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Banking Theory & Practice



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BANKING SECTOR

Non-Performing Assets (NPAs) and Financial Inclusion

Edited by

DR. SHAILESH KUMAR

Published on behalf of
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Financial Inclusion among Rural Households in Guntur District of Andhra Pradesh

An Empirical Study

T. Sitaramaiah and Radha Mohan Chebolu

I. INTRODUCTION

India is a developing country has diverse economic conditions since historical times. This diversity is found in every aspect of human life as we experienced it including financial services. The majority of households in India are unable to use banking services because of low and inconsistent income. These families find it more difficult to save money out of their occupation and to plan for future needs. Financial exclusion is an indicative of the symptoms of poverty persistence in India. For the development of the economy, it is necessary that all people should be in a position to utilize the financial services through financial inclusion. The minimum banking services like saving, credit, e-banking, insurance should be in reach of every household.

According to World Bank report, "Financial inclusion, or broad access to financial services, is defined as an absence of price and non-price barriers in the use of financial services". The term financial inclusion needs to be interpreted in a relative dimension. Depending on the stage of development, the degree of financial inclusion differs among countries. It has been a surprising fact that India ranks second in the world in terms of financially excluded households after China. For the inclusive growth process of country the central bank has been provided importance to the financial inclusion.

According to Global Findex database 2014 report, globally 2 billion adults and in India 415 million adults remain unbanked. In the last twenty five years, India has undergone a transformation of its economic and regulatory structures. Steps have been taken by the government to educate the people about the banking services and financial instruments available for investment. Even though access to finance has remained infrequent in rural and semi-urban areas of India. Financial inclusion is mainly concerned with open access to public goods and services which is critical for the growth of the economy. The rural and semi-urban people are ignorant of financial instruments and banking services. They are not interested to enter banks and fulfill their financial requirements and banking services through money lenders which charges a higher rate of interest.

Financial inclusion has become important for inclusive development of the Indian economy. Inclusive financial system helps the underprivileged section of people to get access to formal credit, saving and other services and to reduce income inequality existing in the Indian economy. Government of India and Reserve Bank of India should make efforts to reach the rural population through the expansion of banking services.

Prime Minister Narendra Modi announced a new scheme in his Independence Day speech on 15th August 2014 and called it as the National Mission on Financial Inclusion (NMFI) for weaker sections and low income groups. A motivated flagship program of financial inclusion scheme Prime Minister Jan Dhan Yojana was launched by Prime Minister Narendra Modi on August 28, 2014. The major objective was to benefit the *Aam Aadmi* or common man of India with lot of benefits for the Indian families. The want of conventional banking and cash are ace of the toughest constraints in the rural regions of India. The Jan Dhan Yojana might be the best strategy to defeat this. Jan Dhan Yojana has made its way into the Guinness Book of World Records for opening the highest number of bank accounts in a small period of time. The success of the scheme was indeed wonderful, but still lots of serious attempts are required in order to make financial inclusion program a success. The financial inclusion attempt through this initiative still remains restricted to Urban and semi urban areas. The majority of accounts opened through this scheme are opened in public sector banks. Hence, there is a need to say that private sector banks should come forward and involve in the activities of financial inclusion.

1. Recent Initiatives by Reserve Bank of India

In India, RBI has initiated several measures to achieve greater financial inclusion, such as facilitating no-frills accounts and GCCs for small deposits and credits.

1. *Opening of no-frill Accounts* : Basic banking no-frills account is with nil or very low minimum balance as well as charges that make such accounts accessible to vast sections of the population. Banks have been advised to provide small overdrafts in such accounts.
2. *Simplification of KYC Norms* : In order to ensure that persons belonging to low income group in urban and rural areas do not face difficulty in opening accounts KYC norms has been simplified for those persons with balances not exceeding 50,000 and credit in the account not exceeding 1,00,000 in a year.
3. *Ensuring Reasonableness of Bank Charges* : As the RBI has been receiving several representations from the public about unreasonable service charge being received by the banks. The RBI has instructed the banks for updating their service charges in their website and show them to the account holders.

2. Review of Literature

The huge corpus of literature available on the domain indicates the fact that the successful delivery of economic growth depends to a large extent on the financial inclusivity that particular governments initiate in their governance. In a way the so called financial inclusivity brings to the fore the capacity building and skill development leading to filling of gap between policies and performance arenas. The core findings of the study further necessitated the intensive examination of the phenomenon from a micro perspective.

V. Leeladhar, *Reserve Bank of India Bulletin*, Jan. 2006, financial inclusion is delivery of banking services at an affordable cost to the vast sections of advantaged and low income groups. Unrestrained access to public goods and services is the *sine qua non* of an open and efficient society. As banking services are in the nature of public good, it is essential that availability of banking and payment services to the entire population without discrimination is the prime objective of the public policy.

Beck and *Torre* (2007) suggests that expending access to financial services should include identifying different demand and supply constraints and including both supply and demand side frictions that can lead to lower access and analyzing it. This analysis helps to indentify unbanked and banked population, and the binding constraints to close the gap between the two.

Raghuram Rajan Committee (2007) views Financial Inclusion, broadly, "an universal access to a wide range of financial services at a reasonable cost. These include not only banking products but also other financial services such as insurance and equity products".

Collins, et al. (2009) said that financial activities are most often determined by a basic set of needs; food, illness and other sizeable expenses including investment opportunities as they arise. None of these needs are tied to running small businesses, and yet all are equally important for everyone. Hence, access to finance has become access to financial services to provide credit, savings, payment and insurance rather than primarily delivering microcredit.

Dr. K.C. Chakrabarty, Deputy Governor, Reserve Bank of India, Financial Inclusion is the process of ensuring access to appropriate financial products and services needed by all sections of the society in general and vulnerable groups such as weaker sections and low income groups in particular at an affordable cost in a fair and transparent manner by mainstream institutional players.

Indian Institute of Banking and Finance, "financial inclusion is delivery of banking services at an affordable cost ('no frills' accounts) to the vast sections of disadvantaged and low income group. Unrestrained access to public goods and services is the *sine qua non* of an open and efficient society. As banking services are in the nature of public good, it is essential that availability of banking and payment services to the entire population without discrimination is the prime objective of the public policy".

M.K. Samantaray, General Manager, Reserve Bank of India, Guwahati, Large segment of population remaining excluded from formal payments system and financial markets when financial market developing and globalizing-Obvious market failure—Government and financial sector regulators creating enabling conditions for inclusive and affordable market.

According to the Planning Commission (2009), Financial inclusion refers to universal access to wide range of financial

services at a reasonable cost. These include not only banking products but also other financial services such as insurance and equity products. The household access to financial services includes access ot contingency planning, credit and wealth creation. Acess to contingency planning would help future savings such as retirement savings, buffer savings and insurable contingencies and access to credit includes emergency loans, housing loans and consumption loans, etc. On the other hand, access to wealth creation includes savings and investment based on household's level of financial literacy and risk perception.

V. Ganesh Kumar (2013) notices that the number of bank branches in a state measures the opportunity for financial inclusion in India. Literacy is important factor for creating awareness and hence naturally it seems to be a key tool for financial inclusion. He said that literacy alone cannot guarantee high level financial inclusion in a state, but number of bank branches has significant impact on financial inclusion. It is not possible to achieve financial inclusion only by creating investment awareness, without significantly improving the investment opportunities in India.

2. RESEARCH PROBLEM

This research paper is an attempt to throw light upon the reasons for opening a bank account, the level of awareness about financial services and the extent to which these services are used. Opening of bank account is not enough for achieving financial inclusion. The level of awareness about different financial services and its regular use by the male and female respondents will make the success of the financial inclusion in rural households. The researcher will try to find out the obstacles in achieving complete financial inclusion.

1. Objectives

- To analyze the reason of opening a bank account and extent to which rural households are using it.
- To find out whether the financial services were reaching the rural household or not.
- To find out whether there is any difference between male and females in utilizing the financial services.
- To study the impact of financial inclusion on rural household.

2. Methodology

For the present study 100 rural households were taken as sample i.e. 60 male households and 40 female households. All the rural households were taken on the basis of random sampling techniques. The entire study depended on the data, both primary and secondary, that has been obtained from rural households of Guntur district, Andhra Pradesh. For the purpose of primary data a questionnaire has been prepared on which the various suggestions and opinion of rural households have been obtained. Some relevant data had been collected through casual interview from rural households. The secondary data constituted the literature that has been obtained in the various forms such as magazines, journals, reports, etc.

3. Analysis

The questionnaire for the study is admitted to respondents during day time. Completed questionnaires were collected from each respondent. Out of the sample size of 100 respondents, 60 respondents are males and 40 respondents are females. Most of respondents are married which is 88 per cent of the sample size. The half of the respondent was aged between 31-50 and 48 per cent and 22 per cent of respondents have below the secondary education and intermediate education. 65 per cent of the respondents were having income less than Rs. 10,000 or Rs. 10,000. Most of the respondents are aware of basic banking faculty, but the awareness about other financial services and its usage is very low among them. From the responses score values were obtained. From this Mean, Standard Deviation and 't'-test were computed in order to test the objectives formulated in the present study.

Table 1 : Demographic Profile of the Sample Respondents

Variable	*No. of Respondents*		*Total*
	Male	*Female*	
Age			
18-30	20	15	35
31-50	30	20	50
51 and Above	10	5	15
Total	60	40	100
Income			
5,000-7500	8	7	15

7,501-10,000	32	18	50
10,001-12,500	10	9	19
12,501-and Above	10	6	16
Total	60	40	100
Education			
Illiterate	4	9	13
1-10	34	14	48
11-12	12	10	22
Graduation and Above	10	7	17
Total	60	40	100
Marital Status			
Married	52	36	88
Un-Married	8	4	12
Total	60	40	100

