers become more and more engaged in making informed decisions about their health and are well aware of the costs associated with those decisions.

THE ROLE OF INSURANCE COMPANIES IN THE DEVELOPMENT OF HEALTH TOURISM:

Insurance companies are becoming a very active factor in the development of medical tourism. Private companies which deal with the health insurance of people in developed countries can provide a strong support to the development of medical tourism. Insurance companies see their interest in reducing high costs of refunds in medical services to local hospitals. They are already entering business deals with hospitals in underdeveloped countries. Until now, they have been willing to cooperate with the providers of medical services on the global market in order to take care of the insured with financially limited insurance. Some firms, which have their own health insurance for their workers, claim they can save up to 70% by sending their employees to treatments abroad.

The first private insurance company to take part in using medical services on the global market is Blue Cross, which entered a partnership with Thai hospital Bumrungrad in Bangkok in February 2008, soon followed by Parkway Group which has three hospitals in Singapore, as well as hospitals in Turkey, Ireland and Costarica, then a few hospitals in the Indian chain Apollo etc.

Government Support to Indian Health Tourism Industry:

- The Indian Government's Ministry of Tourism website regularly updates the list of travel agents recognised by it.

- The Indian Embassy or consulate or local Indian mission office, the Indian Medical Travel Association, the Ministry of Tourism and the "International Patient Services" of hospital websites are the places to seek information and guidance on initiating health tourism in India.

- The Government of India issues medical or "M-visas" to health tourists. The M-visas are valid for a year. It can be extended for another year by the State Government/ Foreigner Regional Registration Offices (FRRO) on the basis of medical certificate or advice from the reputed or recognized hospitals in the country. Any further extension is granted by the Ministry of Home Affairs only on the recommendations of the State Government/FRROs supported by appropriate medical documents. "M-visas" are valid for maximum three entries during one year. State Government/FRROs may permit one additional entry, if required.

- The Ministry of Tourism has initiated several measures to promote Medical and Health Tourism, which include promotion in overseas markets and production of publicity materials such as brochure, CDs and films, etc., and their distribution in target markets.

- Under the Market Development Assistance Scheme (MDA), financial support is provided only to approved Medical Tourism Service Providers, i.e., representatives of hospitals accredited by JCI and NABH, and Medical Tourism facilitators approved by Ministry of Tourism.

- Ministry of Tourism organizes country-level workshop on promotion of Wellness Tourism with participation from the Department of AYUSH, Ministry of Health and Family Welfare and National Accreditation Board for Hospitals and Healthcare Services (NABH).

- Delegates representing the wellness industry are from Ayurveda wellness centres, spas, skincare centres, cosmetic care centres, gymnasiums, fitness centres, preventive healthcare centres, Yoga centres, etc. The emphasis is on NABH or JCI accreditations and service improvement.

- A 2007 notice of the Ministry of Health and Family Welfare has allowed medical practitioners from several countries including Australia, Canada, the UK, the US and New Zealand to work in Indian hospitals. This step is expected to bring in knowledge sharing and enhanced capabilities in the overall industry.

Future of Health Tourism in India:

The primary reasons as to why medical tourism would flourish in India include much more lower medical costs for various ailments such as bone narrow transparent, bye-pass surgery, knee surgery and liver transplant as compared to western countries". As a result of higher and very expensive medical costs in Western countries, patients from economies of scale and even blocs like Africa, Gulf and various Asian countries have started exploring medical treatment in

hospitals located in various well-to do places in India. This is because its' medical infrastructure has geared up to provide them non-subsidized medical treatment at much lower costs. The other reasons as to why, India would emerge as a lead hub for excellent medical treatment is because of its strength of highly qualified medical professionals and even equally higher qualities of availability of nurses.

The economic recession has had a significant negative effect on the medical tourism industry. The total number of U.S. patients who went abroad seeking medical care declined from 750,000 in 2007 to 540,000 in 2008. An increase of transportation costs may be another factor contributing to the decline in U.S. patients traveling for care and rate at which foreigners are traveling to the U.S for medical care. Recently, the weakening dollar probably causes many U.S. patients to reconsider plans to travel abroad for medical care. For example, in 2005 a patient who has been considering cosmetic surgery in Thailand received a price quote of 110,000 baht, equal to $2,683 at that time (12/14/2005 exchange rate = 41.005 baht per dollar). If patients decided to delay having surgery for two years, she was shocked to realize that her procedure would cost $3, 625 in 2007 (12/14/2007 exchange rate = 30.349 baht per dollar). Although the surgery provider has not increased the price, the patient has to pay almost one thousand dollars more than two years prior because of the exchange rate fluctuation (Horowitz, 2008). The prospective impact of the recent U.S healthcare legislation has to be also evaluated. Some analysts believe that the objective of providing healthcare at "lower costs" has not been addressed. According to some, the legislation not only doesn't lower costs, but has a huge chance to significantly

increase the already high cost for healthcare in America. Thus, healthcare costs will continue to rise and continue to become even more unaffordable than before. This would present a huge opportunity for medical tourism, and the passing of this legislation could lead to even greater adoption of medical tourism as one of the only ways to reduce healthcare costs (Stephano & Edelheit 2009)

CONCLUSION:

Though the economic recession has caused a temporary slowdown in the growth of medical tourism, the industry is still young in India. India has various advantages like cost, no waiting period, English speaking staffs, Ayurveda, naturopathy and foreign trained doctors/nurses. Many legal, regulation, and ethical issues are being addressed and resolved by governments and medical institutions. As long as differences in medical techniques and costs exist among countries, medical tourism should continue to develop and evolve India as sought after destination. Government of India, ministry of tourism has set up a section called Marketing development assistance (MDA) and Medical Visa (M-visa) for promoting the patient arriving for Medical Tourism. Tourism ministry of India conducts road shows among potential countries to uphold India as Global Medical Tourism destination.

New tourist forces appearing on the tourist market of health services stress the top quality of their medical institutions, spa centers, wellness treatments and five star hotels in all major cities. Their hospitals have obtained international accreditations and signed agreements on professional cooperation with top western clinics and universities. They are equipped with

the latest medical technology and their staff is trained in renowned western clinics. Health tourism is just one of the aspects which shows how national health systems change under the influence of globalization.

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