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AN ANALYSIS ON JOB SATISFACTION AMONG THE EMPLOYEES OF PUBLIC SECTOR BANKS IN COIMBATORE

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ABSTRACT

The introduction of financial sector reforms has paved the way for the entry of new generation private sector banks and the foreign banks in the Indian banking Industry. This has posed threat on the already existing old private sector banks and the public sector banks. This in turn has necessitated these banks to introduce new products and the introduction of technology in the service provision which are on par with the new entrants. Such an attempt to sustain the existing customers and attract the new customers has increased the work pressure on the part of the bank employees resulting in job dissatisfaction. With the job satisfaction level being the prime factor determining the productivity, the higher pressure at work is expected to reduce the level of satisfaction at work eventually reducing the productivity of employees. The present paper attempted to understand the level of job satisfaction of the employees from selected banks of Coimbatore district. The study could conclude that the financial rewards play a pivotal role in determining the satisfaction at work.

Keywords: Job satisfaction, financial institution, work environment

INTRODUCTION

Employees play a pivotal role in the development of any organization. With the growth in income of the economy the role played by financial institutions are on the increase. The increase in the competition among the financial institutions of the country results in increasing job pressure. With the importance of the employees' role in the financial institutions, the level of job satisfaction created among them would go a long way in the improvement of their productivity resulting in better financial performance of the financial institutions. Hence, identifying the level of job satisfaction of the employees becomes pertinent and the present research paper attempts to know the level of job satisfaction among the employees working in a few selected public sector commercial banks in the district Coimbatore.

REVIEW OF LITERATURE

Jahirul Hoque et al., (2012) viewed that the factors like, the status of the job, the level of salary drawn, the other monetary and non-monetary privileges provided, the

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security of job, the opportunities of career advancement, the environment of the work place, the liberty provided in the job innovation, appreciation for the commendable work done, a cordial relationship with the co-workers are the major determinants of job satisfaction. Khawaja Jehanzeb et al., (2012) viewed that the extent reward provided, motivation provided by the co employees and higher officials have a strong influence over the level of satisfaction at work. , the study could also establish that in the banking sector of Saudi Arabia, the employees have given more stress to the financial rewards. Mohammad Morshedur Rahman et al., (2012) established that the general job satisfaction in bank has been strongly influenced by the sufficient monetary benefits, chance of career advancement, performance based monetary rewards, appreciation for the innovative work done, salary appreciation, non-monetary benefits provided, encouragement provided to contribute more at work, encouraging the employees to attend both on the job and off the job training, a satisfactory work space and work environment. In their study, Muhammad Zeeshan Shaukat et al. (2012), they established that extending support by the co-employees in the bank, exchange of cordial relationship hae a positive influence over the level of job satisfaction at work. Saba Salem et al., (2013) in their study viewed that the factors like, organizational policy and strategy of the bank, the nature of work, recruitment and selection procedures have significant association with employees job satisfaction. Karishma Bhandariet.al. (2015) in their study established that the demographic variables age, gender and experience have influence which is significant on the quality of work.

FACTORS DETERMINING JOB SATISFACTION

From the above reviews it could be understood that an employee's level of satisfaction on his job is not decided by a single factor, instead by a host of factors. An employee spends major part of his/her time in the work premises. Hence, availability of adequate space encourages him to work peacefully in the work place. In the case of banking institutions where there is a free flow of customers in the premises, a congested business premises affect the psychology of the employees resulting in lower output. In a computer-based business environment, availability of sufficient computers in good condition with uninterrupted power supply during the working hours, internet facilities for fund transaction greatly decides the level of job satisfaction. These factors are termed as working condition or work environment.

Similarly, the Opportunity available for career Advancement also provides the satisfaction in job. Specifically, the scope for promotion and higher salary, provision of relevant training with the cost borne by the organization, clarity in the nature of the skill required by the organization and the policy of the organization in its long-term growth etc decided the job satisfaction level. Given these, the work-related factors also have significant impact on the satisfaction at work. The heavy work load, the in sufficient time provided to complete the work, the conflict that arises between the employee and the manager if the work could not be completed on time, poor working condition due to mismanagement, the monotonous nature of job – all these results in job dissatisfaction affecting the employee's output. Conversely, the factors like provision of freedom in decision making, role clarity at work etc. With coworker being one of the important partners at work, cordial and friendly relationship with the co-employees, extending a hand of help by the coworker in critical and needy situation at work, educating the employee on how to behave with the higher officials and customers etc. creates job satisfaction.

Similarly, the recognition from the immediate higher official like the managers for the work achievement or accomplishment, possibility of meeting the top-level manager when required etcdo influence the level of job satisfaction positively. Above all, the financial Rewards like, the provision of fair salary, fair mechanism to evaluate the employee performance to provide salary increment, a fair promotion policy, provision of bonus and bank provides monetary benefit or leave compensation for the overtime work do all have impact on the satisfaction at work positively. Thus, in the literature, these factors are categorized under the dimension on: 1) working condition, 2) Opportunity for Advancement, Workload, Respect from Co-Workers, Relationship with immediate manager and Financial Rewards. In the present paper, the level of job satisfaction of the sample employees of the public sector banks is examined.

PROBLEM DESIGN

The above discussion clearly indicates that the level of job satisfaction is being determined by a host of factors categorized under various broad categories. With the increasing competition and the resulting increasing work load, identifying the employees' opinion on the level of job satisfaction is of paramount important in a banking organization. The present paper is directed towards this end.

OBJECTIVES OF THE STUDY

Based on the above discussion, the objectives framed for the present study are:1) To understand the factor wise opinion on the level of Job satisfaction of the bank employees. 2) Tostudy the significance of the differences in the opinion among the factors and 3) Toestimate the impact of socio economic and job related factors on the level of job satisfaction by dimensions.

METHODOLOGY

To study the above-mentioned objectives primary data were collected from 300 bank employees of different categories selected at random from 5 banks namely, Bank of India, State bank of India, Bank of Baroda, Indian Overseas bank and UCO Bank. Three urban branches from each of the banks were selected randomly. This is worked out to a total of 15 branches. Having obtained the list of employees, 20 employees from each of the banks were selected randomly. Thus, the study has a total of 300 sample employees. Based on the review a questionnaire was prepared and after the pilot survey from 30 employees, the questionnaire was reframed to add and remove a few questions to arrive at the final form. To analyse the collected data the percentage method, simple arithmetic mean, Analysis of Variance and a multiple regression technique has been used. simple

RESULTS AND DISCUSSIONS

TABLE1

FACTOR WISE OPINION ON THE LEVEL OF SATISFACTION AND THE SIGNIFICANCE OF DIFFERENCES IN THE OPION

		Average	CV	Highly Agree	Moderately Agree	Neither Agree Nor Disagree	Moderately Disagree	Highly Disagree	Total	F	F crit
I.	**Working Condition**										
1	Bank has a spacious premises	2.63	50.26	71 (23.67)	85 (28.33)	66 (22.00)	39 (13.00)	39 (13.00)	300 (100.00)	39.86981	2.612343 ($\upsilon_{3,1196}$)
2	Bank has adequate lightening	1.97	50.23	125 (41.67)	85 (28.00)	65 (21.67)	26 (8.67)	0 (0.00)	300 (100.00)		

		Average	CV	Highly Agree	Moderately Agree	Neither Agree Nor Disagree	Moderately Disagree	Highly Disagree	Total	F	F crit
	facilities										
3	Bank has sufficient working electronic gadgets such as computers and printers, internet facilities	1.76	55.99	164 (54.67)	71 (23.67)	39 (13.00)	26 (8.67)	0 (0.00)	300 (100.00)		
4	Bank has uninterrupted power supply throughout the working hours	1.91	47.35	124 (41.33)	92 (30.67)	71 (23.67)	13 (4.33)	0 (0.00)	300 (100.00)		
II.	**Opportunity for Advancement**										
1	Bank has immense scope for promotion and higher perks	3.38	39.19	45 (15.00)	26 (8.68)	65 (21.67)	98 (32.67)	66 (22.00)	300 (100.00)		
2	Banks provide opportunities to acquire relevant skills for promotion	3.59	35.13	26 (8.67)	39 (13.00)	52 (17.33)	99 (33.00)	84 (28.00)	300 (100.00)		
3	Banks bear the cost of acquiring the skill	4.04	28.25	19 (6.33)	12 (4.00)	39 (13.00)	98 (32.67)	132 (44.00)	300 (100.00)	53.1386	2.38 $(\upsilon4_{,1495})$
4	Bank has the clear idea of what training skills required to develop the individual and the institution	2.79	45.67	53 (17.67)	85 (28.33)	72 (24.00)	53 (17.67)	37 (12.33)	300 (100.00)		
5	Bank's policies are growth driven	2.82	46.50	59 (19.67)	73 (24.33)	71 (23.67)	58 (19.33)	39 (13.00)	300 (100.00)		
III.	**Workload and Stress Level**										
1	The allotted workload is too	2.09	55.24	125 (41.67)	73 (24.33)	64 (21.33)	26 (8.67)	12 (4.00)	300 (100.00)		