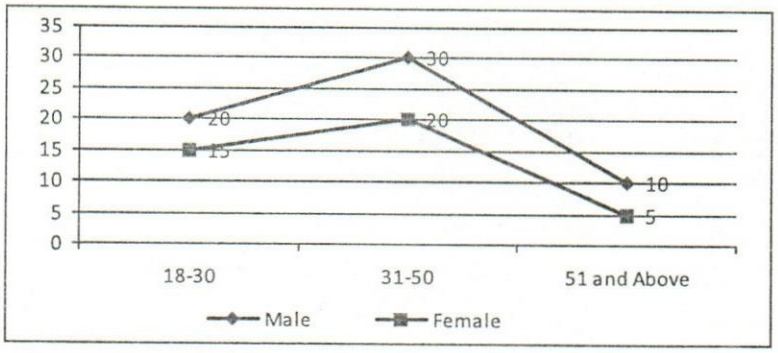


Figure 1 : Age of Respondents

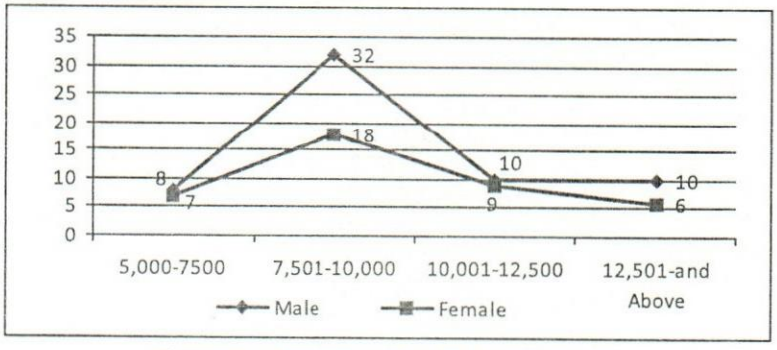


Figure 2 : Income Levels of Respondents

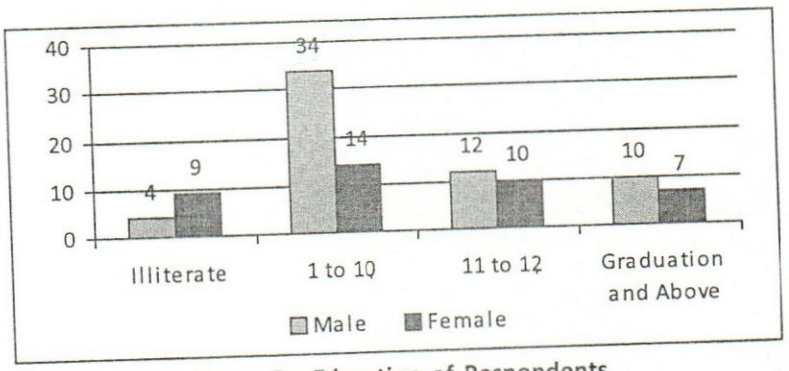


Figure 3 : Education of Respondents

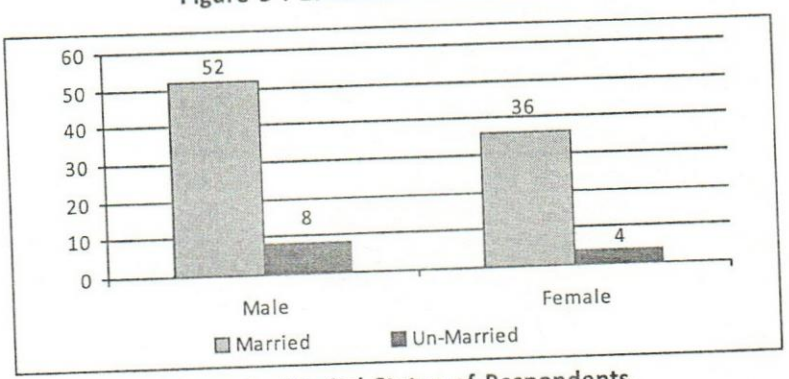


Figure 4 : Marital Status of Respondents.

The analysis was divided into four parts, i.e. age-wise, income-wise, education-wise and overall response of the rural households.

Table 2(A) : Responses of the Rural Households Regarding "Financial Inclusion Awareness"

Age (in Years)	Male			Female			t-value
	N	Mean	S.D.	N	Mean	S.D.	
18-30	20	20.0	12.2	15	34.0	24.5	−1.100
31-50	30	36.7	13.0	20	27.2	14.0	1.220
51-Above	10	51.0	16.4	5	41.0	14.1	1.150

Significance Level of 0.05.

Table 2(A) shows that there is a significant difference between Male and Female households regarding financial inclusion awareness. The households who are in the age group of 31-50 and

51-above in the Male households have higher mean value (36.7 and 51.0) hence financial inclusion awareness among the Male households was better compared to the Female households. But in the age group 18-30, the Female households have higher mean value (34.0) than that of Male households, so they are known well about financial services.

Table 2(B) : Responses of the Workers Regarding "Financial Inclusion Awareness"

Income (In Rs. Per Month)	*Male*			*Female*			*t-value*
	N	*Mean*	*S.D.*	*N*	*Mean*	*S.D.*	
5000-7500	8	27.5	15.0	7	36.7	26.4	–0.565
7501-10000	32	33.5	17.5	18	34.0	16.0	–0.578
10001-12500	10	42.0	24.5	9	30.0	15.5	0.826
12501-Above	10	36.0	4.47	6	22.5	15.0	2.220

Significance Level of 0.05.

Table 2(B) shows that there is a significant difference between male and female households regarding financial inclusion awareness. The higher mean values (42.0 and 36.0) for Male households who have income ranges of Rs. 10,001-12,500 and 12,501-above shows that these households are known well about financial services than that of Female households same income groups. While the higher mean values (36.7 and 34.0) for Female households who have income ranges of Rs. 5,000-7,500 and 7,501-10,000 reflects that Female households are known better when compared with the Male households of same income ranges.

Table 2(C) : Responses of the Workers Regarding "Financial Inclusion Awareness"

Education	*Male*			*Female*			*t-value*
	N	*Mean*	*S.D.*	*N*	*Mean*	*S.D.*	
Illiterate	4	20.0	26.5	9	20.0	22.4	–0.353
1-10	34	32.5	9.57	14	25.0	25.2	0.557
11-12	12	24.3	16.2	10	22.0	8.37	0.287
Graduation and Above	10	44.0	10.7	7	32.9	12.5	1.970

Significance Level of 0.05.

Table 2(C) shows that there is a significant difference between

male and females regarding financial inclusion awareness. The higher mean values (32.5, 24.3 and 44.0) for educated male households and Graduation and above shows that they are known well about financial services than that of female households.

Table 2(D) : Overall Response of the Workers Regarding "Financial Inclusion Awareness"

Sex	*N*	*X*	*S.D*	*t-value*
Male	60	36.2	16.6	0.639
Female	40	31.0	18.7	

Significance Level of 0.05.

Table 2(D) reveals that there is a significant difference between Male and Female households in terms of financial inclusion awareness ($t=0.639$, $p < 0.05$. The higher mean value for Male households (36.2) indicates that they have better knowledge about financial inclusion services as compared to Female households who have less mean value (31.0). This is because of the financial services are being used by Male households more than Female households.

Table 3(A) : Responses of the Workers Regarding "Financial Schemes Known"

Age (in Years)	*Male*			*Female*			*t-value*
	N	*Mean*	*S.D.*	*N*	*Mean*	*S.D.*	
18-30	20	36.0	25.1	15	31.0	33.1	0.295
31-50	30	34.7	22.9	20	21.8	26.0	1.330
51-Above	10	33.0	25.1	5	32.5	28.7	–0.837

Table 3(A) shows that there is a significant difference between male and female households regarding "Financial Schemes known". The higher mean value (36.0 and 34.7) for male households who have age between 18-30 and 31-50 indicates that they are known more financial schemes than Female households. But the male households (33.0) who have age between 51-above are known more financial schemes than female households.

Table 3(B) shows that there is a significant difference between male and female households regarding "Financial Schemes known". The higher mean values (47.5, 38.0 and 46.0) for male who have an income ranges Rs. 5,000-7,500, Rs. 10,001-12,500 and

Rs. 12,501-15,000 respectively shows that these male households known more number of financial schemes compared with Female households of same income groups.

Table 3(B) : Responses of the Workers Regarding "Financial Schemes Known"

Income (In Rs. Per Month)	Male			Female			t-value
	N	Mean	S.D.	N	Mean	S.D.	
5000-7500	8	47.5	15	7	27.1	30.9	1.220
7501-10000	32	24.5	22.1	8	33.8	22.6	–0.888
10001-12500	10	38.0	25.9	6	23.3	44.1	0.652
12501-above	10	46.0	20.7	4	25.0	12.9	1.760

Significance Level of 0.05.

Table : 3(C) Responses of the Workers Regarding "Financial Schemes Known"

Education	Male			Female			t-value
	N	Mean	S.D.	N	Mean	S.D.	
Illiterate	4	20.0	5.00	9	22.0	29.6	0.711
1-10	34	47.5	22.2	14	22.5	50.6	0.905
11-12	12	37.5	16.3	10	42.0	27.7	–1.740
Graduation and Above	10	40.0	27.5	7	26.9	12.5	1.530

Significance Level of 0.05.

Table 3(C) shows that there is a significant difference between Male and Female households regarding "Financial Schemes known". The higher mean values (47.5, 37.5 and 40.0) for male households who are educated indicate that they are known well about financial schemes than that of female households. But the higher mean value (42.0) for Female households, who have an intermediate qualification, shows that they are known well about financial schemes when compared with male households. On overall, Rural households known well about financial schemes.

Table 3(D) reveals that there is a significant difference between Male and Female households regarding financial schemes known. The higher mean value for female households (38.4) reflects that they are known more number of financial schemes than male households. But both households are almost equally known about financial schemes.

Table 3(D) : Overall Response of the Workers Regarding "Financial Schemes Known"

Type of Mine	*N*	*X*	*S.D.*	*t-value*
Male	60	38.0	32.4	–0.452
Female	40	38.4	30.1	

Significance Level of 0.05.

Utilization of Schemes : Based on the analysis that we can say that 12 per cent respondents are utilizing self-help groups, 12 per cent respondents are utilizing no frills SB account, nobody utilizing entrepreneurial credit scheme, 14 per cent respondents are utilizing general credit card, 10 per cent respondents utilizing micro-insurance scheme in financial inclusion, 25 per cent respondents are utilizing spandana scheme and 27 per cent respondents are utilizing dwakra schemes.

Usefulness of Schemes : All the sample respondents experienced that the financial inclusion schemes are very much useful for the better standard of living.

4. Findings and Suggestions

- Rural households have bank account, but the continuous usage of these accounts is very low.
- Majority of respondents opened the account for enjoying the Government benefits and subsidies.
- The State and Central Government and financial institutions need to conduct awareness programmes about financial inclusion services to increase the utilization of different financial services introduced by various financial institutions and banks.
- For the rural households, the local banks should provide services at their door steps for better utilization of financial services.
- The study further suggests that the bank should take necessary steps to establish more ATMs in the rural area to enable the financial services reaching to the rural households.
- The banks also need to take necessary steps to establish separate counters for financial inclusion services.
- There is a need to educate and create new instruments which are useful to the rural households.

- The study also found that financial inclusion is necessary for rapid growth of rural households and economic development of country.

3. CONCLUSION

This study showed that irrespective of literacy level and the income every household is having a bank account but that they are not aware of various financial services and benefits associated with them. The introduction of *Jan Dhan Yojana, Atal Pension Scheme, Prime Minister Insurance schemes* is a great idea but there is a need to educate households to save money and make use of them effectively. But it could be possible only when the source of earnings improved to the extent of managing new avenues of investment. Opening of account is not sufficient for the banks to achieve the cherished objectives of financial inclusions rather the earnings of the bank depend on the savings of households in those respective accounts of the bank. As such, it appears that there is a huge gap between the expected framework of financial inclusion schemes and the reality. Enriching the rural lives through this populist agenda of rural investments and savings schemes no doubt, enhances the bandwidth of welfare and development schemes for which concrete steps are to be taken in the form of 'awareness campaigns'. Also the need for eliminating the middle men and unnecessary bottlenecks in the delivery of public welfare schemes is also the offshoot of this study on financial inclusion prevailing in Guntur district of Andhra Pradesh. Being one of the developed regions of state of Andhra Pradesh and also been the capital city of the bifurcated state of Andhra Pradesh, it is a paradox that the expected benefits of financial inclusion schemes are not so visible at the ground level. Similar studies at various other districts needed to be undertaken by the government agencies for a cross comparison between the states and districts at national level is feasible leading to more effective implementation of the agenda. Rather than confining to a populist slogan, the term financial inclusion needs to be campaigned much vigorously with support from public servants and NGOs in a more committed manner by integrating various other welfare schemes and development programmes and their nodal agencies so as to ensure the fact that the 'saturation levels' are achieved in the public welfare investments.

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Laila Memdani, is currently Associate Professor of Economics at IBS Hyderabad, a constituent of IFHE University.She has PhD from Osmania University and twenty years of teaching and research experience. Guruprasad N. Shenoy J., pursuing MBA Finance from IBS Hyderabad, is placed with CRISIL Ltd as MCG Rating Analyst. Interested in Finance Research.

