

ISSN : 0974 - 8482

The

ORISSA JOURNAL OF COMMERCE

A peer reviewed, UGC listed & Referred Journal

Volume XXXIX

October, 2018

Number - 2

A Publication of



Orissa Commerce Association

Journal's website : www.ojco.org

E-mail id : malay@ojco.org

ORISSA COMMERCE ASSOCIATION

EXECUTIVE COMMITTEE - 2018 - 19

<i>President</i>	:	<i>Prof. Sanjay Kumar Satpathy</i>
<i>Vice President</i>	:	<i>Dr. Shyama charan Acharya</i>
<i>Gen. Secretary</i>	:	<i>Major (Dr.) S.A. Taher</i>
<i>Joint Gen. Secretary</i>	:	<i>Dr. Arta Bandhu Jena</i>
<i>Treasurer</i>	:	<i>Dr. Gopal Krushna Panigrahy</i>
<i>Managing Editor</i> <i>(Orissa Journal of Commerce)</i>	:	<i>Prof. Malay Kumar Mohanty</i>
<i>Conference Secretary</i>	:	<i>Prof. Prabodh Kumar Hota</i>
<i>Executive Members</i>	:	<i>Prof. Prabodh Kumar Hota</i>
	:	<i>Prof. Kishore chandra Raut</i>
	:	<i>Dr. Sudhansu sekhar Mishra</i>
	:	<i>Mr. Bihar Ranjan Das</i>
	:	<i>Dr. Kishore chandra Sahoo</i>
	:	<i>Dr. Smruti Ranjan Das</i>
	:	<i>Dr. Tushar Kanta Pani</i>
	:	<i>Dr. Durga madhab Mahapatra</i>
	:	<i>Mr. Narendra Kumar Panda</i>
	:	<i>Dr. Sudhansu Sekhar Nayak</i>
	:	<i>Dr. Elina Kanungo</i>
	:	<i>Mrs. Sugyani Ratha</i>
	:	<i>Dr. Bishw Mohana Jena</i>
<i>Ex-Officio Executive Members</i>	:	<i>All Past Presidents</i>

Contents

Sl. No.	Paper Title	Contributors	Page.No.
1.	Impact of Information Technology Investment on Performance of Commercial Banks in Ethiopia case of Dashen Bank	Kishore Chandra Meher	1 - 15
2.	Portfolio Selection with Liquidity Constraints under Compensatory Decision Strategies	Mahuya De B.K. Mangaraj K.B. Das	16 -24
3.	Tax Payer's Perception towards the Existing Tax System in Ethiopia : The Case of North Shewa Zone, Ethiopia	Yalemselem worku Amogne Mamaw Abebaw Fisseha Grima Zeleke	25 - 33
4.	A Bibliometric Analysis of Research on Entrepreneurship in Small Business from 2000 to 2018	Manoj Kumar Dash Susmita Patnaik	34 - 52
5.	Managing Change Vis - a - Vis Motivation and Indian Ethics : An oriental insights !\	Ashim Lal Chakraborty Ashok kr. Singh	53 - 62
6.	Consumer Behaviour towards skin care Products with Special Reference to VLCC Herbal in the silver city Cuttack, Odisha	S.K. Baral	63 - 70
7.	A Case Study on Financial and Non-Financial Decision making Role of Paudi Bhuyan & Juanga Janajati Women in Keonjhar district of Odisha	Nabaghan Mallick Sathya Swaroop Debasish	71 - 78
8.	Store Atmospherics and Consumer Purchase Behaviour : An Interface	Mohd Kamalun Nabi	79 - 85
9.	Women Entrepreneurship Through one Product in one Panchayat (OPOP) : A study into its Sustainability in Odisha	Sabat Kumar Digal Sumitra Murmu	86 - 96

EDITORIAL

The main aim is the knowledge and understanding that you need in order to answer your research question. The easy way to link up the aims and objectives is to start by describing the research that you want to do and what it will find out. But, India's scientific publications grew 13.9 percent as against the global average of 4.1 percent between 2009 and 2013. These numbers are from the Elsevier Report 2016, a study commissioned by the Department of Science and Technology. The study looked at the publication output of researchers covered under Elsevier's Scopus database, which covers 60 million documents published in over 22,000 journals, book series and conference proceedings by nearly 5,000 publishers. The study looked at the work of 366,455 active researchers who are working with or are affiliated to Indian institutions. But the growing share of world research paper output has not been matched by the impact they have had on scientific progress or commercialisation. The data of 2016, from the US's National Science Foundation (NSF), As per NSF, India's share in the world's top 1 percent of cited articles peaked in 2006. A decade later, it is somewhat lower not in terms of the absolute number, but in terms of the number relative to what is expected given the overall publication number. Thus, the research papers in this journal hopefully contribute a lot for the growth and development of the county as well as state.

Managing Editor

IMPACT OF INFORMATION TECHNOLOGY INVESTMENT ON PERFORMANCE OF COMMERCIAL BANKS IN ETHIOPIA : CASE OF DASHEN BANK

* Dr. Kishor Chandra Meher
** Animut Belay

ABSTRACT

The captioned research aims to study the increased investment of the information technology on the performance of Commercial bank of Ethiopia. The study has used primary data which was collected using questionnaires. Data were analysed using frequencies and percentages. The findings reveal that Information technology has helped to reduce the rate of fraud in the banking system. Information technology has also provided better and well-grounded infrastructure to speed up transaction, increase consistency and enhance banks operation. Banks have been able to derive benefits from information technology, electronic banking and service delivery in the area of improved efficiency and effectiveness of their operations so that more transactions can be processed faster and most conveniently, which will impact significantly on the overall performance of the banks.

Key words: Information Technology, performance, Ethiopian commercial banks, Investment.

INTRODUCTION

Internationally, information technology is become a vital element in economic development of many countries in the world. In the past years, many information technology innovations have taken place in the world. Organizations today are confronting with rapidly changing market condition indicated by high merger rate and strong competitors. Under these conditions, traditional management approaches that focus on financial figures and on centralized, analytical planning methods are considered to be insufficient for effectively steering the organization in dynamic environment.

* Professor (Accounting & Finance), **Animut Belay's Research Scholar
(College of Business and Economic, Dept. of Accounting & finance, /Debre Berhan University, Ethiopia)
** College of Business and Economics, Dept. of Accounting & finance / Debre Berhan University, Ethiopia)
E-mail Id: kishorc@gmail.com

Impact of Information Technology Investment on Performance of Commercial Banks in Ethiopia case of Dashen Bank

Irechukwu' (2000), itemized banking services that have been changed via the use of information technology as including opening an account, mandate on customers account, and transaction processing and recording. Information Technology which is synonymous with computer communication technology in everyday language can be defined as technologies that facilitates the information cycle, comprising gathering, processing, disseminating and storing of information and as such information technology encompasses a wide range of technologies such as telephone, computer, word processing application, web browser, servers, ATM, full text document, database and main frame computers.

Its devices especially modern computer email facilities and internet has therefore strengthened early modernizations such as fax and telephone. Other technology devices include data recognition equipment, telecommuting and teleconferences using real time and services (Adeoti, 2005).

Information Technology provides self-service facilities from where prospective customers can easily access their account and perform different activities directly online. Information technology in Ethiopia banking system and operation has been acknowledged as the life wire of banks in the financial sector as it promotes and facilitates the performance of banks in the country. This therefore shows there is a pre-requisite need to embrace information technology. It is in view of this that this research work attempts to examine the impact of information technology on the performance of banks in Ethiopia today. Information communication technology has played an important role in all areas of human life but the breakthrough of social progress and the dynamic development in technology has greatly increased the role of information in every facet of human life.

It has also improve the overall processes of commercial banks performance in Ethiopia, via the use of innovation and creativity pertaining to information technology by commercial banks, this as a result has led to smooth, easy and convenient way of banking with adequate and quality service to customers, which has also paved way for efficiency and effectiveness to banking in Ethiopia. Banking operation in Ethiopia is becoming highly information technology based this is because of its inter-sectorial link and as it appears to be reaping from technology revolution, as it is seen by its application in all areas of its activities (Akinuli, 1999).

According to Laudon and Laudon, (1991), said that managers of banks cannot ignore information technology because it plays a significant role in modern organization. The application of information technology concept, techniques, policies and implementation strategies to commercial banking services has therefore become a subject of fundamental importance as it concerns all banks and a precondition for local and global competitiveness.

LITERATURE REVIEW

There are a number of valuable studies conducted in the area of impacts of IT on the performances of banks over the years back in North America, Europe, Asia and some from African countries such as Kenya, Ghana, Nigeria and Zimbabwe. Researcher's such as (Gideon .T 2010), (Beccalli 2007), (Osei and Harvey,2011 cited in Adenkunle, 2014), (Adekunle, 2014) , K (2015) and others presented evidence for a number of variables that influence financial performances of the banks, however the study of impacts of investment on IT has been given little attention in literatures in Ethiopia.

In the context of Ethiopia, the related studies conducted by Tadesse (2015), Rahel (2015), and Eyob (2010) assessed the impact of capital investment decision and accounting information system investment. Accordingly, as per the knowledge of the researcher, all the studies conducted in Ethiopian banking sector clearly failed to identify bank IT investment.

** Dr. Kishor Chandra Meher ** Animut Belay*

Dawit (2016) examines the impact of IT investment in Ethiopian commercial banking sector by utilizing an econometrics model so as to estimate both the IT investment variable and bank specific variables impact on financial performance of commercial banks in Ethiopia.

Generally the adoption of information technology in the banking sector is also attributable owing to the fact that, linguistic barriers needed to be put to an end to enable easy and cheaper communication during transaction, to foster customer-bank relationship, increase customer satisfaction, improve operational efficiency, reduce the running cost, reduce transaction time, give banks competitive edge, provide security to investors fund and promotion of other financial services. This condition therefore provides a good ground for the researcher to examine the role of information technology in the banking sector, especially its impact on Dashen Bank, which will be used as a case study for this research so as to realize its significant impact and also short and long term goals in their operation in order to guarantee their profitability and growth.

General Objective

The general objective of this study is to examine the role of information technology in commercial banking in Ethiopia. Dashen Bank Dire Dawa main branch is used as a case study for this research project.

Specific Objective

The study specifically aims to determine the significant role of information technology in commercial banking in Ethiopia. It examines how information technology has enhanced the growth of commercial banks in Ethiopia. Determine the effect of information technology in the process and operation of Ethiopian banks. It evaluates the extent to which job satisfaction of the banks has been influenced and affected ever since the introduction of modern information technology on commercial banks. In this regard the main objectives of this study include:

- i. To determine the extent to which information technology has contributed to customer satisfaction and banks performance.
- ii. To determine how skillful and knowledgeable the staff are in the use of information technology in commercial banks.
- iii. To determine whether there is an increase in the level of efficiency and effectiveness of operations since the introduction of information and electronic technologies in commercial banking system.

METHODOLOGY OF THE STUDY

The study was used the survey research method. The target population of the study comprises all employees of Dashen Bank Dire Dawa main branch S.C. (managers as well as non managers) working at selected branch located in Dire Dawa. The respondents are selected on the basis of a criterion which demands at least two years of stay in operations for the former and the same length of service for the latter. The respondents must have at least two years of service in the Bank which is believed to give them enough exposure to the performance appraisal practices of the bank.

SOURCES OF DATA COLLECTION METHODS AND INSTRUMENTS

There are two sources of data which includes primary and secondary data. The study has used both primary and secondary data in its construction. Primary data was collected mainly through questionnaires of both types (closed-ended and open-ended) as well as through interviewing concerned human resource staff.

Accordingly, two types of questionnaires, one for managerial (supervisory) and the other for nonsupervisory respondents, were served. Secondary sources such as, published books, company appraisal forms, and the Internet have also extensively used as source of data.

SAMPLING TECHNIQUE

For this particular study purposive sampling method has been used. The target population of the study is employees and managers from Dire Dawa main branch, technical experts from Information Technology departments and some selected existing customers of Dashen Bank. Existing customers of Commercial Bank of Ethiopia are selected because they are served by Dashen Bank before and after implementation of different banking software and various technological products. Due to shortage of time and resource constrain the sample size for the survey is 13 bank staffs. Self administered semi-structured questionnaires were distributed to 13 bank staffs including the manager.

DATA MANAGEMENT (ANALYSIS)

A descriptive method was used to present and interpret the data collected on various dimensions. Frequency Tables along with percentages has also employed to analyze the responses of employees on those dimensions.

METHODS OF DATA ANALYSIS

The term analysis refers to the computation of certain measures along with searching for patterns of relationship that exist among data groups. For this particular study time series analysis or trend analysis is used.

DATA ANALYSIS, PRESENTATION AND INTERPRETATION

This research work is primarily interested in ascertaining the role of information technology on commercial banks in Ethiopia. This chapter covers the presentation, analysis and interpretation of data collected from primary sources. The data here are the replies collated from questions laid out in the questionnaires distributed to the respondents. In other to present the data analyze the data collated through questionnaires; all questions in the questionnaire were analyzed including the ones with close relationship with the research questions, objectives, through the Microsoft Excel after which the results were interpreted.

PRESENTATION AND ANALYSIS OF DATA COLLECTED

Out of 13 questionnaires, 12 were returned from the respondents. This gives a response of 92.3%. This was a good result as a result of follow up and the non-retrievable questionnaires were as a result of the negligence of bank staffs and customers to fill their received questionnaire.

DATA PRESENTATION-PRELIMINARY

Table 4.1.1 Rate of Response by Respondents

Questionnaire	Respondents	Valid Percentage (%)
Returned	12	92.3
Not Returned	1	7.7
Total	100	100

Source: *Field Survey (2017)*

Table 4.1.1 A total number of 13 questionnaires were distributed and 12 of these questionnaires were returned, showing average return rate 92.3% questionnaires. The amount retrieved thus represents about 92.3% of total questionnaire administered, and is a reasonable level upon which research can be based and valid conclusions drawn from the research..

SECTION A – Personal Bio-data Table 4.1.2 Sex of Respondent

Gender		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	MALE	8	66.7	66.7	66.7
	FEMALE	4	33.3	33.3	100.0
	Total	12	100.0	100.0	

Source: Field Survey, (2017)

Table 4.1.2, demonstrate that 8 out of the total of 12 respondents were males, representing approximately 66.7% of the entire sample size, while 4 were females, representing approximately 33.3% of the sample size.

Table 4.1.3 Age group of Respondent

Age Group	Frequency	Percent	Valid Percent	Cumulative Percent
Valid 21-30 YEARS	8	66.7	66.7	66.7
31-40 YEARS	2	16.7	16.7	83.4
41-50 YEARS	1	8.3	8.3	91.7
51-60 YEARS	1	8.3	8.3	100.0
Total	12	100.0	100.0	

Source: Field Survey, (2017)

Table 4.1.3, it can be concluded that out of the 12 respondents, 8 were between 21-30 years representing (66.7%), 2 were between the ages of 31-40 years representing (16.7%), 1 was between the ages of 41-50 years representing (8.3%), and 1 were between the ages of 51-60 years representing (8.3%).

Table 4.1.4 Marital status of Respondent

Marital status	Frequency	Percent	Valid Percent	Cumulative Percent
Valid SINGLE	8	66.7	66.7	66.7
MARRIED	3	25	25	91.7
DIVORCED	1	8.3	8.3	100.0
Total	12	100.0	100.0	

Source: Field Survey, (2017)

Table 4.2.3, it can be deduced that 8 respondent are single representing (66.7%), 3 respondents were married representing (25%), 1 were divorced representing (8.3%).

Table 4.1.5 Academic Qualification of Respondents

Education	Frequency	Percent	Valid Percent	Cumulative Percent
Valid 10th complete	0	0	0	0
Diploma	2	16.7	16.7	16.7
Degree/B.SC	9	75	75	91.7
Masters (MBA/MSC)	1	8.3	8.3	100

Impact of Information Technology Investment on Performance of Commercial Banks in Ethiopia case of Dashen Bank

Doctor (PHD)	0	0	0	100.0
Total	12	100.0	100.0	

Source: *Field Survey, (2017)*

Table 4.1.5, it can be deduced that out of the 12 respondents, 0 of the respondents have only 10th complete representing (0%) of the total respondents' population, 2 of the respondents have only OND/NCE representing (16.7%), 9 of the respondents have only Degree/BSC representing (75%), 1 of the respondents have only MBA/MSC representing (8.3%), 0 of the respondents have only PHD representing (0%).

SECTION B- Hypothetical Questions Table 4.1.6

Information technology and computer have really helped impacted banks operation positively.

	Frequency	Percent	Valid Percent	Cumulative Percent
Valid STRONGLY AGREE	9	75	80.9	80.9
AGREE	2	16.7	14.9	95.7
NEUTRAL	1	8.3	2.1	97.9
DISAGREE	0	0	2.1	100.0
Total	12	100.0	100.0	

Source: *Field Survey, (2017)*

Table 4.1.6, it can be deduced that out of the 12 respondents, 11 of the respondents agreed that information technology and computer have really impacted banks positively representing (91.7%), 1 of the respondent were neutral representing (8.3%), and 0 of the respondents disagree representing (0%).

Table 4.1.7

I do not think information technology has impacted banks performance in any aspect.

	Frequency	Percent	Valid Percent	Cumulative Percent
Valid STRONGLY AGREE	0	0	0	0
AGREE	1	8.3	6.4	10.6
NEUTRAL	1	8.3	4.3	14.9
DISAGREE	8	66.7	46.8	61.7
STRONGLY DISAGREE	2	16.7	38.3	100.0
Total	12	100.0	100.0	

Source: *Field Survey, (2017)*

Table 4.1.7, it can be deduced that out of the 12 respondents, 1 of the respondents agreed that information technology do not impact banks operation in any aspect representing (8.3%), 1 of the respondents were neutral representing (8.3%), and 10 of the respondents disagree representing (83.4%).

Table 4.1.8

I enjoy prompt and efficient service delivery in banks.

	Frequency	Percent	Valid Percent	Cumulative Percent
--	-----------	---------	---------------	--------------------

* Dr. Kishor Chandra Meher ** Animut Belay

Valid STRONGLY AGREE	3	25	25	25
AGREE	7	58.3	58.4	83.4
NEUTRAL	1	8.3	8.3	91.7
DISAGREE	1	8.3	8.3	100.0
Total	12	100.0	100.0	

Source: *Field Survey, (2017)*

Table 4.1.8, depicted that out of the 12 respondents, 10 of the respondents agreed that they enjoyed prompt and efficient service delivery by banks representing (83.4%), 1 of the respondents were neutral representing (8.3%), and 4 of the respondent disagree representing (8.3%).

Table 4.1.9

We should encourage workers and customers to patronize banks.

	Frequency	Percent	Valid Percent	Cumulative Percent
Valid STRONGLY AGREE	3	25	38.3	38.3
AGREE	8	66.7	53.2	91.5
NEUTRAL	1	8.3	8.5	100.0
Total	12	100.0	100.0	

Source: *Field Survey, (2017)*

Table 4.2.9, show that out of the 12 respondents, 11 of the respondents agreed that we should encourage our colleagues to patronize banks representing (91.3%), and 1 of the respondent were neutral representing (8.3%).

Table 4.1.10

I effectively receive the details of my transaction through my SMS.

	Frequency	Percent	Valid Percent	Cumulative Percent
Valid STRONGLY AGREE	3	25	25	25
AGREE	5	41.7	41.7	66.7
NEUTRAL	2	16.7	16.7	83.4
DISAGREE	1	8.3	8.3	91.7
STRONGLY DISAGREE	1	8.3	8.3	100.0
Total	12	100.0	100.0	

Source: *Field Survey, (2017)*

Table 4.1.10, concluded that out of the 12 respondents, 8 of the respondents agreed that they receive the details of their transaction through SMS representing (66.7%), 2 of the respondents were neutral representing (16.7%), and 2 of the respondents disagree representing (16.6%).

Table 4.1.11

Savings and withdrawing money is time consuming with the bank.

Impact of Information Technology Investment on Performance of Commercial Banks in Ethiopia case of Dashen Bank

	Frequency	Percent	Valid Percent	Cumulative Percent
Valid STRONGLY AGREE	2	16.7	16.7	16.7
AGREE	6	50	50	66.7
NEUTRAL	3	25	25	91.7
DISAGREE	1	8.3	8.3	100
STRONGLY DISAGREE	0	0	0	100.0
Total	12	100.0	100.0	

Source: *Field Survey, (2017)*

Table 4.1.11, figure out that out of the 12 respondents, 8 of the respondents agreed that saving and withdrawing money is time consuming with the bank representing (66.7%), 3 of the respondents were neutral representing (25%), and 1 of the respondents disagree representing (8.3%).

Table 4.1.12

I enjoy prompt and efficient service delivery from the bank's ATM services.

	Frequency	Percent	Valid Percent	Cumulative Percent
Valid STRONGLY AGREE	6	50	50	50
AGREE	4	33.4	33.4	83.4
NEUTRAL	1	8.3	8.3	91.7
DISAGREE	1	8.3	8.3	100
STRONGLY DISAGREE	0	0	0	100.0
Total	12	100.0	100.0	

Source: *Field Survey, (2017)*

Table 4.1.12, it can be concluded that out of the 12 respondents, 10 of the respondents agreed that they enjoy prompt and efficient service delivery from bank's ATM representing (83.4%), 1 of the respondents were neutral representing (8.3%), and 1 of the respondents disagree representing (8.3%).

Table 4.1.13

Information technology does not increase prompt and efficient service delivery of the bank.

	Frequency	Percent	Valid Percent	Cumulative Percent
Valid STRONGLY AGREE	0	0	0	0
AGREE	2	16.7	16.7	16.7
NEUTRAL	2	16.7	16.7	33.4
DISAGREE	4	33.3	33.3	66.7
STRONGLY DISAGREE	4	33.3	33.3	100.0
Total	12	100.0	100.0	

Source: *Field Survey, (2017)*

* Dr. Kishor Chandra Meher ** Animut Belay

Table 4.1.13, describe that out of the 12 respondents, 2 of the respondents agreed that information technology does not increase prompt and efficient service delivery of the bank representing (16.7%), 2 of the respondents were neutral representing (16.7%), and 8 of the respondents disagree representing (66.6%).

Table 4.1.14

I spend less minutes/hours in carrying out transactions in the bank with the use of I.T

	Frequency	Percent	Valid Percent	Cumulative Percent
Valid STRONGLY AGREE	3	25	25	25
AGREE	6	50	50	75
NEUTRAL	1	8.3	8.3	83.3
DISAGREE	1	8.3	8.3	91.7
STRONGLY DISAGREE	1	8.3	8.3	100.0
Total	12	100.0	100.0	

Source: Field Survey, (2017)

Table 4.1.14, illustrate that out of the 12 respondents, 9 of the respondents agreed that they spend less minutes/hours in carrying out transactions in the bank with the use of information technology representing (75%), 6 of the respondents were neutral representing (8.3%), and 2 of the respondents disagree representing (16.7%). **Table 4.1.15**

The introduction of I.T has helped bank staffs to work better in a team than before the introduction of I.T.

	Frequency	Percent	Valid Percent	Cumulative Percent
Valid STRONGLY AGREE	5	41.7	41.7	41.7
AGREE	6	50	50	91.7
NEUTRAL	1	8.3	8.3	100
DISAGREE	0	0	0	100.0
Total	12	100.0	100.0	

Source: Field Survey, (2017)

Table 4.1.15, demonstrate that out of the 12 respondents, 11 of the respondents agreed that the introduction of information technology has helped bank staffs to work better in a team than before the introduction representing (91.7%), 6 of the respondents were neutral representing (8.3%), and 0 of the respondents disagree representing (0%).

Table 4.1.16

Banks have provided a better and wider range of banking services since the introduction of I.T.

	Frequency	Percent	Valid Percent	Cumulative Percent
Valid STRONGLY AGREE	5	41.7	41.7	41.7
AGREE	5	41.7	41.7	83.4

Impact of Information Technology Investment on Performance of Commercial Banks in Ethiopia case of Dashen Bank

NEUTRAL	1	8.3	8.3	91.7
DISAGREE	1	8.3	8.3	100.0
Total	12	100.0	100.0	

Source: *Field Survey, (2017)*

Table 4.1.16, show that out of the 12 respondents, 10 of the respondents agreed that since the introduction of information technology banks have provided a better and wider range of banking services representing (83.4%), 1 of the respondents were neutral representing (8.3%), and 1 of the respondents disagree representing (8.3%).

Table 4.1.17

The introduction of I.T in this bank has since attracted more customers to the bank.

	Frequency	Percent	Valid Percent	Cumulative Percent
Validly STRONGLY AGREE	5	41.7	41.7	41.7
AGREE	6	50	50	91.7
NEUTRAL	1	8.3	8.3	100
STRONGLY DISAGREE	0	0	100.0	
Total	12	100.0	100.0	

Source: *Field Survey, (2017)*

Table 4.1.17, depict that out of the 12 respondents, 11 of the respondents agreed that the introduction of information technology in banks has attracted more customers to the bank representing (91.7%), 1 of the respondents were neutral representing (8.3%), and 0 of the respondents disagree representing (0%).

Table 4.1.18

I do think customers are satisfied with the bank services.

	Frequency	Percent	Valid Percent	Cumulative Percent
Valid STRONGLY AGREE	1	8.3	8.3	8.3
AGREE	7	58.4	58.4	66.7
NEUTRAL	3	25	25	91.7
DISAGREE	1	8.3	8.3	100
STRONGLY DISAGREE	0	0	0	100.0
Total	12	100.0	100.0	

Source: *Field Survey, (2017)*

Table 4.1.18, describe that out of the 12 respondents, 8 of the respondents agreed that customers are satisfied with the bank services representing (66.7%), 3 of the respondents were neutral representing (25%), and 1 of the respondents disagree representing (8.3%).

Table 4.1.19

Internet banking has reduced banking cost.

* Dr. Kishor Chandra Meher ** Animut Belay

	Frequency	Percent	Valid Percent	Cumulative Percent
Valid STRONGLY AGREE	3	25	25	25
AGREE	5	41.7	41.7	66.7
NEUTRAL	2	16.7	16.7	83.4
DISAGREE	1	8.3	8.3	91.7
STRONGLY DISAGREE	1	8.3	8.3	100.0
Total	1	100.0	100.0	

Source: *Field Survey, (2014)*

Table 4.1.19, demonstrate that out of the 12 respondents, 8 of the respondents agreed that internet banking has reduced banking cost representing (66.7%), 2 of the respondents were neutral representing (16.7%), and 2 of the respondents disagree representing (16.6%).