		Average	CV	Highly Agree	Moderately Agree	Neither Agree Nor Disagree	Moderately Disagree	Highly Disagree	Total	F	F crit
	heavy										
2	Sufficient time is provided to complete the allotted work is very less	1.95	49.99	116 (38.67)	111 (37.00)	53 (17.67)	13 (4.33)	7 (2.33)	300 (100.00)		
3	Inability to complete the work in the stipulated time results in conflict with the immediate manager	3.73	32.78	25 (8.33)	20 (6.67)	65 (21.67)	91 (30.33)	99 (33.00)	300 (100.00)		
4	Too much of workload results in stress	1.85	56.98	144 (48.00)	93 (31.00)	39 (13.00)	12 (4.00)	12 (4.00)	300 (100.00)		
5	The poor work environment is due to poor planning inefficient management	2.91	44.28	53 (17.67)	65 (21.67)	78 (26.00)	65 (21.67)	39 (13.00)	300 (100.00)	171.0958	2.0134 ($\upsilon_{7,2392}$)
6	The allotted work is monotonous	3.97	28.18	13 (4.33)	27 (9.00)	33 (11.00)	111 (37.00)	116 (38.67)	300 (100.00)		
7	Bank provides freedom to take decision in critical situation	3.38	38.33	33 (11.00)	46 (15.33)	65 (21.67)	85 (28.33)	71 (23.67)	300 (100.00)		
8	The allotted work has a clear role free from ambiguity and role conflict	3.76	31.85	25 (8.33)	19 (6.33)	52 (17.33)	111 (37.00)	93 (31.00)	300 (100.00)		
IV.	**Respect from Co-Workers**										
1	The co employees are cordial and friendly	3.56	36.61	33 (11.00)	33 (11.00)	52 (17.33)	97 (32.33)	85 (28.33)	300 (100.00)	4.05	3.01 ($\upsilon_{2,897}$)
2	The co-employees help at work when	3.56	34.46	26 (8.67)	33 (11.00)	65 (21.67)	99 (33.00)	77 (25.67)	300 (100.00)		

		Average	CV	Highly Agree	Moderately Agree	Neither Agree Nor Disagree	Moderately Disagree	Highly Disagree	Total	F	F crit
	needed										
3	Bank officials educate the employees the appropriate Behaviour to interact with co employees and customers	3.29	43.66	38 (12.67)	72 (24.00)	46 (15.33)	52 (17.33)	92 (30.67)	300 (100.00)		
V.	**Relationship with immediate manager**										
1	Higher officials recognize and appreciate the employees for their efforts and accomplishment	2.31	53.29	90 (30.00)	106 (35.33)	52 (17.33)	26 (8.67)	26 (8.67)	300 (100.00)	76.12	3.86 ($v1,598$)
2	The bank employees can meet the managers to get their doubts clarified whenever required	3.24	42.79	52 (17.33)	39 (13.00)	59 (19.67)	85 (28.33)	65 (21.67)	300 (100.00)		
VI	**Financial Rewards**										
1	The salary provided is fair	2.33	53.54	99 (33.00)	79 (26.33)	72 (24.00)	25 (8.33)	25 (8.33)	300 (100.00)	94.10797	2.38 ($v4,1499$)
2	Bank follow a fair mechanism to evaluate employee performance to provide salary increment	3.83	33.83	26 (8.67)	33 (11.00)	26 (8.67)	97 (32.33)	118 (39.33)	300 (100.00)		
3	The promotion policies of the bank are fair	3.53	39.48	39 (13.00)	38 (12.67)	46 15.33)	79 (26.33)	98 (32.67)	300 (100.00)		
	Bank provides bonus	2.22	58.63	117 (39.00)	84 (28.00)	40 (13.33)	33 (11.00)	26 (8.67)	300 (100.00)		
4	Bank provides monetary benefit or leave compensation	2.46	57.63	105 (35.00)	72 (24.00)	40 (13.33)	45 (15.00)	38 (12.67)	300 (100.00)		

		Average	CV	Highly Agree	Moderately Agree	Neither Agree Nor Disagree	Moderately Disagree	Highly Disagree	Total	F	F crit
for the overtime work											

Source: Computed from Primary Data**.**

In the case of the dimension on working Condition the factor on more space has registered the highest average of 2.63, while the least is being registered by the factor on electronic with a score of 1.76. In terms of the variation in the opinion as measured by the Coefficient of Variation, the factor on UPS has registered the least variation of 47.35 per cent, while the highest volatility has been registered by the factor on electronic with a coefficient of variation of 55.99 per cent.

In the case of the dimension on opportunities for Advancement cost has registered the highest average of 4.04, while the least is being registered by the factor on idea with a score of 2.79. In terms of the variation in the opinion as measured by the Coefficient of Variation, the factor on cost has registered the least variation of 28.25 per cent, while the highest volatilityhas been registered by the factor on growth drivenwith a coefficient of variation of 46.50 per cent.

In the case of the dimension on Workload & Stress monotonous has registered the highest average of 3.97, while the least is being registered by the factor on stress with a score of 1.85. In terms of the variation in the opinion as measured by the Coefficient of Variation, the factor on monotonous has registered the least variation of 28.18 per cent, while the highest volatilityhas been registered by the factor on stress with a coefficient of variation of 56.98 per cent.

In the case of the dimension on Respect to coworker cordial has registered the highest average of 3.56, while the least is being registered by the factor on educate with a score of 3.29. In terms of the variation in the opinion as measured by the Coefficient of Variation, the factor on employee help has registered the least variation of 34.46 per cent, while the highest volatilityhas been registered by the factor oneducate with a coefficient of variation of 43.66 per cent.

In the case of the dimension on relationship with the immediate manager meet mgr has registered the highest average of 3.24, while the least is being registered by the

factor on recognize with a score of 2.31. In terms of the variation in the opinion as measured by the Coefficient of Variation, the factor on meet the manager has registered the least variation of 42.79 per cent, while the highest volatility has been registered by the factor on recognize with a coefficient of variation of 53.29 per cent.

In the case of the dimension on Financial Reward evaluate salary increment has registered the highest average of 3.83, while the least is being registered by the factor on bonus with a score of 2.22. In terms of the variation in the opinion as measured by the Coefficient of Variation, the factor on evaluate salary increment has registered the least variation of 33.83 per cent, while the highest volatility has been registered by the factor on bonus with a coefficient of variation of 58.63 per cent.

The Analysis of Variance calculated to find whether there exists a significant deviation within the given opinion and between the opinion on the given dimension indicates that the calculated F Value for all the dimensions are greater than the critical F value for the given degrees of freedom shows that the sample respondents differ significantly in their opinion within the factor and between the factor on each of the dimensions.

TABLE:2

MULTIPLE REGRESSION ANALYSIS ON THE IMPACT OF SOCIO-ECONOMIC FACTORS ON THE DIMENSIONS OF JOB SATISFACTION

Variables	Working condition	Opportunity for Advancement	Workload and Stress Level	Respect from Co-Workers	Relationship with immediate manager	Financial Rewards
	4	3	2	**5**	6	1
Constant	-2.244 (0.686)	5.406 (0.565)	1.759 (0.457)	-2.346 (0.822)	-7.321 (1.22)	7.063 (0.775)
Age	0.143 (0.031)	-0.083 (0.025)	0.083 (0.020)	0.127 (0.037)	-0.032 (0.0055)	-0.218 (0.035)
Sex	0.376 (0.118)	0.127 (0.0097)	0.043 (0.0079)	1.543 (0.141)	-0.668 (0.210)	-0.631 (0.133)
Education	0.069 (0.030)	-0.060 (0.025)0.	-0.047 (0.020)	0.027 (0.0037)	-0.121 (0.054)	0.001 (0.0034)
Experience	-0.179 (0.036)	0.114 (0.030)	-0.090 (0.024)	-0.152 (0.043)	0.018 (0.0064)	0.334 (0.041)
Family Responsibilities	0.001 (0.000114)	0.183 (0.094)	0.133 (0.0176)	1.149 (0.136)	-0.626 (0.203).	-0.537 (0.129)
Adjusted R Square	0.64	0.68	0.71	0.61	0.58	0.74
F	104.53	124.95	143.96	91.97	81.20	167.35

Source: Computed from Primary Data.

Many of the studies have established the significant influence of the social variable and job related variable, on the level of job satisfaction. The present study attempted to find out whether this relationship holds good in the case of banking sector. A multiple regression technique is adopted to estimate the impact of the social and work related factors on the dimensions of job satisfaction. The adjusted R square, a measure of the explanatory power of the modal ranges from the maximum of 0.74 registered in the case of the dimension on Financial Rewards to a minimum of 0.58 registered in the case of the dimension on Relationship with the immediate manager. This implies that in the case of the dimension on Financial Rewards, the variation in the included social and job related factors brings about changes in the dependent variable namely, the dimension on Financial Rewards by about 74 per cent. Similarly, in the case of the dimension on Relationship with immediate manager, the variation in the included social and job related factors brings about changes in the dependent variable namely, the dimension on Relationship with immediate manager by about 58 per cent. It can also be seen in the table that all the social and job related factors significantly influence each of the dimensions considered significantly.

CONCLUSION

This exercise in measuring the relative significance of the factors determining satisfaction at job indicated the major influence of financial rewards formed the major determining factor of satisfaction at job while the rapport with the immediate managers formed the least important factor. With financial rewards acting as the primary factor of satisfaction at work, increment in their salary and other monetary benefits would increase the job satisfaction and eventually would increase the productivity of the employees.

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A STUDY ON SERVICE QUALITY ANALYSIS OF GREEN GROCERS IN COIMBATORE DISTRICT

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ABSTRACT

Green Grocers are being termed as unorganized retail sector, yet the total value of the particular segment shows the importance of the segment. The Green grocers are widely spread in all rural and urban areas of India. The Green grocers satisfy the need of the huge population daily. This study is on service quality analysis of Green grocers in Coimbatore District. 100 customers of the green grocers have been used to identify the service gap prevailing in various service quality dimensions. The study showed a small gap between the expectations and perception of consumers which can be equalled by concentrating on service provided by Green grocers.