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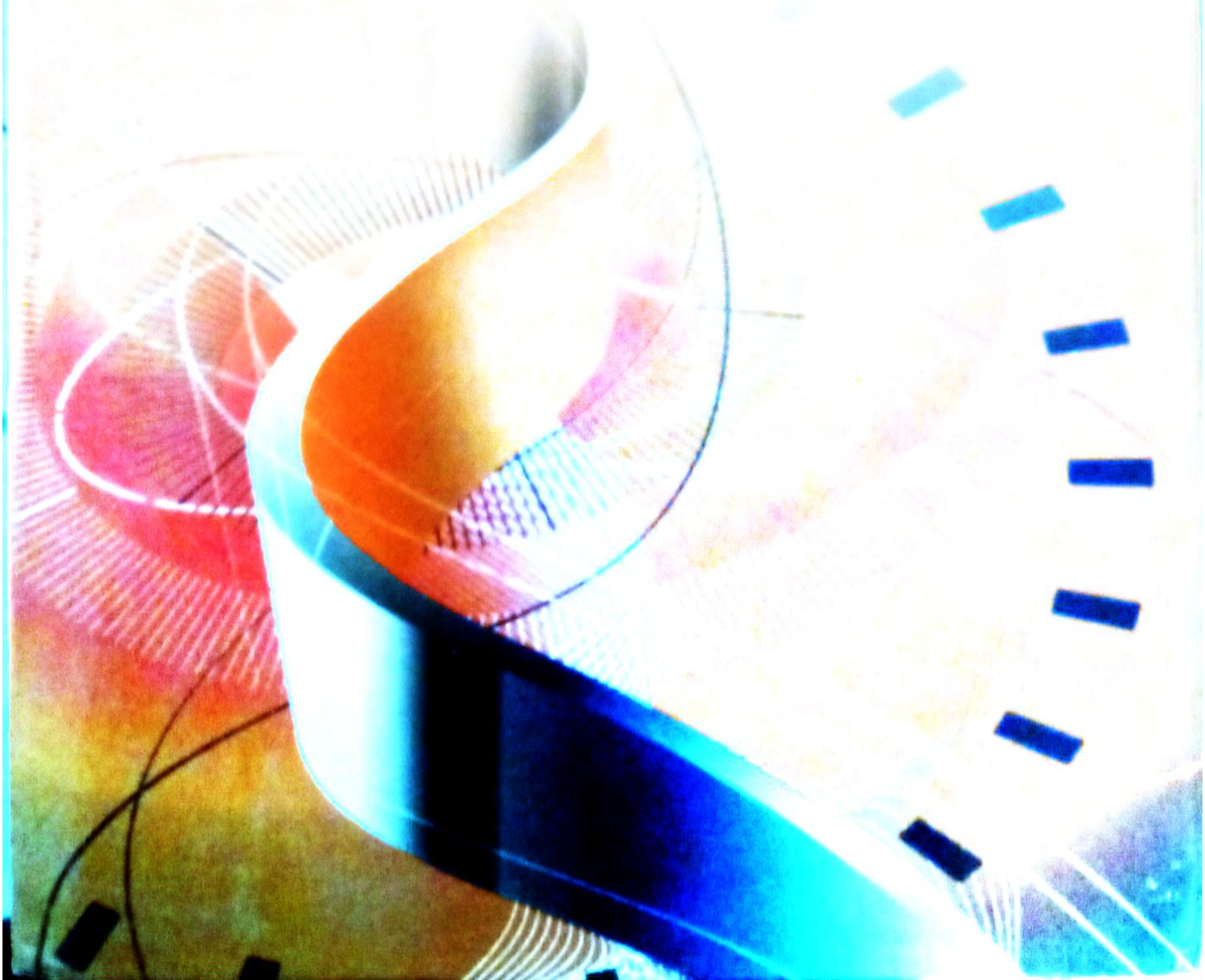
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Does Tourism Promote Economic Growth in India?

A Bootstrap Rolling Window Approach

AVIRAL KUMAR TIWARI, BADRI NARAYAN RATH AND ARUNA KUMAR DASH

I. INTRODUCTION

I.1. Background

There is abundant literature with empirical evidence demonstrate that promotion of tourism is one of the necessary ingredients for economic growth. The causal relationship between tourism and economic growth is well documented in both literature of tourism and economic growth. Different studies focused on different countries, sample periods, variables and different econometric techniques and provide ambiguity results. The findings of the different studies can be summarized into five ways. First, Tourism-led growth hypothesis suggests that effects of tourism expansion and contraction has a positive effect on the macroeconomy [for e.g. for Australia (Adams and Parameter, 1991, 1992, 1995; Adams *et al.*, 2001; Madden and Thapa, 2000; Skene, 1993a, 1993b), China (Li *et al.*, 2011), Fiji (Narayan, 2003, 2004a, 2005, 2007), Pacific Island countries (Narayan *et al.*, 2013), Hawaii (Zhou *et al.*, 1997), Indonesia

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Sampling in Qualitative Research

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ABSTRACT

The chapter discusses different types of sampling methods used in qualitative research to select information-rich cases. Two types of sampling techniques are discussed in the past qualitative studies—the theoretical and the purposeful sampling techniques. The chapter illustrates these two types of sampling techniques relevant examples. The sample size estimation and the point of data saturation and data sufficiency are also discussed in the chapter. The chapter will help the scholars and researchers in selecting the right technique for their qualitative study.

INTRODUCTION

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CHAPTER 28

Employer as a Brand

Learning Objectives

After studying this chapter, you should be able to understand:

- How to become an Employer of Choice?
- Employer Branding and HRM
- Reasons for the Popularity of Employer Branding
- Employer Branding and Human Resource Management

Contributed by: ***Farah Zeba, Musarrat Shaheen & Pankaj Mohanty***—*ICFAI Business School, Hyderabad)*



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Description:

In businesses and organizations, understanding the social reality of individuals, groups, and cultures allows for in-depth understanding and rich analysis of multiple research areas to improve practices. Qualitative research provides important insight into the interactions of the workplace.

Qualitative Techniques for Workplace Data Analysis is an essential reference source that discusses the qualitative methods used to analyze workplace data, as well as what measures should be adopted to ensure the credibility and dependability of qualitative findings in the workplace. Featuring research on topics such as collection methods, content analysis, and sampling, this book is ideally designed for academicians, development practitioners, business managers, and analytic professionals seeking coverage on quality measurement techniques in the occupational settings of emerging markets.

Coverage:

The many academic areas covered in this publication include, but are not limited to:

- Action Research
- Behavioral Event
- Case Studies
- Collection Methods
- Conflict Research
- Content Analysis
- Ethnographic Studies
- Narrative Analysis
- Sampling
- Thematic Analysis

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Becoming Familiar With Qualitative Research (/chapter/becoming-familiar-with-qualitative-research/207788) (pages 1-24)

Sheema Tarab

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Swati Alok

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Anitha Acharya

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09:00 – 09:20 – Reception.

Inaugural Session: 09:30– 10:45am.
(Lake Veeranam & Lake Mansarovar)

- **Welcome address**
- **Keynote address**

Thursday 20 December 2018 (10:45 - 3:30pm)

SESSION 2A (Consumer Behaviour)
10:45 – 12:15 (Lake Hussain Sagar)

Brand Activation Effectiveness of Premium vs Non-Premium Organic Brands: The Millennials' Perspective

Sivaraman Manoharan, Shivangi Goel, & Rajendra Nargundkar
BMS College of Engineering, Bangalore

Smart Wearable Continuance Usage Intentions: Blending Expectation Confirmation and Social Comparison Theory

Anil Gupta, Neeraj Dhiman &Anish Yousaf
University of Jammu, Jammu; IBS Hyderabad

When consumers do not need persuasion knowledge: the role of dispositional emotion regulation

Puneet Bhargava, Sukriti Sekhri, Akshaya Vijayalakshmi & Shailendra Pratap Jain
Indian Institute of Management, Ahmedabad & University of Washington

SESSION 2B (Services Marketing)
10:45-12:15 (Lake Chilika)

Simulating Online Customer Text Review and Comparison with Star Rating Method

Lalit K Ojha
Institute of Management Technology, Nagpur

Sales and Service (Dys) Functions: Crevices in which Service Delivery Quality Drops

Navneet Bhatnagar & Brijesh Awasthi
Indian School of Business, Hyderabad

Mediating Role of Task-Related Subjective Well-Being in the Influence of Customer Participation on Service Outcomes

Aswathy Asokan Ajitha, Piyush Sharma, Russel Kingshott, Upendra Kumar Maurya & Arshinder Kaur
Indian Institute of Technology, Madras & Curtin University

SESSION 2C (IMC)
10:45-12:15 (Lake Dal)

Online Video Narrative Campaigns striking the right chords? - A study of BIBA Campaigns

Aditi Mudgal & Pankaj Priya
Birla Institute of Management Technology

Assessing the Effects of Display Advertising on Ecommerce Websites

Jyoti S. Jagasia
SPJIMR, Mumbai

Green advertising and its impact on the Indian consumer: An empirical Study

Judith Krupa Anthony, Arvind Narayanan K.R, Arjun Singh Brar & Sridhar Samu
Great Lakes Institute of Management, Chennai

SESSION 2D (Qualitative Research)
10:45-12:15 (Lake Pushkar)

Launching a New Social Media App: Using Mobile Ethnographies and In-Depth Interviews

Sweta Chaturvedi Thota
University of San Francisco, San Francisco

The journey of a social media influencer

Nishanshi Shukla & Khyati Jagani
IIM, Ahmedabad, Flame University

Textual Analysis in Marketing: Review and Research Agenda

Aman Soni, Ashish S. Galande & Prakash Satyavageeswaran
Indian Institute of Management, Udaipur

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Young Consumers' Buying Preferences for Car - a Conjoint Analysis

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IBS Hyderabad

Price Optimation of competing products using nested logit model

Rajesh Gaurav & Manish Gangwar
ISB, Hyderabad

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Shruti Choudhury & Subhadip Roy
IILM Graduate School of Management

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CHAPTER 30

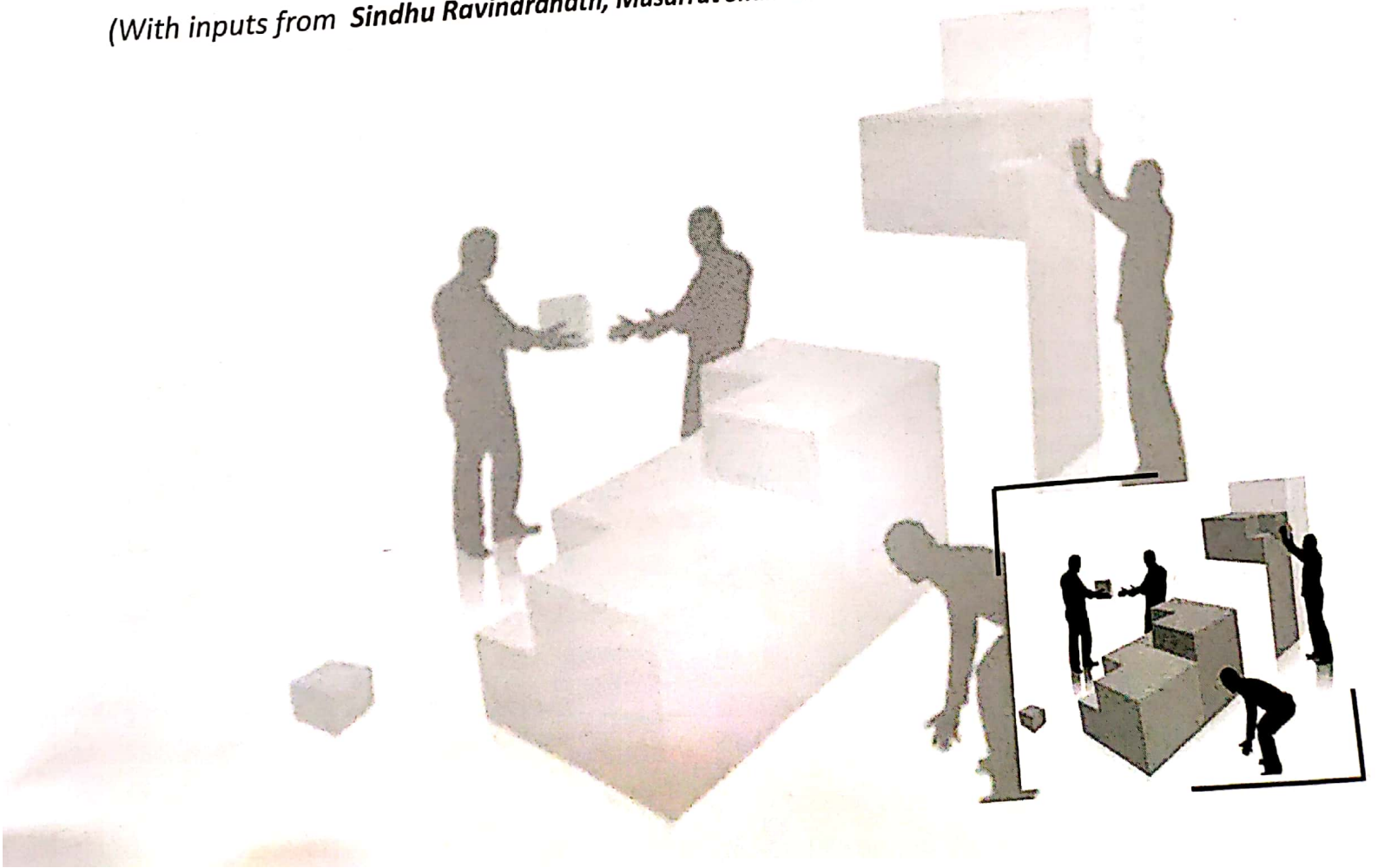
HRM in Small and Medium Enterprises

Learning Objectives

After studying this chapter, you should be able to understand:

- Small and Medium Enterprises in India
- Neglect of HRM in SMEs
- Socialization and Training Processes in SMEs
- Compensation and Labour Management Relations in SMEs
- HRM is a Competitive Necessity in SMEs
- A Snapshot of SMEs in India
- Hiring Processes in SMEs

(With inputs from ***Sindhu Ravindranath, Musarrat Shaheen & Manish Gupta,*** *IBS, Hyderabad)*



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A troubled and malfunctioning national carrier, AirIndia, in the Red- Will refocused marketing, bring it back in the Black? - A Case Study

Prof. Sriram Soundararajan -Associate Professor-ICFAI Business School Hyderabad

Abstract

At a recent press conference organized to mark three years of the National Democratic Alliance government, former civil aviation minister Ashok Gajapathi Raju said that the government think tank NITI Aayog recently submitted its recommendations on Air India to the ministry. "NITI Aayog has made recommendations for making Air India strong and viable. All courses of action are being examined. We have not closed any option," -Raju told reporters.The revival plan of Air India began in 2009, when the merger of 2007 was concluded as not helping recover the airlines losses. The options and alternatives that were offered to improve the situation were privatization, lease-outs, fleet-downsizing and Government bailouts. There were also other suggestions, such as corporate revamps of the organizational policies and employee-cuts and refocused marketing. The Government has also been criticized for bailouts by the media in the last three years and justifiably so. The 2008 global economic collapse had thrown operational expenses out of gear when oil prices skyrocketed. The national carrier, Air India also faced fierce competition from private airlines that took to flying on routes that once belonged to Air India, resulting in a plummeting business. The central government has pumped in more than Rs30, 000 crore into stabilizing the airline. As of December 2015, its debt stood at over Rs50, 000 crore. The 85-year-old Air India has been steadily losing market share to rivals such as Indigo and Jet Airways and while the employee morale was low, they were even more indifferent now. Air India's share, as of January 2016, in the pie stood at 16% compared to over 35% at the time of the merger. The case of Air India is ripe for disinvestment as evidenced by the events of the last 2 years. The regular feedback about the airline was, routine Flight delays, the equipment was old and mouldering, and the prospect of good service depends upon the whims of the flight attendant who happened to be assigned to you. The airline had come to be seen, with ample justification, as a platform through which politicians and officials enjoy the perks of office, at everyone else's expense. Can there be a revival of this ailing airline, through refocused marketing and operational revamping is the question.

Key words: *Strategic revival, Refocused marketing, Service revolution, Customer focus, Competition*

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CHALLENGES AND OPPORTUNITIES OF ORGANIZED RETILING IN INDIA

Dr.Dwarakanath Siriguppi
Assistant Professor-Marketing - IBS-A Constituent of IFHE
Dr.A.Santosh Kumar
Assistant Professor-Marketing - IBS-A Constituent of IFHE
Dr.Mohandas J.Menon
Associate Professor-Marketing - IBS-A Constituent of IFHE

Abstract

Indian Retail Industry is growing rapidly and ranked among the ten largest retail markets in the world. The Retailing in India witnessed paradigm shift in the consumer attitude and emergence of new retail formats. With the sign of reemergence of economic growth in India, consumer buying in retail sector is being projected as a vital opportunity area. As a result, Indian corporate houses are focusing its strategic perspective in retail marketing with the idea to use resources effectively in order to create core competence and gain competitive advantage.

Retailing has contributed significantly in the creation of job opportunities, revenue generation and increased turn over. Organized retailing is showing signs of mammoth creativity. It has emerged as one of the most vibrant and fast paced industries with several new players entering the market. This has lead for the enormous growth of retailing business in India. This paper provides detailed information about the growth of retailing industry in India. The paper focuses on the growth of retail sector in India, strategies, strength and opportunities of retail stores, retail format in India, recent trends, and opportunities and challenges. This paper concludes with the possible impact of the entry of global players into the Indian retailing industry. It also highlights the challenges faced by the retail industry.

Keywords: *Retail trade, Organized retailing, Trends in retailing.*

Introduction

The organized retail industry has emerged as one of the most vibrant and fast-paced industries due to the entry of several new players. It accounts for 10 per cent of the country's Gross Domestic Product (GDP) and around 8 per cent of the employment. India stands at fifth in the global retail space.

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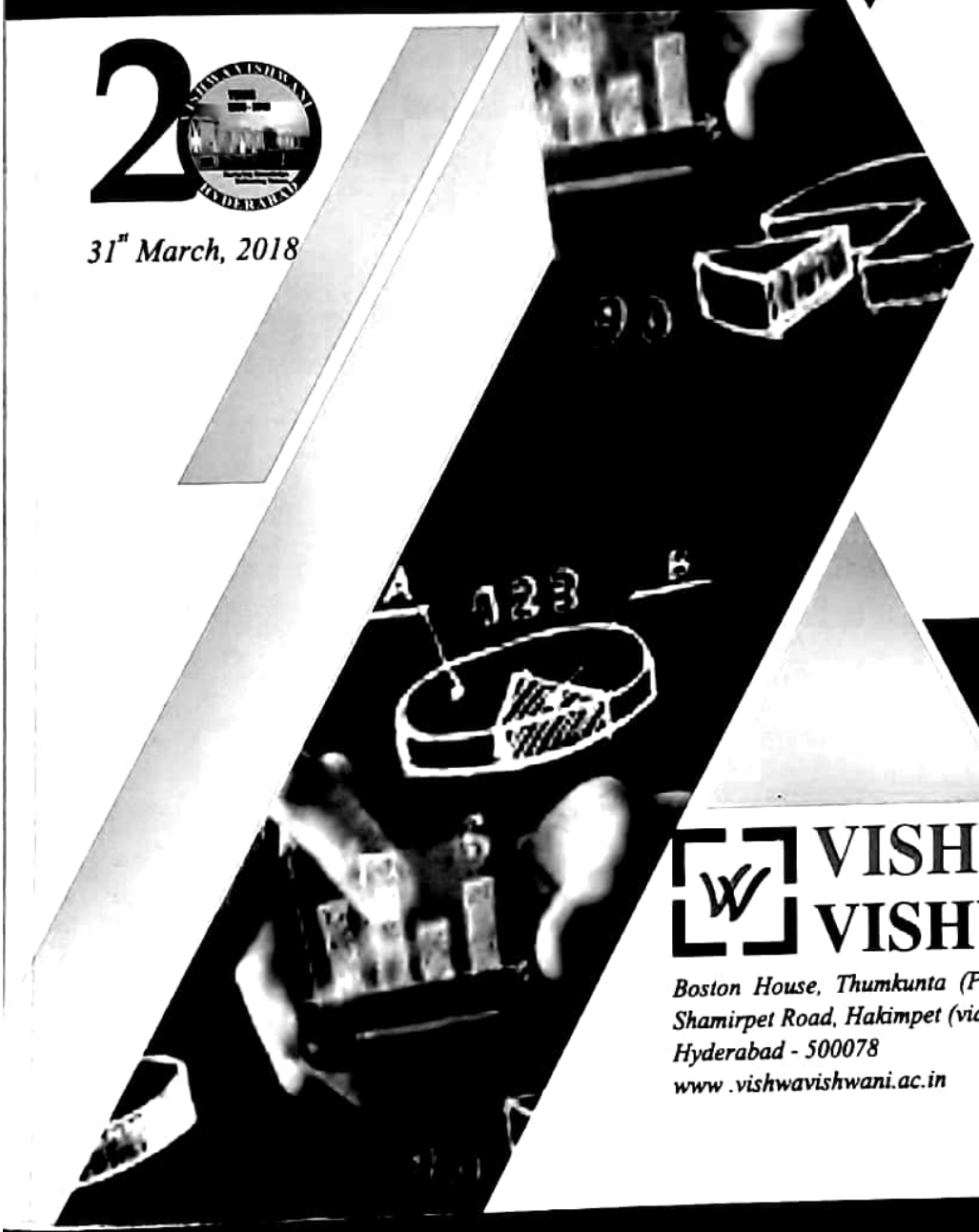
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1 Building Long Term Loyalty with Paint Customers at Retail Touch Point

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Abstract

With Indian paint Industry poised to grow to INR 70,875 Cr by 2019-2020, the challenge exists in retaining and building loyalty amongst the customers. (Business Standard News, January 6, 2017). Paint industry constitutes two segments namely Decorative (expected to witness CAGR of 12.7%), and industrial Paints (expected to witness CAGR of 9.5%), Source Business Line (Indian Paints Industry to grow).

The per capita consumption of paints in India was estimated at 3.34 Kg. The unorganized sector controls around 35% of the paint market, with the organized sector accounting for the balance. In the unorganized segment, there are about 2,000 units having small and medium-sized paints manufacturing plants.

With the economy growing at the rate of 7.5%, consumer spending will get a huge boost, resulting in higher demand for paints. The growing disposable income and nuclear family have also contributed to the significant growth of Indian paint industry which is consistent with the GDP growth rate over the years. The decorative paint segment is expected to grow significantly due to the financial incentive is given by the government in its budget of 2018 and reforms made in FDI realty sector. With the opening of the economy in the rural sector, paint industry has been marching forward especially with the availability of small container packs suiting to various religious/cultural festivities. There is also a shift in the market in terms of growing stress upon usage of environment-friendly paints.