Table 4.1.20

Since the introduction of I.T, this bank has become more profitable.

	Frequency	Percent	Valid Percent	Cumulative Percent
Valid STRONGLY AGREE	4	33.3	33.3	33.3
AGREE	5	41.7	41.7	75
NEUTRAL	2	16.7	16.7	91.7
STRONGLY DISAGREE	1	8.3	8.3	100.0
Total	12	100.0	100.0	

Source: *Field Survey, (2014)*

Table 4.1.20, show that out of the 12 respondents, 9 of the respondents agreed that since the introduction of information technology banks has become more profitable representing (75%), 2 of the respondents were neutral representing (16.7%), and 6 of the respondents disagree representing (8.3%). **Table 4.1.21**

Internet service is adequately reliable in this bank.

	Frequency	Percent	Valid Percent	Cumulative Percent
Valid STRONGLY AGREE	2	16.7	16.7	16.7
AGREE	5	41.7	41.7	58.4
NEUTRAL	3	25	25	83.4
DISAGREE	2	16.7	16.7	100.0
Total	12	100.0	100.0	

Source: *Field Survey, (2014)*

Table 4.1.21, it can be deduced that out of the 12 respondents, 7 of the respondents agreed that internet server is adequately reliable in this bank therefore representing (58.4%), 3 of the respondents were neutral representing (25%), and 2 of the respondents disagree representing (16.7%).

Table 4.1.22

How frequently have you been delayed in the bank because of computer breakdown?

Impact of Information Technology Investment on Performance of Commercial Banks in Ethiopia case of Dashen Bank

	Frequency	Percent	Valid Percent	Cumulative Percent
Valid ONCE	4	33.3	33.3	33.3
TWICE	3	25	25	58.3
WEEKLY	1	8.3	8.3	66.7
MONTHLY	1	8.3	8.3	75
PLEASE SPECIFY	3	25	25	100.0
Total	12	100.0	100.0	

Source: *Field Survey, (2017)*

Table 4.1.22, it can be deduced that out of the 12 respondents, 4 of the respondents have been delayed once in the bank because of computer breakdown representing (33.3%), 3 of the respondents have been delayed twice in the bank representing (25%), 1 of the respondents have been delayed weekly in the bank representing (8.3%), 1 of the respondents have been delayed monthly in the bank representing (8.3%), and 22 of the respondent specified the reason for their delay in the bank representing (25%).

SUMMARY OF FINDINGS

Going through the administered questionnaire thoroughly, it is observed that information technology has introduced better infrastructure and techniques that satisfies both the employees and the customers. The employees no longer have to deal with bulky paper which is very exhausting and the customers can now make enquires on the account and make withdrawals without direct over the counter contact via the use of the automated teller machine (ATM).

The majority of the bank customers enjoy efficient and prompt service delivery by banks, because they can perform many transactions without having to visit the bank physically, and this is done via the use of information technology (IT) into banking operations. With the use of technology internet banking and other components of I.T has therefore brought about ease and convince to effectively make financial transactions by customers.

Even with the intervention of information technology on banking services in Ethiopia, the customer service of the bank haven't been found to be as effective without visiting the bank physically. I guess this is one of the reasons why customers still visit the banks today.

The adoption of information technology by banks in Ethiopia has brought about enormous change in the bank with a better and wider range of banking services since the introduction of information technology.

Since the introduction of information technology by banks in Ethiopia, banks have reduced their banking cost and they have become more profitable.

Bank customers have been delayed in the bank, because of computer break down or as a result of slow internet during banking operations, therefore most customers of the bank has been delayed once at the bank.

CONCLUSION

From our research we can say information technology has a positive impact on the image, goodwill and growth of commercial banks in Ethiopia. Customer satisfaction is of a paramount importance to the achievement of organizational goals. It has geometrically increased the rate of patronage as a result of the supply of redefined products and services to meet the needs and demand of the public. Information technology has also helped to reduce the rate of fraud in the banking system. Present day banking activities are

** Dr. Kishor Chandra Meher ** Animut Belay*

computerized and not manual, making it difficult to make any alterations; such actions can easily be traced and corrective measure taken. Information technology has also provided better and well-grounded infrastructure to speed up transaction, increase consistency and enhance banks operation.

Banks have been able to derive benefits from information technology, electronic banking and service delivery in the area of improved efficiency and effectiveness of their operations so that more transactions can be processed faster and most conveniently, which will impact significantly on the overall performance of the banks. The customer on the other hand, stand to enjoy the benefit of quick service delivery, reduced frequency of going to the banks physically and reduced cash handling, which will give rise to higher volume of turnover.

RECOMMENDATIONS

The impact of information technology on commercial banks performance has been broadly discussed in the previous chapters. However, it is only appropriate to make certain recommendations that may be useful to the enhancement of this purpose.

- i. Information technology should be fully funded and receive unconditional support from the management. Financial constraints are part of the problems that limit the effectiveness of information technology in the banking industry.
- ii. Proper customer focus programs and mediums should be put in place to enhance communication between the institution and their customer. This will ease the flow of information hereby keeping customers current and updated.
- iii. Committee should be setup to monitor the implementation of information technology in the banking industry. These should be periodic reviewer of the planning techniques to ensure they suit the objectives of the organization.
- iv. It is important to first and foremost identify the needs of the customer before introducing technology. The technique chosen must be relevant to the total corporate objective so as to avoid stagnation or loss.
- v. Generators in banks should be run on stand-by to avoid disruption in the flow of electricity which can slowdown the rate of operations. This is because most information technology innovations need electricity to function.

REFERENCES

- Adeoti, J.O (2005), “Information Technology Investment in Nigerian Manufacturing Industry: The Progress So Far”, Selected Papers for the 2004 Annual Conference, Ibadan: Nigerian Economic Society, p.213-244.
- Akinuli, O.M. (1999), “Information Technology in Nigeria’s Banking Industry: Operational Applications, Problems and Future Challenges”, CBN Bullion, 23(3), 71-75.
- Aig- Imoukuede .A. (2003), ‘Trends in professional banking practical in Nigerian banks’ Journal of theChartered Institute of Bankers of Nigeria.
- AyanGemechu, (2012), “Adoption of Electronic banking system in Ethiopian Banking industry: Barriersand Drivers”, Addis Ababa University, Ethiopia
- DawitMesgebu, (2016), “Impact of Information Technology Investment on Performance of CommercialBanks in Ethiopia”, Addis Ababa University, Ethiopia Elliot, R. K. (1992), the Third Wave Breaks on the Shores of Accounting. Accounting Horizons, 6, 61-85.
- EyobDagne (2010) - Capital Investment Decisions on IT and Its Impact on Corporate value maximization the case of Ethiopian Financial Institutions. Addis Ababa university library catalogue.

Impact of Information Technology Investment on Performance of Commercial Banks in Ethiopia case of Dashen Bank

- Gates, B. (1995), *The Road Ahead*. Viking Penguin, London.
- Hallberg, K., and Bond, J. (2000), *Revolutions in Technology for Development*, World Bank. Retrieved from <http://www.worldbank.org/html/fpd/technet/revol.htm>
- Hunton, J.E. and Flowers, L. (1997), 'Information technology in accounting: Assessing the impact on accountants and organizations,' *Advances in Accounting Information Systems*, 5, 3-34.
- Irechukwu, G., (2000), *Enhancing the Performance of Banking Operations through Appropriate Information Technology*, In: *Information Technology in Nigerian Banking Industry*, Spectrum Books, Ibadan, 63-78.
- Igwe, U.O. (2005), *Harnessing information technology for 21st century library education in Nigeria*. *Library philosophy and practice* 7 (2). Available: <http://unllib.unl.edu/lpp/igwe.htm>
- Ismail, N.A. and King, M. (2005), 'Firm performance and AIS alignment in Malaysian SMEs,' *International Journal of Accounting Information Systems*, 6(4), 241-259.
- Laudon, D.P. and Laudon, J.P. (1991), *Business Information System: A Problem Solving Approach*, New York, HBJ, College Publishers. 21.
- Lymperopoulos, C. and Chaniotakis, I. E. (2004), *Branch employees' perceptions towards implications of e-banking in Greece*. *International Journal of Retail & Distribution Management*, 32(6), 302-311.
- Milgrom, P. and J. Roberts (1990), "The Economics of Modern Manufacturing: Technology, Strategy, and Organization," *American Economic Review*, 80(3), 511-528.
- Ovia J. (2001), *Financing Information and Communication Technology: Opportunities and Constraints at the African IT exhibitions and Conferences venue held at the Eko le Meridian Hotel Lagos*.
- Ovia, J. (2005), "Enhancing the Efficiency of the Payment System in Nigeria", *CBN Bullion*, Vol. 29(1), p.8-18.
- Rahel .A (2015). *Capital investment decisions on information technology and its impact on the performance of private commercial banks in Ethiopia*.
- Samuel Alemu (2014) – *Determinants of Commercial Banks Profitability: The case of Ethiopian Commercial Banks*. Addis Ababa University.
- Tadesse .K (2015). *The impact of Investment made on Accounting Information System and its effect on Banks performance in the case of private commercial Banks in Ethiopia*.
- Thong, J.Y.L., (1999), "An Integrated Model of Information Systems Adoption in Small Business" *Journal of Management Information Systems*, 15(4), 187-214.
- Woherem, E. W. (2000), *Information Technology in the Nigerian Banking Industry*, Spectrum, Ibadan.

PORTFOLIO SELECTION WITH LIQUIDITY CONSTRAINTS UNDER COMPENSATORY : DECISION STRATEGIES

* Mahuya De

** B.K. Mangaraj

*** K.B. Das

ABSTRACT

The multiple, conflicting and imprecise nature of the decision criteria in the portfolio selection problems led to the implementation of multi-criteria decision-making approaches along with fuzzy logic for the generation of efficient portfolios. Although there are several fuzzy goal programming models for portfolio selection problems in the literature, either using “Min” or “additive” aggregation operator, this paper proposes a compensatory operator for aggregating risk and return criteria with respect to liquidity constraints. While we use semi-absolute deviation for measuring risk, we utilize piece-wise linear functions to describe fuzzy return and fuzzy liquidity criteria. Taking real life data for 16 stocks from the NSE in India, this model generates efficient portfolios for different strategies in a compensatory decision environment.

1. INTRODUCTION

The bi-objective model of Markowitz [1, 2] forms the basis of the modern portfolio selection theory in financial management. In this model, an investor is assumed to make a compromise between return and risk, i.e. minimizing the risk for a given level of the expected return, or, maximizing expected return for a given level of the risk for a portfolio of assets. In this framework, the risk was measured as the variance of the portfolio. However for large scale problems, this model requires the computation of a bigger co-variance matrix. This statistical model became the basis for a quadratic programming (QP) approach of the model towards computing the Markowitz Efficient Frontier (MEF). Consequently Sharpe [3] extended this model as a single index model that can handle large number of assets for the selection of an optimal mix. In this model, all the assets get affected by the movements in the general market and each asset is expressed as a function of the return on a market index obtained from a regression analysis. The linear

* Research Scholar, Department of Business Administration, Utkal University,

** Professor, Production, Operations and Decision Sciences Area, XLRI-Xavier School of Management, E.mail id : mangaraj@xlri.ac.in

*** Former Professor and Head Department of Commerce, Utkal University.

approximation [4] of this problem led to the formulation of a linear programming form of the problem in term of expected return and risk in the form of a new measure (β). Subsequently, the multi-dimensional nature of the problem attracted several other researchers [5, 6,7, 8, 9, 10, 11] to apply multi-objective mathematical programming (MOMP) approaches to this problem. In these approaches, a set of efficient solutions is generated by solving these two conflicting objectives and is presented to the investor to make his final choice. The different context of this problem also provided a wide varieties of scope for the application of goal programming [12, 13] technique for truly interesting results. The expectation of an investor in terms of the criteria can be considered as goals for obtaining a satisficing solution. At the same time, the development of fuzzy set theory [14] and the basic framework for multiple criteria decision-making in a fuzzy environment [15] laid the foundation of a solution procedure that tackled the underlying imprecision that exists in the conversion process of historical data of portfolio selection criteria into its precise equivalent. The evolution of multi-objective fuzzy linear programming [16] and fuzzy goal programming (FGP)[17, 18] also paved the way for fuzzy programming based models in this area. The advantage of applying these methodologies is that, the imprecision that arises due to the fuzziness in the problem can be tackled by the logic of fuzzy set theory.

We organize this paper into five section. Section 2 describes the relevance of FGP models and their in portfolio selection. Section 3 presents a compensatory FGP model for the two conflicting objectives and their aggregation by “Arithmetic average” operator for defining the solution space. We apply this model to a real life portfolio selection problem in section 4, by taking into consideration a set of stocks, taken from the National Stock Exchange (NSE) in India. Finally in section 5, we conclude the model stating its advantage over the existing models as well as its limitations.

2. PORTFOLIO SELECTION BY FUZZY GOAL PROGRAMMING

The basic principle behind the application of fuzzy mathematical programming is that ill-defined problems are first formulated as fuzzy models. The application of fuzzy set theory helps these models to get their solutions by existing algorithms and solution codes. Although there are several fuzzy goal programming based models in portfolio selection process [19, 20], this paper deals with the Markowitz’s bi-criteria model, but with respect to liquidity constraints involving the stocks under consideration. In the meantime, we have also considered a different way for the measurement of the risk and the return unlike that of the classical mean-variance model. As it is difficult to obtain precise value of the rate of return of a stock from historical data, we use the concept of fuzzy return of the stocks for our model. Considering the minimum and maximum possible values of the stocks over a period of time, we employ frequency distribution method for the purpose. Thus, we construct triangular fuzzy numbers [21] to represent fuzzy return of the stocks. Instead of taking variance for the computation of the risk, this paper utilizes semi-absolute deviation [22] for the periods where the rate of return is less than the expected return. However, this measure can be obtained as a linear function of a new non-negative deviational variables subject to a linear constraint. In this risk-return framework, liquidity also plays an important role in explaining cross-sectional variation in stock returns and influences portfolio decisions. As many a times, investors prefer higher liquidity, we consider turnover rate of each stock to evaluate its liquidity. Like the rate of return, this measure also follows a possibilistic distribution and is described a trapezoidal fuzzy number for its conversion into a precise value.

In this paper, we propose an interactive fuzzy goal programming (FGP) methodology for generating efficient portfolios lying on the to-dimensional efficient frontier for the selection of the best one as per the requirement of the investor. For this bi-objective problem as stated above, we formulate fuzzy goals for the risk

and the return with respect to the liquidity constraints and construct their linear membership functions for the aggregation by a suitable aggregation operator. The proposed methodology takes into account “Arithmetic average” which is compensatory in nature. By varying the value of portfolio liquidity level in the range 0 to 1, we generate several non-dominated portfolios. Hence, for different liquidity levels, we get different sets of portfolios based on the value of γ . These portfolios can also be shown diagrammatically by two dimensional graphs for visual comparison of their membership functions.

3. COMPENSATORY FGP MODEL FOR PORTFOLIO SELECTION.

In this section, we present a compensatory FGP based portfolio selection model involving two criteria, viz. the return, the where the liquidity is kept as a parametric constraint. In this model, the compensatory arithmetic average operator has been used to aggregate the criteria. Looking at the multiple number of data points representing return of assets, we consider the concept of fuzzy triangular to summarize these numbers. For a problem involving n number of assets, we model this number (RL_k, RM_k, RN_k) having a membership function (21) as:

$$\mu(x) = \begin{cases} \frac{x - RL_k}{RM_k - RL_k} & \text{if } RL_k \leq x \leq RM_k \\ \frac{x - RN_k}{RM_k - RN_k} & \text{if } RM_k \leq x \leq RN_k \\ 0 & \text{otherwise} \end{cases} \quad \dots(3.1)$$

The precise form of the return from this fuzzy information is obtained as:

$$\gamma_k = \frac{RL_k + 4RM_k + RN_k}{6} \quad \dots(3.2)$$

Hence, we compute the rate of expected return from the portfolio as:

$$PRe(x) = \sum_{k=1}^s r_k x_k, \quad \dots(3.3)$$

where x_k is the fraction of the portfolio value to be invested in asset k , where $k = 1, 2, 3, \dots, n$.

Unlike the variance as the measure of the risk for the portfolio being normally used, we consider semi-absolute deviation for the purpose that allows an investor to look at his loss that he expects from the portfolio. This is measured over a period of time t , $t = 1, 2, \dots, T$ as:

$$PRi(x) = \sum \frac{|\sum_{k=1}^s (r_{kt} - r_k) x_k| + \sum_{k=1}^s (r_k - r_{kt}) x_k}{2} \quad \dots(3.4)$$

where r_{kt} denotes the rate of expected return of k^{th} asset over time period t . The corresponding risk function is obtained as:

$$PRi(x) = \frac{1}{T} \sum_{t=1}^T d_t \quad \dots(3.5)$$

$$\begin{aligned} \text{where } d_t + \sum_{k=1}^s (r_{kt} - r_k) x_k &\geq 0 && \dots(3.6) \\ \text{and } d_t &\geq 0 \\ t &= 1, 2, 3, \dots, T. \end{aligned}$$

For the optimization of these criteria, liquidity is kept as a parametric constraint for the generation of portfolios for different values of the parameter defined as the degree of possibility of having an option to convert an investment into cash without incurring any significance loss in its value. For an investors looking for more liquidity, we use turnover rates of stocks to measure their liquidity. For the possibilistic distribution of this measure from the historical data, we use trapezoidal fuzzy number for its description from turnover rates. For example, for k^{th} security, this number $L_k = (A_k, B_k, \alpha_k, \beta_k)$ represents tolerance interval $[A_k, B_k]$ having left and right widths as α and β respectively [43]. The membership function of this number is described as follows:

$$L_k(x) = \begin{cases} 1 - \frac{A_k - x_k}{\alpha_k} & \text{if } A_k - \alpha_k \leq x_k \leq A_k \\ 1 & \text{if } A_k \leq x_k \leq B_k \\ 1 - \frac{x_k - B_k}{\beta} & \text{if } A_k \leq x_k \leq B_k + \beta_k \\ 0 & \text{Otherwise} \end{cases} \quad \dots(3.7)$$

Hence, we get the preciseliquidity value of the portfolio from the corresponding possibilistic turnover rate of the assets as:

$$L(x) = \sum_{k=1}^s \left(\frac{A_k + B_k}{2} + \frac{\beta_k - \alpha_k}{6} \right) x_k \quad \dots(3.8)$$

Hence, we get the bi-objective portfolio optimization problem in its modified form as:

$$\text{Max. PRe}(x) = \sum_{k=1}^s \frac{RL_k + 4RM_k + RN_k}{6} x_k$$

$$\text{Min. PRi}(x) = \frac{1}{T} \sum_{t=1}^T d_t$$

$$\text{Subject to : } d_t + \sum_{k=1}^s (r_{kt} - r_k) x_k \geq 0.$$

$$\sum_{k=1}^s s_k = 1 \quad \dots(3.9)$$

$$0 \leq x_k \leq u_k : k = 1, 2, \dots, s.$$

$$\sum_{k=1}^s \left(\frac{A_k + B_k}{2} + \frac{\beta_k - \alpha_k}{6} \right) x_k = \gamma \in [0, 1]$$

$$\text{and } d_t \geq 0 : t = 1, 2, \dots, T.$$

for each of the security x_k at the level u_k . By converting these objectives as fuzzy goals and considering linear membership functions [16], we develop the linear programming equivalent of the problem (3.9) as:

$$\begin{aligned} & \text{Max. } \frac{1}{2} \sum \mu_i \quad i = 1 \text{ and } 2 \\ \text{Subject to: } & \mu_1 = \frac{\text{PR}_e(x) - L_2}{U_1 L_1}, \quad \mu_2 = \frac{U_2 - \text{PR}_i(x)}{U_2 - L_2} \\ & \text{PR}_e(x) - \sum_{k=1}^s \frac{RL_k + 4RM_k + RN_k}{6} x_k \\ & \text{PR}_i(x) = \frac{1}{T} \sum_{t=1}^T d_t \\ & \sum_{k=1}^s \left(\frac{A_k D_k}{2} + \frac{\lambda_x \alpha_k}{6} \right) x_k = \gamma \\ & d_t + \sum_{k=1}^s (r_{kt} - r_k) x_k \geq 0 \\ & \sum_{k=1}^s x_k = 1 \\ & 0 \leq x_k \leq u_k \quad : \quad k = 1, 2, \dots, s. \quad \mu_i \leq 1 \quad : \quad i = 1 \text{ and } 2. \\ & d_t \geq 0 \quad : \quad t = 1, 2, \dots, T. \\ & \text{and } y \in [0, 1]. \end{aligned}$$

where U_i/L_i : $i = 1$ and 2 are the upper/lower limits of the fuzzy goals μ_i .

4. AN EMPIRICAL STUDY

For the implementation of the model, the data were collected from 7th October 2016 to 23rd July 2018 from PROWESS, a database maintained by the Centre for Monitoring Indian Economy (CMIE) for the NSE trading data. Table-1 shows the return from the stocks in their corresponding triangular forms. We also converted liquidity of these stocks into trapezoidal fuzzy numbers. For this, we considered average trading volume, i.e., turnover volume of each stock over its total volume on daily basis as the metric for measuring liquidity over the same period of time under consideration and determined its minimum and maximum values. Table-2 presents the liquidity value of the stocks along with their corresponding trapezoidal distributions. Fig-1 depicts the three-dimensional risk-return-liquidity frontier where the portfolio of stocks for different normalized liquidity values are presented in table-3. We also present the membership functions of risk and return in fig-2 for the reference of the investor to make his final choice for the portfolio selection.

Table-1: Return of stocks and their triangular form

STOCKS	TL	TM	TN	Return
Allahabad Bank	-0.1740	-0.0109	0.1935	-0.0040
Balkrishna Industries	-0.0717	-0.0242	0.3140	0.0243
Bata India Ltd.	-0.0575	-0.0133	0.0972	-0.0022
Bombay Dyeing & Mfg.	-0.1795	0.0010	0.4409	0.0443
Biocon Ltd.	-0.0861	0.0159	0.1885	0.0277
Graphite India Ltd.	-0.1367	0.0146	0.2759	0.0329
Glenmark Pharmaceuticals Ltd.	-0.1322	-0.0073	0.0709	-0.0151
Jaiprakash Associates Ltd.	-0.2006	0.0035	0.4946	0.0514
Lakshmi Machine Works Ltd.	-0.0708	-0.0035	0.1143	0.0049
Mindtree Ltd.	-0.0899	-0.0016	0.1499	0.0090
Mahindra & Mahindra Financial Services	-0.1630	0.0227	0.2411	0.0281
Rain Industries Ltd.	-0.2048	0.0048	0.2584	0.0121
Sun Pharmaceutical Inds.	-0.1309	0.0010	0.1123	-0.0024
S. R. F. Ltd.	-0.1564	-0.0032	0.0943	-0.0125
Tata Steel Ltd.	-0.1147	0.0107	0.1209	0.0082
Voltas Ltd.	-0.1215	-0.0042	0.1990	0.0101

Table-2: Liquidity of stocks and their trapezoidal forms

STOCKS	A	B	alpha	beta	TL
Allahabad Bank	0.002642	0.011193	0.001425	0.024226	0.010718
Balkrishna Industries	0.000839	0.005399	0.00076	0.006839	0.004132
Bata India Ltd.	0.002716	0.014963	0.002041	0.051028	0.017004
Bombay Dyeing & Mfg.	0.005887	0.03905	0.005527	0.093962	0.037208
Biocon Ltd.	0.002484	0.013024	0.001757	0.043915	0.014781
Graphite India Ltd.	0.001994	0.013759	0.001961	0.033333	0.013105
Glenmark Pharmaceuticals Ltd.	0.002129	0.012641	0.001752	0.043801	0.014394
Jaiprakash Associates Ltd.	0.010829	0.06146	0.008439	0.075947	0.047396
Lakshmi Machine Works Ltd.	0.000342	0.001954	0.000269	0.004568	0.001865

Mindtree Ltd.	0.00302	0.018231	0.002535	0.063377	0.020766
Mahindra & Mahindra Financial Services	0.001172	0.00625	0.000846	0.021155	0.007096
Rain Industries Ltd.	0.002814	0.017361	0.002425	0.041217	0.016553
Sun Pharmaceutical Inds.	0.000941	0.008098	0.000518	0.004757	0.005226
S R F Ltd.	0.001691	0.008823	0.001189	0.029715	0.010012
Tata Steel Ltd.	0.002712	0.012255	0.00159	0.014314	0.009604
Voltas Ltd.	0.001982	0.012294	0.001719	0.042968	0.014013

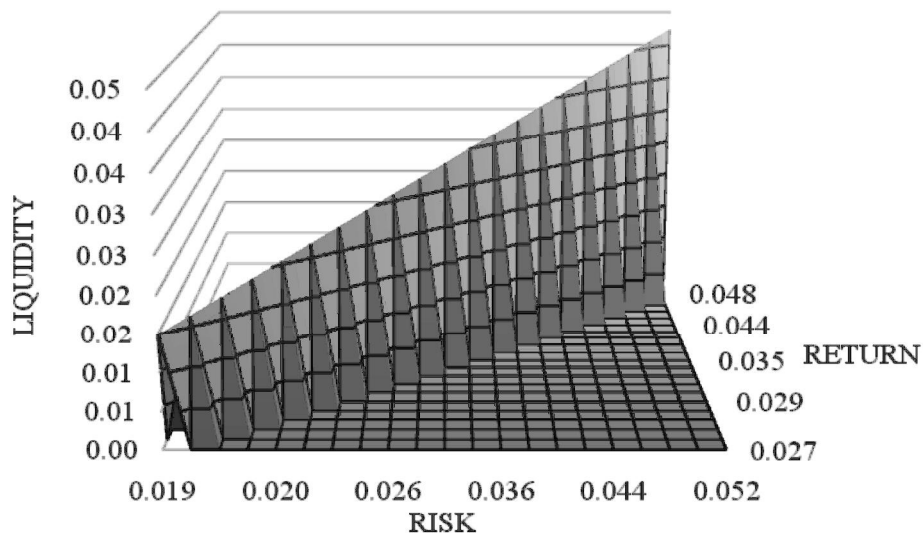


Fig-1 : Risk, return and liquidity frontier

Table-3 : Proportion of stocks in portfolios for different values of membership function of liquidity (μ)

PORTFOLIOS OF STOCKS																
$\mu(\text{Liq})$	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
0	0	0.097	0	0.058	0.192	0.404	0	0	0	0.178	0.064	0.007	0	0	0	0
0.05	0	0.043	0	0.088	0.199	0.388	0	0.004	0	0.198	0.080	0	0	0	0	0
0.1	0	0.021	0	0.110	0.217	0.401	0	0.007	0	0	0.026	0	0	0	0	0
0.15	0	0	0	0.133	0.188	0.404	0	0.013	0	0.262	0	0	0	0	0	0
0.2	0	0	0	0.167	0.133	0.398	0	0.029	0	0	0	0	0	0	0	0
0.25	0	0	0	0.185	0.079	0.407	0	0.060	0	0.269	0	0	0	0	0	0
0.3	0	0	0	0.199	0.024	0.416	0	0.092	0	0	0	0	0	0	0	0
0.35	0	0	0	0.205	0	0.359	0	0.118	0	0.318	0	0	0	0	0	0
0.45	0	0	0	0.220	0	0.315	0	0.199	0	0.267	0	0	0	0	0	0

0.5	0	0	0	0.229	0	0.314	0	0.244	0	0	0	0	0	0	0	0
0.55	0	0	0	0.256	0	0.304	0	0.276	0	0.164	0	0	0	0	0	0
0.6	0	0	0	0.289	0	0.324	0	0.313	0	0	0	0	0	0	0	0
0.65	0	0	0	0.326	0	0.306	0	0.336	0	0.031	0	0	0	0	0	0
0.9	0	0	0	0.439	0	0.098	0	0.463	0	0	0	0	0	0	0	0
1	0	0	0	0.446	0	0.014	0	0.537	0	0	0	0	0	0	0	0

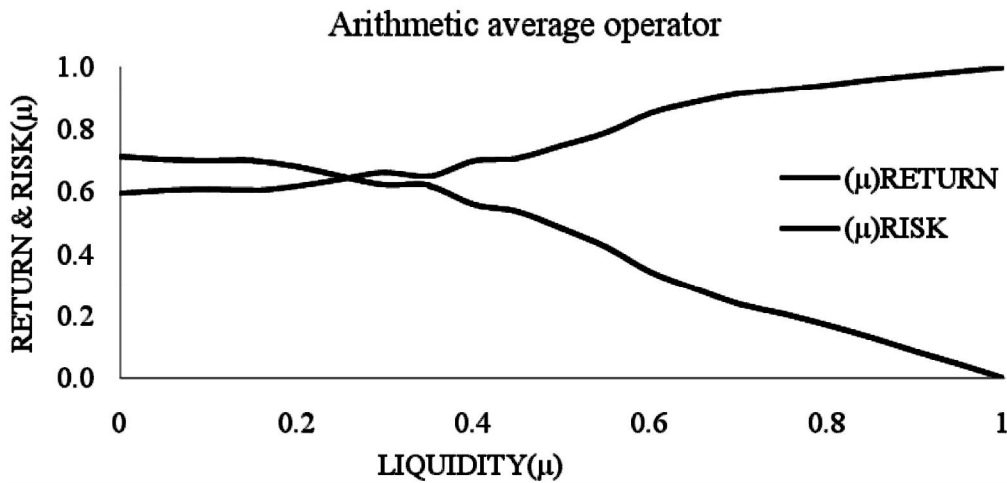


Fig-2: Membership values of portfolio risk and return for different values of membership function of liquidity(μ).