Keywords: Service Quality, Green Grocers, Coimbatore District

INTRODUCTION

India is the second largest country in the world. The need for food for such huge population acts as a big challenge. The people need fresh green grocery for their daily food need. The green grocers present in every urban and rural areas fulfil the demand of the huge market. Moreover, India is a country of diversity. The selection of food by the people is based on various factors such as culture, religion, socio-economical, geographical, demographical and personal factors. Though, organized retail sector is growing at a faster rate, yet the green grocers who are unorganized are spread over the country to meet the needs of people on a daily basis. The services provided by green grocers are less comparatively with big shops, yet green grocers have maintained the trust and bond with the customers for a long period

REVIEW OF LITERATURE

Kerin et.al (2001) claimed that shopping experience is more important than physical store. Shah (2009) has suggested that maintaining inventory, process improvement and stall display are required to compete with big stores. Ramakrishnan (2010) stated that unorganized retail sector has to discover a strategy as early to safeguard itself from organized sector. Chattopadhyay.A et.al, (2010) have claimed that small stores

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have been able to withstand the toughness of organized sector through maintaining loyal customers. Mutua (2013) concluded that customers were dissatisfied on responsiveness service quality dimension. Jain, D. & Talreja (2013) have viewed that the customers buy green grocery from small shops as they perceive the shops to be of less priced than super markets. Moreover selling in low quantity and bargaining power had made the customers to prefer small shops for buying green grocery. Martin Jayaraj.A & Dharmaraj.A (2016) have claimed that both urban retailers and rural retailers are providing strong competition to small shoppers. Kumar S.R, and Jayaraj, A M, (2019) viewed that image and trust are important maintaining customers for a long period. As many studies have been carried out in comparison with unorganized and organized retail formats, there is a scarce for the studies pertaining to green grocers and its service quality analysis, hence this study is undertaken by the researcher to analyse the customers' expectation and perception towards green grocers in Coimbatore district using SERVQUAL model.

OBJECTIVES

- To study the demographic profile of the respondents.
- To analyse the Customers perception and expectation of Green Grocers using SERVQUAL model

RESEARCH METHODOLOGY

The study analysis the characteristics of the customers, and describes the perception and expectation of the customer, hence descriptive research design is adopted for the study. The researcher has selected 100 customers of Green grocers in Coimbatore district using convenient sampling technique. The primary data was collected through a standardised questionnaire developed from the model by Parasuraman (1990). The secondary data was collected from journals, books and websites. The collected data was analysed using Wilcoxon Signed Rank Test.

LIMITATIONS

- The study is restricted to customers of the Green grocers in Coimbatore District only.
- The sample size is restricted to 100 only.

- The opinion of the customers may be biased.

RESULTS AND DISCUSSION

The demographic profile of the customers is being studied to understand the frequency of distribution of the respondents.

Table1

Demographic Profile

Demographic Profile	Parameters	Frequency	Percentage	Total
Age	20 – 30	10	10	100
	30-40	64	64	
	40-50	26	26	
Gender	Male	42	42	100
	Female	58	58	
Marital Status	Unmarried	32	32	100
	Married	68	68	

Table 1 denotes that majority of the respondents are from the age group of 30 – 40 (64). The Female (58) customers are more which indicates that more shopping in Green grocers is done by female. The majority of the respondents are married (68).

The customers' expectation and their perception of service provided by green grocers is being analysed using SERVQUAL model. The gap prevailing between the expectation and perception shows the need for the services to be concentrated by the shopkeepers. The Wilcoxon Signed Rank test is used to determine the level of gap among the services provided. To apply the non-parametric test, normality has to be checked by using one sample Klomogorov-Smirnov Test.

Table 2

Test of Normality

	Tangible	Reliability	Responsiveness	Assurance	Empathy
N	100	100	100	100	100
Mean	2.29	3.39	2.79	3.59	2.95
S.D	.37527	.22344	.23653	.28327	.17586
Z Value	7.045	12.034	7.357	9.526	6.875
Significance	.000	.000	.000	.000	.000

As table 2 shows that P values were less than 0.05, the data were not normally distributed and non-parametric tests were applied.

Table 3

SERVQUAL Analysis

Service Quality Variables	Means			Wilcoxon Signed Rank Test	
	Expectation	Perception	Gap	Z Value	P Value
Tangible	3.56	3.05	-0.51	-3.625	0.000
Reliability	3.29	2.83	-0.46	-2.527	0.000
Responsiveness	3.82	2.91	-0.91	-4.735	0.000
Assurance	3.53	3.01	-0.52	-2.421	0.000
Empathy	3.71	2.87	-0.84	-1.957	0.000

The table 3 shows that the gap between customers expectation and perception is more in Responsiveness (-0.91), followed by Empathy (-0.84), Assurance (-0.52), Tangible (-0.51) and Reliability (-0.46). The P values are less than 0.05, which indicates that there is significant difference between Customers expectation and Perception. The Z values range between -1.957 and -4.735. The gap shows that the customers' expectations are not fulfilled by the small storekeepers, yet the gap is very low and it can be easily filled by maintaining loyal customers through various customer services and building trust in the customers towards the quality of the products.

CONCLUSION

The tremendous growth of organized retail shops have entered into fresh grocery, which has provided the question of service quality of green grocers who have been traditionally fulfilling the needs of customers for decades. The customers' expectations are being met by the green grocers, yet the small gap prevailing in the minds of customers due to the services provided by the organized retail stores. The competitive advantage of the green grocers is providing green grocery freshly at a minimum bargaining price regularly. The trust which has been built by the green grocers have helped them to prevail for decades and years to come

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A STUDY ON CUSTOMER PERCEPTION OF PAYTM APP - COMPARATIVE STUDY ON RURAL AND URBAN USERS IN THIRUVANANTHAPURAM DISTRICT OF KERALA

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ABSTRACT

The emergence of E-commerce has created new financial needs that in many cases cannot be effectively fulfilled by the traditional payments systems like cash and cheque. As payment is integral part of mercantile process, electronic payment is an integral part of E- commerce. So the study focused on the customer perception of PAYTM APP among rural and urban users in Thiruvananthapuram district. 300 samples were taken from 6 taluks of Thiruvananthapuram District of Kerala. and Simple Percentage and Garretts ranking method was applied for data analysis.

Keywords: Customer Perception, Digital, E Wallet

INTRODUCTION

Electronic payment is a financial exchange that takes place online between buyers and sellers. The content of this exchange is usually some form of digital financial instrument such as encrypted credit card numbers, digital cash or electronic cheques that is backed by a bank or intermediary like payment gateways. Digital or electronic wallet is the digital form of conventional wallet. It has a software component that allows a user to make payment with a financial instrument and an encrypted storage medium that can store user's payment information, a digital certificate to identify the user and shipping information to speed transactions. Users prefer a particular app depends upon its quality, multiple purposes and functions, security, speed, accuracy, convenience etc. So, the study focused on comparative study of rural and urban consumers regarding the perception of PAYTM APP in Thiruvananthapuram district of Kerala.

STATEMENT OF THE PROBLEM

PAYTM APP is one of the most important digital payment apps used by the common people. People use the PAYTM APP for various purposes like mobile recharge, bill

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payment, shopping etc. The 24 X 7 availability of the app helps the people for saving time and ensures safety and security. There is no need to wait for the opening bank or recharge counter whenever required for them. Customer's perception of PAYTM APP among urban and rural peoples may differ. Some users are fully aware about the uses, but some people have not awareness. These reasons made the researcher to take up the research study entitled "A Study on Customer Perception of PAYTM APP– Comparative Study of Rural and Urban Users in Thiruvananthapuram District".

OBJECTIVES OF THE STUDY

The main objectives of the present study are as follows.

- To analyze the Socio-Economic status of Rural and Urban respondents of Thiruvananthapuram District.
- To study the user's perception towards PAYTM app among rural and urban respondents.

RESEARCH METHODOLOGY

The study is based on both primary and secondary data. For the collection of primary data Questionnaire cum interview schedule method were used. Secondary data were collected from books, journals, articles, newspapers and websites.

SAMPLE DESIGN

The Thiruvananthapuram district consist of six taluks namely Thiruvananthapuram, Medumangadu, Chirayinkeezhu, Kattakada, Neyyattinkara and Varkala. From these six taluks total of 300 samples were taken. 150 respondents from rural areas and 150 respondents from urban areas. Convenient sampling is used to choose samples.

FRAMEWORK OF ANALYSIS

The collected data were processed with the help of appropriate statistical tools in order to fulfil the objectives of the study. For the present study simple percentage analysis and Garrett's Ranking Technique were adopted.

ANALYSIS AND INTERPRETATION

This part analyses the socio-economic profile, level of satisfaction, reasons for the selection of PAYTM digital payment among rural and urban users in Thiruvananthapuram District of Kerala in various aspects.

Gender

The following table shows the gender wise distribution of respondents.

Table 1

Gender

Gender	Rural		Urban		Total	
	No. of Respondents	Percent	No. of Respondents	Percent	No. of Respondents	Percent
Male	80	53.33	85	56.67	165	55.00
Female	70	46.67	65	43.33	135	45.00
Total	**150**	**100**	**150**	**100**	**300**	**100**

Source: Primary data.

It is clear from the table that out of 150 rural users 80 (53.33%) are male and 70 (46.67%) users are female. Thus, majority of the PAYTM users are from male in rural area. Among the 150 urban users 85 (56.67%) users are male and 65 (43.33%) users are female. Thus, majority of the PAYTM users are male in urban area. Among the total 300 users 165 (55.00%) users are male and 135 (45.00%) users are female. Thus, majority of the PAYTM users are male.

Age

The following table shows the age wise distribution of respondents.