Some of the well-known factors contributing to the growth of the paint industry are;

- *Increasing level of income, education, and awareness*
- *Increasing urbanization resulting in more construction of houses even in Tier-III and Tier IV cities.*
- *Increasing share of organized sector involved in the quality construction*
- *Development of reality and automobile/ infrastructure sectors with additional investments from FDIs*
- *Availability of financing option*
- *Convenience and ease of painting using mechanized tools*
- *The shift from solvent-based to water-based paints*
- *More competition especially from local and regional players*

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SIGNIFICANCE OF EMOTIONAL BRANDING: AN EXPLORATORY STUDY

Dr. A Santosh Kumar & Dr. Dwarakanath Siriguppi
Assistant Professor, IBS Hyderabad

Abstract
Emotional branding is vital in marketing as buyer emotional connection towards a brand like thoughts of compassion, misery, conceit, and resentment results in distinctive connotation of the persons surroundings and as a result has distinctive motivational implications towards the alternative and judgment making. This article is written based on review of applicable literatures. The objectives of this study are to explore factors fundamental to emotional branding and explain the criticism for emotional branding.
Keywords: *Emotional connection, emotional branding, resentment, etc.*

Introduction

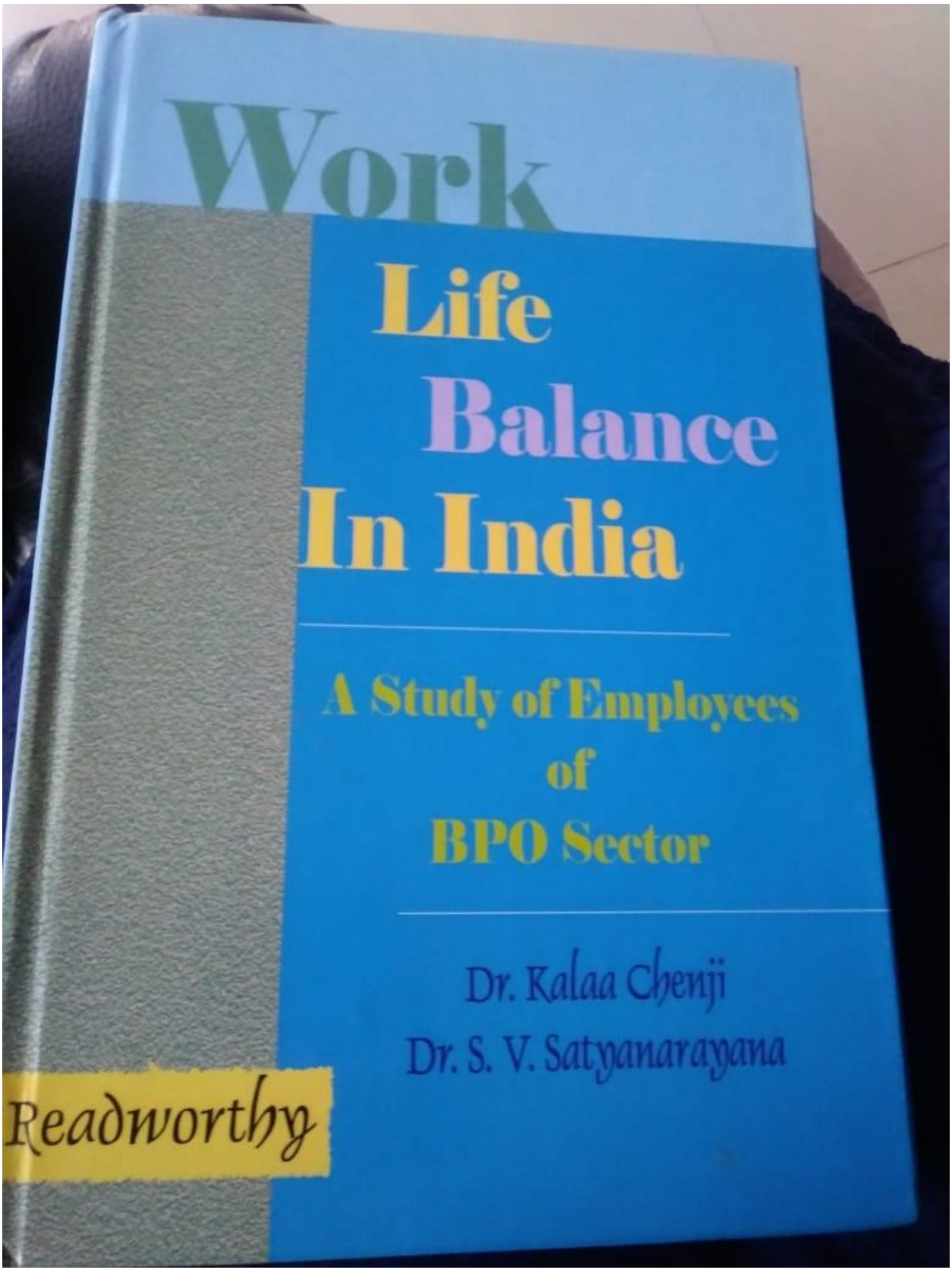
The practice of branding has started at some point in the early times when it was used by merchants to spot trademarks on their supplies. Branding will certainly aid to distinguish, but it also spot of the superiority of commodities and services the buyer and seller will gain from the maker. In the past, livestock and sheep were identified with burning fetters to specify rights. Humans were also marked to categorize their community standing. Servants were discernible to point out ownership and criminals are labeled clearly to show disgrace. Likewise, victims of the World War II Nazi bullying were recognized with statistics as they entered the meditation camps. Nevertheless, in spite of the record filled with pessimistic under tone connected with branding, it has been replaced with a helpful and more business oriented meaning.

An exciting bond must be developed between the consumer and the product for a brand to be successful. Emotion is a psychological state resulting from ones sensitive thoughts, which occur from analysis, understanding and cognitive appraisals of actions or thoughts. Feeling may activate actions depending on its nature and the reason for the person having emotion. Emotions take place as criticism of what one makes of circumstances such as a brand utilization familiarity. Emotion is diverse from manner, attitude is learned over time and controls reactions but feeling is rarely reliable and occurs differently in break up events. Thus, emotion is less reliable than manner. Emotions arise on brand consumption and attitudes do not.

Thoughts are harder to change than emotion. Emotion plays a central role on the authority of brand familiarity and brand loyalty, "marketing practitioners need to pay more attention to customer's emotions than to customers brand cognition" (Ding & Tseng, 2015). Emotions lead to the constructive or pessimistic association between brand experience and brand loyalty. Consumers are likely to indulge in emotionally or culturally significant products. This is where experiential marketing is proven effective as it can attain brand loyalty by appealing to emotions. Emotions are triggered by fantasies, thoughts, mind-set, and enjoyment experienced during use of an item.

Today's most winning companies are said to have built associations with clients by engaging them in an individual conversation that responds to their needs. Marketers who've broken through the clutter have done so by linking with consumers and, thus, have shaped strong affecting bonds through their brands.

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COLLABORATION AND CREATION: NEW ERA OF FABRICATING THE EXPERIENCE

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With the shifting avenue from 'marketing to' to 'marketing with' approach in relationship marketing paradigm 'customer-co creation of value' concept became utmost important as it is reflected as a process of creating distinguished unique value, which is perceived individually and enhances the overall experience of the brand. Different brands (functional and hedonic) involves different engagement levels and co-creation approach towards creating different collaborative experience avenues. Thus customer's level of engagement in co creating brand value emerge as a result of interactive experiences and this customer's co-created value for the brand is driven by the unique way of searching, availing, perceiving and experiencing the service by the customers. Also consumers have different shopping style thus the experience of a person with different brands will differ according to his/her congruity with the brands.

In light of this above concept this paper seeks to investigate the relationship between customer value co creation and brand experience. Also it proposes to examine how customer value co creation and brand experience relationship is being influenced by the individual shopping styles of consumer. This study adopted a survey method and administered 1200 questionnaires with postgraduate, undergraduate and graduate students from three management colleges in Hyderabad about their experiences with different grooming service brands. Structural equation modeling is proposed to analyze the relationships between the latent constructs. The study proposes a time line of one more month to analyze, interpret the data and to prepare a research report with findings, managerial implications, academic contributions and future scope of research.

Keywords: Brand experience, co-creation, shopping style, personality traits, service dominant logic, customer value co-creation

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Healthcare Business in the Digital Era: The Case of Practo

Dr. Achyut Telang[1] and Amruta Deshpande[2]
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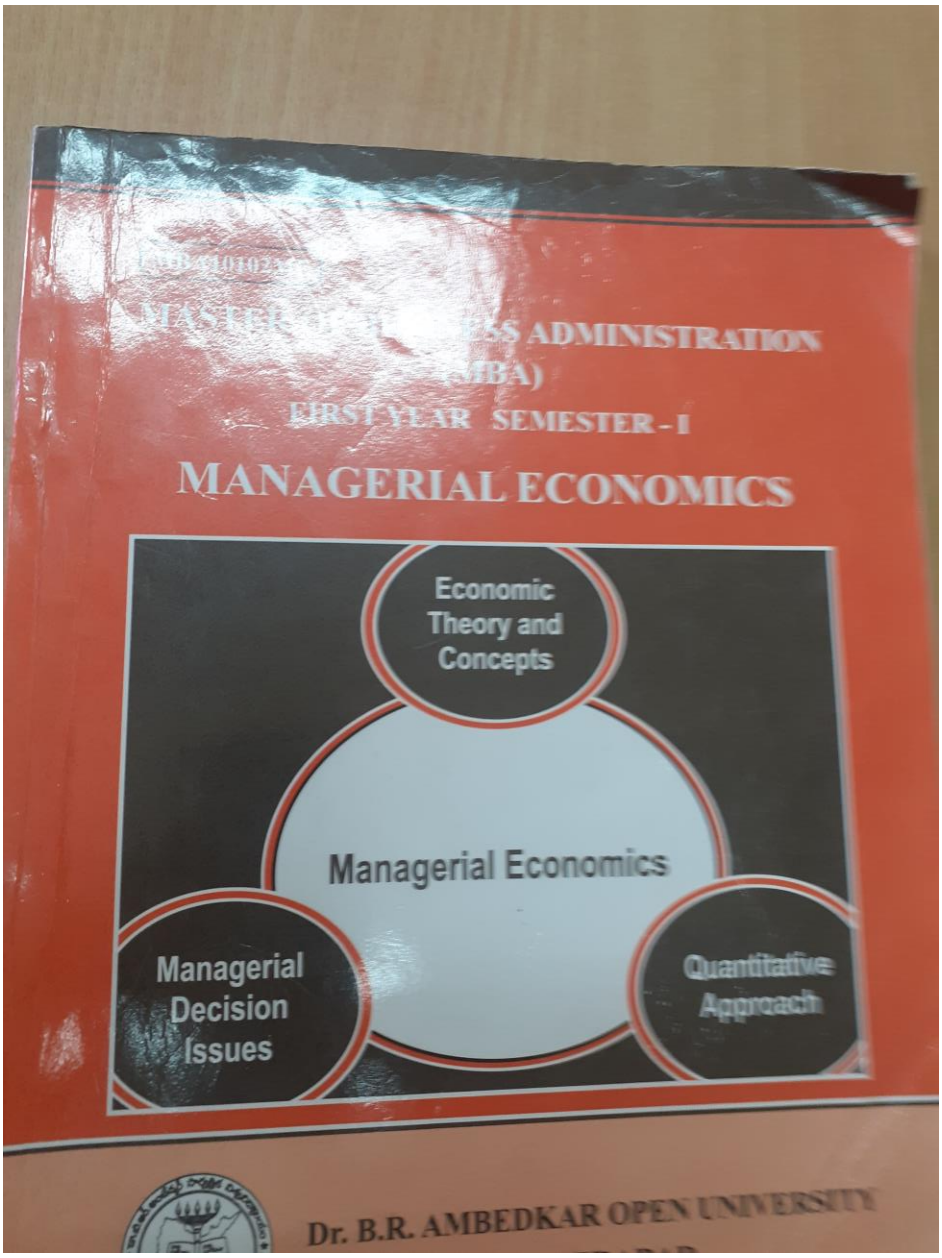
"Practo is on a mission is to help mankind live healthier, longer lives. We believe this is possible if we improve the healthcare experience for consumers by simplifying it and centering the whole ecosystem around them[1]"

—Shashank ND, Founder & CEO of Practo.