5. CONCLUDING REMARKS

The proposed approach optimizes both the criteria in a purely compensatory manner through a single membership function with respect to liquidity constraints. As the use of variance for measuring the risk in Markowitz's problem is cumbersome for large scale problems, we used semi-absolute deviation method for this purpose which is close to that of Markowitz. Due to the presence of historical data for the analysis of the problem, we used fuzzy return and fuzzy liquidity assuming triangular and trapezoidal membership functions for them respectively. Looking at the multi-dimensional nature of the problem, we utilized multi-objective linear programming approach for the generation of multiple non-dominating portfolios for the selection of the best one by the investor. In this paper, we developed a fuzzy goal programming based model using a compensatory operator for aggregating the criteria for the creation of the decision set. The implementation of the data by the model shows its validity for its application in other data bases also. However, the model can be extended to incorporate pre-emptive priorities for the stated criteria in order to accommodate risk averse/risk taking investors in the portfolio selection process.

REFERENCES

1. Markowitz, H. M. (1952). Portfolio selection, *Journal of Finance* 7(1), 77-91.
2. Markowitz, H. M. (1959). *Portfolio selection: Efficient diversification of investment*, Wiley, New-York.
3. Sharpe, W. F. (1963). A simplified model for portfolio analysis, *Management Science* 9(2), 277-293.
4. Sharpe, W. F. (1967). A linear programming algorithm for mutual fund portfolio selection, *Management Science* 13(7), 499-510.
5. Muhlemann, P., Lockett, A. E. and Gear, G. A. (1978). Portfolio modeling in multiple-criteria situations under uncertainty, *Decision Sciences* 9(4), 612-626.
6. Ogryczak, W. (2000). Multiple criteria linear programming model for portfolio selection, *Annals of Operations Research* 97(1-4), 143-162.
7. Hallerbach, W. G. and Spronk, J. (2002). The relevance of MCDM for financial decisions, *Journal of Multi-Criteria Decision Analysis* 11(4-5), 187-195.
8. Lo, W., Petrov, C. and Yierzbicki, M. (2003). It is 11 PM—Do you know where your liquidity is? The mean-variance, liquidity frontier, *Journal of Investment Management*, 1 (1), 55-93.
9. Bana e Costa, C. A. and Soares, J. O. (2004). A multi-criteria model for portfolio management, *The European Journal of Finance* 10(3), 198-211.
10. Biswal, G., Mangaraj, B. K. and Das, K. B. (2016). Multi-objective linear programming in portfolio selection, *IUP Journal of Financial Risk Management* 13(4), 56-71.
11. Xidonas, P., Mavrotas, G., Hassaips, C. and Zopoundis, C. (2017). Robust multi-objective portfolio optimization: A minimax regret approach, *European Journal of Operational Research* 262(1), 299-305.
12. Lee, S. and Chesser D. (1980). Goal programming for portfolio selection, *Journal of Portfolio Management* 6(3), 22-26.
13. Wu, L., Chou, S., Yang, C. and Ong, C. (2007). Enhanced index investing based on goal programming, *Journal of Portfolio Management* 33(3), 49-56.
14. Zadeh, L. A. (1965). Fuzzy sets, *Information and Control* 8, 338-353.
15. Bellman, R. and Zadeh, L. A. (1970). Decision Making in a Fuzzy Environment, *Management Science* 17, 141-164.
16. Zimmermann, H. J. (1978). Fuzzy programming and linear programming with several objective functions, *Fuzzy Sets and Systems* 1(1), 45-55.
17. Narasimhan, R. (1980). Goal programming in a fuzzy environment, *Decision Sciences* 11(2), 325-336.
18. Tiwari, R. N., Dharmar, S. and Rao, J. R. (1987). Fuzzy goal programming— an additive model, *Fuzzy Sets and Systems* 24(1), 27-34.
19. Parra, M. A., Terol, A. B. and Uria, M. V. R. (2001). A fuzzy goal programming approach to portfolio selection, *European Journal of Operational Research* 133(2), 287-297.

20. De, M., Mangaraj, B. K. and Das, K. B. (2018). A fuzzy goal programming model for portfolio selection under competitive-cum-compensatory decision strategies, *Applied Soft Computing*, 73, 635-646.
21. Fang, Y., Lai, K. K. and Wang, S. Y. (2008). *Fuzzy portfolio optimization: theory and methods*, Lecture Notes in Economics and Mathematical Systems, Springer, Berlin.
22. Konno, H. and Yamazaki, H. (1991). Mean-absolute deviation portfolio optimization model and its application to Tokyo Stock market, *Management Science*, 37(5), 519-531.



TAX PAYERS' PERCEPTION TOWARDS THE EXISTING TAX SYSTEM IN ETHIOPIA: THE CASE OF NORTH SHEWA ZONE, ETHIOPIA

* Yalemselem Worku
** Amogne Mammaw
*** Abebaw Fisseha
**** Girma Zeleke

ABSTRACT

The objective of this study was to examine taxpayers' perception towards the existing tax system in Ethiopia in general and North Shewa Zone, Amhara Regional State in particular. The study used descriptive research design. Category "B" tax payers were the target population of this study. A sample of 317 individual Category "B" tax payers were randomly taken from selected cities and woredas of North Shewa Zone, Amhara Regional State. Both primary and secondary data sources were used for the study. Primary data were collected through questionnaire and secondary data were collected from reports and manuals of the Ethiopian Revenue and Customs Authority (ERCA) branch offices. Descriptive statistics such as tables and percentages have been used for data analysis. The result of this study revealed that North Shewa Zone Category "B" individual tax payers' perceive the tax they are paying is unfair. Moreover, most of the respondents' point out the complexity of the tax system. Generally, the result of the study showed the importance of taking measures to improve the existing tax system through developing simple and transparent tax collection systems, building trust and confidence with tax payers' to increase the positive perception of taxpayers' towards the existing tax system.

Keywords : Tax fairness, Tax complexity, North Shewa Zone, and Ethiopia

* Debre Berhan University, Department of Accounting and Finance, Debre Berhan, Ethiopia

** Debre Berhan University, Department of Accounting and Finance, Debre Berhan, Ethiopia

*** Debre Berhan University, Department of Accounting and Finance, Debre Berhan, Ethiopia

**** Debre Berhan University, Department of Accounting and Finance, Debre Berhan, Ethiopia

yalemselem12@gmail.com, banchive2001@gmail.com, girma.zeleke23@gmail.com, abebawfisseha@gmail.com

Corresponding Author, yalemselem12@gmail.com

Introduction

Tax is an important source of government revenue to finance expenditures on goods and services that can help to create employment, fight inflation and stimulate economic growth. As in all other countries, one of the purposes of taxation in Ethiopia is the raising of as much revenue as possible to meet the ever increasing public expenditure for the supply of public goods and services which otherwise would not be available to the general public by the market (Yohannes and Sisay, 2009).

A perception of fairness and trust are important tools for a tax administration in attempting to reduce noncompliance. The key to establishing trust is to frame the collection of taxes to the population in a transparent manner and emphasize the perceived fairness of the approach taken. Norms and the motivation to pay taxes are influenced by fairness both in how a person is treated by the administration individually and perceptions of fairness of the taxation system in general (whether other people are also paying their fair share). If a tax administration can demonstrate its commitment in these areas, there will be a compliance benefit (Reeson et al., 2009). Taxation in accordance with appropriately applied standards of ability to pay or benefits received is said to meet the requirements of vertical equity because such taxation exacts different amounts from people in different situations. Just as important is horizontal equity - the principle that people who are equally able to pay and who benefit equally should be taxed equally. Both "ability to pay" and "benefits received", therefore, are criteria of fairness (Parameswaran, 2005).

Tax complexity may be responsible for the misperception of the tax system. In this study, tax complexity is understood from two dimensions i.e. excessive detail in the tax rules and numerous computations required. With this regard Adams (1921) states that, the success of income tax rests primarily upon the honesty of the taxpayers and one of the factors that contribute to dishonesty in taxpayers is the complexity of the tax system as it may lead to administrative failures. As the tax law has become increasingly complex, complexity has come to recognize as a possible reason for tax payers' misperception thereby for tax noncompliance (Jackson & Milliron, 1986).

In general, understanding of taxpayers' perception towards the tax system that can influence compliance will bring more revenue and less administrative cost to the tax authority (Anna & Kamala, 2008). Therefore, a study on taxpayers' perceptions towards the tax system is important. Hence, this study mainly intends to examine taxpayers' perception towards the existing tax system in Ethiopia with a particular emphasis of individual business income taxpayers' in North Shewa Zone, Amhara Regional State.

Statement of the Problem

Ethiopia is a country that comprises a diverse collection of cultures, languages, beliefs and backgrounds. It is conceivable that these different population groups may have differing perceptions of taxation resulting from their cultural backgrounds or even their political and social histories. According to (Fochmann et al., 2010) these perceptions may, in turn, influence their attitudes towards the tax system. If taxpayers' perceptions influence their attitudes towards tax system, it can be concluded that it is important to investigate the tax payers' perception and focus on changing their perception towards taxation in order to achieve a more positive attitude towards the system.

As we all known, there is a substantial tax gap between the tax that is theoretically collectable from economically active persons and the tax that is actually collected. One of the main reasons for the tax gap is misperception by taxpayers and potential taxpayers towards the tax system. It is therefore utmost importance

** Yalemselem Worku ** Amogne Mamaw *** Abebaw Fisseha, **** Girma Zeleke*

to determine taxpayers' perceptions towards taxation, not only to influence government policy regarding taxation and protecting the country's tax base but also to enable government to provide its services more effectively to the general public (Martin et.al., 2010).

Since taxpayers' perception towards the tax system has a serious influence on their compliance with the tax law, a study on taxpayers' perceptions is important. There are a number of studies conducted on tax payers' perception towards tax systems across the world. For instance, Abdulhadi et al., (2008), Roberts and Hite (1994), Amitai Etzioni (1986), and Trevor Manuel (1999), have done studies regarding tax payers' perception on different countries. However, there are a limited number of studies in Ethiopia related to the issue. Moreover, the studies in Ethiopia tried to investigate the tax payers' perception towards particular point of the tax system. As per the researcher's knowledge, no study is conducted to examine the taxpayers' perception towards the existing tax system in relation to tax fairness and tax complexity simultaneously. Thus, by taking this in to account and some other knowledge gaps and keeping the results or findings of the former studies, the researcher's attempts to examine the tax payers' perception towards the existing tax system in relation to tax fairness and complexity in Ethiopia with a particular emphasis of individual business income taxpayers' in North Shewa Zone, Amhara Regional State.

Objectives of the Study

General Objective

The general objective of this study is examining the taxpayers' perception towards the existing tax system in Ethiopia.

Specific Objectives

- a) To investigate individual business income taxpayers' perception towards tax fairness.
- b) To assess whether the tax system is complex from the individual business income tax payers' point of view or not.

Related Literature Review

Using survey instrument with a sample size of 200, Wubshet (2011) investigate that, Addis Ababa business profit taxpayers viewed the current business profit tax system as reasonably fair in terms of horizontal fairness, but not on vertical fairness, personal fairness, administrative fairness, exchange fairness, and general fairness. In addition to this, Wubshet examines that there is no difference in level of fairness perceptions among Addis Ababa city business profit taxpayers towards the current income tax system.

A study entitled as "Progressive Taxation, Fairness, and Compliance" carried out by Roberts and Hite (1994), examined the preferences for income tax progressively, other tax fairness issues, and tax compliance. This study revealed that mean public preferences for fair tax burdens are close to actual effective tax rates. The study sample was about 600 households and classified into three groups: (1) those who believe that tax rates should be higher for upper income persons (steep progressives), (2) those who prefer mildly progressive tax rates (mild progressives), and (3) those who believe tax rates should be flat (flatters). Moreover, the study surveyed the tax fairness attitudes of the income tax, exchange equity with the federal government, government spending, tax complexity, and tax compliance. One important conclusion to this study is that there is a relatively high consensus among respondents that the income tax is unfair, especially with regard to the ability of wealthy taxpayers to exploit loopholes to avoid paying their fair share, and that respondents regard their own tax burdens as unfair.

Grant Richardson (2004) carried out a comparison study of the tax fairness perceptions and taxpayers' compliance between Australia and Hong Kong in his study entitled as "An exploratory cross-cultural study of tax fairness perceptions and tax compliance behavior in Australia and Hong-Kong". As a result of his study, Richardson found that there are different facets of tax fairness perceptions have distinct impacts across jurisdictions. Through his study, Richardson made a support for the view that there seems to be no universal relationships or patterns that necessarily exist between the different facets of tax fairness perceptions and tax compliance behavior cross-culturally.

Along the same lines, Rupert and Wright (1998) use four different presentation forms of a tax scale which differ in the visibility of marginal tax rates. These authors also show that a higher visibility of marginal tax rates leads to better investment decisions. With an experiment, Rupert et al. (2003) analyze to what extent a more complex tax system influences the perception of marginal tax rates and the decision making process of an individual. Complexity is measured by the limitation of possible tax deductions in a tax system. Therefore, the more limitations exist the more complex is the tax system. The limitations are chosen in such a way that the effective marginal tax rate is the same for all treatments independent of the complexity of the respective tax regime. The authors show that subjects in the more complex tax systems are not able to estimate their effective marginal tax rates accurately. The results suggest that subjects do not adjust their estimates to account for the effects of limitations and, therefore, undervalue their true marginal tax rate. An increase of complexity leads to more misperceptions. As a result of this misperception, participants in the more complex treatments choose the optimal investment less frequently. Thus, low complexity leads to a better performance and to more efficiency. Blaufus and Ortlieb (2009) examine complexity's influence on individual decisions with a conjoint analysis. In this study, higher tax complexity is achieved with an increase of tax compliance costs measured by the time participants needed to understand the respective tax regime. Therefore, the length of the tax instructions and the number of technical terms, calculating operations and cross references are varied. The authors show that subjects base their decisions less often on their after-tax return if tax complexity is high. However, even in a low complexity tax system subjects often do not calculate their after-tax return but base their decisions on the advice offered by a third party in the interview.

Methodology

Population, Sampling Method and Sample Size

The study used purposive and random sampling techniques for collecting data from individual tax payers. Purposive sampling was employed to select eight woredas/cities of North Shewa Zone. Individual business income tax payers were randomly selected using equal proportion in each woredas/cities using random sampling technique. In year 2017 there were about 1527 Category “B” tax payers in all selected woredas/cities. The researchers have used 317 samples from the total population of 1527.

Methods of Data Analysis and Presentation

The descriptive analysis showed how the taxpayers perceive the existing tax system in relation to tax fairness and tax complexity. In this analysis, the frequency distribution was determined and the results were presented using tabulations and percentages.

Results and Discussion

The following section presents the perceptions of different taxpayers which are participated in the questionnaire and a conclusion was drawn based on the information gathered.

Table 1: Frequency distribution of tax fairness perception of respondents in the sample.

	Frequency	Percent	Valid Percent	Cumulative Percent
The amount of tax I am paying is fair and based on my ability to pay				

* Yalemselem Worku ** Amogne Mamaw *** Abebaw Fisseha, **** Girma Zeleke

Strongly Disagree	36	11.7	11.7	11.7
Disagree	121	39.3	39.3	51
Neutral	42	13.6	13.6	64.6
Agree	94	30.5	30.5	95.1
Strongly Agree	15	4.9	4.9	100

Source: Questionnaire, 2017

According to the data collected from the questionnaire, 30.5 percent of the respondents believe that they made to pay as balanced as their ability to pay and concluded that the tax payment is made fair to them. However, about 39.3 percent believe the opposite and they believe that they are forced to pay beyond their capacity and unfair tax. Similar to above cases, 13.6 percent assumed that the tax payment neither more than their capacity nor it is as balanced as the capacity or ability they have. They simply responded as being neutral not to say something about the fairness with regard their ability to pay. Generally speaking of the respondent, 51 percent have said that the tax they are paying is unfair.

Besides, 11.7 percent and 4.9 percent of them have mentioned their strong disagreement and strong agreement respectively with regard their ability to pay and the fairness of the tax system.

Table 2: Frequency distribution of tax fairness perception of respondents in the sample.

	Frequency	Percent	Valid Percent	Cumulative Percent
Higher income earners should pay more taxes than lower income earners				
Strongly Disagree	20	6.5	6.5	6.5
Disagree	41	13.3	13.3	19.8
Neutral	28	9.1	9.1	28.9
Agree	150	48.7	48.7	77.6
Strongly Agree	69	22.4	22.4	100

Source : Questionnaire, 2017

It is also indicated in Table 2 above that about 48.7 percent of the participants have agreed those companies that gains higher level of income need to pay high amount of income tax compared to those companies earning less amount of income. Those who disagree on the idea of higher earners should pay higher taxes and those who strongly agree on the same point accounts for 13.3 percent and 22.4 percent respectively. Generally speaking of the respondents, 71.1 percent have agreed on the progressive nature of the income tax whereas about 19.8 percent have decided not to agree with it. And the remaining 9.1 percent decides to be neutral which implies they are indifferent whether higher earners pays higher level of income tax or not.

Table 3: Frequency distribution of tax fairness perception of respondents in the sample

	Frequency	Percent	Valid Percent	Cumulative Percent
It is unlikely that I will be caught when evading taxes				
Strongly Disagree	35	11.3	11.3	11.3

Tax Payers' Perception Towards the Existing Tax System in Ethiopia : The Case of North Shewa Zone, Ethiopia

Disagree	72	23.4	23.4	34.7
Neutral	70	22.7	22.7	57.4
Agree	112	36.4	36.4	93.8
Strongly Agree	19	6.2	6.2	100

Source: *Questionnaire, 2017*

Table-3 also indicates that there is higher probability of not being caught when they evaded their taxes deliberately because huge number of the respondent which is about 36.4 percent have answered that there is less likely to be caught. It can be due to the fact that they have the experience of evading taxes in their past experience and did not found caught by the authority. 22.7 percent of the respondents have decided to be neutral which implies that they might be in the practice of evading and that is why they decided not to clearly specify their answer. In contrast of this, 23.4 percent of the respondents have indicate that it is not unlikely not be caught when any body evades.

Table 4: Frequency distribution of tax fairness perception of respondents in the sample

	Frequency	Percent	Valid Percent	Cumulative Percent
Tax evasion is ethical if the tax system is unfair				
Strongly Disagree	22	7.2	7.2	7.2
Disagree	58	18.8	18.8	26
Neutral	49	15.9	15.9	41.9
Agree	135	43.8	43.8	85.7
Strongly Agree	44	14.3	14.3	100

Source: *Questionnaire, 2017*

Tax fairness and tax evasion are basically two different things and literally it is recommendable to conclude that tax should be evaded if it is not fair. It is simply correcting a failure with a mistake which exacerbates the problem on the ground. However majority of the respondent which are about 43.8 percent have indicated that tax needs to be evaded provided that the tax system is not fair enough and about 18.8 percent responded that they will disagree on the statement tax evasion is ethical if the tax system is unfair.

Table 5: Frequency distribution of tax complexity degree of respondents in the sample.

	Frequency	Percent	Valid Percent	Cumulative Percent
The Ethiopian business income tax system is too complicated				
Strongly Disagree	13	4.2	4.2	4.2
Disagree	42	13.6	13.6	17.8
Neutral	22	7.1	7.1	24.9
Agree	198	64.3	64.3	89.2
Strongly Agree	33	10.7	10.7	100

Source: *Questionnaire, 2017*

As it is indicted in Table 5, majority of the respondents have perceived that the Ethiopian business income tax is too complicated which does not easy to understand. To mention the magnitude, 75 percent of them found the business profit tax to be complicated and about only 17.8 percent have found it clear and not difficult.

* Yalemselem Worku ** Amogne Mamaw *** Abebaw Fisseha, **** Girma Zeleke

Table 6: Frequency distribution of tax complexity degree of respondents in the sample

	Frequency	Percent	Valid Percent	Cumulative Percent
The Ethiopian business income tax rules are bulky and hard for taxpayers like us to navigate				
Strongly Disagree	12	3.8	3.8	3.8
Disagree	27	8.8	8.8	12.6
Neutral	45	14.6	14.6	27.2
Agree	189	61.4	61.4	88.6
Strongly Agree	35	11.4	11.4	100

Source: Questionnaire, 2017

Similarly, majority of the respondents have perceived that the Ethiopian business income tax rules are bulky and hard for taxpayers like us to navigate. To mention the magnitude, 72.8 percent of them found the business profit tax rules are bulky and hard for taxpayers like us to navigate and about only 12 percent have responded the other way.

Table 7 : Frequency distribution of tax complexity degree of respondents in the sample

	Frequency	Percent	Valid Percent	Cumulative Percent
The tax system is transparent and understandable to taxpayers				
Strongly Disagree	60	19.5	19.5	19.5
Disagree	138	44.8	44.8	64.3
Neutral	13	4.2	4.2	68.5
Agree	83	26.9	26.9	95.4
Strongly Agree	14	4.6	4.6	100

Source : Questionnaire, 2017

Tax system need to be transparent easily understandable to tax payers as far as possible and majority which are about only 31.5 percent of them have explained that the tax system of the country is recognizable and transparent to the public. In contrast to this, 64.3 percent of the respondents have explained their disagreement on the degree of transparency of the tax system while the remaining 4.2 percent kept neutral to share their view on the understandability and transparency of Ethiopian tax system. This show the transparence issues are main constraint for the tax payers and expect more attention from the government side to avoid the problem.

So far, the study has attempted to analyze the perception of tax payers on the existing tax system of the country. According to the data collected from the respondents in the following section, possible solutions recommended by the participants are presented.

Table 8: Frequency distribution of possible solutions forwarded by the respondents.

		Strongly				Strongly	
		Disagree	Disagree	Neutral	Agree	Agree	Total
Develop simple transparent tax	Freq.	7	16	18	196	71	308

Tax Payers' Perception Towards the Existing Tax System in Ethiopia : The Case of North Shewa Zone, Ethiopia

collection systems	Percent	2.3	5.2	5.8	63.6	23.1	100
Building trust and confidence	Freq.	2	25	28	181	72	308
with taxpayers	Percent	0.6	8.1	9.1	58.8	23.4	100
Treats everyone in the same	Freq.	8	20	21	170	89	308
manner	Percent	2.6	6.5	6.8	55.2	28.9	100
Reducing tax rates	Freq.	29	39	35	168	37	308
	Percent	9.4	12.7	11.4	54.5	12	100
Strengthening legal enforce-	Freq.	10	25	27	184	62	308
ment and penalties	Percent	3.3	8.1	8.8	59.7	20.1	100

Table 8 above indicates that majority of the respondents explained different measurement should be taken into action for the good working environment as well as better perception of tax payers. To mention about 86.7 percent of the respondents have agreed that developing simple and transparent tax collection system is a possible solution to improve and solve the problems observed in the previous sections. Only 7.5 percent of the respondents explained the reverse.

Similarly, the respondents have also indicated that building trust and confidence with tax payer's and treating everyone in the same manner will also be possible solution forwarded with a share of about 82.2 percent and 84.1 percent, respectively. Only 8.7 percent and 9.1 percent of respondents perceived the other way, which means either another strong methodology should be adopted to tackle the problems or those are in practise in the tax system of the country.