Table 2

Age

Age (in years)	Rural		Urban		Total	
	No. of Respondents	Percent	No. of Respondents	Percent	No. of Respondents	Percent
Less than 20	20	13.33	30	20	50	16.67
21 – 40	78	52.00	89	59.33	167	55.67
41 – 60	35	23.33	19	12.67	54	18.00
61 and above	17	11.33	12	8.00	29	9.67
Total	**150**	**100**	**150**	**100**	**300**	**100**

Source: Primary data

It is clear from the table, among the rural users20 (13.33%) users age is less than 20, 78(52.00%) users age ranges between 21-40,35(23.33%) users age ranges between 41-60and the remaining 17(11.33%) users age is more than 61 and above. Thus, most of the rural PAYTM users age ranges between 21 – 40 years. The table also shows, among the urban users 30(20.00%) users age is less than 20,89(59.33%) users age ranges between 21-40,19(12.67%) users age ranges between 41-60 and the remaining 12(8.00%) users age is more than 61 and above. Thus, most of the urban PAYTM users' age ranges between 21 – 40 years.

Among the total 300 users, 50 (16.67%) users age ranges less than 20, 167 (55.67%) users age ranges between 21-40, 54 (18.00%) users age ranges between 41-60and the remaining 29(9.67%) users age ranges more than 61 and above. Thus, most of the PAYTM users' age ranges between 21-40 years.

Occupation

The following table shows the occupation of respondents.

Table 3

Occupation

Occupation	Rural		Urban		Total	
	No. of Respondents	Percent	No. of Respondents	Percent	No. of Respondents	Per cent
Government Employee	14	9.33	36	24.00	50	16.67
Private Employee	44	29.33	77	51.33	121	40.33
Businessmen	6	4.00	14	9.33	73	24.33
Farmer	59	39.33	7	4.67	13	4.33
Others	27	18.00	16	10.67	43	14.33
Total	**150**	**100**	**150**	**100**	**300**	**100**

Source: Primary data

It is clear from the table 3, among the rural users 14 (9.33%) users have Government job, 44 (29.33%) users have private job, 6 (4.00%) users are businessmen, 59 (39.33) are farmers and the remaining 27 (18.00%) users have other jobs. Thus, majority of the rural users are farmers. Regarding urban users, 36 (24.00%) respondents have Government job, 77 (51.33%) respondents have private job, 14 (9.33%) respondents have own business 7 (4.67%) respondents are farmers and the remaining 16 (10.67%) respondents have other jobs. Thus, majority of the urban users are private employees.

Among the total 300 users, 50 (16.67) users have Government job, 121 (40.33) users have private job, 73 (24.33) users have own business, 13 (4.33%) users are farmers and the remaining 43 (14.33%) users have other jobs. Thus, most of the users are private employees.

Monthly Income

The following table depicts monthly income of respondents.

Table 4

Monthly Income

Monthly Income	Rural		Urban		Total	
	No. of Respondents	Per cent	No. of Respondents	Percent	No. of Respondents	Per cent
Below 5000	13	8.67	6	4.00	19	6.33
5001 – 10000	60	40.00	48	32.00	118	39.33
10001 – 15000	38	25.33	40	26.67	78	26.00
15001 – 20000	25	16.67	38	25.33	63	21.00
Above Rs. 20000	14	9.33	18	12.00	32	10.67
Total	**150**	**100**	**150**	**100**	**300**	**100**

Source: Primary data

It is clear from table 4 that, among the rural PAYTM users 13(8.67%) users have monthly income less than Rs.5000, 60(40.00%) users' income ranges between Rs.5001 and Rs.10000, 38(25.33%) users have income ranges between Rs.10001 and Rs.15000, 25 (16.67%) users have income between Rs. 15001 and Rs. 20000 and the remaining 14 (9.33%) users have income more than Rs. 20000 per month.

Among the urban PAYTM users 6 (4.00%) users have monthly income less than Rs. 5000, 48 (32.00%) users' income ranges between Rs. 5001 and 10000, 40 (26.67%) users have income ranges between Rs.10001 and Rs. 15000, 38 (25.33%) users have income between Rs.15001 and Rs. 20000 and the remaining 18(12.00%) respondents have income more than Rs.20000 per month.

Among the total PAYTM users 19 (6.33%) users have monthly income less than Rs.5000, 118 (39.33%) users' income ranges between Rs. 5001 and Rs.10000, 78 (26.00%) users have income ranges between Rs.10001 and Rs. 15000, 63 (21.00%) users have income between Rs.15001 and Rs. 20000 and the remaining (10.67%) respondents have income more than Rs.20000 per month. Thus, most of the users earns between Rs. 5001 and Rs. 10000.

Purpose of Using Paytm

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Table 5

Purpose of using PAYTM

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PURPOSE	Rural		Urban		Total	
	No. of Respondents	Percent	No. of Respondents	Percent	No. of Respondents	Per cent
Recharge	61	40.67	50	33.33	111	37.00
Bill Payment	40	26.67	35	23.33	75	25.00
Ticket Booking	30	20.00	25	16.67	55	18.33
Shopping	15	10.00	27	18.00	42	14.00
Others	4	2.67	13	8.67	17	5.67
Total	**150**	**100**	**150**	**100**	**300**	**100**

Source: Primary data

It is clear from the Table No. 5, among the rural users 61 (40.67%) users are choose PAYTM for recharge, 40(26.67%) users use for make bill payment ,30 (20.00%) users use for ticket booking, 15(10.00) users use for shopping and the remaining 4(2.67%) users use for other purposes. Thus, most of the rural respondents use PAYTM for recharge purpose. Among the urban users 50 (33.00%) users are choose PAYTM for recharge, 35 (23.33%) users use for make bill payment, 25 (16.67%) users use for ticket booking, 27 (18.00%) users use for shopping and the remaining 13(8.67%) users use for other purposes. Thus, majority of the urban respondents use PAYTM for recharge purpose.

Among the total 300 users 111 (37.00%) users are choose PAYTM for recharge, 75(25.00%) users use for make bill payment, 55 (18.33%) users use for ticket booking, 42 (14.00%) users use for shopping and the remaining 17(5.67%) users use for other purposes. Thus, majority of the users use PAYTM for recharge, bill payment and shopping purpose.

Reasons for choosing PAYTM among Rural users

Table 7

Reasons for choosing PAYTM among Rural Users.

Sl. No.	Reasons	Garrett's Mean score	Rank
1	Fast service	51.00	III
2	Convenience	59.84	II
3	Simple to use	65.00	I
4	Secured	42.21	V
5	Multiple purpose	47.00	IV
6	Promotional offers	35.25	VI
7	Any time available	31.28	VII

Source: Primary data

It is clear from the table number 6, that majority of the rural respondents prefer PAYTM because of simple to use with mean score 65.00 (ranked first), followed by convenience with mean score 59.84 (ranked 2nd), fast service with mean score 51.00 (ranked 3rd), multiple purpose with mean score 47.00 (ranked 4th), secured transaction with mean score 42.21(ranked 5th), promotional offers with mean score 35.258 (ranked 6th) and any time availability with mean score of 31.28 (ranked 7th). Thus, majority of the rural users prefer PAYTM APP because of its simple to use feature.

Reasons for choosing PAYTM among Urban users

Table 7

Reasons for choosing PAYTM among Urban users

Sl. No.	Reasons	Garrett's Mean score	Rank
1	Fast service	65.67	I
2	convenience	53.25	III
3	Simple to use	48.35	V
4	secured	52.18	IV
5	Multiple purpose	58.45	II
6	Promotional offers	34.80	VII
7	Any time available	38.84	VI

Source: Primary data

It is clear from Table No. 7 most of the urban respondents prefer PAYTM because of fast service with a mean score of 65.67 (rank 1st) followed by Multiple purpose 58.45(ranked 2nd), convenience with a mean score 53.25 (ranked 3rd), Secured with mean score 52.18 (ranked 4th), Simple to use with a mean score 48.35 (ranked 5th) any time available with a mean score 38.84 (ranked 6th) and Promotional offers with a mean score 34.80 (ranked 7th). Thus, majority of the urban consumers choose PAYTM because of its Fast service, Multiple purposes, Convenience.

FINDINGS

Following are the results of the study.

1. Majority of the consumers are male.

2. Most of the respondents age ranges between 21 – 40 years.

3. Most of the respondents are private employees.

4. Most of the respondents earns between 5001 – 10,000.

5. Majority of the rural respondents use PAYTM for recharge and bill payment purposes.

6. Majority of the urban respondents use PAYTM for recharge purpose.

7. Majority of the rural respondents prefer PAYTM because of simple to use, convenience and fast service.

8. Majority of the urban consumers choose PAYTM because of its Fast service, Multiple purposes, Convenience.

SUGGESTIONS

Following are the suggestions.

❖ The digital payment companies should create awareness among their users regarding the multiple uses of apps through various sales promotion techniques and advertisements.

❖ Provide more facilities and add more features will enhance the utilization of PAYTM app among more peoples.

CONCLUSION

PAYTM APP makes their users to transfer their payments with the help of mobile phone. The study reveals that majority of the people uses the PAYTM app for mobile phone recharge, DTH recharge, making payment to Electricity bill, hotel bill, water

bill and shopping. Majority of the respondents prefer PAYTM because of simple to use, secured, convenient and its fast service.

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STOCK MARKET ANOMALIES: THE DAY OF THE WEEK EFFECT, EVIDENCE FROM BSE SENSEX INDEX

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ABSTRACT

This study examines the existence of a Day of the Week effect (DOWE) in BSE Sensex index in Indian Stock Market. The current study usages the daily returns data of the Bombay Stock Exchange (BSE) Sensex Index for the period 1st April 2006 to 31st March 2020. The outcomes confirm the presence of the DOWE Anomalies in BSE Sensex index stock yields in India. The results are also reliable with the DOWE Anomalies does exist in the stock market in India, Stock index is inefficient, and hence, investors can time their share investments to expand earnings.

Keywords: Anomalies, Day of the Week Effect, EMH, BSE.