INTRODUCTION

Access to quality health care is a basic need of a human being and so many developing countries including India strive to provide wide health care coverage for its citizens[2]. The health care service delivery in India is mostly dominated by the private sector in the form of outpatient care or ambulatory. The issues related to staffing, quality of service and poor infrastructure in the public sector drives the patients towards private sector for health care services. However, the widely developed private healthcare sector still finds it difficult to handle the huge flow of patients and to provide services at the convenience of the customers. Indian healthcare industry is struggling with the unification of geographically scattered facilities, practitioners and patients. A key challenge for Indian healthcare sector is to bridge the gap between doctor's availability and patient's requirement given the skewed doctor-to-patient ratio[3]. Another issue which degrades the service quality of Indian healthcare industry is lack of sharing of information[4]. The Indian hospitals have a traditional outlook and mostly refuse to share the information about the patients even with their close relatives. The test reports and prescribed treatment are often managed in the form of paper files. Thus, it becomes difficult for patients to share their medical information with other doctors or practitioners for second opinion. In order to overcome these challenges 'thinking digital' seems to be the best option to enable the patients to make a calculative health choice and to improve the data management and sharing among doctors and patients. With a motive of providing accessibility to health care service and to empower the patients to choose their own health care provider, Practo was founded in 2008[5].

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Antecedents and Consequences of Locus of Recovery: An Empirical Evidence from SST Failures

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ABSTRACT

Disruption of technology has also facilitated growth of such self-service technologies (SSTs). Despite the advantages offered by these SSTs, the risk of service failure is prevalent due to complexities involved in human-technology interaction. Firms started engaging customers in the recovery process so that customers also learn to deal with service failures in SST encounters. Researchers and academicians have termed the concept as co-recovery (joint recovery) where a customer contributes to the recovery process. Between subject experimental study was conducted, in self-service technology setting, to examine the impact of failure attributions and customers' willingness to co-create on the preferred locus of recovery and impact of actual locus of recovery outcomes.

Keywords: service failures, failure attributions, willingness to co-create, preferred locus of recovery, actual locus of recovery, recovery satisfaction, switching intention.

Subject classification codes: JEL codes: M, M3, M310

INTRODUCTION

Self-service technologies (SSTs) such as ATMs, payment kiosks, web portals, and mobile applications have gained prominence in recent years (Gavett, 2015). However, Self-service technology encounters are not free from the risk of service failures despite the benefits they offer to the customers. Customers might face problems due to the lapses in technology (ATM not dispensing the amount, issues with account log-in), or lack of customer awareness (confusion in understanding menu or the interface). Of late, Locus of recovery has emerged as an arena of research in service recovery by providing insights into customer collaboration with firm to recover from the service failures. Locus of recovery refers to who contributes to the recovery based on the efforts put by the parties involved in arriving at a solution to the service failure. Locus of recovery comprises of three strategies: firm recovery, joint recovery (co-recovery), and customer recovery. Service firms offering technology-based services started involving customers in the recovery process. Uber, one of the leading app-based cab service providers, offers assistance (through the mobile app) to the customers to address different problems faced by the customers riding with their cabs. Although this phenomenon is in practice for some time, it has received limited attention from the academicians.

LITERATURE REVIEW

Majority of the self-service technologies failures are attributed to technology (Meuter et al., 2000). Therefore, it will be useful to understand the impact of failures attributed to the technology on customers' preferred locus of recovery and its interaction with actual locus of recovery. Further, it is important to understand the individual factors leading to customer preferred recovery as compelling the customer to participate in recovery might adversely affect service recovery response (Dong et al., 2016).

Research Gaps

Extant literature in service marketing suggested that customers contributing to the recovery process yields better results for service providers and customers as well. However, there is limited understanding about what are the antecedents of customers preferred locus of recovery and the direct effect of attributions on recovery preferences. Further, key attributions such as technology were not included in the attributions.

THEORETICAL AND CONCEPTUAL ARGUMENTS

Customers' attribution of failure determines whom they believe to be responsible for recovery (Folkes 1988, Zhu et al., 2013). To explain the link between attribution and preferred locus of recovery, this study draws inputs from risk resource interactive view (Das and Teng, 1998). It suggests that when customers feel that the resources (technology) are limited, they would be willing to pool the resources with other parties in order to avoid risk. In our case, when customers attribute the failure to the technology, they would prefer joint recovery as they prefer to contribute to the recovery along with the service firm. This facilitates customer learning as it bridges the gap of inadequate match of resources in the initial service encounter (Hibbert et al., 2012).

To support the antecedent role of willingness to co-create we draw inferences from self-determination theory (Ryan and Deci, 2000). Self-determination theory suggests that an individual's intrinsic motivation for personality development and self-regulation is affected by the fulfilment of three needs which are competence, relatedness, and autonomy.

METHODOLOGY

A 3x3 between subject experimental design was used to collect the responses. Multinomial logistic regression was used to examine the impact of failure attributions and willingness to co-create on preferred locus of recovery. MANOVA was used to test the impact of actual locus of recovery on recovery outcomes, and further two-way MANOVA was used to check the interaction effect of attributions and actual locus of recovery; and interaction effect of preference matching and actual locus of recovery on recovery outcomes.

RESULTS

The results of the study found that customers prefer joint recovery to customer recovery and firm recovery when failures are attributed to technology and internally (self-attribution). However, when failures attributed to firm, customers prefer firm recovery. Customers' willingness to co-create was found to have significant impact on the preferred locus of recovery suggesting that customers prefer to contribute to the recovery process as their willingness to co-create increases. Joint recovery yielded greater satisfaction than customer recovery and firm recovery. Similarly, customers who collaborated with service firm for recovery exhibited less switching intention than firm recovery and customer recovery. It was also found that joint recovery generates greater satisfaction for all the failure attributions. However, the impact of joint recovery on switching intention was not affected by the failure attributions.

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Towards Successful Organizational Change: A Conceptual Framework Exploring High Performance Work Practices, Psychological Capital and Proactivity of Employees

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ABSTRACT

A prompt and smooth adaptation to the ever-changing business conditions is a necessity more than a novelty in today's world. The focus of the present study is to contribute towards a better integrative understanding of Proactivity by connecting it to the border areas of Strategic Human Resources Management, Organizational Behaviour and Organizational Change Management. A conceptual framework is provided to understand the integrative relationship between High Performance Work Practices (HPWS), Proactivity, Organizational Change and Psychological Capital (Psy-Cap). Propositions are provided based on the integrated model.

Keywords: High Performance Work Practices (HPWS), Proactivity, Organizational Change, Psychological Capital (Psy-Cap)

INTRODUCTION

Organizations today are continuously under pressure to adapt to changing circumstances, such as changes in client wishes, the introduction of social media, new development in procedures & policies, etc. A prompt and smooth adaptation to the ever-changing business conditions has been considered of paramount importance for the survival of private-sector organizations (Tushman and O'Reilly, 2013). This adaption, to a large extent, depends on the employees of an organization. Even if employees are generally willing to change, the change process can be a stressful burden. To cope successfully with organizational change, positive psychology scholars argue that proactivity is of importance (e.g., Ghitule, 2013). Several authors have ascertained, that particular human resource management practices like, career opportunities, extensive training (formal and informal), result oriented appraisals, performance-based compensation, employment/job security, participation in decision making (employee voice) and broadly defined jobs are strongly related to both individual and organizational outcomes. These practices are combinedly labelled as High-Performance Work System (HPWS) (Boselie *et al*., 2010). The present study expects that organizations can enhance proactivity of employees by facilitating such High-Performance Work Systems (HPWS). Psychological Capital or Psy-Cap is a core construct of positive organizational behaviour and includes the constructs of Self-Efficacy, Optimism, Hope and Resilience. The present study expects that HPWS can be an antecedent to both Positive Psychology and proactivity at an individual level and in turn affecting the organizational level as well.

LITERATURE REVIEW

High-Performance Work Systems

Organizations embracing HPWS make a significant investment towards the development of their human capital, so that the employees are well trained, skilled, and empowered to conduct their jobs (Baxall and Purcell, 2000). The recent perspectives on HPWS are closely aligned with research on high involvement

and high-performance work practices. Researchers frequently note that various nomenclatures are often used interchangeably, referring to the same phenomena of interest in the context of HPWS (i.e., as a system of HR practices and not isolated practices) (Arthur,1994; Delery and Shaw,2001). However, HPWS is extensively defined as "an integrated system of HR practices that are internally consistent (alignment among HR practices) and externally consistent (alignment with organizational strategy) that include internal career opportunities, extensive training (formal and informal), result oriented appraisals, performance-based compensation, employment/job security, Participation in decision making (employee voice) and broadly defined jobs" (Delery and Doty, 1996). These (seven) practices represent the universalistic perspective of HR practices commonly found in most HPWS research. The universalistic perspective implies that the relationship between an independent variable (seven HR practices) and a dependent variable (Firm level outcomes) will hold true across the population of organizations in any given context (Delery and Doty, 1996). However, these practices are interdependent, such that the inclusion of one practice often necessitates the inclusion of all others (Huselid and Becker, 2000).

Although the precise configuration and application of HPWS practices is subjective to different organizational ideologies, most theoretical researches of HPWS focus on the level or degree of investment in HR practices, which is often operationalized by an additionally related system index of practices (Huselid and Becker, 2000; Evans and Davis, 2005). Therefore, it is believed, that the effects of HPWS are likely to operate through processes that occur at individual, dyadic, and/ or group levels.

Proactivity of Employees

Proactivity is emerging as a crucial topic of interest amongst researchers as well as practitioners. Most recent interest in the area of proactive orientation has considered proactivity as a necessity rather than a novelty in the dynamic, modern and global organizations (Den Hartog & Belschak, 2007). Researchers primarily define proactivity as "an active facilitation of meaningful personal and/or environmental change" (Grant & Ashford, 2008). Although proactivity of employees has been investigated in a number of empirical studies, the progress of the research here, has been greatly hindered by a critical lacuna of integration or harmonization (Grant & Ashford, 2008). The researchers have therefore suggested that, there surely remains a deep value in examining differences and similarities across different proactive behaviours, to draw conclusions for understanding both specific manifestations and proactivity in general (Grant & Ashford, 2008).

This study contributes to the movement towards a better integrative understanding of proactivity by connecting it to the border areas of Strategic Human resources Management and organizational behaviour.

Psychological Capital

Until the very beginning of the 21st century, psychological researchers have mostly focused on fixing the negative elements of people working at organizations. However, Seligman & Csikszentmihalyi (2000) argued that the focus of psychology should instead be on identifying and nurturing people's strongest qualities and helping them find their own niches. In this view, one of the emerged concepts is 'Positive Organizational Behaviour', which is strongly advocated by Luthans (2002). He defines 'Positive Organizational Behavior (POB)' as "the study and application of positively oriented human resource strengths and psychological capacities that can be measured, developed, and effectively managed for performance improvement"). Thus far, positive psychological constructs that meet the inclusion criteria are Self-Efficacy, Hope, Optimism and Resilience. A combination of these four constructs represents, what has been termed to be as, 'psychological capital' or 'PsyCap' (Luthans & Youssef, 2004). Luthans defines PsyCap as: An individual's positive psychological state of development that is characterized by: (1) having confidence in self (self-efficacy) to take on and put in the required efforts to succeed at challenging tasks or situations; (2) Having positive attribution (optimism) about succeeding now and in the future; (3) persevering goals and, whenever necessary, redirecting/creating paths to goals (hope) in order to succeed; and (4) when beset by problems and adversity, sustaining and bouncing back and even beyond (resiliency) to attain success (Luthans, Youssef, & Avolio, 2010).

Research Gaps

Therefore, In the light of the brief literature reviewed above, the focus of the present study is to contribute towards a better integrative understanding of Proactivity by connecting it to the border areas of Strategic Human Resources Management, Organizational Behaviour and Organizational Change Management. Connecting these areas is extremely critical for organizations today (Khoo *et al*, 2017). As such, this study aims to evaluate the impact of the set of universalistic human resource management practices, combinedly identified as High-Performance Work Systems or HPWS on the proactive behaviours of employees. The study uses the constructs derived from positive psychology to show how HPWS can be beneficial for proactivity of employees. Thus, it also aims to study the mediating effect of Psy-Cap on the proactive behaviours of employees.