Strengthening legal enforcement and penalties and reducing tax rate are also among the commonly agreed strategies to be taken so that the problems of tax system and the perception of tax payers will be easily corrected.

Conclusion

The result from this study provides valuable insight about the perception of Category “B” business income tax payers in North Shewa Zone. The study provides awareness of the issues that are needed to be addressed and suggested solutions in order for the tax authorities and other decision makers at various governmental levels (e.g. regional or local) to understand the tax payers concerns and perception on tax system and improve the system in order to increase tax payers' voluntary compliance.

About 71.1 percent of the respondents have agreed on the progressive nature of the income tax where the higher income earners should pay higher amount of taxes where as still about 19.8 percent have decided not to agree with it which is insignificant figure.

Tax payers were also asked about the simplicity of tax returns and administration and more than half of tax payers replied that, the existing tax system is complex and if the tax system becomes easy it encourages them to voluntarily comply with tax laws. Tax payers were also asked about their perception on tax fairness and equity. Most of tax payers believed that the current Ethiopian tax system is not fair.

Developing simple and transparent tax collection systems, building trust and confidence with tax payers' and treating everyone in the same manner, strengthening legal enforcement and penalties and reducing tax rates are among the commonly agreed strategies by the respondents to be taken by tax authorities so that the problems of tax system and the perception of tax payers will be easily corrected.

References

- Adams, T.S. (1921). Fundamental problems of Federal Income Taxation. *Quarterly Journal of Economics* 35(4), 527-557.
- Abdulhadi Khasawneh, Mohammed Ibrahim Obeidat, Mohamed Amitai Etzioni .(1980). Tax evasion and perceptions of tax fairness ; a research note
- Anna A. Che Azmi and Kamala A. Perumal, (2008) Tax Fairness Dimensions in an Asian Context: The Malaysian Perspective; *International Review of Business Research Papers* Vol. 4 No.5 October November 2008 Pp.11-19
- Fochmann, M., D. Kieseewetter and A. Sadrieh (2010a), 'Investment Behavior and the Biased Perception of Limited Loss Deduction in Income Taxation', FEMM Working Paper, No. 04.
- Grant Richardson, (2005), An Exploratory Cross-Cultural Study of Tax Fairness Perceptions and Tax Compliance Behavior in Australia and Hong Kong”, *International Tax Journal*, pp, 11-27.
- Hite ,P.A & Roberts,M.L. (1991), “ An Empirical Investigations of Taxpayer Judgments on Rate Structure and the Individual Income Tax System”, *The Journal of the American Taxation Association*”, Vol 13 No. 2, pp. 47-63
- Jackson, B.R., & Milliron V.C. (1986), “Tax compliance research, findings and problems and prospects”, *Journal of Accounting Research*, Vol5 , pp. 125-165
- Ramaswami Parameswaran, 2005 public finance and taxation book.
- Rupert, T. J. and A. M. Wright (1998), 'The Use of Marginal Tax Rates in Decision Making: The Impact of Tax Rate Visibility', *Journal of the American Taxation Association* 20, 83– 99.
- Reeson, A. and Dunstall, S. (2009), *Behavioural Economics and Complex Decision-Making: Implications for the Australian Tax and Transfer System*, CSIRO / CMIS Report No. 09/110.
- Richardson, G. (2005), “A Preliminary Study of the Impact of Tax Fairness Perception Dimensions on Tax Compliance Behavior in Australia”, *Australia Tax Forum*, pp. 407- 434
- Richardson, M., and Sawyer, A.J. (2001), “A taxonomy of the tax compliance literature: Further findings, problems and prospects”, *Australian Tax Forum* 16, pp. 137 -320
- R.E. Brown & M.J. Mazur, (2003), "IRS's Comprehensive Approach to Compliance Measurement", Internal Revenue Service, 1111 Constitution Avenue.
- Raihana Mohdali (1987) *The Effects of Religiosity and Taxpayers' Perceptions towards Government on Voluntary Tax Compliance* Tax Policy Research Unit (TPRU), School of Economics and Finance, Curtin University, Western Australia.
- Wubshet Aborot .(2011). Taxpayers' Perception towards Fairness: Personal Business Profit Taxpayers in Addis Ababa, research note.
- Yohannes Mesfin and Sisay Bogale (2008) *Teaching Material*, Prepared under the Sponsorship of the Justice and Legal System Research Institute.



A BIBLIOMETRIC ANALYSIS OF RESEARCH ON ENTREPRENEURSHIP IN SMALL BUSINESS FROM 2000 TO 2018

* *Dr Manoj Kumar Dash*

** *Dr Susmita Patnaik*

ABSTRACT

The purpose of this study is to provide a bibliometric analysis of the research on Entrepreneurship in small business with special focus to Entrepreneurial inclination from 2000 to 2018. Using the Scopus database, this study analyses a total of 1393 papers published from the year 2000 to 2018. The information about these papers is provided on the basis of significant journals, publication years, maximum cited papers, important authors, and most prolific countries and institutions. Then, the co-authorship network map, inter-country co-authorship network map and keyword co-occurrences network maps are provided by using the VOSviewer software. The results of this study indicate that in the year 2017, the maximum papers have been published, the most significant journal is International Journal of Entrepreneurship and Small Business and the most cited paper is about competing models of entrepreneurial intentions. Furthermore, the most prominent author is Francisco Linan, and the most prolific country and institution are United States of America and the University of Seville, respectively.

Key words : Entrepreneurial Intentions, Bibliometric Analysis, VOSviewer, Review.

1. INTRODUCTION

Research on entrepreneurial intentions has rapidly grown over the past thirty five years. A wide variety of studies have been conducted on various topics related to entrepreneurial intentions (Linan and Fayolle, 2015). However, only a handful studies could be found that have attempted to provide a bibliometric analysis or review of the available literature on entrepreneurial intentions. So far, the most significant review study has been conducted by Liñán and Fayolle (2015). The authors provided a systematic literature review of research on entrepreneurial intentions from the year 2004 to 2013 by analysing a total of 409 papers published within this period.

* Associate Professor; Department of Economics and Management

** Lecturer Khallikote Autonomous College Berhampur

Their study attempted to provide a clearer picture of the various sub-fields in entrepreneurial intention research, by focusing on two aspects. Firstly, by using citation analysis, the authors reviewed the recent research for categorizing the main areas of specialization. Secondly, by using thematic analysis, they identified the specific themes which were being researched within each category. Earlier, Achchuthan and Kandaiya, (2013) reviewed the existing studies in the area of entrepreneurial intention in Africa, Europe, Asia, and cross-cultural perspective. The purpose of their study was to formulate a unique model for the entrepreneurial intentions among the undergraduates.

Various authors have conducted bibliometric analysis on entrepreneurship (Schildt and Sillanpää, 2004; Ferreira et al, 2010) and several other related topics, such as social entrepreneurship (Granados et al., 2011; Sassmannshausen and Volkmann, 2013; Rey-Marti et al., 2016), rural entrepreneurship (Pato and Teixeira, 2016), international entrepreneurship (Servantie et al., 2016), entrepreneurship education (Kakouris and Georgiadis, 2016), entrepreneurship and family firm research (López-Fernández et al., 2016), and small business and entrepreneurship (Volery and Mazzarol, 2015). By going through the available literature, it was visible that hardly any study has presented the kind of bibliometric analysis on entrepreneurial intentions, which this study has attempted to present.

This paper aspires to answer the following questions: (i) which journals have published the maximum number of papers on entrepreneurial intentions ?; (ii) in which years, the maximum number of papers have been published ?; (iii) which are the most cited papers ?; (iv) who are the most prolific authors ?; (v) which are the most prolific countries and institutions ?; (vi) which authors have co-authored the maximum, with other authors ?; (vii) which countries' authors have co-authored the maximum with the authors of other countries ?; (viii) which are the most frequently appearing keywords ?

The remainder of this paper is organized as follows: Section 2 explains the research methodology and procedure of this study, Section 3 describes the results and findings of this analysis, based on the research objectives and questions. Lastly, Section 4 provides the discussion, conclusions and limitations of this study.

2. RESEARCH METHODOLOGY

The Scopus database was used for searching the papers related to entrepreneurial intentions, published from the year 2000 to 2018. This database was chosen because of its wider coverage of good quality journals. The keyword “entrepreneurial intentions” was used for searching papers. The search filter was applied to find only such papers which contained the words “entrepreneurial intentions” in either their title or abstract or keywords. Further, the search reflected a total of 1420 papers. To confirm whether the papers in the search results were genuinely related to the intended topic or not, the title, abstract and keywords of each paper were manually read by one of the authors. Consequently, it was found that out of the 1420 papers, 27 papers focused on relatively different topics; hence they were not included in the study. The remaining 1393 papers were considered for this study.

Further, a classification of these papers is provided on the basis of: (i) journals with maximum publications (ii) year wise publication (iii) most cited papers (iv) most prolific authors (v) most prolific countries and institutions (vi) co-authorship network analysis (vii) inter country co-authorship network analysis, and (viii) keywords co-occurrences network analysis

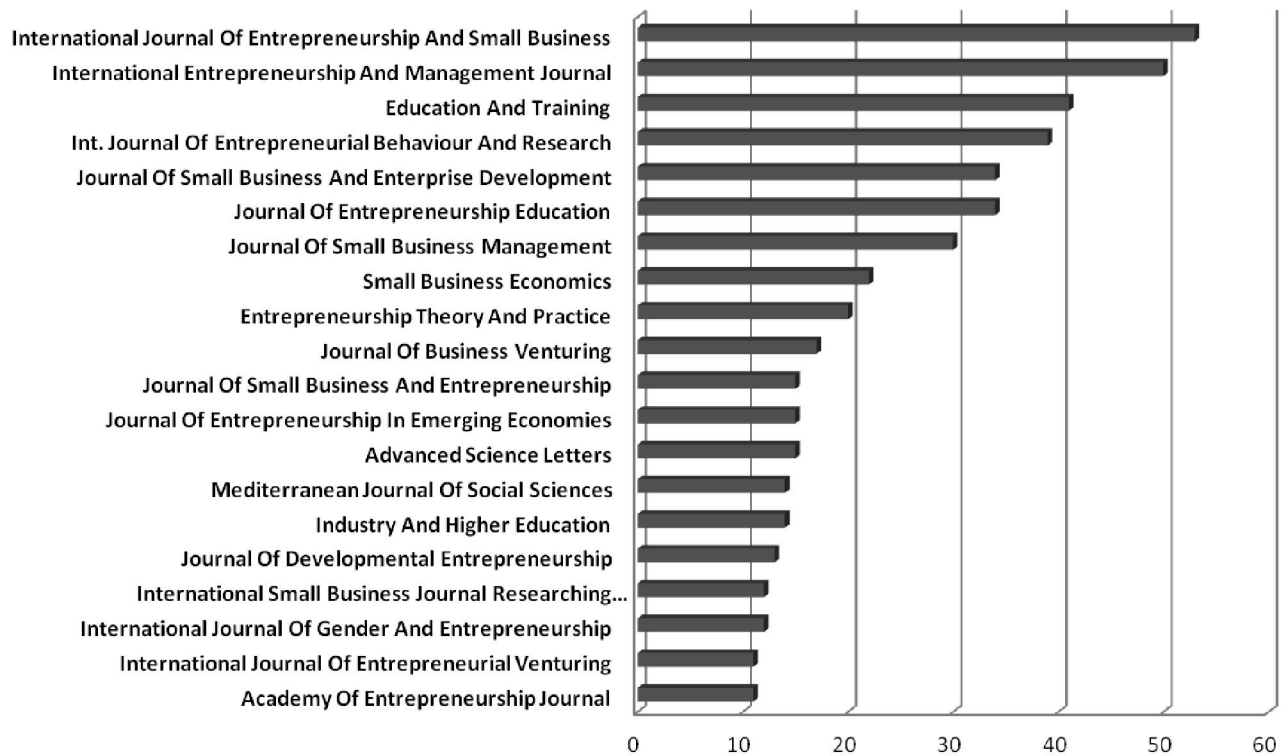
For co-authorship network analysis, inter country co-authorship network analysis and keywords co-occurrences network analysis, the VOS Viewer 1.6.9 software was used. VOSviewer is a free software tool which is used for creating maps based on network data. It also helps in visualizing and exploring these maps.

3. RESULTS AND FINDINGS

3.1 Journals with maximum publications

All the 1393 papers in this study belong to their respective 133 journals. Figure 1 shows the top twenty journals, which published the maximum number of papers on Entrepreneurial Intentions. Among these top journals, two journals belong to the Inderscience publishers, five belong to the Emerald publishers, three to the SAGE publishers and two to the Springer publishers. Rest of the journals belong to other publishers such as Elsevier, Taylor & Francis, AB Academies, Wiley-Blackwell, MCSER, etc. The top most journal International Journal of Entrepreneurship and Small Business (IJESB), which has published 53 papers, belongs to the Inderscience publishers.

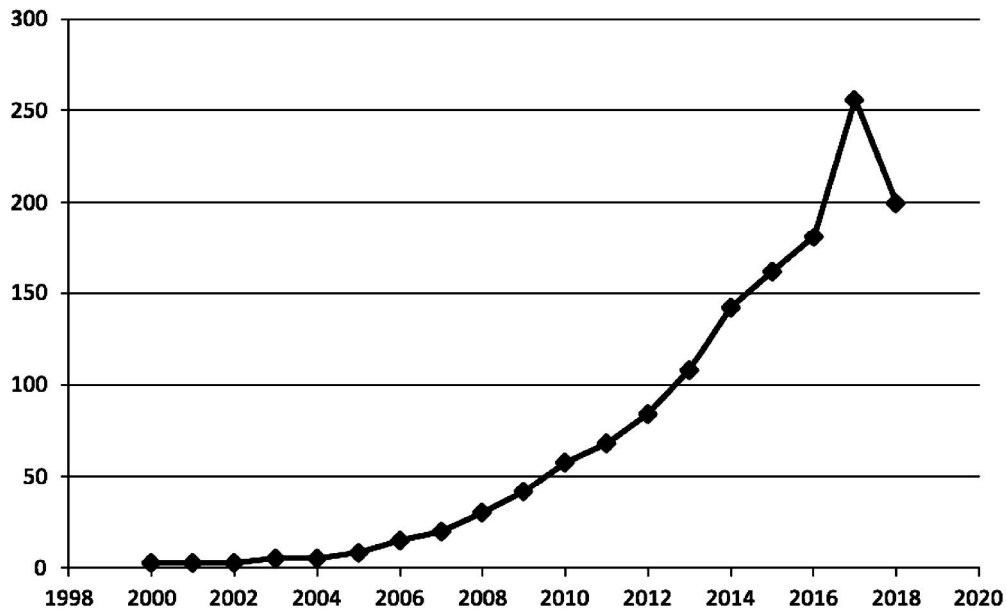
Figure-1 : Top twenty journals with maximum publication on entrepreneurial intentions



3.2 Year wise publication of papers

Figure 2 shows the number of papers published from the year 2000 to 2018. It can be seen that the research on entrepreneurial intentions has been growing over the years. The number of published papers was very minimal during the years 2000 to 2004. Then, there was an impressive increase from the year 2005 to 2012, the number of papers rose from 8 to 84. Further, it can be seen that maximum papers have been published in the last six years. The number of papers exponentially increased from 84 to 256 from the year 2012 to 2017. This clearly shows that the interest of researchers has grown tremendously towards this field, in the recent times.

Figure-2 : Number of papers published over the years.



3.3 Most cited papers

Table-1 : Most cited papers related to entrepreneurial intentions

#	Author Names	Paper Title	Year	T.C.*
1	Krueger Jr. N.F., Reilly M.D. and Carsrud A.L.	Competing models of entrepreneurial intentions	2000	1298
2	Zhao H., Hills G.E. and Seibert S.E	The mediating role of self-efficacy in the development of entrepreneurial intentions	2005	700
3	Souitaris V., Zerbinati S. and Al-Laham A.	Do entrepreneurship programmes raise entrepreneurial intention of science and engineering students?	2007	594
		The effect of learning, inspiration and resources	2007	492
4	Wilson F., Kickul J. and Marlino D.	Gender, entrepreneurial self-efficacy, and entrepreneurial career intentions: Implications for entrepreneurship education		
5	Liñán F. and Chen Y.W.	Development and cross-cultural application of a specific instrument to measure entrepreneurial intentions	2009	481
6	Fayolle A., Gailly B. and Lassas-Clerc N.	Assessing the impact of entrepreneurship education programmes: A new methodology	2006	337
7	Zhao H., Seibert S.E. and Lumpkin G.T.	The relationship of personality to entrepreneurial intentions and performance: A meta-analytic review	2010	331
8	Lüthje C. and Franke N.	The 'making' of an entrepreneur: Testing a model of entrepreneurial intent among engineering students at MIT	2003	307

9	Oosterbeek H., van Praag M. and Ijsselstein A.	The impact of entrepreneurship education on entrepreneurship skills and motivation	2010	304
10	Mcgee J.E., Peterson M., Mueller S.L. and Sequeira J.M.	Entrepreneurial self-efficacy: Refining the measure	2009	267
11	Gupta V.K., Turban D.B., Wasti S.A. and Sikdar A.	The role of gender stereotypes in perceptions of entrepreneurs and intentions to become an entrepreneur	2009	264
12	Segal G., Borgia D. and Schoenfeld J.	The motivation to become an entrepreneur	2005	245
13	Anna A.L., Chandler G.N., Jansen E. and Mero N.P.	Women business owners in traditional and non-traditional industries	2000	214
14	Gundry L.K., Welsch H.P.	The ambitious entrepreneur: High growth strategies of women-owned enterprises	2001	213
15	Carsrud A. and Brännback M.	Entrepreneurial Motivations: What Do We Still Need to Know ?	2011	203
16	Von Graevenitz G., Harhoff D. and Weber R.	The effects of entrepreneurship education	2010	198
17	Foo M.-D., Uy M.A. and Baron R.A.	How Do Feelings Influence Effort? An Empirical Study of Entrepreneurs' Affect and Venture Effort	2009	183
18	Shinnar R.S., Giacomini O. and Janssen F.	Entrepreneurial Perceptions and Intentions: The Role of Gender and Culture	2012	180
19	Fitzsimmons J.R. and Douglas E.J.	Interaction between feasibility and desirability in the formation of entrepreneurial intentions	2011	174
20	Liñán F., Urbano D. and Guerrero M.	Regional variations in entrepreneurial cognitions: Start-up intentions of university students in Spain	2011	171

Note : * T.C. stands for Scopus total citations.

Focusing on the Scopus content, a list of the twenty most cited papers is presented in the Table 1. The most cited paper totalling 1298 citations is ‘Competing models of Entrepreneurial intentions’ (Krueger et al., 2000). This research compared the predictive ability of two intentions models. The first model was based on Azjen’s 1991 Theory of planned behaviour and second one was Shapero’s 1982 model of the Entrepreneurial Event. The comparison examined the efficacy of these models for predicting the intentions that a group of undergraduate business students held towards commencing a new business.

The second most cited paper by Zhao et al. (2005) has 700 citations. This study investigated self-efficacy’s mediating role in the development of students' entrepreneurial intentions. The authors applied structural equation modelling technique on a sample of 265 MBA students across 5 universities for testing their hypotheses.

Further, the third most cited paper by Souitaris et al. (2007) has 594 citations. This study tested the effect of entrepreneurship programmes on science and engineering students and found that such programmes raise some attitudes and the overall entrepreneurial intention, and that inspiration is the programmes’ most influential benefit.

Then, the fourth most cited paper by Wilson et al. (2007) having 492 citations, examined the relationships between entrepreneurial self-efficacy, gender and entrepreneurial intentions for two sample groups of MBA students. Further, the fifth most cited paper by Linan and Chen (2009) has 481 citations. This study used the Ajzen's theory of planned behaviour to create an entrepreneurial intention questionnaire and analyzed its psychometric properties. The entrepreneurial intention model was then tested on a sample of 519 individuals from Spain and Taiwan.

Further, the latter four of the most cited papers by Fayolle et al. (2006), Zhao et al. (2010), Luthje and Franke (2003) and Osterbeek et al. (2010) have more than 300 citations each. Zhao et al. (2007) conducted a set of meta-analyses to examine the relationship of personality to the outcomes associated with entrepreneurial intentions and entrepreneurial performance. Luthje and Franke (2003) tested a covariance structure model for identifying the causes of entrepreneurial intentions among the engineering students. The authors found that entrepreneurial intent is directly affected by the support factors and perceived barriers in the entrepreneurship-related context.

Then, the next six most cited papers have more than 200 citations each. Out of these, the important studies related to entrepreneurial intentions have been conducted by Gupta et al. (2009), Segal et al. (2005), and Carsrud and Brännback (2011). Gupta et al. (2009) examined the role of socially put up gender stereotypes in entrepreneurship and their influence on the entrepreneurial intentions of men and women. Segal et al. (2005) presented a new model of entrepreneurial motivation. The authors conducted a study in which the risk tolerance ability, perceived net desirability to predict entrepreneurial intentions and perceived feasibility were examined in a sample of 114 undergraduate business students. Carsrud and Brännback (2011) attempted to renew interest in the area of entrepreneurial motivation. The authors believed that this area has largely been ignored for a long time, but it is critical to the study of entrepreneurial intentions, cognitions and their conversion into entrepreneurial behaviours.

Further, the last five papers in the list, have more than 170 citations each. Among these, the significant ones have been authored by Shinnar et al. (2012), Fitzsimmons and Douglas (2011), and Linan et al. (2011). Shinnar et al. (2012) examined how gender and culture shape entrepreneurial intentions and perceptions within the cultural dimensions framework and gender role theory of Hofstede. Fitzsimmons and Douglas (2011) explored the interaction effect of perception of desirability and perception of feasibility in an expectancy framework, hypothesizing a negative interaction effect between them based on regulatory focus theory. This negative interaction was confirmed by a large multi-country sample and suggested a new typology of nascent entrepreneurs as accidental entrepreneurs, natural entrepreneurs and inevitable entrepreneurs.

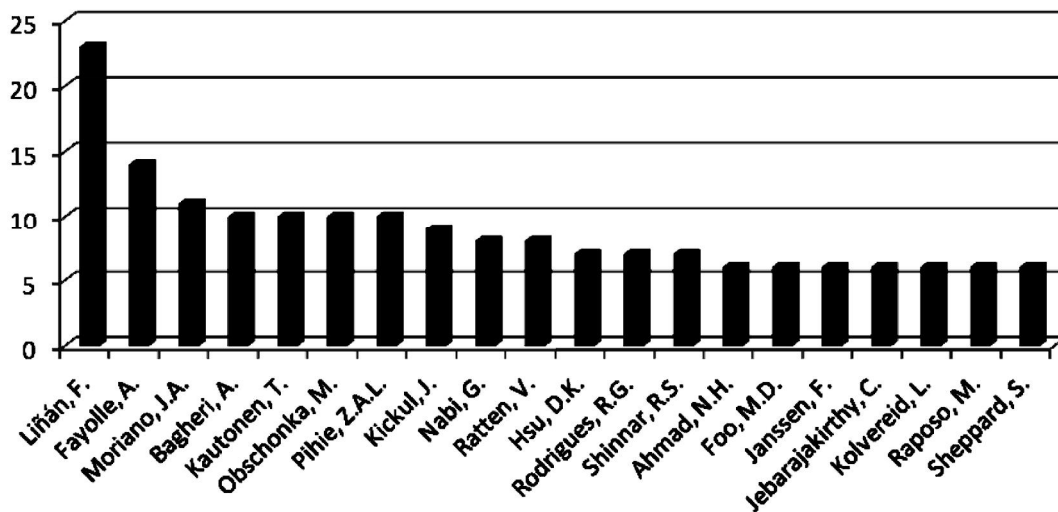
3.4. Most prolific authors

The Figure 3 shows the top twenty most prolific authors. All the 1393 papers in the study belong to their respective 2825 authors. Upon analysing the data, a list of the top twenty authors with maximum publications was prepared. Further, it was found that the most prolific author on entrepreneurial intentions is Prof. Francisco Linan, with twenty three papers. The author is currently working as a Professor in Entrepreneurship and Innovation at Anglia Ruskin University, England & University of Seville, Spain. His research interest lies towards the cognitive aspects of entrepreneurship behaviour and the entrepreneurial process.

The second most prolific author is Professor Alain Fayolle, with fourteen papers. The author is currently a Professor and Director of Entrepreneurship Research Centre at the EMLyon Business School, France. His studies are mainly focused on entrepreneurship. Particularly, he analysed the micro mechanisms of entrepreneurial intentions.

The third author with eleven papers is Juan A. Moriano. The author is an Associate Professor in the Department of Social and Organizational Psychology at the Spanish University for Distance Education (UNED), Spain. His research interests are focused towards Work and Organizational psychology, and more specifically on Entrepreneurship, Leadership, Organizational identification and retirement.

Figure-3 : Most Prolific authors

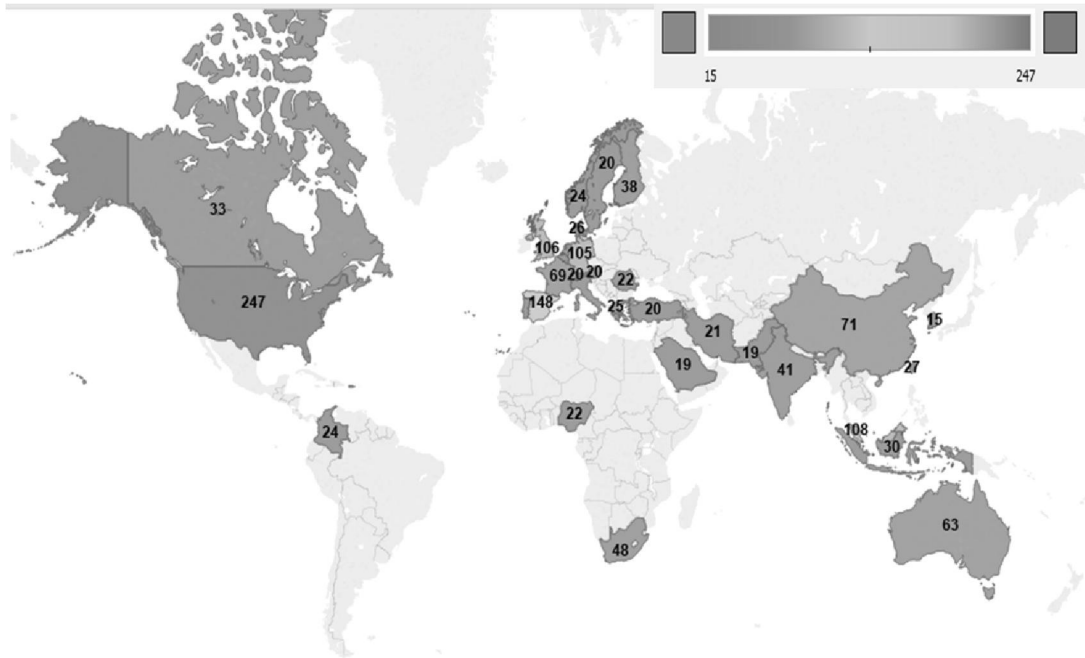


Further, the next four important authors Afsaneh Bagheri, Teemu Kautonen, Obschonka, and Zaidatol Akmaliah Lope Pihie, have ten papers each. Afsaneh Bagheri is an Associate Professor of Entrepreneurship in the University of Tehran, Iran. Teemu Kautonen is a Professor of entrepreneurship in the Aalto University, Finland. Martin Obschonka is the Director of the Australian Centre for Entrepreneurship Research and Associate Professor of Entrepreneurship in the QUT Business School, Australia, and Zaidatol Akmaliah Lope Pihie is a Professor at the Faculty of Educational Studies, Universiti Putra Malaysia.