INTRODUCTION

The normal assumption in financial theory is that the movement of standard returns is identical for entirely weekdays, though, the stock market does not function during Weekends. This breakdown offers the presence of the day-of-the-week effect in the stock market, i.e. some weekdays return is different from other weekdays in the stock market. If the DOWE occurs, some stockholders can take advantage of it to make arbitrage. Different models clarify the variation in the stock returns with the help of fundamental factors. But there still occurs a component of unsolved discrepancy that can be clarified by trends in the fundamental factors, cyclic factors, macroeconomic news, investor anticipation and feelings, etc. In this paper, the consequence of cyclic factors on routine returns in the form of DOWE is considered and found that the effect to be significant. The form triggered by macroeconomic news can only partly subsume the weekend effects of stock returns. There is a huge factor besides stockholder expectations and trade clearance cycle that can be linked to the seasonality in the equity market returns. For example, unfavourable news announcements on the weekend and overreaction of the result of hominoid psychology have an effect on stock price routine. In adding, the day of the week

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outline returns and volumes are empirically found to be more noticeable for securities in which institutional investors play a greater role.

REVIEW OF LITERATURE

Alexander Abrahamsson and Simon Creutz (2018) in their study verifies that nonexistence of the DOWE in Swedish stock market. Ece Oral (2012) in his study found that DOWE prevails during the worldwide financial calamity period in the Turkish Foreign Exchange Market. Goran Karanovic and Bisera Karanovic (2018) in their study proves that DOWE presence in the Balkan market, Hülya Cengiz, Omer Bilen et al. (2017) in their study prove that DOWE does exist in Turkey Stock market. Mardy Chiah, and Angel Zhong (2019) in their study found that DOWE prevails around the world. OlaOluwa S. Yaya and Ahamuefula E. Ogbonna (2019) in their study they found no evidence in the DOWE in both returns and volatility in Bitcoin Market. Savas Gayaker et al. (2019) in their study finds that DOWE does exist in Turkey stock market. Shlomo Zilca (2017) in her study proves that DOWE does not existing during the study period in US stock markets. Tariq Aziz and Valeed Ahmad Ansari (2015) in their study found that DOWE prevailing in Indian Stock Market. Indian Market remains unexplained. Yinying Duan, Peiling Zhao and Yuqing Xia1 (2019) in their study found that occurrence of the DOWE in China's stock market.

OBJECTIVE OF THE STUDY

❖ To find the Day of the Week effect in Sensex index.

RESEARCH METHODOLOGY

The study is analytical in nature.

Data

BSE Sensex data collected for the period 1st April 2006 to 31st March 2020.

Tools for Analysis

The collected data have been investigated by making use of Returns, Descriptive statistics, Shapiro-Wilk test and OLS Regression.

ANALYSIS AND INTERPRETATION

Table 1

Day of the Week Effect – Descriptive Statistics

Statistics					
	Monday	**Tuesday**	**Wednesday**	**Thursday**	**Friday**
N	692	696	695	691	680
Mean	-.0056	.0199	.0890	.0125	.0730
Std. Deviation	1.74751	1.27368	1.33291	1.32300	1.51620
Variance	3.054	1.622	1.777	1.750	2.299
Skewness	.391	.041	.087	-.369	-.170
Kurtosis	20.483	3.930	5.310	5.602	7.335
Range	30.49	12.68	14.23	15.07	19.18

High mean returns were perceived in the Wednesday (0.890) and low mean returns were found in the Monday (-0.0056). While comparing the variance, high level of volatility was observed in the Monday (3.054) and low level of volatility was perceived on the Tuesday (1.622). Outcome of the Skewness test discloses that negative value was observed in the Thursday (-0.369), and Friday (-0.170) returns, which infers that most of the Thursday and Friday returns were fewer than the average returns. The remaining days returns noticed positive Skewness, which implies that most of the Monday, Wednesday and Tuesday returns were more than the average returns. The Kurtosis results were found leptokurtic in all the days.

Table 2

Normality Tests

	Kolmogorov Smirnov			ShapiroWilk		
	Statistic	df	Sig	Statistic	df	Sig
Monday	.108	680	.000	.852	680	.000
Tuesday	.083	680	.000	.940	680	.000
Wednesday	.091	680	.000	.929	680	.000
Thursday	.071	680	.000	.944	680	.000
Friday	.086	680	.000	.920	680	.000
a. Lilliefors Significance Correction						

The Calculated P value of the Kolmogorov Smirnov and ShapiroWilk test of Sensex index returns is less than 0.01, it is clearly exhibited that the data are not normally dispersed. Hence, anomaly arises BSE Sensex index returns.

Table 3

OLS, using observations Dependent variable: MONDAY

	Coefficient	*S. Error*	*t ratio*	*p value*	
Constant	.0368804	.062943	.5859	.55812	
Tuesday	-.0404258	.0498972	-.8102	.41812	
Wednesday	.0902934	.0484354	1.8642	.04273	*
Thursday	.0121948	.0491868	.2479	.80426	
Friday	.0233536	.0414957	.5628	.57376	
R squared	.6275	Adjusted R squared		.03870	
P value (F)		.37252			

The result of OLS regression analyses disclose that the select independent variables collectively contribute to 62.75 per cent variation in Monday returns.

Wednesday

The regression coefficient indicates that Wednesday returns positively influence Monday returns. The value of the regression coefficient indicates that a unit of increase in Wednesday return shall increase Monday return by .090 units. Higher rate of return on Wednesday leads to a higher rate of return on Monday.

SUGGESTIONS

High returns are observed on Wednesday; Hence, investors may prefer to stocks buy on Monday and sell them on Wednesday. There are various other factors to be considered before investing. We also suggest that the same can be applied in minimum number stocks and expand the same on blue-chips base on the risks and rewards. It is essential for the Indian investor to cautiously study the publicly available evidence, because it plays a vital part in the Market Effectiveness and changes in the market. The current study would be useful for native and foreign investors, traders and arbitragers who invent the gainful trading strategy in the stock

market. Intraday trader to trade on Tuesday, Wednesday and Thursday low volatility has been noticed these days.

CONCLUSION

The results confirm the presence of Day of the Week effect in Sensex index. The study raises questions on the EMH which statuses that stock prices are random and those investors cannot get anomalous profits using historical prices. The Sensex index patterns in return and volatility can able investors to take benefit of comparatively regular market changes by manipulative and executing trading tactics, which reason for such expectable forms. The existent theories are inadequate in modelling stock market. The stock market is full of anomalies. If the market is not efficient, then investors can make profit by analysing the historic data. By digging in to vast data you can unearth much inefficiency which can be to make in to high returns. By finding these inefficiencies you can make the system more efficient. All of these results raise the possibility that irregularities are more outward than real. But even if the anomalies happened in the sample period in which they remained first identified, the happenings of experts who implement tactics to take benefit of anomalous behaviour can cause the anomalies to disappear.

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IMPACT OF HERD BEHAVIOR ON INVESTMENT DECISION

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ABSTRACT

Behavioral finance recognizes how investor emotions impact their decision. The study intends to find herd behavior, which influence investor's decision. The primary objective was to explore the influence of herd behavior on investment decision. Study also proposes to analyse the influence of demographic profile of the investors on herd behavior. The study the found the influence of herd behavior on investment decision but the relationship between Demographic profile of the investors and herd behavior was found to be insignificant.

Keywords: Herd behavior, Investment decision

INTRODUCTION

Thomas (1995) opines when people doubt their own knowledge and values others. Thus, they tend to behave as 'second-hand 'member's copy others, and act after observing the behavior of the leaders, thus it leads to herding.

According to Welch (2000), and Hirshleifer and Teoh (2003), it is a mutual reaction leading to convergence in action space. It is also said to be the patterns of behavior, that are clustered or connected across individuals by interaction, where the incentive to adopt a behavior increases with the number of previous adopters (Kim and Pantzalis,2003; Welch,2000). Further, human being are social beings and hence they have inherently a strong belief in group behavior. When in an unpredictable environment, he or she considers that his or her personal security would be better off and even enhanced through cooperative behavior. Skyrms (2004) and Richerson and boyd(2005), opines inherent behavior of humans makes them to inclined towards group behavior and a number of studies have proved that herding mentality is not just limited to novice investors. It is also exhibited by professional investors (Dennis and Strickland,2002; Sias,2004;). Despite numerous previous experiences, herd behavior occurs in the stock markets over and over again. A classic example of herd behavior is the dot-com burst and the internet bubble.

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REVIEW OF LITERATURE

Menike et al. (2015) examined the investors of Colombo stock exchange and found that they were influenced by herding, heuristics, prospect, market and contextual. The study discovered that only herding, heuristics, prospects and market influenced investment decision. Lingesiya Kengatharan and Navaneethakrishnan Kengatharan (2014) explored behavioral biases at the Colombo stock exchange. Behavioral factors such as herding, prospect, heuristics and market have impact on investment decisions but these factors did not have impact on investment performance. Haroon Khan et al (2011) studied the investors inclination towards herd behavior in four European countries Germany, France, Italy and UK. Results of the study indicated the presence of herding in the financial markets of four countries not only during anomalies but also during the normal period of the stock markets. Simon Jurkatis et al. (2012) explored the herd behavior in German stock market. Results suggested that identical reaction of investors are not because of herd behavior, it is due to common reaction of new information. Franco Caparrelli (2004) explored the herd behavior in Italian stock markets, the study found herd behavior exists in extreme market conditions of Italian stock markets but the presence of herd behavior was not found during normal market conditions.

OBJECTIVES OF THE STUDY

- To explore the influence herd behavior among Indian equity investors.
- To analyse the influence of demographic factors on herd behavior

HYPOTHESES OF THE STUDY

- ❖ H01: Demographic profile of the investor does not have significant difference on herd behavior
- ❖ H02: Herd behavior do not have impact on investment decision

RESEARCH METHODOLOGY

The study adopted a structured questionnaire, for collecting primary data, for the purpose of measuring investment decision and herd behavior. Questionnaire adopted the 5-point Likert scale with situational questions, to measure the investors, decision making and biases. 150 questionnaires were distributed to the investors but only 116

questionnaires were properly filled remaining were not taken into consideration for the study. Data were computed, using SPSS package and statistical tools, used for the study, were ANOVA, t-statistics and Regression analysis.