THEORETICAL AND CONCEPTUAL ARGUMENTS

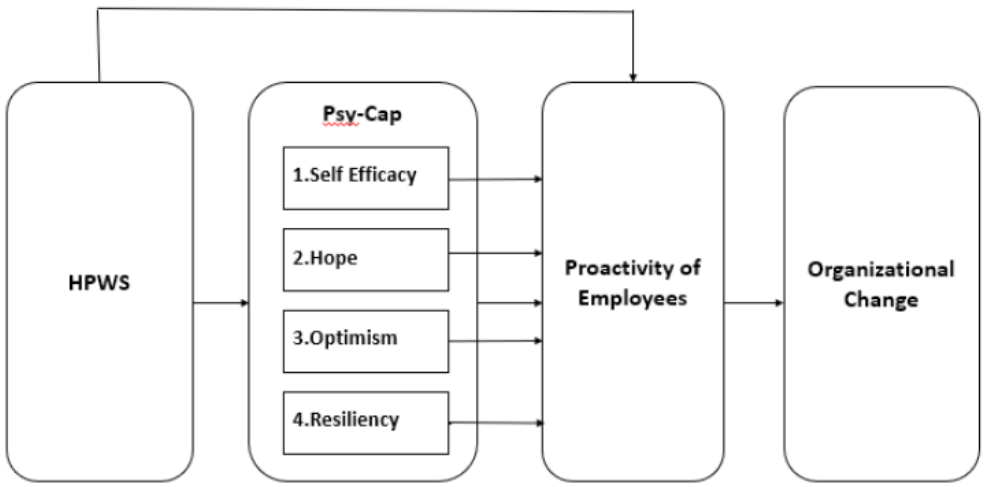


Fig. 1

PROPOSITIONS

P1: HPWS has a positive impact on Proactivity of employees.

P2: HPWS has a positive impact on the Psychological Capital.

P3: HPWS has a positive impact on Proactivity of employees, which is mediated by Psychological Capital.

P3. a: Self-Efficacy has a positive impact on Proactivity of employees.

P3 b: Hope has a positive impact on Proactivity of employees.

P3.c: Optimism has a positive impact on Proactivity of employees.

P3. d: Resiliency has a positive impact on Proactivity of employees.

P3. d: Proactivity of employees lead to successful Organizational change.

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Influence of Psychological Capital on the Link of Organizational Support, Engagement and Extra-Role Behavior

Musarrat Shaheen

"ICFAI Business School (IBS), Hyderabad
A Constituent of ICFAI Foundation For Higher Education (IFHE)

Abstract

The two objectives of the paper are to examine the impact of perceived organizational support (POS) on the work engagement and the extra-role job performance of the flexible knowledge workers; and to test the mediating role psychological capital in the relationship among POS, work engagement, and extra-role performance. Data is collected from 212 insurance agents working from a metropolitan city of India and structural equation modelling (SEM) was done to analyse the responses. The results obtained indicated a significant positive influence of perceived organizational support on work engagement level and the extra-role performance behaviors of the flexible workers. Psychological capital is found mediating the influence of POS on work engagement and extra-role performance.

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Effective Pedagogical Practices in Business Communication Course

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Abstract:

Advance technologies, the demand for intercultural communication or cross-cultural communication skills, and globalization have impacted communication in and around business organizations. In view of the same, students need to be well equipped with all the desired communication competencies to succeed at work place. Corporate recruiters as well as academics have argued that the ability to communicate effectively is a leading factor in professional success.

The objective of this paper is to discuss some of the effective classroom practices where we can enhance students' business communication competency. Being facilitators in business communication / business English courses, we need to make our sessions more interactive, live, interesting, and effective. This will help students not only to be aware of contemporary practices but also to apply them in real time situations. Besides, technology is also playing an important role in the teaching-learning process now. Keeping in mind students' interest in technology, we can blend technology in teaching for making it more effective and efficient. Apart from this, the paper also covers a few innovative trends in the teaching of business communication that may prove helpful for the students to comprehend the subject easily.

Key expressions: business communication, teaching, business communication competency

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Introduction:

Business communication is used to cover a wide range of professionals and management students preparing for a business career. Language practitioners have divided business communication learners into two categories. The first category leaners include experienced professionals such as managers, and office staff whereas the second category includes students who have low experience or no experience. This paper reviews effective pedagogical practices for the management graduates and postgraduates. The practices that will be discussed in this paper are the result of my observation and more than seven year of experience of teaching business communication to management students.

Icebreakers:

This activity can be used as a warm up for the start of a new module in business communication course. A couple of questions can be asked to get information from students. The responses can be written on the board that can be used in further discussion. The facilitator can encourage students for maximum participation. After spending quality seven to ten minutes, the facilitator can introduce the module. This activity generates interest among students. It can be used for all the modules in the course.

Authentic Materials :

D. Heitler (2005: p 5) in his guide on *Teaching with Authentic Materials* writes, "Authentic materials are any texts written by native English speakers for native English speakers. Real business English – that is, English as it is used by businesspeople to communicate with other business people – English that has not been made especially easy for learners – can be a great motivator. Constant exposure to real English as it is used to talk about business defines the end of the tunnel – the goal – for many learners."

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Apart from prescribed course books, following authentic material can be used:

Articles from newspapers, magazines, journals, Specific company information – annual reports, business letters, emails, memos, minutes of the meetings, brochures, company's websites, etc.

An example of an email by Amazon India Vice President and Country Manager on Twitter:

Dear Honorable Minister:

I am writing in connection with the products that carried the Indian flag, as referred to in your tweet.

A third-party seller, not Amazon, had listed these products for sale in Canada. These products were not available in India. After learning of the products' listing, we immediately removed them from the Canadian website and implemented measures to ensure that these products could not be sold on any of our other marketplaces or websites.

Amazon remains steadfastly committed to India, as evidenced by CEO Jeff Bezos' announcement last year of our plans to invest $5 billion in India. We value immensely our relationship with the Indian government, the country's entrepreneurs and investors, and most importantly our Indian customers and employees.

Amazon India is committed to respecting Indian laws and customs. To the extent that these items offered by a third-party seller in Canada offended Indian sensibilities, Amazon regrets the same. At no time did we intend or mean to offend Indian sentiments.

I would be pleased to meet with you to discuss this issue and our broader relationship with India at your convenience.

Yours sincerely,

Amit Agarwal

Vice President and Country Manager, Amazon India

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Role Plays:

Role-plays allow students to practice real-world skills by assuming a specific role and interacting with other students who also play characters in the exercise. Simulating a real business situation allows students to experiment and enhance their understanding of theories of related topics.

Role-plays can be used for modules such as negotiation skills, assertive skills, cross-cultural communication, non-verbal communication, etc.

Audio – Visual Aids:

Relevant videos and ted talks are effective resources to get related situations in the classroom. Some of the examples are as follows:

Negotiation skills	:	Erin Brockovich, Nightcrawler, Don
Presentation Skills	:	Present like Steve Jobs, Guy Kawasaki's 10-20-30 Presentation Rule

Industry Interaction – On/Off Campus:

We can invite business people from middle-level or top-level management for sharing their inputs from different sectors. They can be invited for mock group discussions and personal interviews. Sometimes we can interview them and show the same in the classroom.

Case Method:

Case study is a new and innovative method in business communication teaching. It plays an important role in teaching and learning business communication. It is an effective and student-centered teaching method in business communication. The case method is a discussion-based learning methodology that enables participants, through the use of cases, to learn by

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doing. A case is a description of an actual issue faced by a person in an organization. The repetitive opportunity to identify, analyze and solve a number of cases in a variety of settings prepares learners to become truly professional in their field of work.

The teacher and student roles in a regular case class have been summarized below:

When	Teacher	Student or Participant
Before Class	Assigns case and often readings	Receives case and assignment
	Prepares for class	Prepares individually
	May consult colleagues	Discusses case in small group
During Class	Deals with readings	Raises questions regarding readings
	Leads case discussion	Participates in discussion
After Class	Evaluates and records student participation	Compares personal analysis with colleagues' analyses
	Evaluates materials and updates teaching note	Reviews class discussion for major concepts learned

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Skills developed through the case method:

1. Qualitative and quantitative analytical skills, including problem identification skills, data handling skills and critical thinking skills.
2. Decision making skills, including generating different alternatives, selecting decision criteria, evaluating alternatives, choosing the best one, and formulating congruent action and implementation plans.
3. Application skills, using various tools, techniques and theories.
4. Oral communication skills, including speaking, listening and debating skills.
5. Time management skills, dealing with individual preparation, small group discussion and class discussion.
6. Interpersonal or social skills, dealing with peers, solving conflicts and practicing the art of compromise, in small or large groups.
7. Creative skills, looking for and finding solutions geared to the unique circumstances of each case.
8. Written communication skills, involving regular and effective note-taking, case reports and case exams.

Simulation Games:

It is quite similar to a role-play but the difference is that the students set up their own scenario and have to act out in front of the class. They have no set guidelines to adhere to.

Example:

https://www.mynextmove.org/explore/ip

Interest Profiler can help us find out what your interests are and how they relate to the world of work. We can find out what we like to do.

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At the end of the activity, the student would be categorized in six different interests. They are as follows:

Realistic – the "Doers"

Investigative – the "Thinkers"

Artistic – the "Creators"

Social – the "Helpers"

Enterprisers – the "Persuaders"

Conventional – the "Organizers"

This can be used for employment communication related modules.

Chinese Whispers:

This activity will show how actively we listen.

Procedure: We ask for five volunteers in the classroom with serial number 1 to 5. The first volunteer is asked to stay back in the room, and the others are requested to wait outside the room where they cannot hear what is being said inside. Now we ask the first volunteer to listen carefully to you. Now we call volunteer 2 inside the room, close the door, and repeat this sentence to him quietly near the door. We ask him to repeat this sentence to the class, and return to our seat. While the first volunteer goes to call the second, we tell the class what is the sentence.

Conclusion:

An attempt has been made to show effective teaching methods and strategies to improve application skills of management students. As discussed in the paper, the key is to integrate different teaching methods such as use of authentic material, audio-visual aids, case method, interactive activities, simulations, etc. This would lead to learner-centered teaching

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learning process which has been acknowledged and promoted since long in the teaching of business communication course. Management students may not have real life experience of business procedures, but they have knowledge of core courses in management programmes such as marketing, finance, human resource management, operations, etc., that are valuable in business communication classrooms. To make our sessions more effective and productive, using real life situations from business procedures and making our sessions more live/ interactive is a great way to prepare our students business world ready.

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SLOWDOWN IN GROWTH AND FUTURE PROSPECTS FOR REVIVAL

Ecosystem of Digital Economy in India – The Demonetization Push

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Could the withdrawal of ₹ 1,000 and ₹ 500 notes from circulation help India move to digital financial transactions? The stories and rumours have been prolific, arguments and counterarguments endless; queues have reappeared in the age of 4G and the internet, and the media frenzy has been unparalleled. There is a divided opinion on the impact of move and its way forward towards cashless or less cash economy. Will demonetization nudge a larger number of individuals to lessen their dependence on cash transactions and resort to digital payments? India's demonetization could be the push the country needs to move to digital banking, but it will take more concerted government efforts to promote a long-term transition.

In 1994, *Don Tapscott* wrote the book "The Digital Economy: Promise and Peril in the Age of Networked Intelligence". This was the era when wireless was in its novice stage and therefore wireless telecom was not very popular. The networking was mostly a huge clutter of wires. The Google as a company was not started. However the author could see the future and with his wisdom brought the fall-back that could be possible in the form of perils in a networked economy. The other concepts that have its impact in contemporary world is the Metcalf Law which states that the value of a telecommunications network is proportional to the square of the number of connected users of the system (n^2). So with the penetration of smart phones and computing devices, the impact all around is an obvious process. However, out of observation made by Intel co-founder *Gordon Moore, 1965* is making huge impact in design and costing of computing devices. He noticed that the number of transistors per square inch on integrated circuits had almost doubled every subsequent year. This law is still going strong and we are

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able to make smart devices with enormous computing capacity in rather small size. On the other hand the cost of computing device when we calculate on the basis of per transistor kept reducing.