Then, the latter three authors Jill Kickul, Ghulam Nabi and Vanessa Ratten have nine, eight and eight papers, respectively. Jill Kickul is a Professor of Clinical Entrepreneurship and Research at the USC Marshall School of Business education, USA. Ghulam Nabi is a Senior Lecturer and Researcher in the Manchester Metropolitan University, UK, and Vanessa Ratten is an Associate Professor of Entrepreneurship and Innovation in the Department of Management, La Trobe Business School at La Trobe University, Australia.

3.5 : Most prolific Countries and Institutions

Figure-4 : Map showing number of papers by various countries' authors



All the papers in this study belong to their respective authors of 104 different countries. Figure 5 shows the top ten countries with maximum number of paperson entrepreneurial intentions. The country of the first author was recognized as the country of origin for the paper. United States of America tops the list with 247 total papers. Spain, Malaysia, United Kingdom and Germany are the next top countries with maximum papers. It is worth noticing that out of 1393 papers in the study; more than half i.e. total 714 papers are contributed by the authors of the top five countries. Figure 4 highlights the various countries, whose authors contributed more than 15 papers. The countries are assigned colors according to the scale provided in the top right corner of the figure.

Figure-5 : Most prolific countries

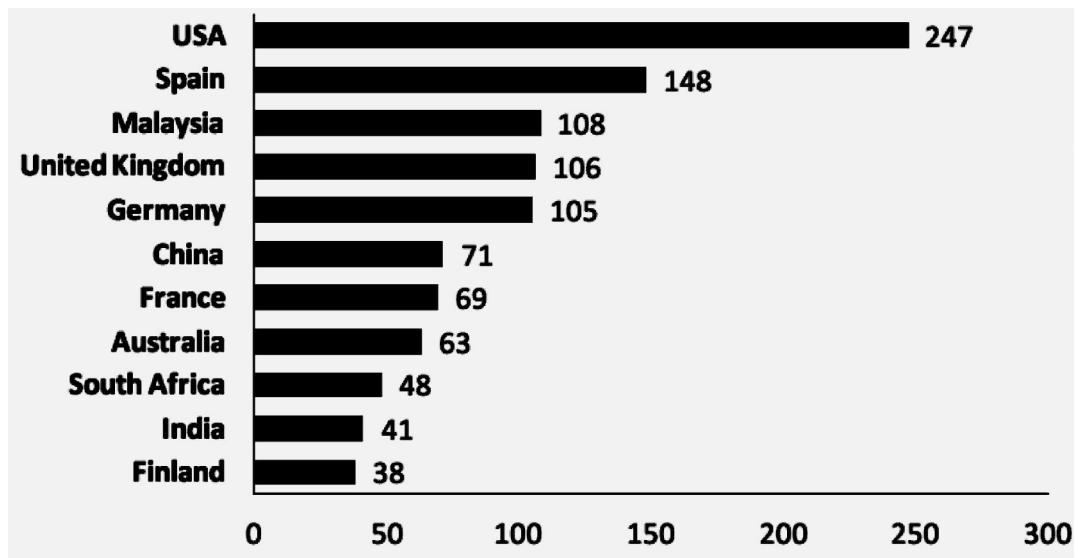
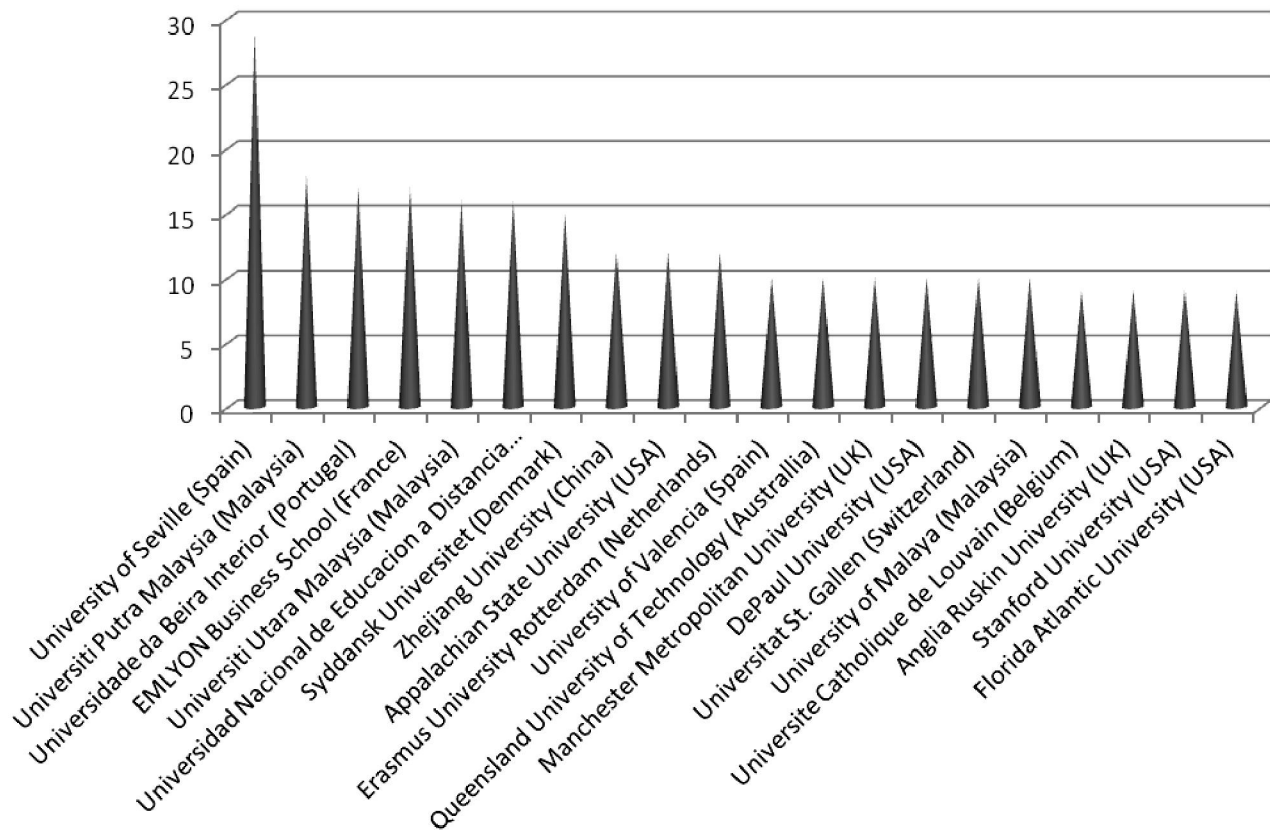


Figure-6 : Most prolific institutions

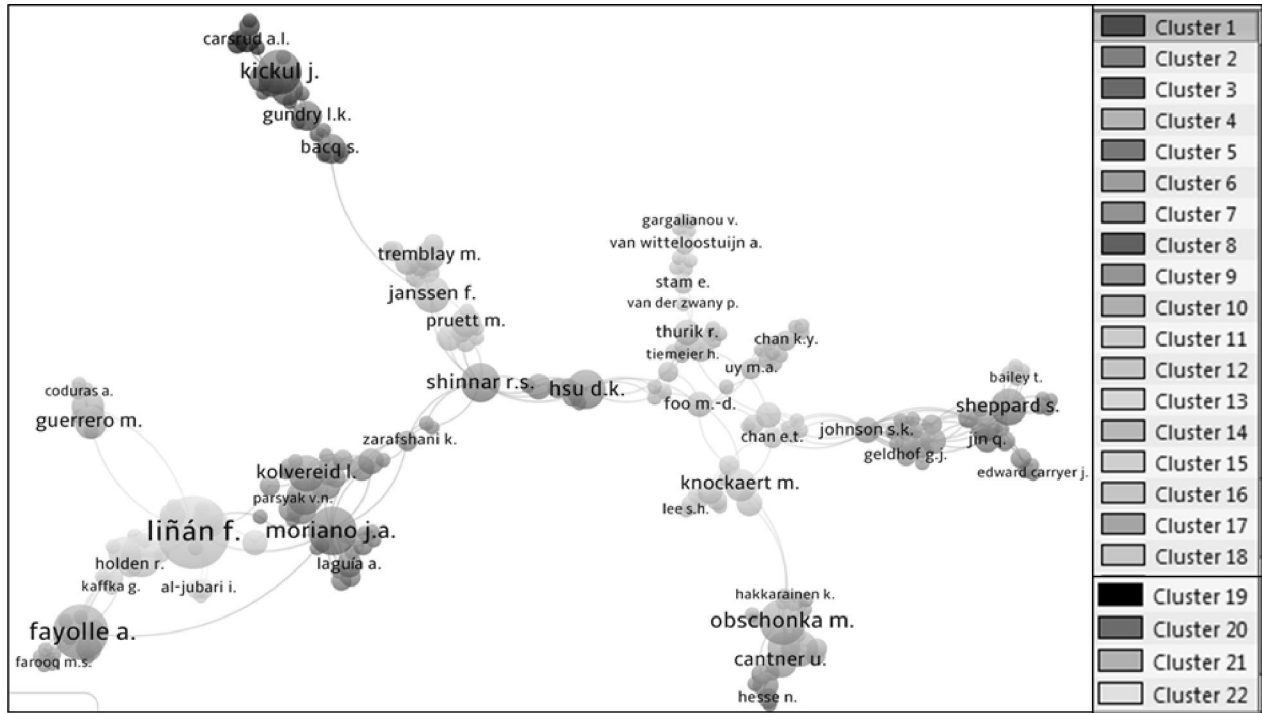


Looking forward towards the major institutions which have a higher number of published papers on entrepreneurial intentions, the most important institute is the University of Seville, Spain, totaling 29 papers. Then, as visible in the Figure 6, other institutions which have contributed more than fifteen papers are Universiti Putra Malaysia, Universidade da Beira Interior, EMLYON Business School, Universiti Utara Malaysia and Universidad Nacional de Educacion a Distancia.

3.6 : Co-authorship network analysis

In this study, a co-authorship network analysis is conducted by using the VOSviewer 1.6.9 software. VOSviewer is a program that is used for creating and viewing bibliometric maps. It can be used to create maps of journals or authors based on the co-citation data or to create maps of keywords based on the co-occurrence data (Van Eck and Waltman, 2010). VOS stands for Visualization of Similarities. For constructing a map, the software applies the VOS mapping technique (Van Eck and Waltman 2007a). In order to understand the detailed mathematical explanation of the VOS technique and VOSviewer software, please see Van Eck and Waltman (2007, 2009, 2010).

Figure-7 Co-authorship network map of various authors, who conducted research on entrepreneurial intentions



Source - Figure extracted using VO Sviewer.

The co-authorship network analysis is used to visualize the co-authorship networks among the various authors and to find out which authors have co-authored with the maximum number of other authors in the dataset. In the present study, there were total 2825 authors in the dataset. To create a network map, the software selected only those authors who had co-authored with at least two other authors in the dataset. By following this criterion, the software found that the largest set of authors, who have co-authored among themselves, is of 232 authors.

Figure 7 shows the co-authorship network map generated by the VOSviewer software. The figure consists of big and small circles connected to each other with several lines. Those authors who have co-authored with more number of authors are assigned bigger circles and labels. The Table 2 shows the names of the top 75 authors, who have co-authored with the maximum number of other authors in the dataset.

Table-2 : Top 75 authors, who Co-Authored with other authors

#	Authors	N.C.*	#	Authors	N.C.*	#	Authors	N.C.*
1	liñán f.	22	26	janssen f.	11	51	tony b.	7
2	johnsons.k.	21	27	iakovleva t.	10	52	silbereisenr.k.	6
3	morianoj.a.	20	28	burmeister-lamp k.	10	53	cantner u.	6
4	obschonka m.	18	29	foo m.d.	10	54	gorgievskim.j.	6
5	sheppard s.	18	30	verheul i.	10	55	cantner u.	6

6	fayolle a.	16	31	chank.y.	10	56	carsruda.l.	5
7	lernerr.m.	16	32	uym.a.	9	57	guerrero m.	5
8	weinerm.b.	15	33	chan e.t.	9	58	rodriguesr.g.	5
9	kickul j.	14	34	lernerd.a.	9	59	solesvikm.z.	5
10	shinnarr.s.	12	35	nabi g.	8	60	matlay h.	5
11	hsud.k.	12	36	barbosas.d.	8	61	westhead p.	5
12	shinnarr.s.	12	37	walmsley a.	8	62	block j.	5
13	agansj.p.	12	38	barbosas.d.	8	63	hongm.c.	5
14	geldhofg.j.	12	39	gundryl.k.	8	64	pipes j.d.	5
15	muellerm.k.	12	40	thurik r.	8	65	simmonss.a.	5
16	kickul j.	11	41	nabi g.	8	66	tiemeier h.	5
17	janssen f.	11	42	walmsley a.	8	67	kruegerjr.n.f.	4
18	kolvereid l.	11	43	pruett m.	8	68	griffithsm.d.	4
19	bronkk.c.	11	44	urbano d.	7	69	marlino d.	4
20	colby a.	11	45	knockaert m.	7	70	wilson f.	4
21	damon w.	11	46	bacq s.	7	71	bosma n.	4
22	hunt d.	11	47	solesvikm.z.	7	72	hessels j.	4
23	malin h.	11	48	stephan u.	7	73	praagm.v.	4
24	porter t.	11	49	zarafshani k.	7	74	schutjens v.	4
25	van witteloostuijn	11	50	bedford o.	7	75	goethner m.	3

Note : *N.C. stands for the Number of authors, the author has Co-Authored with

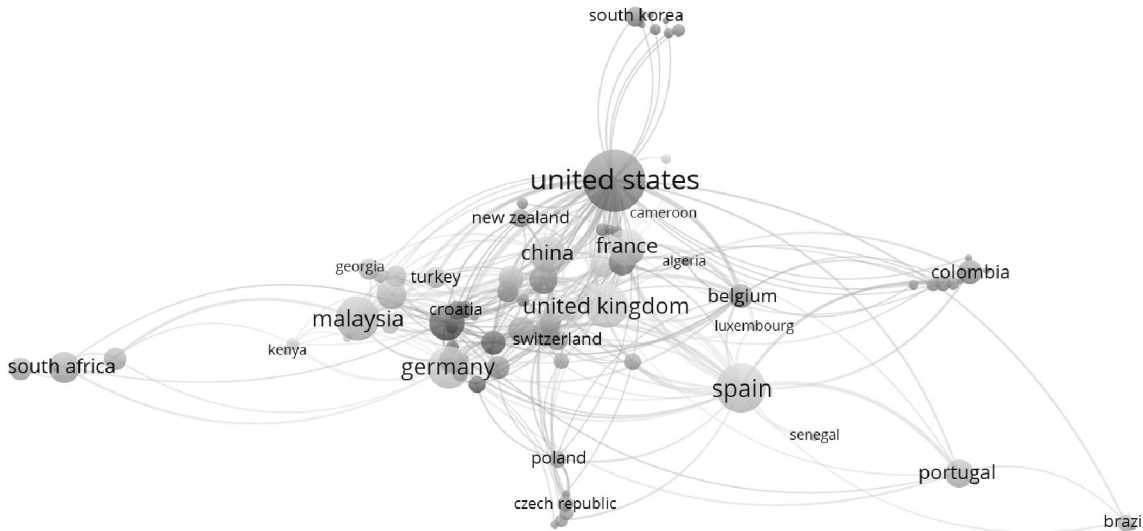
As visible in the Table 2, the author ‘linan f.’ has co-authored with the maximum number of authors in the dataset. In the earlier section, the same author was also found to be having the maximum number of papers on entrepreneurial intentions. Linan f. appears in the Cluster 15 in the Figure 7. The software places the authors into various clusters. The authors in the same cluster, connotes that they are strongly related to each other, in terms of co-authorship among themselves. In the Figure 7, there are total 22 clusters. The biggest cluster is Cluster 1 with seventeen authors, then Cluster 2 and 3 have sixteen and fifteen authors, respectively. VOSviewer’s clustering technique is discussed in detail by Waltman, Van Eck, and Noyons (2010).

3.7 Inter country co-authorship network analysis

In this section, the inter country co-authorship network analysis is discussed. This analysis is done to find out that which countries’ authors have co-authored with the maximum number of authors from the other countries.

The figure 8 shows the inter country co-authorship network map.

Figure 8 Inter country co-authorship network map of various countries’ authors, who conducted research on entrepreneurial intentions



Source - Figure extracted using VOSviewer

There were total 104 countries in the dataset. The VOSviewer software found that out of these many countries, 92 were connected with each other in terms of co-authorship. After conducting the inter country co-authorship network analysis, it was found that the authors of United States of America, Spain, United Kingdom, Germany and Australia have co-authored the maximum with the authors of other countries. In Figure 8, it can be seen that the maximum number of lines are attached with the circle labeled as “united states”. The Table 3 provides a list of the Top 60 countries, whose authors co-authored the maximum, with the authors of other countries.

Table-3 : Top 60 Countries, whose authors co-authored the maximum number of times, with the authors of other countries.

#	Countries	N.C.*	#	Countries	N.C.*	#	Countries	N.C.*
1	United States of America	57	21	Colombia	9	41	Macedonia	6
2	Spain	31	22	Austria	9	42	Ecuador	6
3	United Kingdom	30	23	Pakistan	9	43	Nigeria	5
4	Germany	27	24	Peru	9	44	Croatia	5
5	Australia	24	25	Portugal	8	45	Brazil	5
6	France	22	26	Iran	8	46	Russian Federation	5
7	Netherlands	19	27	Turkey	8	47	Lithuania	5
8	Canada	17	28	Saudi Arabia	8	48	Liechtenstein	5
9	Belgium	17	29	New Zealand	8	49	Tanzania	5
10	Malaysia	16	30	Chile	8	50	Serbia	4
11	Finland	16	31	Hong Kong	7	51	Slovakia	4

A Bibliometric Analysis of Research on Entrepreneurship in Small Business from 2000 to 2018

16	University students	42	66	Information management	13
17	Entrepreneurial education	41	67	Research	13
18	Higher education	30	68	Societies and institutions	13
19	Motivation	28	69	Spain	13
20	Student	27	70	Structural equation modelling	13
21	Social entrepreneurship	26	71	Entrepreneurial action	12
22	Academic entrepreneurship	25	72	Entrepreneurial intent	12
23	Engineering education	25	73	Innovativeness	12
24	Entrepreneurial orientation	25	74	Perceived desirability	12
25	China	24	75	Role models	12
26	Entrepreneurial attitude	24	76	Entrepreneurial careers	11
27	Entrepreneurs	24	77	Entrepreneurial self efficacies	11
28	Malaysia	24	78	Gem	11
29	Attitudes	23	79	Graduates	11
30	Human	23	80	Leadership	11
31	Creativity	22	81	Subjective norm	11
32	Economics	22	82	Universities	11
33	Intentions	22	83	Developing countries	10
34	Social capital	22	84	Entrepreneurship intention	10
35	Surveys	22	85	Humans	10
36	Self efficacy	20	86	Opportunity recognition	10
37	University	20	87	Psychology	10
38	Attitude	19	88	Regression analysis	10
39	Teaching	19	89	Women	10
40	Culture	18	90	Adult	9
41	Curricula	18	91	Behaviour	9
42	Education computing	18	92	Behaviour	9
43	Employment	18	93	Cognition	9
44	Sustainable development	18	94	Entrepreneurial attitudes	9
45	Article	17	95	Entrepreneurial skills	9
46	Entrepreneurial activity	17	96	Information systems	9
47	Personality traits	17	97	Learning	9
48	Structural equation modeling	17	98	Professional aspects	9
49	Tpb	17	99	Risk management	9
50	Decision making	16	100	Training	9

Note: *O.C. stands for occurrences

The Table 4 shows the top hundred keywords which appeared the maximum number of times in dataset. The keyword “entrepreneurial intention” and “entrepreneurial intentions” occur total 563 times in the dataset. Many other keywords were also found in the dataset, which were synonymous to “entrepreneurial intention”, such as “start up intention”, “self employment intentions”, “social entrepreneurial intentions” etc. By adding together all such keywords, it was found that a total of 710 keywords related to entrepreneurial intentions appeared in the dataset. This suggests that out of 1393 papers in the study, 710 papers contain the keyword “entrepreneurial intention” or its synonymous terms.

In Figure 9, the keyword co-occurrence network map is presented. There were total 3362 keywords in the dataset. For creating a network map, only those 230 keywords were selected, which appeared more than five times in the dataset. The map shows the different keywords connected to each other with various lines. The lines represent that these keywords have co-occurred with each other in various papers in the dataset. Upon further analysing the network map (Figure 9) in the VOSviewer software, it was found that almost every other maximum appearing keyword in the Table 4, has co-occurred with the keyword “entrepreneurial intentions” and its synonymous terms. The keywords which have appeared the maximum number of times, suggest that more research has been conducted on these areas.

The keyword co-occurrence network in Figure 10 shows the various maximum occurring keywords which have co-occurred with the keyword “entrepreneurial intention”. This map can provide a brief insight about the various methods, topics and areas, which have been frequently focused by the researchers, in connection with entrepreneurial intentions. For instance, the co-occurrence of the keywords “engineering students” and “entrepreneurial intention”, suggests that several researches have been conducted about the entrepreneurial intentions of the engineering students. Similarly, the co-occurrence of the keywords “structural equation modelling” and “entrepreneurial intention”, suggests that the structural equation modelling technique has been used by researchers for preparing models related to entrepreneurial intentions.

4. DISCUSSION AND CONCLUSION

The results of this study indicate that wide variety of researches have been conducted on entrepreneurial intentions in the past nineteen years. Based on the research questions of this study, it is found that the journal which has published the maximum number of papers on entrepreneurial intentions is *International Journal of Entrepreneurship and Small Business*, belonging to the Inderscience publishers. The maximum researches have been conducted in the past six years, particularly in the year 2017. The top most cited paper is about competing models of entrepreneurial intentions (Krueger et al., 2000). The most prolific author is Francisco Linan. Then, as found by the VOS viewer software, the same author has co-authored the maximum times, with the other authors in the dataset used in this study. The country whose authors have contributed the maximum papers is United States of America. The same country’s authors have also co-authored the maximum times, with the authors from other countries. The institute, whose authors have contributed the maximum papers, is University of Seville, Spain. Further, the keyword co-occurrences network analysis showed that the maximum appearing keywords are “entrepreneurial intentions”, “entrepreneurship”, “entrepreneurship education”, “students” and “gender”.

This study has several limitations, which can also be considered as recommendations for future research. First, the papers published only from January 2000 to November 2018, have been included in this study. A future analysis can be extended further in scope. Second, in this study, only the Scopus database was used for searching papers, which connotes that those papers, whose journals were not indexed in Scopus, were not included in this

study. In future, some other database, such as Web of Science, can also be used for conducting similar analyses. Third, only those papers were included in this study, which were found to be written in English language, papers written in other languages were not included. The next limitation is that particularly, only the Scopus search results served as a source for the dataset used in this study, not including master and doctoral dissertations, unpublished articles and PhD theses on Entrepreneurial Intentions. Therefore, in the future studies, data can be collected from all such sources too and the analysed results can be compared with the results of this study. Considering all such aforementioned limitations, it can be assumed that this study is not complete in all aspects. However, it is still believed that a comprehensive bibliometric analysis is provided, and a lot many important papers have been included in this study.

In conclusion, it is asserted that this research effort illuminates the Entrepreneurial Intention literature in a new fashion. It is anticipated that this research will act as a plentiful source of information for the researcher community interested in conducting future studies on this area.

References

1. Achchuthan, S. and Kandaiya, S., 2013. Entrepreneurial intention among undergraduates: Review of literature. Sivarajah, K., & Achchuthan, S. (2013). Entrepreneurial Intention among Undergraduates: Review of Literature. *European Journal of Business and Management*, 5(5), pp.172-186.
2. Anna, A.L., Chandler, G.N., Jansen, E. and Mero, N.P., 2000. Women business owners in traditional and non-traditional industries. *Journal of Business venturing*, 15(3), pp.279-303.
3. Carsrud, A. and Brännback, M., 2011. Entrepreneurial motivations: what do we still need to know?. *Journal of Small Business Management*, 49(1), pp.9-26.
4. Fayolle, A., Gailly, B. and Lassas-Clerc, N., 2006. Assessing the impact of entrepreneurship education programmes: a new methodology. *Journal of European industrial training*, 30(9), pp.701-720.
5. Ferreira, M.P., Santos, J.C., Reis, N.R. and Serra, F., 2010. Entrepreneurship research: A bibliometric study of the ENANPADs 1997-2008.
6. Fitzsimmons, J.R. and Douglas, E.J., 2011. Interaction between feasibility and desirability in the formation of entrepreneurial intentions. *Journal of Business Venturing*, 26(4), pp.431-440.
7. Foo, M.D., Uy, M.A. and Baron, R.A., 2009. How do feelings influence effort? An empirical study of entrepreneurs' affect and venture effort. *Journal of Applied Psychology*, 94(4), p.1086.
8. Granados, M.L., Hlupic, V., Coakes, E. and Mohamed, S., 2011. Social enterprise and social entrepreneurship research and theory: A bibliometric analysis from 1991 to 2010. *Social Enterprise Journal*, 7(3), pp.198-218.
9. Gupta, V.K., Turban, D.B., Wasti, S.A. and Sikdar, A., 2009. The role of gender stereotypes in perceptions of entrepreneurs and intentions to become an entrepreneur. *Entrepreneurship theory and practice*, 33(2), pp.397-417.
10. Kakouris, A. and Georgiadis, P., 2016. Analysing entrepreneurship education: a bibliometric survey pattern. *Journal of global entrepreneurship research*, 6(1), p.6.
11. Krueger Jr, N.F., Reilly, M.D. and Carsrud, A.L., 2000. Competing models of entrepreneurial intentions. *Journal of business venturing*, 15(5-6), pp.411-432.