ANALYSIS AND INTERPRETATION

Table 1

Results of T- statistics for Differences among the Gender of the Respondents and Behavioral Biases

		Levene's Test for Equality of Variances		t-test for Equality of Means						95% Confidence Interval of the Difference	
		F	Sig.	t	Df	Sig. (2-tailed)	Mean Difference	Std. Error Difference		Lower	Upper
HB	Equal variances assumed	0.095	0.759	1.021	114	0.31	0.14655	0.14359		-0.1379	0.431
	Equal variances not assumed			1.066	51.916	0.291	0.14655	0.1375		-0.1294	0.42247

Source: Primary Data

Table-1 presents Levene's Test outcomes for Homogeneity of Variance and the results of Independent Sample 'T'. "T test" presumes homogeneity of variances throughout observations. While noticing the results of Levene's Statistics, it was found that the 'p' value was not significant five percent level (0.05), with Levene's statistic value of herd behavior being 095. This implied that these two groups did not have equal variances and hence the researcher applied the independent sample 't' test. According to the Table-1 'P' value, for the herd behavior at .310 was greater than the 0.05 and implied that it was statistically insignificant. From the statistical value it can be inferred there was no significant difference among gender of the respondents towards herd behavior. Hence accept the **H01: "Gender of the investors does not have significant difference on Herd behavior".**

Table 2

Income and Herd Behavior - ANOVA

		Sum of Squares	Mean Square	F	Sig.
HB	Between Groups	3.391	1.13	2.626	0.054
	Within Groups	48.199	0.43		
	Total	51.59			

Source: Primary Data

Table-2 explains the outcomes of (ANOVA), for finding the variance between income of the respondents and herd behavior. For herd behavior the sum of squares values between group was 3.391 and within groups, it was 48.199. The F -value for herd behavior was found to be 2.626, which was insignificant at the five percent level (.054>.05 Sig value) and this indicated that income of the respondents have no significant difference on Herd behavior. Hence accept the **H01: "Income groups of investors do not have significant difference on herd behavior".**

Regression analysis

Table 3

Results of Regression Model Fitness for Herd Behavior and Investment Decision Making

Model Summary				
Model	R	R^2	Adjusted R^2	Std. Error of the Estimate
1	.597[a]	.356	.351	.50642
b. Predictors: (Constant), DE, HB				

Source: primary data and computed by using SPSS

(HB-Herd Behavior)

Table-3 displays the results of model summary which highlight the model fitness, considering investment decision as dependent and herd behavior as independent variables. The 'R' exhibits the degree of association among two variables. 'R' value of the herd behavior was 59.7% and this signified herd behavior relationship with investment decision. R square value indicates the extent to which investment decision explains herd behavior. In the model, 35.6% of variation in investors, decision could

be explained by herd behavior. Though the percentage explained was small, herd behavior on investment decision could not be ignored.

Table 4

Herd Behavior and Investment Decision Making

Coefficients[a]						
Model		**Unstandardized Coefficients**		**Standardized Coefficients**	**t**	**Sig.**
		B	**Std. Error**	**Beta**		
1	(Constant)	.942	.269		3.505	.001
	HB	.198	.093	.211	2.144	.034
a. Dependent Variable: ID						

Source: Primary Data

Table-4 shows the findings of co-efficient analysis, which explains the degree of impact of herd behavior on investment decision. In this model, investment decision was chosen as a dependent variable and herd behavior considered as independent variable. The 'p' value was significant at 5% level, which indicated that there was substantial impact of herd behavior on investors. Hence reject **H02: "There is no impact of herd behavior on investment decision making".**

CONCLUSION

Results of the statistical analysis shows that gender of the investor does not exercised significant difference on herd behavior. In other words, male and female investors decision are not influenced by herd behavior. Based on the results of ANOVA, it was also apparent that income groups of the investor did not have differences on herd behavior. Results of the linear regression indicated the herd behavior have impact on investment decision**.** The study concluded by approving the influence of herd behavior on investment decision. This study offers further scope for exploring in the area of behavioral biases and investment decision, Experimental studies can be directed to explore the relationship among behavioral biases and contributing factors to it.

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ROLE OF MANAGER'S LEADERSHIP STYLE ON SALES EXECUTIVES PERFORMANCE AND SATISFACTION IN PHARMACEUTICAL SECTOR, KERALA

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ABSTRACT

For the effective functioning of an organization leadership have a huge role to play. For achieving organizational goal, the bottom-line employees and leadership need to work with tandem. So, it is important to keep a positive relationship among the employees in the industry particularly in the sales sector. The current study is discussing about the effectiveness of pharmaceutical managers guidance approach on sales executive's performance outcome and satisfaction in pharmaceutical sector in Kerala. For effective development and achieving organizational milestones requires a suitable leadership style. Different managers are adopting different style of approaches for managing their employees. In the recent years pharmaceuticals industry is witnessing outstanding business performance in India, especially in Kerala. For continuing these results, for any business organization the employee performance and satisfaction is a prime factor.

Keywords: Leadership Style, Employee Performance, Satisfaction, Organizational Performance

INTRODUCTION

Leadership style is observed as leader's practice of providing inputs, executing plans and motivating the team. In the present scenario, highly competitive and volatile market, the leadership is considered as an important role in a business organization which determines the success and failure of a company. The effective accomplishment of a firm is heavily relying upon the directive authority such as leadership team and their role is to handle the team successfully. Leaders who decides the ethical values, work culture and employee motivation programmes in an organization. A successful leader is the one who can influence the subordinates through effective utilization of company resources to achieve the goals of the organization and also, he needs to ensure the improved performance of each individual. Employee performance and organizational performance is proportional in sales sector. It is important for the business organization to ensure the high productivity and employee performance.

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Leadership style is the most discussed and researched subject in organizational behaviour. Companies appoint leaders in top position in view of they could be able to perform their duties effectively and efficiently. Each leader has their own unique style of managing team members. In the recent years pharmaceutical and allied sectors had shown a rapid growth in Kerala. Pharmaceutical Sales promotion employees act as a vital link between the customers and the company. They need to perform various tasks in the field. The business outcome mainly depends on the efforts made by the sales executives in the field. Leadership had a huge role to play in motivating and improving the productivity of these professionals. In pharmaceutical sector there exist mainly three types of leadership style that are:

1. Autocratic Leadership

This sort of leadership in which all the decisions and contributions are made from an individual with little or no input from the team members.

2. Democratic Leadership

These are the category of guidance in which leadership takes input from their team members mainly participatory.

3. Laissez-Faire Leadership

In these set of leadership which ensures the superiors to allow their team members for making decisions and perform duties. In these types of leadership style superiors gives full freedom to their team members.

REVIEW OF LITERATURE

Madann (2015) identifies the factors influencing leadership and productivity of workers. The study suggests the ways for improving the productivity of employees with effective leadership. The study reveals that leaders need to encourage their employees for improving their productivity and performance.

Haq and Kuchinke (2016) in their article evaluate the influence of superior's leadership approach strategy on subordinate's work performance results in banking segment. This article indicates that banking sector needs to adopt productive management governance programs for improving the efficiency outputs of bank employees.

Aloderiene and Majauskaite (2016) in their study discusses about the leadership gaps and satisfaction issues in higher education institutes. The study illustrates that the nature of effective leadership is a crucial factor in determining the satisfaction levels in higher education sector, as it directly affects organizational performance.

Basit et al. (2017) in their article investigates the effectiveness of guidance approach of management on the worker's performance in private and governmental agencies. The results of the study indicate that the democratic leadership which provides qualitative performance outcome of subordinates.

Soodan and Pandey (2017) in their study examined the effect of management's leadership approach towards employee's job satisfaction level in Non-Government Organizations. The result of the study reveals that participative leadership had a huge role to play in deciding the good work culture in the NGO system. The study recommends that participative leadership should be an ideal choice of leadership style that the managers need to follow in NGO sector.

STATEMENT OF THE PROBLEM

Several organizations in pharmaceutical sector facing a problem of leadership style strategy. In pharmaceutical sectors sales promotion employees is an integral part of business performance. They are performing various tasks such as customer handling, distributor handling, administration and conducting customer engagement meetings etc. Their business performance and satisfaction level directly affect the organizational performance. Sales executives are a familiar face among customers as he is the representative face of his company. Retaining a sales executive is an important factor for the organization. It has been seen that in the recent years the attrition rate in this sector is high. Hence it is important in identifying the guidance style has any role in determining the satisfaction and performance outcome of sales executives in pharmaceutical segment.

SCOPE OF THE STUDY

The study was performed by understanding the role of manager's guidance style on sales executive's performance outcome and satisfaction level in pharmaceutical sector. This was done by collecting the information of sales executive's socio-economic profile and the type of leadership style of managers in their company they are working in the state of Kerala.

PROFILE OF THE STUDY AREA

The study was conducted in the state of Kerala. Various companies are operating in pharmaceutical sector in Kerala which includes Kerala based companies, Indian multinationals and foreign multinational companies.

RESEARCH METHODOLOGY

This paper is based on a descriptive research method and it is having primary and secondary data. The primary data is gathered from sales executives who are working in pharmaceutical sector in Kerala and the secondary data was collected from various online reports and journals. The data was collected from 80 sales executives. The statistical tools applied for the study includes Chi-Square tests and frequency percentage tests.