India perspective in recent past has been one of the golden period when in technology management leadership, Indian have established themselves quite firmly. However in India's developing economy a huge change is more than visible with the kind of economic growth that has shifted to this part of the world. The slow but steady growth in India has huge impetus that has come from the recent demonetization that has seen lots of changes in banking and monetary policy of India giving a push towards less cash economy, if not cash less. Demonetization kind of experiment taken up by Reserve Bank of India in recent past and has been instrumental in taking the digital economy forward in context of India.

India's Economy

World Economic Forum has placed India as one of the fastest growing economy in the world. India is 7th largest economy in the world as of now and with the kind of growth of 7.5 percent, it is expected to be the 5th largest economy in the world by 2020 based on GDP Nominal and it may even be the 3rd largest economy of the world by then based on GDP PPP as many economist feel that GDP per capita calculated on the basis of purchasing power parity (PPP) is a better measure of economy growth of a country.

Cost of Governance

India has its own uniqueness in many respects among the large economies in the world. Two unique things with India are Diversity and Democracy. Diversity again has various dimensions including culture, religion, and language, geographic, and climatic. Also India is the largest democracy in the world which has a federal structure and multiple institutional setups which supplement and complement each other as far as the governance of the country goes. India is vast nation and 2D's mentioned above adds a huge cost to governance.

So the bigger challenge for the economy is to function and deliver its objective of providing the financial inclusion services to the last man at brink in a cost effective manner. In such environment the model of a centralized services centre in the form of Post-office in past, Banks and then ATM cluster have been found to be insufficient and therefore technology disruptions by taking the centralized information and transactions to the individual customers is revolutionary not only in terms of efficiency, speed, transparency and accessibility but also the overall cost of governance is low in digital economy.

Government of India initiatives

AADHAAR: A large population of India have been issued the 12 digit AADHAAR number after taking the biometric identity data, is a robust database with security duplication safeguards by Government of India. Started in 2009, the Unique Identification Authority of India (UIDAI) has policies to create and distribute the information that would provide necessary verification and validation for government schemes to pass on the benefits to the last man in an easy technology driven interface. Necessary legislations have been incorporated to allow the AADHAAR number to be used for availing government subsidy transactions, identity documents to open bank accounts, getting passport, LPG and CNG facility and subsidy telecom sim cards and much more. AADHAAR number with e-KYC and mapping it with bank accounts & PAN Number has been in practice now.

Financial Inclusion Initiative: Frill free accounts are for delivery of financial services at affordable costs to vast sections of disadvantaged and low income groups. Under the scheme one may produce an AADHAR card to open a bank account and if required an ADHAR card is issued there and then at the bank. Basic Saving Bank Deposit Accounts (BSBDAS), Credit Cards for Farmers (Kisan Credit Cards-KCC) and Artisans or Self-employed small scale entrepreneurs (General Purpose credit cards – GCC) has been the initiative of government through RBI to instruct the banks to provide the financial services to a section which contributes in countries economy in a significant manner.

Goods and Service Tax (GST): GST Bill a landmark legislation which is the co-operative and federal economy future in digital India. It will replace a complex, multi-layered and cascading indirect tax system to a single unified indirect tax system that permits tax set off across the value chain, both for goods and services. The GST will be a dual tax with both Central and State GST component levied on the same base. Economic activities specially 'Make in India' for Manufacturing Sector and pan-India logistic services would have a huge positive impact which would unify whole India as one market and state economic activities would come in sync with central government in a federal structure of the country. There are very bright chances that GST would be implemented in 2017.

Goods and Services Tax Network (GSTN): As mentioned by Nandan Nilekani, in the report on "The IT Strategy for GST" that without a well-designed and well-functioning IT system, the benefits of GST will remain elusive. Digitization of the whole chain is required in which a

tax-payer can get its challans processed through its bank to settle the tax that would be having access to centralized GST Portal to transfer the tax to respective state and centre as per the GST norms. GSTN is a special purpose vehicle organization (www.gstn.org) with equity from centre, states and financial institutions with responsibility to bring a common interface for all tax-payers that would provide all kind of algorithm to aggregate and resolve the centre – state share of tax collection. It would be faster automatic resolved distribution of tax collection with benefits of removing many tax related delays and complexities by having similar interface for PAN-India tax payers and centralized database for analytics reports.

Demonetization: On November 8, 2016, India Prime Minister Narendra Modi declared in an unscheduled live televised address at 20:00 IST that use of all ₹500 and ₹1,000 banknotes would not be a legal tender past midnight of November 8, 2016 itself. The immediate need of demonetization, the government claim was fourfold.

- An effort to stop counterfeiting of the current banknotes, Fake Indian Currency Notes (FICN) in circulation in the denominations of ₹.500 and ₹.1000 are larger as compared to those in other denominations. In this connection, it may be noted that while the total number of bank notes in circulation rose by 40% between 2011 and 2016, the increase in number of notes of ₹ 500 denomination was 76% and for ₹ 1, 000 denomination was 109% increase during this period. According to press note of ministry of finance, use of FICN facilitates financing of terrorism and drug trafficking. The World Bank in July, 2010 estimated the size of the shadow economy for India at 20.7% of the GDP in the year 1999 and rising to 23.2% in 2007. A parallel shadow economy corrodes and eats into the vitals of the country's economy. It generates inflation which adversely affects the poor and the middle classes more than others. It deprives government of its legitimate revenues which could have been otherwise used for welfare and development activities.

- A crack down on black money in the country or what is called to end the parallel economy prevalent in the country. Parallel economy, based on the black money or unaccounted money, is a big menace to the Indian economy. It is also a cause of big loss in the tax-revenues for the government. As such, this money is also not accounted by the legal fiscal authorities of India and taxes are not paid on this money. A few of those who constitute the major part of parallel economy and who are having a big stock of such unaccounted money are:

- ✓ Terror organizations active in India;
- ✓ Real estate companies;
- ✓ Political parties: their funding is mostly opaque; and
- ✓ Fake NGOs spread across the country.

- The move was also described as an effort to reduce corruption. This at least could unearth the huge trash of currency lying unutilized. Though this is not seen as a permanent solution to stop corruption and corrupt practices, however it would certainly add to explore the entities where the government agencies now can focus. It would definitely bring the pile up of a long time to main-stream up to some extent. The Indian population where only less than 3% people file income-tax returns and among them very few pay tax indicates. Another data reveals that just few have taxable income, is in contradiction as a large number of cars worth ₹ 10 Lacs and above and many luxury cars are purchased every day in India. Further, India is the largest importer and market for gold. This is out huge corruption prevalent in the society. Out of demonetization such entities can be identified and tax can be levied with retrospectively.
- A boost towards digital economy by having a less-cash economy if not cash-less by leveraging technology in practice. This is a blessing in dis-guise out of temporary setbacks that demonetization brought in economy. This would be in the form of promotion to digital payment. Various options are Unified Payment Option (UPI), e-Wallets, increased use of PoS terminal and Credit/ Debit cards and AADHAAR enabled payments.

  A committee, under the leadership of NITI Aayog will identify and operationalize the user-friendly digital payment options in all sectors of the economy in India. To achieve expeditious movement into the cashless, digital payments economy across all states and sectors, it will engage regularly with Central Ministries, Regulators, State Governments, District Administration, Local bodies, and Trade and Industry Associations etc. to promote rapid adoption of digital payment systems. The attempt is to establish and monitor an implementation framework with strict timelines to ensure that nearly 80 per cent of the transaction in India moves to the digital-only platform. Emphasis of the committee is on more AADHAAR card be linked with bank account and transfer funds or withdraw cash using AADHAAR number and biometric authentication. This also would require mobile phones with in-built feature for biometric thumb impression and IRIS data collection. Towards this objective, BHIM (Bharat Interface for Money) is a Mobile App developed by National Payments Corporation of India (NPCI), based on the Unified Payment

Interface (UPI). It was launched as part of the 2016 Indian banknote demonetisation and drive towards cashless transactions. This UPI app supports all Indian banks which use that platform, which is built over the Immediate Payment Service infrastructure and allows the user to instantly transfer money between the bank accounts of any two parties. It can be used on all mobile devices so that most people with mobile phone may be benefitted.

Impact on the Economy of going Digital

There is no doubt that the push provided by demonetization to the process of digitalization will help the country and its people to maximise efforts in realizing their potential. Digitalisation will provide the right platforms for connectivity and innovation, for empowerment and efficiency and bring integration and scale to the efforts of both the government and business to provide better products and services. The applications of AADHAR, Jan Dhan efforts, UPI and BHIM and also the GST, and GSTN initiatives have made the Banking and Financial Services companies to be the frontrunners in adopting digitalization, however the next frontier is of manufacturing and supply chain and retail and healthcare and every aspect of the working of business and government. The adoption of digitalization will lead to major changes in the way we work.

- **Connectivity and Efficiency**

Today digital technology is inseparable from personal, consumer, business, employee, government and education activities. All these activities are linked and connected and lead to vast amount of data and innovation that will in turn transform the way we function. It will be easier to take this interconnectivity towards greater efficiency on the backbone of an efficient technology infrastructure. This will also lead to empowerment and innovation.

- **Transformation and Redesign**

Digitalisation will lead to all new approaches to transform and define new frontiers of how businesses and governments work. Digitalization will not be a wave but a trend and hence businesses and governments will have to undergo not just incremental but transformational change as the very definitions of processes and possibilities changes and enhances as more processes and systems get interconnected through digitalization. To achieve the focus to deliver the very best to customers it is essential that organisations rethink and redesign their core processes and systems to incorporate the new technologies. Organisations will have to think about real time automation and data management, analytics and proactive decision making, flexibility, speed of delivery and most importantly about human resources.

- **Human Resource, Systems and Data Architecture**

We would require highly trained manpower as along with taking care of the basic and monotonous work processes, automation has also started evolving into Artificial Intelligence and taking over more advanced work that earlier required human intervention. This would require that human resources be trained to higher order skills to design and align these automations, which means reskilling people and their capabilities. Companies and governments will have to build connected IT architectures and networks and systems that provide consumers with seamless services and products.

- **Data Management and Predictive Decision Making**

Digitalization generates huge amounts of data that will have to be stored, managed, analysed and used to make better future decisions. Without these capabilities the full potential of digitalization cannot be achieved. Software, system architectures, algorithms and modelling techniques will have to be implemented at each layer to achieve the highest efficiencies and effectiveness. It is recognised that government can substantially improve its services and organisation for the citizens with the use of the digitalization processes.

Fall-back in the Digital Economy

Investment Requirement: The digital economy would be highly dependent on the availability of fast fixed and mobile connections, secure cloud services, affordable devices, innovative apps and available content. A valid question is being raised at World Economic Forum is about internet services which are growing at a massive rate would place huge strain on existing infrastructure and business models. Therefore the investments required to fulfil the digital agenda are daunting.

Spectrum: The world is possibly facing a "spectrum crunch". Cisco's Visual Networking Index forecasts that 19 billion wireless devices will be in service by 2017. Between now and then, mobile data traffic is expected to grow by 66 % annually. The most straightforward response, increasing network density, is costly, time-consuming and will result in disruptions for consumers. Therefore governments have an opportunity to release more spectrums to mobile operators and more aggressively reallocate underutilized spectrum.

Security Concerns: Other common fear in individual's mind is regarding loss of personal data, fake entries in the accounts, connectivity issues and confidence level. Users are worried about device being hacked and attacked by viruses. These all need to be addressed with high uptime of infrastructure and good legal framework to support it.

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