12. Laudano, M.C., Marzi, G. and Caputo, A., 2018. A decade of the international journal of entrepreneurship and small business: A bibliometric analysis. *International Journal of Entrepreneurship and Small Business*, 33(2), pp.289-314.
13. Liñán, F. and Chen, Y.W., 2009. Development and Cross-Cultural application of a specific instrument to measure entrepreneurial intentions. *Entrepreneurship theory and practice*, 33(3), pp.593-617.
14. Liñán, F. and Fayolle, A., 2015. A systematic literature review on entrepreneurial intentions: citation, thematic analyses, and research agenda. *International Entrepreneurship and Management Journal*, 11(4), pp.907-933.
15. Liñán, F., Urbano, D. and Guerrero, M., 2011. Regional variations in entrepreneurial cognitions: Start-up intentions of university students in Spain. *Entrepreneurship and Regional Development*, 23(3-4), pp.187-215.
16. López-Fernández, M.C., Serrano-Bedia, A.M. and Pérez-Pérez, M., 2016. Entrepreneurship and family firm research: A bibliometric analysis of an emerging field. *Journal of Small Business Management*, 54(2), pp.622-639.
17. Lüthje, C. and Franke, N., 2003. The 'making' of an entrepreneur: testing a model of entrepreneurial intent among engineering students at MIT. *R&d Management*, 33(2), pp.135-147.
18. McGee, J.E., Peterson, M., Mueller, S.L. and Sequeira, J.M., 2009. Entrepreneurial self-efficacy: refining the measure. *Entrepreneurship theory and Practice*, 33(4), pp.965-988.
19. Oosterbeek, H., Van Praag, M. and Ijsselstein, A., 2010. The impact of entrepreneurship education on entrepreneurship skills and motivation. *European economic review*, 54(3), pp.442-454.
20. Pato, M.L. and Teixeira, A.A., 2016. Twenty years of rural entrepreneurship: a bibliometric survey. *Sociologia Ruralis*, 56(1), pp.3-28.
21. Rey-Martí, A., Ribeiro-Soriano, D. and Palacios-Marqués, D., 2016. A bibliometric analysis of social entrepreneurship. *Journal of Business Research*, 69(5), pp.1651-1655.
22. Sassmannshausen, S.P. and Volkmann, C., 2013. A bibliometric based review on social entrepreneurship and its establishment as a field of research (No. 2013-003). *Schumpeter Discussion Papers*.
23. Schildt, H.A. and Sillanpää, A., 2004. The field of entrepreneurship: a bibliometric assessment. In *Conference Paper, Babson Kauffman Entrepreneurship Research Conference Glasgow*.
24. Segal, G., Borgia, D. and Schoenfeld, J., 2005. The motivation to become an entrepreneur. *International journal of Entrepreneurial Behavior & research*, 11(1), pp.42-57.
25. Servantie, V., Cabrol, M., Guieu, G. and Boissin, J.P., 2016. Is international entrepreneurship a field? A bibliometric analysis of the literature (1989–2015) L'entrepreneuriat international est-il un champ? Une analyse bibliométrique de la littérature (1989–2015) ¿Es el emprendimiento internacional un campo? Un análisis bibliométrico de la literatura (1989–2015). *Journal of International Entrepreneurship*, 14(2), pp.168-212.
26. Shinnar, R.S., Giacomini, O. and Janssen, F., 2012. Entrepreneurial perceptions and intentions: The role of gender and culture. *Entrepreneurship Theory and practice*, 36(3), pp.465-493.
27. Souitaris, V., Zerbini, S. and Al-Laham, A., 2007. Do entrepreneurship programmes raise entrepreneurial intention of science and engineering students? The effect of learning, inspiration and resources. *Journal of Business venturing*, 22(4), pp.566-591.

28. Van Eck, N. and Waltman, L., 2009. Software survey: VOSviewer, a computer program for bibliometric mapping. *Scientometrics*, 84(2), pp.523-538.
29. Van Eck, N.J. and Waltman, L., 2007. VOS: A new method for visualizing similarities between objects. In *Advances in data analysis* (pp. 299-306). Springer, Berlin, Heidelberg.
30. Van Eck, N.J., Waltman, L., Dekker, R. and van den Berg, J., 2010. A comparison of two techniques for bibliometric mapping: Multidimensional scaling and VOS. *Journal of the American Society for Information Science and Technology*, 61(12), pp.2405-2416.
31. Volery, T. and Mazzarol, T., 2015. The evolution of the small business and entrepreneurship field: A bibliometric investigation of articles published in the *International Small Business Journal*. *International Small Business Journal*, 33(4), pp.374-396.
32. Von Graevenitz, G., Harhoff, D. and Weber, R., 2010. The effects of entrepreneurship education. *Journal of Economic Behavior & Organization*, 76(1), pp.90-112.
33. Wilson, F., Kickul, J. and Marlino, D., 2007. Gender, Entrepreneurial Self-Efficacy, and Entrepreneurial Career Intentions: Implications for Entrepreneurship Education 1. *Entrepreneurship theory and practice*, 31(3), pp.387-406.
34. Zhao, H., Seibert, S.E. and Hills, G.E., 2005. The mediating role of self-efficacy in the development of entrepreneurial intentions. *Journal of applied psychology*, 90(6), p.1265.
35. Zhao, H., Seibert, S.E. and Lumpkin, G.T., 2010. The relationship of personality to entrepreneurial intentions and performance: A meta-analytic review. *Journal of management*, 36(2), pp.381-404.



MANAGING CHANGE Vis - a - Vis MOTIVATION AND INDIAN ETHICS : AN ORIENTAL INSIGHTS !\

* *Dr. Ashim Lal Chakraborty*

** *Dr. Ashok kr. Singh*

ABSTRACT

Prologue

A work is likely to be more searchingly evaluated if attention is focused at the outset upon its vices and faults rather than its values and virtues. Thus an assessment is best begun by an effort to set forth and examine the many criticisms that can be made of it.

Change is the eternal truth, the inevitability of life. Change is the only stable thing in this world. Change is sustainer as well as destroyer of groups and civilisations. When the group or civilisation declines, it is through no mystic limitation of a corporate or group life, but through the failure of its political or intellectual leaders to meet the challenge of change. We must, therefore, welcome the future, remembering that soon it will be the past; and we must respect the past, remembering that it was once all that was humanly possible. In the words of Marilyn Ferguson, author of "The Aquarian Conspiracy", "Believing in a world of fixity, we will fight change; knowing a world of fluidity, we will cooperate with change". We are at the dawn of a new era - an era of stunning and breath-taking change in every aspect of life i.e. be it

Cooperation with change has, therefore, to become a touch-stone to measure the effectiveness of any idea, theory or philosophy. It is pertinent at this juncture to gaze into the crystal ball and to determine as to what will be the trends in future and in this light to critically examine the validity of the proposed concept of motivation. Whether the proposed theory will meet effectively the challenge of change is to be seen.

The challenge of change can be visualised, before a serious attempt is being made to analyse the coming future, as a sea and managing change as analogous to captaining a ship. The organisation is like a large ship

* *Dr. Ashim Lal Chakraborty is Senior Assistant Professor and MBA Course Coordinator, Dept of Applied Economics and Commerce, Patna University, Patna-05*

** *Professor (Dr.) Ashok Kumar Singh is Head, Dean and Director, Dept. of Applied Economics and Commerce, Patna University, Patna-05 technology, economy, family, society and what not. Obviously, only fools will fight change. Everyone including organisation will have to cooperate with change.*

traveling across the calm Mediterranean Sea to a specific port. The ship's captain has made this exact trip hundreds of times before with the same crew. Every once in a while, however, a storm will appear, and the crew has to respond. The captain will make the appropriate changes and adjustments and, having maneuvered through the storm, will return to calm waters. Managing an organisation should therefore be seen as a journey with a beginning and an end. However, changes will be so stunning and apocalyptic that the captain will not be navigating the same route twice and sea will not be calm but incessantly turbulent.

Another way of conceptualising the change and its management in today's organisation is to think of it as equivalent to permanent white-water rafting. The organisation is not a large ship, but more akin to a forty-foot raft. Rather than sailing a calm sea, this raft must traverse a raging river made up of an uninterrupted flow of permanent white-water rapids. To make things worse, the raft is manned by ten people, much of the trip is in the dark, the river is dotted by unexpected turns and obstacles, the only thing to work with is voice, and at irregular intervals the raft needs to pull to shore, where some new crew members are added and others leave. Change is natural state and managing change is a continual process. Under such circumstances every crew member has to captain the raft himself and the only help one will have is the VOICE in the midst of darkness.

In whatever fashion we may conceptualise the 'change', one thing is clear that so profoundly revolutionary is the future that it challenges all our old assumptions and demands wholly new ideas and analogies, classification and concepts. The ensuing pages delve into future so as to examine the suitability and validity of the concept already proposed.

"The most exciting breakthroughs of the 21st century will occur not because of technology but because of an expanding concept of what it means to be human" And for the true meaning of 'human', "Philosophers and theologians, chronically underemployed for centuries will be pursued by headhunters as though they were computer scientists"

All countries will have to allow an increasing place for values and ethics in all sphere of life. 'Values, training' and 'Character instructions' will form part of the school curriculum as well as management training. There will be total agreement on the fact that it is impossible to teach knowledge without values. The resurgence is due to people realising the world is not either religious or atheistic. There is some middle ground for values. Corporations in U.S.A. spend an estimated \$4 billion per year on values consultants. A California Business survey of 500 companies found that more than 50 per cent had used 'consciousness-raising' techniques. Procter & Gamble, Ford Motor, AT&T, IBM, and General Motors all have signed on value trainers. The syllabus of subject like 'Creativity in Business' contains meditation, chanting, and dream work. Yoga, Zen, and tarot cards are also part of it. All of these are built in our culture. It is all together different that we have forgotten and this is precisely the reason that the proposed strategy seeks infuse the organisation the mission of value seeking.

The present work has been completed with an aim to knock about the most imperative situation in the domain of "Managing change in the competitive corporate world" with an Oriental Insights with special focus on 'Motivation'. The oriental management philosophy mainly with the third world countries, is proving to be a primary step before the world doors of management. In our country, in most of the organizations, managerial challenges & competitiveness have become a very important part of today's world. Since from 1980 Indian Management Philosophy, Principles and Techniques, based on age-old traditions that had been received mainly from Sages, Rishis, Minus, Upanishads, Srimad-Bhagwad and various Shastras, have drawn the significant attention of the work-managers and motivators. Hence, the present work aims to show how the entire competitive corporate world work can achieve success & glory in the long run with the help of an efficient and unique human techniques based on oriental values & ethors.

Key Words : *Commitment, ideological tolerance, Brahminic, metaphysical, Skims, Self-reliant, altruistic, Sub-conscious, dichotomy, intrinsic, Self- help, Sacrifice, Stimuli.*

Motivation : Work Commitment

Excellence in any endeavour stems from commitment. Commitment results from dedication and service. Long-term excellence is not a mystery. It is the result of building commitments. Dedication and service is called motivation. Motivation has, therefore, been one of the most important issues rankling the minds of management pandits and practitioners.

Lack of commitment and motivation is often cited as reason for poor work-ethics in India. Many Western writers (e.g. Carstairs.1971, Spratt.1966 . Myrdal.1968) have observed that there is a wide gape between what one promises and what one actually does in India. Nandy and Kakar (1976) has gone to the extent of relating this lack of commitment to the typical Indian cultural style which promotes ideological tolerance yet maintains institutional rigidity. The Brahminic values in the Indian tradition allow low priority to activity and intervention in the real world compared to intellection, speculative and metaphysical exploration and meditation. Hence, liberalism in words and conservatism in action have led to a situation where people have often been freed from the responsibilities of translating their promises into behaviour. We, as a nation, are supposed to be 'egged on' for achieving results rather than being 'self-starters'. There are, of course, sociological reasons for the phenomenon. Our process of socialisation is such that it creates a culture of 'dependency'. An Indian child needs 'the protective' hands of his 'elders' throughout his life. This in turn demands that the 'junior', be it in the family, department or anywhere else, must submerge his identity and individuality (self) with the superior. The junior's 'ego' ought to be the projection of the superior's ego and nothing more (executives, foremen, departmental heads in case of organisations and the 'father' figure in the family.) Frankness is generally persecuted, while silence and sycophancy are not only appreciated but also accepted as a norm for the masses. Self-motivation would be rather poor in such a society. However, such a view is far from the truth.

Obviously, this view skims only the surface structure of Indian culture and tradition. It is against this backdrop that an attempt has been made for a general theory of motivation based on values. Nevertheless, prior to this, a look at the historical development of theories of motivation in very

short is inevitable for better understanding.

The Concept

The term motivation refers to a logical scientific construct. It is not an entity, object or thing, such as a living cell, an ear or a piece of bread. It possesses process, the functioning of which is inferred from observations of the behaviour of the living system. Motivation is a concept like gravity or intelligence. The mechanism of motivation can be regarded as a movement towards a balance. This movement toward equilibrium is a homeostatic mechanism. It is akin to principle of yoga- perfect equanimity. It starts with 'need' and ends with 'satisfaction'.

Motivation, therefore, is initiated with the need and is ended with need satiation, with goal directed behaviour being the basic dynamic phase of the process.

Historical Development

The theory of motivation, historically, has been taking the routes of managerial assumptions and beliefs about human nature. With the passing of time, these assumptions have been varying. Wrightsman (1964,1974, 1977) has attempted to measure six dimensions of what he calls "philosophies of human nature" :

- (1) People are either trustworthy or untrustworthy.
- (2) People are altruistic or selfish.
- (3) People are independent and self - reliant versus being dependent and conformist.
- (4) People have strength of will and rationality versus being controlled by irrational internal or external forces.
- (5) People have differing thoughts, perceptions, values versus basically the same perceptions and values.
- (6) People are simple versus highly complex organism.

Based on the above, three major sets of assumptions that have had a considerable influence on managerial thinking are:

(i) Rational-Economic assumptions

From the philosophy of hedonism (Charvak in Indian context), this postulated a general line of thought that employees are selfish, untrustworthy and motivated by economic incentives only. McGregor's theory X, Etzioni's calculative movement are examples.

(ii) Social Assumptions

Employees identify with group and social motives and emotion needs are more important than merely economic incentives. Hawthorne studies, Homans, Roethlisberger and Dickson are instances of this assumption.

(iii) Self-Actualization Assumptions

It follows Mayo's basic proposition that challenge and meaningful work are central values for motivation. McGregor (theory Y) (1960), Argyris (1957), Maslow (1954), Schein (1979) are main examples.

Apart from the above assumptions, Sigmund Freud was one of the first to recognise the importance of subconscious motivation. Motivation is like an ice-berg and many times only a small portion of one's motivation is clearly visible or conscious to one self.

Following the above assumptions, there are four motivation theories which are relevant to human relations and organizational behaviour :

- (i) Maslow's hierarchy of needs.
- (ii) Herzberg's two-factor theory.
- (iii) Exchange theories :
 - (a) Dissonance
 - (b) Exchange
 - (c) Adam's Equity theory
 - (d) Social comparison theory
- (iv) Vroom's instrumentality & expectancy theory

Most theories are well known and are out of the realm of this paper. Nevertheless, an outline of important theories of motivation is given below :

A comparison of Basic Motivational categories proposed by Maslow, Alderfer, McClelland, and Herzberg :

MASLOW (HIERARCHY)	ALDERFER	McCLELLAND	HY GI EN E	HERZBERG FACTOR (Implied) Working conditions
1 Physiological needs	Existence needs			
2 Safety Needs	-	Power	MO	Salary & benefits Supervision
3 Affiliations love, social needs	Relatedness needs	Affiliation	TI VA	Fellow Workers
4 Self esteem needs	Growth needs	Achievement	TO RS	Recognition Advancement Responsibility
5 Self-actualization				Job Challenge

In summary, what can be said of the various need theories is that they have provided a useful set of categories for analysing human motivation and have drawn attention to the fact that human needs may be hierarchically organised. However, they suffer from a major drawback in as much as the dichotomy of human nature, proposed in terms 'either' and 'or', appears to be illogical. Man has both good and bad elements existing simultaneously in him. 'Kama', 'Krodha', 'Moha', and 'Lobha' coexist with 'Satyam-Shivam-Sundaram'. Secondly, these theories view the motivational process basically as something external to the 'self'. Moreover, such theories have not touched upon assumptions, rather facts, of our past experience, cultural norms, and what others have taught us to expect. It is against this background that we formulate a theory of motivation in tune with our traditions and culture and experiences of our archtypal leaders like king Janak, Emperor Ashoka, Swami Vivekanand, Aurobindo and Tagor. The proposed theory is based on sacrifice and service cherished cultural values of India and may be called 'giving Model of Motivation'.

Motivation and Leadership

Motivation is directly linked with leadership which in turn depends upon leadership values. A leader belief in innate goodness of followers will turn them into good followers. It follows a basic psychological law 'you become what you think.' Servant-leaders always act on this assumption. They hold a creative or strategic belief in people. " Trust men and they will be true to you," said Emerson. " Treat them greatly and they will show themselves great."

J. Sterling Livingston (4), in discussing this phenomenon, refers to the words of Eliza Doolittle from G.B. Shaw's play " Pygmalion " (the basis of the musical hit *My Fair Lady*) :

" you see, really and truly, apart from the things anyone can pick up (the dressing and proper way of speaking, and so on), the difference between a lady and a flower girl is not how she behaves but how she's treated. I shall always be a flower girl to professor Higgins, because he always treats me as a flower girl, and always will ; but I know I can be a lady to you because you always treat me as a lady, and always will."

Pygmalion was a sculptor in Greek mythology who carved a statue of a beautiful woman that subsequently was brought to life. The essence is that one person by his effort and will can transform another person. A leader-motivator can use this pygmalion effect for inner reconditioning, transformation and elevation by con-

vincing and treating them as the "Self" rather than self because of all creation, it is man who is endowed with organised, reflective consciousness and intelligence, unlike the instinctive intelligence of a tiger or the undeveloped mental system of a tree. A charismatic leader-motivator can transform his followers. By providing them with two 'need' of the theory of motivation namely, self-esteem and self-actualisation through treating them as the " Real self " of Vivekananda, or the 'higher self' of Toynbee or the 'Vishnu' self of mythology. Self-esteem has to be instilled as also self actualization (strictly speaking self-realisation). It is only the "self" which is worth holding in esteem, by slowly renouncing the self, seeking liberation from the self through sacrifice and service. Team-work, dignity, sharing, co-operation, harmony, trust and the like are grounded in the " Self ", not the self.

It is also true that an institution is no more than the concrete projection and miniaturization of a leader's imagination. A leader by a value based approach can provide 'motive' which continue to motivate followers internally. And 'motive' can be nothing less than an idea of self-sacrifice and service. In its logical conclusion therefore, motivation is cause as well as effect of leadership, Greenleaf gives this sober reminder:

"The real enemy is fuzzy thinking on the part of good, Vital people and their failure to lead, and to follow servants as leaders. Too many settle for being critics and experts. There is too much intellectual wheel spinning, too much retreating. into research' too little preparation and Willingness to undertake the hard and high risks tasks of building better institutions in an imperfect world. Too little disposition to see 'the problem' as residing in here and not out there. In short, the enemy is strong natural servants who have the potential to lead but do not lead, or who choose to follow a non-servant!"

Self- Motivation

An interesting story about motivation runs as follows: three men were busy cutting stones near a cathedral. A curious passerby asked the first stone cutter what he was doing. The worker replied, 'Well, I am earning my six rupees a day.' The stranger asked the second worker, 'What are you doing, my friend ? The second worker replied, as you are seeing, Sir, I am cutting the stone. I am trying to give it a proper shape, so that it becomes more and more beautiful. It has got to be fitted in the wall perfectly.' 'What are you doing, gentleman?' he asked the third worker. With a broad smile, the man pointed his finger towards the cathedral, and told the stranger with a great feeling of pride and satisfaction, 'You see, Sir, we are all building this new cathedral. We will be very busy till it is over. We must have the most beautiful cathedral of the country in our town. So we are toiling like a team.' The story unfolds the various dimensions of human motivation. The same assignment gives rise to different patterns of motivation. The first man takes the assignment as a routine task, just to earn his livelihood, the second one accepts it as an expression of his creative skills, while it is the mission of life for the third one. The story literally demonstrates the effects of 'extrinsic' motivators and 'self' motivation.

As we have seen, motivation is also linked with our philosophy of human nature (Wrights man). It is our thesis that human beings are divine ; they are altruistic and trust worthy. In chapter 16, the Gita offers a detailed enumeration of endowments of man having 'daivi' sampat. " Fearlessness, purity, giving, self-control, sacrifice. Straightforwardness, self-denial, calm, absence of fault-finding, absence of greed, gentleness, modesty, absence of envy and pride these are the wealth of the man born into the Deva nature."

Viewed thus, the leader will not have to 'motivate people at work in the sense of supplying them with a motive. People are self motivated ; already inspired. Man, as has been stated above, has consciousness which need not be actualised, in Maslovian terms ; it is waiting to be realised because it is self-existent, . like the clear blue sky above the hanging clouds. Self-motivating nature of people has been high-lighted by McGregor (theory

Y)' Argyris (maturity- immaturity theory) and Maslow as well Apart from much publicised hierarchy of needs, Maslow postulated other hierarchies of need, Which he had identified like galaxies in the vast reaches of the unconscious mind:

- Cognitive needs : curiosity, the need to find out and understand.
- Aesthetic : the need for beauty, order and elegance.
- Spiritual needs : the need to feel part of one larger transcendent unity above the self.

According to Herzberg, satisfied needs no longer motivate. The only need which continue to motivate is higher values. Gellerman (7) also points out that there are values which cannot be appeased, and which continue to motivate i.e., the need for a highly developed 'self'. Singmend Freud has also stated that the ultimate motivator is the need to maintain and develop one's concept and the process of searching for the self is life-long one. In short, what is emphasised here in Indian context is the 'Self' the consciousness which is self-motivating. The process of motivation according to the Gita is the process of understanding the human Self. Self is indestructible. It has an overt entity (the external or the apparent self) as well as a covert one. It is this 'covert self'-the 'internalised self' that is the core of human motivation. External motivators may or may not work, but 'self-motivation' cannot but work. Realising that the core of human motivation is self motivation, the Gita preaches the 'mantra' of human dignity and self help for activating the internalised self.

The Gita emphasises the necessity of recognising the intrinsic values of human beings. Each has a dignity of his own-personal worth and is intimately connected with our internalised self and should never be hurt. It is thus stated in CH-6, Stanza-v:

'Udhared atmana'tmanam
Natmanam avasadayet
atmai va ripur atmanah

(A man should lift himself by his own self, so let him not weaken this self. For the self is the friend of oneself, and this self is the enemy of oneself.)

In other words, each individual has an innate capacity to optimise his growth potential. Only through his own efforts can he bring himself to his maximum growth. He can take the help of a Guru or scriptures to raise himself. The final effort for growth, however, has to come from the person's 'intrinsic self'. This is the core of motivation.

When the 'masses' are determined to achieve results by themselves, when they try to improve themselves, by their 'selves', then even the impossible can be made possible. It is this spirit of 'self-help' that is advocated in the Gita. Mao Tse-tung, the charismatic Chinese leader, understood this concept extremely well and put it into practice. When mountains had to be moved by very primitive technology of hammer and chisel, he preferred that to borrowing advanced technology. In this process, the Chinese nation not only learnt the value of self-help but of self-motivation as well. China is great today because its leaders were able to activate the process of 'self-motivation' among more than six hundred million Chinese. Mao Tese-tung surprisingly practised what the Gita had preached. Ghandhi's concept of 'self-help' was an attempt to apply the concept in practice. It is sad that we never paid any attention to his advice.

When people learn to help themselves, they derive a sense of satisfaction and pride which is hard to describe. They walk with their heads held high, their eyes gleaming with satisfaction. The Japanese know the value of self- help and Japan is today a great nation. It is strange that not even the Americans could destroy its

great traditional heritage nor its economic prosperity. Japanese economic boom is the result of a unique mixture of modernity, traditionality and spirituality. The Japanese refused to accept those maxims of managements that were alien to their cultural heritage. (The western maxims should go with the Japanese maxims or else they had to be thrown out.) They knew that blind copying of western methods would just not bring results.

The practical implications for Indian motivator- leader as is obvious from the above will be that of transforming organisations from a teething culture to adult culture; this in turn would move the government, the private sector and public institutions, the local leaders, the private sector and the ordinary man in the village. A whole nation would not only be alert but be moving in 'action'.

The Giving Model of Motivation

"..... Each culture will have its own definition of the meaning and means of satisfaction of need level. The very concepts of belonging and safety are culture bond and will reflect differences in basic assumptions and values."

Nevi has re-constructed the five-level Maslovian need-hierarchy to a four level one, along with changed ordering, to make it culturally consonant : at the base is 'belonging' next above 'physiology', then safety, and at the top self-actualization in the service of society. The moral imperative of 'service' contrasts sharply with the 'narcissistic' quality of self-actualization in America. Other writers have also pointed out that self-actualization in practice actually converts most interpersonal relationships into instrumental transactions for self advancement and self-aggrandisement.

Thus, a motivation theory, which does not take into account culture is bound to be of no value : rather implanting western motivational theories to Indian context may be dangerous. We have seen examples in various walks of life e.g. a musician a teacher, an artist who demonstrate very high levels of self-actualization, without much whining or grumbling about the palpably poor satisfaction of their lower order needs. This brings us to the power of self-transcendence.

As we have seen above, man is endowed with, "giving, self-control, sacrifice, self-denial, absence of greed" and true growth and flowering of human personality lies in learning to cherish and possess the joy of 'giving', and 'seva-yoga' with the urge of 'samarpan' and 'nivedan' at its base can serve as a model of motivation.

One of the profoundest insights for human beings is that the supreme law of all existence cosmic or human- is sacrifice. In nature the flower and the tree are the best examples of the 'giving' principle. The 'grabber' is an abjectly dependent individual. The 'giver' on the other hand, is rich within.