DATA ANALYSIS AND INTERPRETATION

Table 1

Demographic Details

S.No	Particulars	Classification	Number of Respondents	Percentage
1	Age	21-30	18	22.5
		31 -40	51	63.75
		41-50	9	11.25
		Above 50	2	2.5
2	Gender	Male	71	88.75
		Female	9	11.25
3	Area of Residence	Urban	18	22.5
		Semi Urban	41	51.25
		Rural	21	26.25
4	Educational Qualification	Graduate	61	76.25
		Post Graduate	19	23.75
5	Marital Status	Single	21	26.25
		Married	59	73.75
6	Years of Service	Up to 5	16	20
		6-10	22	27.5
		11-20	35	43.75
		Above 20	7	8.75

Among 80 sales executives in pharmaceutical segment, Majority of the sales executive's age ranges from 31-40 and it is 63.75 percent. Majority of the sales executives are male employees and it is 88.75 percent. Majority of the sales

executives are residing in semi-urban regions and it is 51.25 percent. The educational qualifications of the sales executives, majority of them are graduates and it is 76.25 percent. The marital status of the sales executives is, majority of them are married and it is 73.75 percent. Most of the sales executives are having an experience of 43.75 percent.

Role of Nature of Leadership on Sales Executives Performance

To evaluate if pharmaceutical managers leadership style is related with sales executive performance outcome, the following hypothesis is formed and is tested.

Ho: Nature of leadership is not related with sales executive's performance

Table 2

Nature of Leadership and Employee Performance

Nature of Leadership Style	Employee Performance			Total
	Low	Moderate	High	
Autocratic	11	6	4	21
	(52.38)	(28.57)	(19.04)	(100.0)
Democratic	6	8	31	45
	(13.33)	(17.77)	(68.88)	(100.0)
Laissez-faire	2	4	8	14
	(14.28)	(28.57)	(57.14)	(100.0)
Total	**19**	**18**	**43**	**80**
DF:4	**Chi-Square:17.513**		**P Value: 0.001**	**Significant**

Sales executives who are working under democratic leadership shows high employee performance in pharmaceutical sector, however sales executives working under autocratic leadership shows low employee performance. Since, the calculated P value which is less than 0.01 and there exist a highly significant relationship among the role of manager's leadership style on sales executive's performance outcome. Hence, null hypothesis is rejected.

Role of Nature of leadership on Sales Executives Satisfaction

To evaluate if pharmaceutical managers leadership style is related with sales executive's satisfaction, the following hypothesis is formed and it is tested

Ho: Nature of leadership is not related with sales executive's satisfaction

Table No.3

Nature of Leadership and Employee Satisfaction

Nature of Leadership Style	Employee Satisfaction			Total
	Low	Moderate	High	
Autocratic	17	3	1	21
	(80.95)	(14.28)	(4.76)	(100.0)
Democratic	2	11	32	45
	(4.44)	(24.44)	(71.11)	(100.0)
Laissez-faire	1	2	11	14
	(7.14)	(14.28)	(78.57)	(100.0)
Total	**20**	**16**	**44**	**80**
DF:4	**Chi-Square: 49.869**		**P Value:0.0001**	**Significant**

Sales executives in pharmaceutical sector who are working under laissez-faire leadership have high level of employee satisfaction; however, sales executives working under autocratic leadership have low level of employee satisfaction. Since the calculated result of P value is less than 0.01 and there exists a highly significant relationship between the pharmaceutical manager's leadership style and sales executive's satisfaction. Hence, null hypothesis is rejected.

FINDINGS

❖ Majority of the sales executives in the pharmaceutical segment are in the age limit of 31-40 and it is 63.75 per cent.

❖ Majority of the sales executives are male employees and it is 88.75 per cent.

❖ Majority of the sales executives are residing in semi-urban regions which accounts for 51.25 per cent.

❖ Majority of the sales executive's educational qualification is graduation and it is 76.25 per cent.

❖ Majority of the sales executives are married persons which accounts for 73.75 per cent.

❖ Most of the sales executives having an experience of 11-20 years and accounts for 43.75 per cent.

❖ Sales executives who are working under democratic leadership shows high employee performance

❖ Sales executives working under autocratic leadership shows low employee performance.

❖ Sales executives working under Laissez-faire leadership shows high employee satisfaction.

❖ Sales executives working under autocratic leadership shows low employee satisfaction.

SUGGESTIONS

The study reveals that autocratic leadership strategy is negatively affects the performance outcome and satisfaction level of sales executives who are working in the pharmaceutical segment. At the same time democratic leadership have positive effect on sales executive's performance. The outcome of the study is an indicator for business organizations in pharmaceutical industry. Pharmaceutical companies need to collect all sorts of market information relevant to their marketing activity with the help of sales executives that will be done under democratic or laissez-faire leadership. Companies need to adopt a change in leadership style for achieving their organizational goal. Since sales executives are considered to be as an important functioning unit of a pharmaceutical sales mechanism, their employee performance and satisfaction have crucial role in organizational performance of a pharmaceutical company.

CONCLUSION

It is concluded from the study that pharmaceutical companies who are running under democratic leadership shows better employee performance and employee satisfaction. In these kinds of leadership style management accepts the input from sales executives, since they are gathering all the marketing information, competitor activity etc. Management is taking decisions on the basis of such kind of information and it is considered as an important activity in marketing. However autocratic leadership fails in such kinds of circumstances. They are not ready to take inputs from the sales executive that merely affects employee performance and satisfaction.

FUTURE SCOPE OF THE PAPER

This paper could be considered as a reference on the role of manager's leadership strategy on sales executive's performance in pharmaceutical sector. Additionally, it gives a reference on the influence of manager's leadership strategy on sales executive's satisfaction level in pharmaceutical segment. Moreover, the study can be expanded by researches on the role of manager's leadership strategy on performance outcome and satisfaction levels in technological segments, challenges and problems

faced by sales executives working in the pharmaceutical sector, work life balance of sales executives in pharmaceutical etc.

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A COMPARATIVE STUDY ON GOLD LOAN OFFERED BY PUBLIC SECTOR BANKS AND NON-BANKING FINANCING COMPANIES IN ERNAKULAM DISTRICT

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ABSTRACT

Gold Loan Market in India is well organized gold loan market has grown tremendously over a period of time, thanks to the changing consumer perception about gold loan, and rising loan requirements. A new trend of gold financing for purchasing has also been observed in the industry. The main objective of the study is that to study the demographic and socio-economic status of the gold loan borrowers in Public Sector bank and NBFC's in Ernakulam district of Kerala. The study also measures the level of satisfaction towards jewel loans offered by Banks and NBFC's in India. For this a sample of 120 Public Sector Banks and 80 NBFC's users was collected from the respondents and Likert's Scaling, Weighted Average, Garrett's Ranking Method and Simple Percentage Analysis applied for analysis
Keywords: Gold loan, Public Sector Banks

INTRODUCTION

The Indian Banking system plays an important role in the economy. It performs various functions for the benefits of the people. The two major functions of the banking institution are accepting deposits and lending loans. The Indian Banking financial system has been classified into Banking institution and Non-Banking Financing Companies. They provide various types of credit to the general public. The most preferred loan by the general public is gold loan as the time taken to disburse the gold loan is less, and the procedural steps to acquire gold loan is also simple.

OBJECTIVES OF THE STUDY

1. To analyse the preference of the borrowers towards Public sector Banks and NBFCs in availing the Gold Loan.

2. To analyse the problems faced by the borrowers while availing gold loan from Public sector Banks and NBFCs.

3. To measure the level of satisfaction of the borrowers in availing gold loan provided by Public sector Bank and NBFCs.

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SCOPE OF THE STUDY

The present study mainly focused only on gold loan offered by Public sector Banks and Non-Banking Financing Companies. The study is limited to Ernakulam district of Kerala only. Even though the study has been confined with all public sector banks and NBFCs, the sample of respondents availed gold loan only from three PSBs namely State Bank of India, Canara Bank and Bank of Baroda and three Non-Banking Financing Companies namely Muthoot Finance Limited, Manappuram Gold loan and IIFL Gold loan.

RESEARCH METHODOLOGY

Sources of Data Collection

The data required for the study were collected from both primary and secondary sources. Primary data were collected through a structured questionnaire, and secondary data were collected from journals, magazines, newspaper, etc.

Sample Size

Simple random sampling method was adopted to select the samples. The number of samples used for this study was 200 respondents. Out of 200 respondents, 120 had taken gold loan from Public sector Banks, and 80 respondents had taken loan from NBFCs.

Tools Used for Analysis

The tools used for analysis were Simple Percentage Analysis, Garrett's Ranking method and Weighted Average Ranking Method.

Period of Study

The period taken for the completion of the study were from 1-July- 2020 to 31-August- 2020.

ANALYSIS AND INTERPRETATION

Socio-economic Profile of the Respondents

Socio-economic profile of the respondents includes the age of the respondents, gender, educational qualification, profession, and their monthly income. The following table shows the demographic profile of the respondents of both Public sector Banks and Non-Banking Financing Companies.

Gender

The following table shows the gender wise distribution of respondents.

Table 1

Gender

Gender	Public Sector Bank		Non-Banking Financing Companies		Total	
	No. of Respondents	Percent	No. of Respondents	Percent	No. of Respondents	Per cost
Male	80	66.67	65	81.25	145	72.50
Female	40	33.33	15	18.75	55	27.50
Total	**120**	**100**	**80**	**100**	**200**	**100**

Source: Primary Data

It is clear from the table that out of 120 public sector bank users 80 (66.67%) are male and 40 (33.33%) users are female. Thus, majority of the public sector bank users are male. Among the 80 NBFC users 65 (81.25%) users are male and 15 (18.75%) users are female. Thus, majority of the NBFC users are male. Among the total 200 users 145 (72.50%) users are male and 55 (27.50%) users are female. Thus, majority of the users are male.