" To give freely is the nature of the Gods ; while to withhold and be niggardly is the hallmark of the enemy.... Man lives by the bounty of the gods. To deserve it, he must practice bounty himself."

Verses 10 to 14 of chapter III of the Gita holds that Since all creation is the effect of sacrifice by the cosmic, the cycle of creation is broken if human being do not return all they have got to the one source.

While explaining this superordinate orientation towards work life, Aurobindo conveys the sense of the relevant verses." as expressive of a practical fact of psychology and general law of nature and so apply them to the modern conceptions of interchange between life and life and of ethical sacrifice and self-giving ... "

Vivekananda, calling all of us "beggars" because we work With a trader's mentality, has said thus :

"The great secret of true success, of true happiness then is this: Ask nothing, want nothing in return. Give what you have to give ; it will come back to you

The said principle is the quintessence of the giving model of motivation. It coincides with the conception of man-in-society growing under a five fold debt system (deva, rishi, pitri, nri, and bhuta rin) right from the movement of birth. His life in society can, therefore, end on a satisfactory ethical note if all the actions are inspired, not motivated, by the humble feeling of an obligation to liquidate these debts. The question of rights and claims is only secondary and derivative. Griffiths has also expressed this conception beautifully :

"I am not my own possession ; I am a gift my being is a gift from God. I have got to return that gift. Sacrifice is this return."

So all actions are 'yagnartha karma' and it is in this light the Gita's exhortion of " .yoga karmesu kaushalam " needs to be understood. If actions are conducted as a loving service (seva bhava), all actions themselves become sweet, gentle and emotionally enriching and are more internal awareness and stimuli than external factors. In our own time Vivekananda and Gandhi Jee have given us working demonstrations of seva-yoga. Not through sacrifice but through service to the supreme can we achieve perfection in action in which work itself is motivating, becomes an art and fulfilment there of a mission.

Conclusion

The present work is a humble attempt in recognition of the centrality of culture and its translation into concrete action in the field of management of human organisation. As we have seen, the future would clearly place great demands on human values and social awareness. The future will be a quest in spirituality, service and sacrifice. Possibly, the acceptance of a culturally relevant, as proposed, may bring about not only accelerated effectiveness and development of the organisation but also smoothen the process of facing the future. At the moment, our managerial style is partly British, partly American, partly Japanese, but not Indian. It is Sincerely hoped that the idea presented here would be able to activate interest in including more and more of those elements that are Indian in our mgnagerial style, because a style of management that is alien to our social and cultural values just can not succeed. It is firmly believed that the very features of our ancient civilisation that seem so backward on the surface appear as potentially advantageous when Viewed deeply and measured against the template of the advancing future. And there is no more effective resolve to follow for the leader-motivator in the proposed idea than the affirmation in Words and deeds of the following in all organisational relationships:

**" Lord, make me an instrument of your Peace
Where there is hatred, let me show love
Where there is injury, let me give pardon
Where there is doubt, let me have faith..
Where there is darkness, let me spread Light
Where there is sadness, help me find Joy
Grant that I may not so much seek...to
be understoodas to understand
to be lovedas to love.
Then...miracle shall follow
and wonders shall never cease."**

REFERENCES

1. Kolasa B.J. Introduction to Behavioral Science for Business, New Delhi (1970) P-250.
2. Sigmund Freud, "The Ego and the Id" London – 1927.
3. Adopted from Degar H., Schein "Organizational Psychology" Prentice Hall, New Delhi, 1983-P.86.
4. J. Sterling Livingston, "Pygmalion in Management" quoted by Hersey and Blanchard, "Management of organizational Behaviour," P. 230-31.
5. Robert K. Greenleaf, Servant Leadership (New York Paulist Press, 1977) P.45.
6. Verses XVI – 1-3.
7. S.W., Gellerman, "Motivation and Productivity" 1963 P.176.
8. E.C. Nevis quoted by S.K. Chakraborty, P-16. "Management by values," Oxford University Press, New Delhi, 1991, P-16
9. G.C. Pandey, Foundations for Indian Culture, P.-59.
10. Sri Aurobindo, "The Message of the Gita" (Sri Aurobindo Ashram, Pondicherry) PP-52-53.
11. S. Vivekanand, Work and its Secret (Calcutta- Advaita Ashram, 1983) P-76.
12. B. Griffith, "The Cosmic Revelation" (London : Collins, 1983) P. 49.



CONSUMER BEHAVIOUR TOWARDS SKIN CARE PRODUCTS WITH SPECIAL REFERENCE TO VLCC HERBAL IN THE SILVER CITY (CUTTACK), ODISHA

* Prof. S.K. Baral

ABSTRACT

VLCC always comes up with interesting products at an affordable price. All the products from this brand contain natural ingredients and this is what makes the VLCC skin care range so very sort after. VLCC has the largest scale and breadth of operations within the beauty and wellness services herbal industry in India. The study was carried out to find out various aspects as regards consumer behaviour towards skin care products of VLCC Herbal. The silver city of Odisha namely; Cuttack was selected for this study being the oldest capital of the state. It is a Cross-sectional study which is descriptive and analytical in nature to examine the various aspects of buyer behaviour. The sample size for collecting requisite data was of 100 respondents. Hypotheses were tested through association between the variables. All the variables studied were significantly related to culture and was consequently related to buyer behaviour. The chi-square indicates that there is a significant association between frequency of purchase and amount spent for skin care Herbal products of VLCC, significant association between frequency of purchase and usage of skin care Herbal products of VLCC and also there is a significant association between usage and satisfaction about skin care products of VLCC Herbal.

Key words : Consumer Behaviour, Buyer Preferences, VLCC Herbal Products, Challenges.

1. INTRODUCTION

Vandana Luthra, Padma Shri Awardee 2013, started VLCC in 1989 as a beauty and slimming services centre in Safdarjung Development Area, New Delhi. With a staff strength of over 4,000 professionals, including medical doctors, nutritionists, physiotherapists and cosmetologists, and having served over five million consumers (including repeat consumers),

* Head, Department of Commerce, Indira Gandhi National Tribal University (A Central University)
E-mail - drskbinfo@gmail.com, Cell number : 9437163942

VLCC is a category leader with the leading market share and number of company owned outlets in the Indian beauty and wellness services market. VLCC has a strong national and international presence. It offers weight management and beauty programmes (skin, body and haircare treatments and advanced dermatology and cosmetology solutions). VLCC has the largest scale and breadth of operations within the beauty and wellness services industry in India. With over 4,000 employees, including nutrition counsellors, medical professionals, physiotherapists, cosmetologists and beauty professionals, VLCC is a leader in the Indian beauty and wellness industry by market share. The company operates its products business through its subsidiary, VLCC Personal Care Limited in India and GVig in Singapore, which it acquired in September 2013. Presently, its GMPcertified manufacturing plants are situated at Haridwar, India and Singapore. The company manufactures and markets 170 hair care, skin care and body care products along with functional and fortified foods that are consumed in-house (in treatments and therapies at VLCC Wellness Centres). These products are also sold through 1, 00,000 outlets in India, over 10,000 outlets across the GCC region and South East Asia and through e-commerce channels. VLCC has revolutionized the well ness industry to acquire the status of being number one wellness brand across South Asia, South East Asia and the Middle East with a presence in over 300 locations across 121 cities and 16 countries with direct company managed operations in India, Sri Lanka, Bangladesh, Nepal, Malaysia, Singapore, UAE, Oman, Bahrain, Qatar and Kuwait. VLCC Personal Care Limited and market over 169 skincare, haircare, body care, functional foods and fortified food products under VLCC Natural Science, Skin MTX, Belle Wave and Enavose brands, to name a few which are not only used as consumables in treatments and therapies at VLCC Wellness Centres but are also retailed through over 72,000 outlets in India, apart from retail outlets in 20 countries.

The success of current Business Organisations largely depends on how well they understand the behaviour of the Consumers. Marketing personnel are constantly analysing the patterns of buying behaviour and purchase decisions to predict the future trends. We all are consumers. We buy goods ranging from groceries to mobiles, laptops and car. We as a consumer also avail the services like banking, insurance, education etc. However, we as a consumer do not show similar buying patterns. Even the same consumer can make different decisions depending on the circumstances. So, we need to examine the most complex part of human behavior, i.e. how consumers or buyers make decision to buy a particular product or service and what makes them to take such decisions. Consumer Behaviour involves the study of not only what people consume but where, how often, how much, why, when and under what conditions goods and services are consumed.

Cosmetics are something that had a great value for human not only in present day context but from time immemorial. Use of cosmetics can be dated back to even Egyptian civilization, Indus valley civilization etc. Cosmetics make us look beautiful that is why we purchase cosmetics. Various products like soap, shampoo, hair cares, skin care, makeup and perfumes are involved in cosmetics. In present market scenario a number of cosmetics brands are vying for the customer's attraction. Women are more often associated with use of cosmetics. But the metro sexual men have also started showing great interest in the world of cosmetics now-a-days. It is also remaining barefaced fact that India's spending on cosmetics and toiletries is relatively less, with rural and suburban areas concentrating more on basic toiletries and cosmetics. The purchasing power of Indian consumers is increasing thereby shaping the aspirations and lifestyles of consumers, who are upgrading to good value products at affordable prices. The Cosmetic Companies are investing heavily on the promotion, product visibility among rural folk, which has increased the demand for various cosmetics.

This research considers VLCC Herbal specially focuses on the skin care products. The rationale behind carrying out this study is that a well research done on consumer behaviour can provide a company or a sector in large the opportunity to explore the existing as well the prospective customers regarding their behaviour whether it is pre-purchase or post-purchase toward their product. Research is used to describe characteristics of a population or phenomenon being studied. The population is too large for us to consider collecting information from all its members. Non-Probability sampling method is used to select the samples. Non-Probability sampling is a sampling technique where the samples are gathered in a process that does not give at all the individuals in the population equal chances of being selected. Convenience Sampling is a method in which for convenience sake the study units that happen to be available at the time of data collection are selected. A structured questionnaire is a formal list of questions framed as to get the actualities.

2. REVIEW OF LITERATURE

Normally, clinical research of all types of conventional and traditional medicine considers both efficacy and safety. Safety evaluation, however, may not be the main focus of clinical research in traditional herbal products, because of the long history of traditional medicine. Some selective related literature review on the research topic have been presented below.

1. Posthuma (2000) perceived behavioural control could be conceptualized as the beliefs of the customers about the difficulties in generating the behaviour in question. Various research settings are found to be associated with the concept of Perceived Behavioural Control (PBC), in order to investigate the unsatisfactory experience.
2. McCracken. G. (1988) has defined Culture as the lens through which all phenomena are seen. It determines how these phenomena are apprehended and assimilated. Second, culture is the 'blueprint' of human activity. It determines the coordinates of social action and productive activity, specifying the behaviours and objects that issue from both.
3. Thompson (1994) specified that these are all the behaviours that could be controlled by the individuals. Many researchers have criticized this assumption. Few researchers argued that most of the researchers have focused the situations wherein a consumer can not completely control the target behaviour. In addition, it is also specified that consumer behaviour is an important aspect in fluctuating the performance of the consumer.
4. McCracken (1989) states that in a consumer society, cultural meaning moves from the culturally constituted world (the original location of cultural meaning) to consumer goods (carrying and communicating cultural meaning) and then from these goods to the individual consumer. The nature of cultural influence can be seen as a circular process from which meaning is created, maintained and transmitted within a society.
5. Shiffman and Kanuk (2010) claimed that Consumer behaviour focuses on how individuals make decisions to spend their available resources (time, money, effort) on consumption related items, that includes what they buy, why they buy it, when they buy it, where they buy it, how often they buy it, how often they use it, how they evaluate it after the purchase and the impact of such evaluations on future purchases, and how they dispose it.
6. Mason, Mayor and Ezell (1991) argued that store image was important to determine to buy whether in downtown shops or in a shopping centre after consumers decided to purchase. And they added that it was important for marketers to know how the consumers felt retail stores to develop marketing strategies of retailing to attract them.

3. SIGNIFICANCE OF THE STUDY

If a company is able to understand and identify the needs of their consumers, then it will be easy for them to satisfy those needs. Along with the needs it is also crucial for the company to study the various aspects of the consumer behaviour of the targeted consumers. Now if the consumer needs can be assessed properly and also having a better knowledge about the consumer behaviour will only lead to the success of the company. The study of consumer behaviour aids marketers in understanding and predicting consumer behaviour in the targeted market. It is not only concerned with what consumers buy but also provides answer to the questions like why, when, where, how and how often they buy it. Consumer Behaviour is the study of how an individual makes their purchase decisions with various available resources that they have.

4. OBJECTIVES OF THE STUDY

1. To identify the factors affecting the buying of VLCC Herbal skin care products.
2. To analyse the consumer behaviour aspects like cultural and social dimensions affecting the buying of VLCC Herbal skin care products.
3. To study the buyer's preference and usage pattern of VLCC Herbal.

5. HYPOTHESIS OF THE STUDY

1. There is no significant association between the frequency of purchase and amount spent for skin care products of VLCC Herbal.
2. There is no significant association between the frequency of purchase and usage of skin care products of VLCC Herbal.
3. There is no significant association between the usage and satisfaction about skin care products of VLCC Herbal.

6. METHODOLOGY

Descriptive Research is adopted in this research. Descriptive Research is used to describe characteristics of a population or phenomenon being studied. Non-Probability sampling method is used to select the samples. Non-Probability sampling is a sampling technique where the samples are gathered in a process that does not give at all the individuals in the population equal chances of being selected.

Convenience Sampling is a method in which for convenience sake the study units that happen to be available at the time of data collection are selected. With convenience sampling, the samples are selected because they are accessible to the researcher. The sample size of 100 from each region, thus totally 500 samples has been selected for the present study by adopting non-probability convenience sampling. A questionnaire is a research instrument consisting of a series of questions and other stimuli for the purpose of collecting information from respondents. The Buyers Preference of skin care products of VLCC Herbal was analysed by using the Chi Square Test.

7. RESULTS AND DISCUSSION

7.1. Association between Frequency of Purchase and Amount Spent for Skin Care Products

The association between frequency of purchase and amount spent for skin care products of VLCC Herbal was analysed by employing chi-square test and the results are presented in Table 7.1.

Table 7.1. Association between Frequency of Purchase and Amount Spent for Skin Care Products

	Value	Df	Sig
Pearson Chi-Square	23.562	8	0.00

Source: Primary Data

The Chi-Square value of 23.562 is significant at one per cent level indicating that there is a significant association between frequency of purchase and amount spent for hair care products of VLCC.

Hence the null hypothesis there is no significant association between the frequency of purchase and amount spent for hair care products of VLCC Herbal is rejected.

7.2. Association between Frequency of Purchase and Usage of Skin Care Products

The association between frequency of purchase and usage of skin care products of VLCC Herbal was analysed by employing chi-square test and the results are presented in Table 7.2.

Table 7.2. Association between Frequency of Purchase and Usage of Skin Care Products

	Value	Df	Sig
Pearson Chi-Square	29.372	12	0.00

Source: Primary Data

The Chi-Square value of 29.372 is significant at one per cent level indicating that there is a significant association between frequency of purchase and usage of hair care products of VLCC.

Hence the null hypothesis that there is no significant association between the frequency of purchase and usage of skin care products of VLCC Herbal is rejected.

7.3. Association between Usage and Satisfaction about Skin Care Products

The association between usage and satisfaction about skin care products of VLCC Herbal was analysed by employing chi-square test and the results are presented in Table 7.3.

Table 7.3. Association between Usage and Satisfaction about Skin Care Products

	Value	Df	Sig
Pearson Chi-Square	19.354	6	0.00

Source: Primary Data

The Chi-Square value of 19.354 is significant at one per cent level indicating that there is a significant association between usage and satisfaction about skin care products of VLCC Herbal.

Hence the null hypothesis that there is no significant association between the usage and satisfaction about hair care products of VLCC Herbal is rejected.

FINDINGS AND RECOMMENDATIONS

1. The results show that about 61.00 per cent of the buyers of VLCC Herbal are females while 39.00 per cent of them are males.
2. The results indicate that about 50.40 per cent of the buyers of VLCC Herbal belong to the age group of 15-25 years, 26.80 percent are of 25-35 years, 9.60 percent are of 35-45 years, 8.80 percent are of 13-15 years, 3.20 percent are of 45-55 years and 1.20 percent are above 55 years.
3. It is clear that about 39.00 per cent of the buyers of VLCC Herbal are graduates followed by post graduates (24.60 per cent), professionals (23.00 percent) and higher secondary (13.40 per cent).

4. It is observed that about 28.40 per cent of the buyers of VLCC Herbal are employed in private sector followed by professionals (23.00 per cent), public sector employees (20.60 per cent), students (12.00 per cent), self-employed (7.60 per cent), housewife (5.20 per cent) and business people (3.20 per cent).
5. It is clear that about 63.20 per cent of the buyers of VLCC Herbal are married, while 36.80 per cent of them are unmarried.
6. It is observed that about 79.40 per cent of the buyers of VLCC Herbal belong to nuclear family and 20.60 per cent of them belong to joint family.
7. It is clear that about 52.20 per cent of the buyers of VLCC Herbal have the family size of 4-6 members followed by 1-3 members (35.80 per cent) and above six members (12.00 per cent).
8. The results reveal that about 27.20 per cent of the buyers of VLCC Herbal belong to the monthly income group of Rs.10000-15000 followed by Rs.5000-10000(21.00 per cent), Rs.15000- 20000(14.40 per cent), less than Rs.5000(13.20 per cent), more than Rs.25000(12.80 per cent) and Rs.20000-25000(11.40 per cent).
9. The results show that about 26.80 per cent of the buyers of VLCC Herbal belong to the monthly family income group of Rs.15000- 20000 followed by Rs.5000-10000(19.80 per cent), Rs.10000-15000(18.00 per cent), Rs.20000-25000(16.60 per cent), Rs.25000-30000 (12.00 per cent) and more than Rs.30000 (6.80 per cent).
10. The results indicate that about 59.60 per cent of the buyers are self-decision makers for buying of VLCC Herbal followed by elders (17.80 per cent), spouse (10.80 per cent), friends (6.80 per cent), relatives (2.80 per cent), colleagues (1.40 per cent) and children (0.80 per cent).
11. It is observed that TV commercials are the major source of information for 33.00 per cent of buyers of VLCC Herbal followed by magazines (24.00 per cent), sales promotions (22.60 per cent), friends (11.60 per cent), newspapers (6.80 per cent) and internet (2.00 per cent).
12. It is clear that about 44.40 per cent of buyers purchase VLCC Herbal at supermarkets followed by departmental stores (29.20 per cent), retail outlets (12.00 per cent), beauty parlour (10.80 per cent) and medical shop (3.60 per cent).
13. The Chi-Square value of 23.562 is significant at one per cent level indicating that there is a significant association between frequency of purchase and amount spent for skin care products of VLCC Herbal.
14. The Chi-Square value of 29.372 is significant at one per cent level indicating that there is a significant association between frequency of purchase and usage of skin care products of VLCC Herbal. The 59.40 per cent of buyers are satisfied with skin care products.
15. The Chi-Square value of 19.354 is significant at one per cent level indicating that there is a significant association between usage and satisfaction about skin care products of VLCC Herbal.

8. SCOPE FOR FURTHER RESEARCH

The present research focuses on respondents in Cuttack city alone. The geographical segmentation may be expanded for further research in different parts of the country. Further this research can also focus on the rural population and identify whether they have a different pattern or not. This research considers only VLCC Herbal products which include skin care products and it can also be extended to other VLCC Herbal related products.

9. CONCLUSION

Traditional medicine has a long history. It is the sum total of the knowledge, skills and practices based on the theories, beliefs and experiences indigenous to different cultures, whether explicable or not, used in the maintenance of health, as well as in the prevention, diagnosis, improvement or treatment of physical and mental illnesses. Traditional medication involves the use of herbal medicines, animal parts and minerals. As herbal medicines are the most widely used of the three and as the other types of materials involve other complex factors. Each and every consumer in the Indian market purchases the product to suit his or her own economic and social environment. To understand the eccentricities of the Indian consumer and to construct buying profile, the analysis has to be carried out in relation to their environment, culture and tradition, educational and economic status, level of exposure and the degree of their sophistication. This could be beneficial for the marketing managers as it provides them with a checklist to ensure that all conceivable sources of disparity due to cultural differences are considered. One has to be cautious while smearing the theories to comprehend the behavioural dynamics of the Indian consumer.

10. REFERENCES

1. Aaker, David A (1970), "Using Buyer Behavior Models to Improve Marketing Decisions", *Journal of Marketing*, July pg.52-57.
2. Baumgartner (2002), "Behaviour towards a personology of psychology of the consumer" *journal of consumer research* Vol:29(2),286-292 December 2002.
3. Bharadwaj Sivakumaran (2009), "Buying Behaviour of women with respect to cosmetics" *Journal of Marketing Research*, vol 4, 65-75. August 2009.
4. Davidson A.R. and Thompson E., *Cross-cultural studies of attitudes and beliefs in H.C.*, Triandis (Ed.), *The handbook of cross-cultural psychology*, 5, pp. 25-71, 1980.
5. Engel, J. F., Blackwell, R. D., and Miniard, P. W. (1986), "Consumer Behaviour, 5th ed., Dryden p. 5
6. Kozinets, Handleman, Jay (2004)," *Adversaries of Consumption: Consumer Movements, Activism and ideology*", *Journal of Consumer Research*, Dec 2004. Vol.31.Issue 3 pp. 48-65.
7. Liu, Yuping (2007), *The Long-Term Impact of Loyalty Programs on Consumer Purchase Behavior and Loyalty*, *Journal of Marketing*, Vol.71 Issue 4, p19-35.
8. Lokhande, M.A(2003), "Rural Marketing a Study of Consumer Behaviour Trends", *The Indian Journal of Commerce*, Vol. 56, No. 2&3, 2003, pp. 129-135.
9. McCracken G. (1989) *Who is the Celebrity Endorser? Cultural Foundations of the Endorsement Process*". *Journal of Consumer Research*, 16:12, 1989, 310-321.
10. McCracken, G (1988), *Culture and Consumption: New Approaches to the Symbolic Character of Consumer Goods and Activities*, Indiana University Press, Bloomington, IN. p. 73
11. Mrs. Purna Nair and Mrs. Jaya B. Rathor, "An empirical study on the impulsive buying behavior in women and factors affecting such behavior" in *Journal of Commerce and Management Studies* Volume II, Issue 6, September 2011. PP. 68-72.
12. Posthuma R. and Dworkin J. A., *Behavioral theory of arbitrator acceptability*. *International Journal of Conflict Management* 11 (3), pp. 249-266, 2000.

13. Rajesh Shinde (2007), "Recent Facets of Consumer Behaviour: A Case of Rural Market, Indian Journal of Marketing, Vol.XXXVII, No.4, pp 20-24.
14. Rook Dennis W, Fisher Robert J (1995) "Normative influences on impulsive buying behaviour "Journal of Consumer Reseach Vol.22, 305-313. December 1995.
15. Thompson K.E., Haziris N. and Alekos P.J., Attitudes and Food Choice Behaviour. British Food Journal, 96(1), pp. 9-13, 1994.
16. Vandana Luthra (2011). Complete Fitness Programme. Sangam Books. p. 152. ISBN 978-8125906919.
17. Vandana Luthra (2013). A Good Life. Harper Collins India. p. 240. ISBN 978-9351160113.



A CASE STUDY ON FINANCIAL AND NON-FINANCIAL DECISION MAKING ROLE OF PAUDI BHUYAN AND JUANGA JANAJATI WOMEN IN KEONJHAR DISTRICT OF ODISHA

** Dr. Nabaghan Mallick*

*** Dr. Sathya Swaroop Debasish*

ABSTRACT

The present study examines the decision making role of tribal women and to find out the impact of their socio-economic status on their financial and non-financial decision making roles. The major findings state that the tribal women enjoy autonomy at their household level, especially in social aspects and enjoy equal rights along with their husbands in economic matters but their community participation is passive and autonomy level is very low. The major reason behind this is low literacy rate and unemployment. The development of tribal community cannot be accelerated without women participation. Therefore the government should focus on developing the literacy rate among the tribal women which would facilitate their economic upliftment. This would surely result in their qualitative participation and decision making among all aspects of their living.

INTRODUCTION

The socio-economic status of women particularly tribal women was very much low in Indian society. Certain factors like Lack of education, early marriage, non existence of employment opportunities, absence of absolute property rights were considered as main reason of inequality of sex in the socio-economic field. The assumption of superiority of males has built up the ideas of male dominance and female dependence. Most of the major decision making roles are thus in the domain of males in most cases. Women movement internationally has gained lot of attention and various plans and policies are implemented by both government and non-governmental institutions. Women are capable and have great potential but still then it is seen that the objectives to empower women has not been achieved. It also stated that various indicators were contributing to the status of the women, i.e. decision making role, control over resources, income and literacy being the prominent ones.

* *Asst. Prof. in Commerce, Dharanidhar (Auto), College, Keonjhar, Odisha*

** *HOD, Dept. of Business Administration, Utkal University, Odisha*

But question arises how and to what extent these indicator influence their socio-economic status and why development programs are failure in increasing their status.

It is an established fact that the development of a nation depends on maximum utilization of her man power. For any country, participation of women in the development process is of utmost necessity as they comprise of a half of the population percentage. Therefore, development of the nation in true sense cannot be achieved without proper development and empowerment of the women population. In a country like India this becomes doubly essential as India traditionally has been a country which worships its women only in temples, but its women are completely marginalized in all other sectors. Perhaps this philosophy was well accepted by Pandit Jawaharlal Nehru, he had given a brief statement that, “when a woman moves forward, then the entire family and village moves forward, and when the village moves then the entire nation moves.” Realizing that this constant marginalization has become a bane for the Indian society that has hampered growth in every direction, both government and private organizations have taken measures to empower the women and develop their socio-economic status through various plans and policies.

The term status here includes not only the personal and proprietary rights but also duties, liabilities and disabilities. In case of the Indian woman, it means her personal rights, proprietary rights, and her duties, liabilities and disabilities vis-à-vis the society and her family members.

From time immemorial women have been associated with domestic lives, where as politics and livelihood generation is often viewed as male dominated activities. It is always culture (norms, values, and beliefs of people) with gender inequalities and socialization which determines position of woman in societies.