Age

The following table shows the age wise distribution of respondents.

Table 2

Age

Age (in years)	Public Sector Bank		Non-Banking Financing Companies		Total	
	No. of Respondents	Percent	No. of Respondents	Percent	No. of Respondents	Per cost
Less than 20	4	3.33	2	2.50	6	3.00
21 – 40	51	42.50	35	43.75	86	43.00
41 – 60	36	30.00	30	37.50	66	33.00
61 and above	29	24.17	13	16.25	42	21.00
Total	**120**	**100**	**80**	**100**	**200**	**100**

Source: Primary Data

It is clear from the table, among the Public Sector Bank users 4(3.33%) users age is less than 20, 51(42.50%) users age ranges between 21-40,36(30.00%) users age ranges between 41-60and the remaining 29(24.17%) users age is more than 61 and above. Thus, most of the Public Sector Bank user's age ranges between 21 – 40 years.

The table also shows, among the NBFC users 2(2.50%) users age is less than 20,35(43.75%) users age ranges between 21-40,30(37.50%) users age ranges between 41-60 and the remaining 13(16.25%) users age is more than 61 and above. Thus, most of the NBFC users' age ranges between 21 – 40 years.

Among the total 200 users, 6 (3.00%) users age ranges less than 20, 86 (43.00%) users age ranges between 21-40, 66 (33.33%) users age ranges between 41-60 and the remaining 42(21.00%) users age ranges more than 61 and above. Thus, most of the users' age ranges between 21 – 40 years.

Occupation

The following table shows the occupation of respondents.

Table 3

Occupation

Occupation	Public Sector Bank		Non-Banking Financing Companies		Total	
	No. of Respondents	Percent	No. of Respondents	Percent	No. of Respondents	Percent
Government Employee	6	5.00	23	28.75	29	14.50
Private Employee	59	29.50	32	40.00	91	45.50
Businessmen	28	23.33	13	16.25	41	20.50
Farmer	8	6.67	2	2.50	10	5.00
Others	19	15.83	10	12.50	29	14.50
Total	**120**	**100**	**80**	**100**	**200**	**100**

Source: Primary Data

It is clear from the table 3, among the Public Sector Bank users 6 (5.00%) users have Government job, 59(29.50%) users have private job, 28 (23.33%) users are businessmen, 8(6.67) are farmers and the remaining 19(15.83%) users have other jobs. Thus, most of the Public Sector Bank users are Private employees. Regarding NBFC users, 23(28.75%) respondents have Government job, 32(40.00%) respondents have private job, 13(16.25%) respondents have own business 2(2.50%) respondents are farmers and the remaining 10(12.50%) respondents have other jobs. Thus, most of the NBFC users are private employees. Among the total 200 users, 29(14.50) users have Government job, 91 (45.50) users have private job, 41 (20.50) users have own business, 10 (5.00%) users are farmers and the remaining 29 (14.50%) users have others jobs. Thus, most of the users are private employees.

Monthly Income

The following table depicts monthly income of respondents.

Table 4

Monthly Income

Monthly Income	Public Sector Bank		Non-Banking Financing Companies		Total	
	No. of Respondents	Per cent	No. of Respondents	Per cent	No. of Respondents	Per cent
Below 5000	10	8.33	2	2.50	12	6.00
5001 – 10000	55	45.83	25	31.50	80	40.00
10001 – 15000	22	18.33	28	35.00	50	25.00
15001 – 20000	23	19.16	10	12.50	33	16.50
Above Rs. 20000	10	8.33	15	18.75	25	12.50
Total	**120**	**100**	**80**	**100**	**200**	**100**

Source: Primary Data

It is clear from table 4 that, among the Public Sector Bank users 10(8.33%) users have monthly income less than Rs.5000, 55(45.83%) users' income ranges between Rs.5001-10000, 22(18.33%) users have income ranges between10001-15000, 23(19.16%) users have income between Rs. 15001-20000 and the remaining 10(8.33%) users have income more than Rs.20000 per month. Thus, most of the Public Sector Bank user's income ranges between Rs.5001-10000.

Among the NBFC users 2(2.50%) have monthly income less than Rs.5000, 25(31.50%) users' income ranges between Rs. 5001-10000, 28(35.00%) users have income ranges between Rs.10001-15000, 10(12.50%) users have income between Rs.15001-20000 and the remaining 15(18.75%) respondents have income more than Rs.20000 per month. Thus, most of the NBFC user's income ranges between Rs.10001-15000.

Among the total users 12(6.00%) users have monthly income less than Rs.5000, 80(40.00%) users' income ranges between Rs. 5001-10000, 50(25.00%) users have income ranges between Rs.10001-15000, 33(16.50%) users have income between Rs.15001-20000 and the remaining 25(12.50%) respondents have income more than Rs.20000 per month. Thus, most of the user's income ranges between Rs. 5001 – 10,000.

Awareness about norms for Availing Gold Loan

The overall awareness about gold loan features was found based on Likert scaling. Each factor was given weights, and the rank was given based on the mean score. The following table shows the mean score found using Likert scaling technique.

Table 5

Awareness Level about Gold Loan

Gold Loan Features	Public Sector Bank		NBFCs	
	Rank	Mean Score	Rank	Mean Score
Gold Loan Amount	5	3.25	3	3.68
Gold Loan Margin	6	2.80	6	2.52
Rate of Interest	2	4.36	4	3.12
Processing Fees	4	3.65	2	3.86
Document Required	1	4.92	5	2.88
Time is taken to disburse gold loan	3	3.80	1	4.25

Source: Primary Data

Above table showed that the majority were aware of the documents required for taking gold loan and rate of interest in Public sector Banks and time is taken to disburse the gold loan in NBFCs, and they were aware least about gold loan margin in Public sector Banks and NBFC.

Influencing factors to Obtain Bank Loan

From the following factors, Garrett ranking approach is applied to find out which factor has been influencing the borrowers the most to avail gold loan from Public sector Banks and Non-Banking Financing Companies in Ernakulam district of Kerala.

Table 6

Garrett Ranking for the Influencing Factors

Factors	Public Sector Bank		NBFCs	
	Average	Rank	Average	Rank
Highly Secured	75.86	1	45.18	6
Advertisements	45.84	6	69.17	2
Mode of Repayment is Convenient	58.32	3	56.32	4
Low Rate of Interest is Charged	64.42	4	52.38	5
Simple Procedure	62.34	2	71.93	1
Adequate Amount is Provided	45.31	5	64.15	3

Source: Primary Data

Above table inferred that highly secured and simple procedure to obtain bank loan was the most influencing factor to prefer Public sector Banks and the advertisement was the least influencing factor in Public sector Banks and simple procedure, advertisement and adequate amount provided was the most influencing factor and security was the least influencing factor to prefer NBFCs.

Level of Satisfaction

Following table shows the level of satisfaction among users in Public Sector Bank and NBFC's.

Table 7

Weighted Average Ranking for the level of satisfaction

Factors	Public Sector Bank		NBFCs	
	Average	Rank	Average	Rank
Time taken for processing loan	50.52	4	76.24	1
Suitability of loan to financial needs	39.31	6	72.62	2
Loan Repayment Procedures	58.36	3	66.12	4
Interest charges	68.32	2	58.64	5
Procedures and formalities	48.31	5	68.62	3
Safety of the assets	72.83	1	47.22	6

Source: Primary Data

The above table showed that safety of assets, interest charges & low repayment procedure are the most satisfying factors in Public Sector Banks whereas time taken for processing loan, suitability of loan to financial needs procedures and formalities are the most satisfying factors in NBFC's.

FINDINGS

1. Majority of the users are male.

2. Most of the users' age ranges between 21 – 40 years.

3. Most of the users are private employees.

4. Most of the user's income ranges between Rs. 5001 – 10,000.

5. Majority were aware of the documents required for taking gold loan and rate of interest in Public sector Banks and time is taken to disburse the gold loan in NBFCs, and they were aware least about gold loan margin in Public sector Banks and NBFC.

6. Highly secured and simple procedure to obtain bank loan was the most influencing factor to prefer Public sector Banks and the advertisement was the

least influencing factor in Public sector Banks and simple procedure, advertisement and adequate amount provided was the most influencing factor and security was the least influencing factor to prefer NBFCs.

7. Safety of assets, interest charges & low repayment procedure are the most satisfying factors in Public Sector Banks whereas time taken for processing loan, suitability of loan to financial needs procedures and formalities are the most satisfying factors in NBFC's.

SUGGESTIONS

1. The Public sector Banks should provide an adequate amount of gold loan, similar to Nonbanking Financing Companies. Therefore the preference of borrowers towards Public sector Banks increases in availing a gold loan

2. The Public sector Bank should try to disburse the gold loan within a short time period. Even though the gold loan amount provided is less, the borrowers still prefer to avail gold loan from Public sector Banks because of the security provided for the gold jewels pledged. Therefore Non-Banking Financing Companies should also ensure safety for the gold jewels guaranteed by installing a safety system.

3. The quality of services provided by Nonbanking Financing Companies is too good towards borrowers while lending the gold loan. Similarly, the Public sector Banks should improve the quality of services while giving gold loan to the borrowers.

CONCLUSION

Thus, it can be concluded that gold loan has become one of India's fastest growing businesses. It was obvious that the majority of people prefer Public sector Banks when compared to NBFCs irrespective of the attracting features followed by NBFCs. This is because Public sector Banks ensures security for the gold ornaments pledged, and the rate of interest charged is also less. But the preference towards NBFCs in availing gold loan also is increasing now a day as they provide an adequate amount for the gold jewels pledged and the time taken to disburse the gold loan is even less. The quality of services provided by Nonbanking Financing Companies is too good towards borrowers while lending the gold loan. Similarly, the Public sector Banks should improve the quality of services while giving gold loan to the borrowers.

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