REVIEW OF LITERATURE

according to the data of World Bank (2013), global female labour force participation is around 50 per cent But, in fact, less value is given to their contributions, and rural women are less likely to realize their capacity to make a life better for themselves, families and communities.

Awias, Aslam and Asif (2009) stated that tribal women have major role in co-management of their natural, social and economic resources. But still they suffer a lot; they are backward due to a traditional outlook, illiteracy, superstition, and submissive role in decision making, social evils and many other cultural factors.

Sudan K Failendra (2007) concluded in his studies that women have great potential and provided with assistance with micro financing, giving full autonomy in their work, has resulted in increased income and improved livelihood.

Mitra (2007) has analyzed the status of women among schedule tribes in India with comparison to main stream Hindus, in term of social and cultural practices. The study shows that isolation from main stream population for many years have been actually helped, tribal community to provide relatively high status of tribal women and there is absolutely no gender discrimination in many tribal communities. It may have occurred due to assimilation of many tribal group with main stream Hindu culture and tradition.

Bhasin (2007) has carried out her study about tribal women in different geographic region i.e. Ladhak, North Eastern Region, Rajasthan and her findings show that the tribal women possess a lot of importance in tribal communities. Even the tribal communities of Rajasthan do not look upon the birth of girl child as a curse. Dowry system is not there. The girl possesses the right to choose her husband. Divorces are easy and well secured. Women play vital role in economic activities. They take joint decision along with the male counterparts.

According to Ahmed & Hussain (2004) rural women play key roles in agriculture sector production by working with full passion in production of crops right from the soil preparation till postharvest activities.

Khan (2001) says that women's role in decision making process is an important factor and needs to be considered for woman empowerment. Mainstreaming of women through gender specific policies is a necessary precondition for meaningful development. There is a lacuna between gender specific policies and reform agenda. He pointed out that government policies like reservation of seats, can promote empowerment and women access to development projects numerically but not practically.

The main reason behind low participation and decision making process are illiteracy, patriarchy, lack of clarity in government policies for empowerment. The meaningful participation can be ensured through awareness; monitoring of woman status on regular basis; research activities on woman participation in social sphere, their voting right. Importance should be given to qualitative participation rather than quantitative representation.

IMPORTANCE OF THE STUDY

Women constitute about half of the world population and play a crucial role in socio-economic context of the society. Therefore development of the nation in true sense can hardly be achieved without proper development and empowerment of women's. Modernization and development process is affecting both men and women life differently. Gender Disparities is seen in each and every societies and it's the social and cultural norms which validates the status of women in a society. Culture is transferred from one generation to another, and so also the gender role. (Transferred with culture). Therefore it is most essential in present context to know and identify the various factor that determines the status of women in a society and role of these factor's in empowerment of women as no society can develop ignoring its half of the population.

OBJECTIVES OF THE STUDY

Specifically the main objectives of the present study are:-

- To examine the decision making role of tribal women
- To explore the extent to which the decision making role of tribal women is affected by their socio - economic status.

METHODOLOGY OF THE STUDY

The present study was carried out in two tribal hamlets of Banspala, Harichandanpur and Telkoi Block in Keonjhar district. The two hamlets i.e Paudi Bhuyan and Juanga have similar socio-economic backgrounds. Here tribal communities, mostly belong to the Paudi Bhuyan and Juanga tribes. The two hamlets have 200 households all together and the entire sample was taken into account from ten Panchayats five from each group. Therefore no specific sampling technique was employed. The study is both qualitative and quantitative in nature. The present study was based on primary data, collected from each household, relating to various parameters of socio-economic status and decision making role, through well designed and structured questionnaire and interviews.

To meet out the set objectives of the present investigation, tabular techniques were employed to analyze the data. The tabular technique was employed to workout the averages, ratio, percentages and indices for the data relating to various socio-economic features of the sample households, and women's' involvement in various household and community level decisions.

DATA ANALYSIS

Table 1: Percentage Distribution of Women by Decision Making Relating to Economic Aspects.

Decision Taken By	Paudi Bhuyan	Juanga
Daily Expenditure		
Females	53	58
Males	27	21
Both	20	21
Major Finances (Investment)		
Females	27	37
Males	52	20
both	21	43
Savings		
females	23	30
males	52	37
Both	25	33
Borrowing		
Females	12	13
Males	70	32
Both	18	55

Source: primary data

Table 2: Percentage Distribution of Women by Decision Making Relating to Social Aspects

Decision Taken By	Paudi Bhuyan	Juanga
Children Education		
Females	22	05
Males	29	37
Both	49	58
Treatment for Sick		
Females	36	39
Males	29	31
Both	35	30
Visiting Relatives		
Females	50	46
Males	12	28
Both	38	26
Daily Cooking		
Females	78	68
Males	06	12
Both	16	20

Source: primary data

The findings show that the aggregate decision making role at households' level (including both economic and social decision) is high among tribal women. The following figure illustrates that about 53.2 Percent of tribal women have high, 43.9 percent fall in the range of medium and only 2.9 percent has low range of autonomy at general home affairs.

The range can be described as follows: 1. The range 0-3 as lower range of autonomy. 2. The range 3.1-6 as medium range of autonomy. And the range 6.1-9 as higher range of autonomy.

Table 3 Percentage Distribution of Women by Voting Decisions

Type of Decision	Paudi Bhuyan Juanga	
Voting Decision		
Females	18	23
Males	17	12
Both	20	9
Other	45	56

Source: primary data

The community participation of women as such is very poor; they merely attend meetings, nor are they part of any association. Only 40 percent of them are members in SHGs. But not clear about SHGs. They came to know about SHG groups from their friends but most of them are non-functional. The women don't have any idea about working of SHG groups apart from providing loans. They play a passive role and only 10 percent of them give suggestions or take part in decision making. Rests of them are only passive attendees of various meetings where their contribution is non-existent.

The comparison between the two hamlets shows that more of female populations of Paudi Bhuyan are members of the SHG groups, in comparison to Juanga. The population of Juanga is very less, females of the entire two household have their own source of income. They are engaged as daily wage labourers and rest all sell forest products and the traditional alcohol of local tribal's.

Marital status indicates whether a person is married, unmarried or a widow and this is one important factor that determines the level of autonomy among females in any community. A majority of widows who lost bread-winners of the family have taken the entire responsibility upon themselves. They have to take face insecurities, non-cooperation etc. In the study area the widows have more decision making powers in comparison to others. The unmarried females also have high decision making role in comparison to married females. Married females have to take decision pertaining to their family members and in-laws.

Table 4. Marital Status and Decision Making Power.

Marital Status	Decision Making Role (In Percent)		
	Low (0-3)	Medium (3.1-6)	High (6.1-9)
Unmarried	48	03	49
Married	02	58	43
Widow	7.2	20	72

Source: primary data

The age distribution shows that decision making power increases with increase in age. It is high among the age group, 40 - 55. The women are at the peak of their maturity, with confidence level at the highest at this age, which help them to take effective decisions.

Table 5. Decision Making Power with Reference to Age Categories.

Age in Categories	Final Decision Making (In Percentage)		
	Low (0-3)	MEDIUM (3.1-6)	High (6.1-9)
18-25	8	40	52
26-39	2	52	46
40-55	30	22	48
55-ABOVE	2	43	55

Source: primary data

CONCLUSION

The women of the study area have high decision making role in the house hold matter. They take independent decisions regarding their own expenditures, daily household expenditures, decisions pertaining to visiting kin and relatives, treatment of sick etc. They have equal decisive role with their male counterparts, regarding children's education. The finding shows that the tribal society now also continues to provide autonomy to females to the same extent that they have been doing since earlier days.

But the tribal women are passive participants in decision making at community level. Out of 200 tribal household, none of the females are members of any welfare organization at Block and village level. The nearby forest is managed by the Villagers, but females do not play any decision making role in forest management also. They only take part in planting the young saplings. 68 percent of the tribal females vote according to the family decision or upon the decision of the Block headman. The Block women attend the Panchayat meeting once in a while and are just passive participants.

The tribal women are mostly engaged in household activities, along with it, 65 percent of them go for agricultural activities as labourers and other menial jobs to earn some livelihood. They also sell homemade alcohol. Their job is mainly characterized by job insecurities, heavy physical labor, emotional and psychological harassment, sexual harassment and long working hours. Most females leave their work or are unemployed due to lack of availability of job and even if it is available, long distance from residences acts as a major hindrance. Moreover they are confined with household work and elderly care. When the employment ratio is compared among them, the work participation is found to be more in Paudi Bhuyan. The employment helps in female empowerment. In these Block, working women exercise better decisive power in the society.

The literacy rate among tribal women is very low. The poverty may be grounded as the main cause of low literacy rate. The girls' dropout ratio is more after primary schooling. The main reason behind it is that families don't allow girls to travel far of distance for education.

LIMITATIONS OF THE STUDY

The study area was confined to a rural tribal Block in Keonjhar District only. Thus the results of the study are applicable only to similar kind of situation analysis. The study pertained to the economic year 2017-18. The result may not be valid for over a longer period of time due to fast changing socio-economic setting in this study area. Because of limitation of time and other resources involved in research, the present study was restricted to a limited number of household in three Block. The study is on micro basis, The result drawn from this study, therefore may have limited application i.e. the result of study on three Block, cannot be assumed to provide information, capable of generalization of a region and have regional biasness but surely the broad similarities will provide some insight.

REFERENCES

- Acharya, M. (1995) “Women and the subsistence sector economic participation and household decision making in Nepal.” *Social welfare*, Vol. 6
- Amutha, D. 2011. Socio-Economic Impact through Self Help Groups. *Journal of Economics and Sustainable Development* 2(6): 89-95.
- Arshad, S., Muhammad, S., Mahmood, A., Randhawa, I.A. and Khalid, M.C.H. 2010. Rural women’s involvement in decision-making regarding livestock management. *Pak. J. Agri. Sci* 47(2): 1-4.
- Bala , M. and Monga , O.P. (2004). “Impact of women employment on decision making in families.” *Social welfare* Vol. 51, 5: (2004): pp. 13-16
- Begum, A. 2002. Views on women’s subordination and autonomy: *Blumerg re-visited. Empowerment* 9: 85-96.
- Bhardwaj, R. K. and Gebrehiwot, K. 2012. Microfinance and Women Empowerment: An Impact Study of Self Help Groups (SHGs)- An Empirical Study in the Rural India with Special reference to the State of Uttarakhand. *Ninth AIMS International Conference on Management* 14: 315-330.
- Chakraborty, I. and Chakraborty, A. 2010. Partition and gender differential in earning in West Bengal, India. *Journal of Quantitative Economics* 8(2): 98-114.
- Chayal, K., Dhaka, B.L. and Suwalka, R.L. 2010. Analysis of Role Performed in Agriculture. *Humanity & Social Sciences Journal* 5(1): 68-72.
- Das, M.S, Lenna. (1993). “Decision making practices of employed and non-employed home makers.” *Journal of north –east India council for social science research* Vol. 17 (1993): pp.46- 78
- DFID, (2000). *Poverty elimination and the empowerment of women. “Strategies for achieving the international development target.”* Department for International Development, pp., 1-35.
- Mitra, A. (2007). “The status of women among the Schedule tribes in India.” *The Journal of Socio-economic*. doi 10.1016/j.socec.2006.12.077.
- Pal, S. 2013. Participation of rural women in agriculture and livestock in Burdwan district, West Bengal, India: A regional analysis. *International Journal of Social Sciences & Interdisciplinary Research* 2(4): 66-80.
- Pal, S. 2014. Comparative study on decision making power of Self Help Group and Non-Selp Help Group women in relation to farm activities. *International Journal of Agricultural Extension* 02(01): 2014. 21-28.
- Pandey, S., Meena, B.S., Sharma, P. and Dwivedi, R.N. 2011. Gender Involvement in Decision Making of On Farm and Off Farm Activities. *Journal of Community Mobilization and Sustainable Development* 6(1): 042-045.
- Sethi, H. (1992). “Gender and Tribe- Women, Land, and Forest in Jharkhand.” India, Devnathan Publication. Retrived from <http://dx.doi.org/10.1016/j.wsif.2010.03.002>. Assessed on 19 November, 2011
- Singh, A.K. and Garcia, P.S. (1999) “Female work participation and involvement in decision making process: a study on Uttar Pradesh.” *Indian journal of agricultural economics* Vol. 50: pp. 300-301

A case study on Financial and non-financial decision making role of Paudi bhuyan & juanga janajati women

- Soni,K. and Jindal,B.R(1983). “Effect of employment of women on family decision making pattern.” *Journal of Research 20 c4* (PAU): pp 519-524.
- Sudan,F.K.(2007) “Livelihood diversification and women empowerment.” *Indus Journal of Management and Social Sciences*, Vol. 1: pp90-106



STORE ATMOSPHERICS AND CONSUMER PURCHASE BEHAVIOUR AN INTERFACE

* *Dr. Mohd Kamalun Nabi*

ABSTRACT

Research findings indicate that store design and atmosphere have a strong relationship with purchase decisions. Against such a backdrop, the present study has been undertaken to examine the impact of retail store design and atmosphere on shoppers' purchase decisions. It also aims to examine the relationship between the effect of good store atmosphere and customer experiences resulting into a positive purchase decision. Important elements of retail store atmosphere are visual merchandising, window display, mannequin display, signage, lighting, background music, and colour. Each of the store design and atmosphere attributes has been examined to determine and measure its relationship with shoppers' purchase decisions. The result of the study show that the mannequin display, visual merchandising, music, and colour have high positive impact on shoppers' purchase decision while window display, signage, and lighting in the store also have positive but moderate to weak impact on shoppers' purchase decision.

Keywords : Store design and atmosphere, Atmospheric, Visual merchandising, Window display, Mannequin display, Signage, Purchase decision.

INTRODUCTION

In the world of the aware consumers, who are particular and discerning not only in terms of what they want but also from where they would like to purchase, the expectations from a retail store have changed. Consumers no longer go to a store to merely buy a product or avail of a service. Shopping, an intensely personal activity is also about the experience. Consequently, retail has moved to the arena of experience. This is particularly more relevant and visible in case of retailers who operate within the high-end segment and cater to luxury or fashion brands.

Admittedly, for any form of retail business store design and atmosphere management are crucial.

* *Assistant Professor, Department of Commerce and Business Studies, Jamia Millia Islamia, New Delhi. 110025. Email-Id:- nabijmi@gmail.com. M: 09899940435*

Their relevance emerges from the relationship between physical environment factors and shopping behaviour. Physical environment factors such as, layout, internal fittings, lighting etc. considerably influence the time spent by shoppers on shopping and evaluation of merchandise.

Store atmospherics refers to the physical attributes of a store. These attributes include exterior and interior design, visual merchandising and layout of a store. Atmospherics play a significant role in luring customers to a retail store. It enhances quality of service experience and thereby improves customer retention rates. Effective space management facilitates optimum utilisation of retail space. It also ensures convenience to customers. Thus effective planning and organising of all the aspects of atmospherics and retail space is a must for the creation of store image.

Literature Review

Retail store is a strategy to optimize retail space and create an appealing atmosphere to enhance sales of a retail store. Atmosphere comprises of the store exterior, the store layout, and the interior displays (Berman et al., 2011). Attractive store design usually pulls more shoppers to a store.

In retail store products are displayed in order to attract shoppers. As a matter of fact, in retail chain outlets a significant portion of sales is attributed to display of products (Mills, Paul & Moorman, 1995). Thus product display strongly influences the shoppers' perception as well as purchase intention.

Pillai, K. R; (2011), observes that visual merchandising is the presentation of a store and its merchandise to the customer. Visual merchandising plays many critical roles in the retail sector. It magnifies the products presentation, supports brands, increases store traffic and sales. Further it also adds visual excitement, by having a strategic arrangement and illuminating the focal objectives in a store atmosphere (Kouchekian & Gharibpoor, 2012).

According to Mehta and Chugan, (2013), signage helps customers to purchase the products without any help of salesperson and an important element of visual merchandising. Window display is one of the important criteria of visual merchandising which creates the first impression of the store (Mehta & Chugan, 2012 and 2013). It lures customers inside the store (Bakarne, 2008). Storefront is the entry point of the customers. So, the arrangement of the merchandise in the storefront creates the first impression in customers mind hence, it should be most important (Schneider, et al, 2009).

Proper lighting in a store creates positive effect on the shoppers' buying intention. It enhances identity as well as visual quality of retail stores (Freyssinier, et. all, 2006). As a matter of fact, a store's image is reflected by its lighting design. Thus lighting in retail store is being used as a tool to display its merchandise. Often it is also used as a business selling strategy.

Music played in retail stores is said to have positive impact on consumers' purchase intention. Pleasant music results in longer consumption time (Holbrook & Anand, 1990). In fact, shoppers prefer soft music (Smith, Patricia & Ross, 1996) and their perception is influenced by fast pace music (Michon & Chebat, 2004). Thus music significantly impacts sum of time and money spent by the shoppers in retail stores.

Banat & Wandebori (2012) viewed that consumer's attitude and mood is influenced by the colour used in stores. Colour has a great impact on the consumers' merchandise buying behaviour (Yuksel, 2009). Pleasant colour of retail store helps in creating positive perception and gaining attention of consumers (Crowley, 1993).

Research Problem and Objective

As can be observed from the selected literature review, store design and atmosphere has significant

influence on consumer behaviour. The present study has been undertaken to examine the perception of shoppers regarding the impact of retail store design and atmosphere on their purchase decisions. It is an attempt to understand the relevant atmospheric stimuli on consumer purchasing behaviour.

Against such an overall objective, the specific objectives of the present study are:

1. To examine the impact of all major elements of retail store design and atmosphere (window display, mannequin display, visual merchandising, signage, lighting, music, and colour) on consumer purchase decisions.
2. To identify the impact made by each element of store design and atmosphere on purchase decisions individually.
3. To explore the relationship between the retail store design and atmosphere with purchase intent.

Hypotheses of the Study

Based on the above literature review and the objectives, the following hypotheses have been formulated for the present study.

H₁ Store design and atmosphere have positive impact on purchase decisions.

H₂ Window display has positive impact on purchase decisions of shoppers.

H₃ Mannequin display has positive impact on purchase decision of shoppers.

H₄ Visual merchandising has positive impact on purchase decision of shoppers.

H₅ Signage has positive impact on purchase decision of shoppers.

H₆ Store atmosphere (lighting, music and colour) has positive impact on purchase decision of shoppers.

Sampling and Data Collection:

For the present study, quantitative research method for collecting data has been chosen as it facilitates in generating numerical data that can be transformed into usable statistics. Besides quantitative data collection method is considered to be more structured. For the sake of convenience simple random sampling method has been adopted. As the population for the study comprise number of retail stores and their footfalls, convenience sampling has been used. After careful scrutiny, 100 sample respondents have been chosen to be included in the sample for the study.

Universe	Sample	Sampling	Sample size
Footfalls who visit retail stores	Footfalls who visited the retail stores when the research was conducted	Random Sampling	100

Tool for data collection

For eliciting data from the selected sample, a pretested structured questionnaire was used. Close-ended questionnaire were deliberately given so that respondents can easily make a choice from a list of possible responses. Besides, it also evokes quick response. The questionnaire comprises close ended questions with five point Likert scale.

Analysis and Results

The collected data were processed and analyzed with help of following statistical tools.

Reliability test

In order to measure the reliability of the instrument, Cronbach Alpha test is conducted. It is used to determine the reliability of scale when the instrument is framed on the basis of multiple likert scale statements.

Table No-1	Reliability Statistics
	Reliability
Mannequin Display	0.593
Window Display	0.458
Visual Merchandising	0.594
Signage	0.428
Light	0.631
Music	0.576
Colour	0.650
Purchase	0.762
Total reliably	0.801

Through acceptable values of Cronbach's alpha the reliability of the instrument was ensured. The summary of reliability statistics for seven independent variables (window display, mannequin display, visual merchandising, signage, lighting, music, and colour) and one dependent variable (Purchase decision) is depicted in Table No. 1. The overall reliability of these variables is 0.801 which is a good one.

Correlation

For inferential statistics Karl Pearson Correlation Coefficient (r) is used in this study to measure the strength of linear relationship between paired data. Its value is represented as:

$$-1 \leq r \leq +1$$

Where the, +ve values of 'r' denote positive linear correlation and -ve values denote negative correlation.

Table No-2: Summary of the Hypotheses Testing

Alternative hypotheses	R value	a= 0.01 (2 tailed)	Result
H ₁ Store design and atmosphere have positive impact on purchase decisions	+0.762	0.01 level (2 - tailed) Significant	accepted
H ₂ Window display has positive impact on purchase decisions of shoppers	+0.285	0.01 level (2 tailed) Significant	accepted
H ₃ Mannequin display has positive impact on purchase decision of shoppers	+0.600	0.01 level (2 tailed) Significant	accepted
H ₄ Visual merchandising has positive impact on purchase decision of shoppers	+0.504	0.01 level (2 tailed) Significant	accepted
H ₅ Signage has positive impact on purchase decision of shoppers.	+0.275	0.01 level (2 tailed) Significant	accepted
H ₆ Store atmosphere (lighting, music and colour) has positive impact on purchase decision of shoppers.	+0.458	0.01 level (2 tailed) Significant	accepted

Regression

Regression analysis is used to determine one variable by another or other variables. The variable to be predicted is called dependent variable (Y) and the predictor is called independent or explanatory variable (x). In simple regression analysis, only a straight-line relationship between two variables is examined.

Table No-3

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.839 ^a	.703	.681	2.406

a. Predictors: (Constant), colour, signage, music, light, visual merchandising, mannequin display, window display

Table 4 depicts the correlation coefficient. The value of R square is 0.703, which is 70.3%. Thus, store design and atmosphere account for as high as 70.3% of purchase decision, whereas the rest 29.7% of the variation in the purchase decision is explained by other factors.

Major Findings

In the reliability test, it is observed that the overall reliability is good i.e. 0.801. As far as reliability of store design and atmosphere is concerned (individually), it is found that signage is least reliable element (0.428) in reliability test whereas colour is highly reliable i.e. 0.650. The reliability of the purchase decision is 0.762 which is acceptable.

Karl Pearson's Correlation : Store design and atmosphere are found to be strongly correlated to purchase decision. When the factors such as store design and atmosphere are tested individually with purchase decision it reveals that they have a weak relationship.

The study undertaken reveals the following important results:

- **Influence of window display** : It gives an idea about the products available in the store and helps in attracting attention of the shoppers and exerts positive influence on the purchase decision of shoppers. The foregoing analysis revealed that though positive but window display has weak relationship consumer purchasing behaviour.
- **Influence of mannequin display** : It is observed that it does not have a strong impact on shoppers' purchase intent. The relationship of mannequin display with purchase decision is weak. However, it has a positive impact on attracting customers to the shop.
- **Influence of visual merchandising** : Visual merchandising encourages shoppers to try out products on their own and minimises sales person's assistance. It is observed that it has a positive but moderate impact on the purchase decision of the sample respondents.
- **Influence of signage** : It is found that respondents are induced by category signage more than promotional signage. However, it has positive but weak relationship with purchase decision of the consumers.
- **Influence of lighting** : It is found that the use of lighting in the store allows them to examine the products clearly and trendy chandeliers and lights make store look exclusive while the combination of natural and artificial lighting give soothing effect.
- **Influence of music** : The study revealed that music enhances the interest of the respondents and makes them to stay longer in the store. The tempo of the background music also makes shoppers to stay longer in the store. In fact, music in the store enhances their interest; hence it results in positive effect on shoppers' purchase decision.
- **Influence of colour**: It is observed that colour used in the store creates positive mood and as a matter of fact, a trendy colour combination indeed creates desire to purchase.

Conclusion

The main objective of the present study was to explore the impact of retail store design and atmospheric variables on shoppers' purchase decision. The literature search in the matter also pointed out the presence of moderate to strong relationship between store design and atmospheric factors and purchase decision of consumers. The analysis and findings of the present study also corroborate to the well accepted theorem that the retail store design and atmosphere have positive impact on shoppers' purchase intention. Hence, a retail store should be designed by taking all the elements of store design and atmosphere like window display, mannequin display, visual merchandising, signage, lighting, background music and colour into consideration. Further, the study reveals that window display, mannequin display, visual merchandising, store atmosphere, window display and signage in that order have positive impact on the shoppers purchase decision.

Managerial Implications

On the basis of the aforesaid findings and conclusion, the present study offers some practical insights and managerial implications. It can be recommended to retailers that they must take into account store design, mannequin display, visual merchandising, signage, lighting, background music and colour factors under consideration. The retail store should make good use of window display as it helps in attracting customers to visit the store which in return helps in making impulsive purchase based on the dictum *Jo Dikhta Hai, Woh Bikta Hai*. The retail store owners should focus on the display of products through visual merchandising and mannequin display which helps in giving an idea about the products and facilitates shoppers' purchase decision. It has been also observed that colour and music have significant influence on the shoppers in creating a positive mood. Retail store owners therefore should make use of trendy colours and music in their stores to make customers stay longer in store. The use of lighting in the store should be carefully chosen as the customers now a day are conscious hence there should be use of natural source of light wherever possible. Likewise, promotional signage should be used to direct customers towards their desired product/commodity.

To conclude it can be surmised that retailers should offer only those products which will satisfy the buyers needs and design store layout in such a way that entices customers to move around the store and purchase more merchandise than they might have planned initially. The results suggest that investing in atmospherics is lucrative for the retailers to increase sales and customer satisfaction and to build a sustainable competitive advantage.

References

1. Bakarne, S. (2008), "Visual Merchandising Concept." 111Articles.info, <http://www.111articles.info/business/small-business/visualmerchandising-concepts.html>. accessed on 12/03/2012.
2. Banat, A., & Wandebori, H. S. T. (2012), Store Design and Store Atmosphere Effect on Customer Sales per Visit Economics, Management, and Behavioral Sciences.
3. Berman, B., Evans, J.R., Mathur, M. (2011), Retail Management: A Strategic Approach. 11th ed. Upper Saddle River, NJ: Pearson Prentice Hall

**Dr. Mohd Kamalun Nabi*

4. Chugan, Pawan K., and Mehta, N. (2014), “FDI in Retail Sector: The Implications and Challenges”, Emerging Paradigms in Corporate Finance and Regulatory Framework, Conference Proceeding Book, Rijwani, P. & Amarnani, N NICOM 2014, India, pp. 339-354, http://papers.ssrn.com/sol3/papers.cfm?abstract_id=2384576
5. Crowley, A. E. (1993), The Two-Dimensional Impact of Colour On Shopping. Marketing Letters, 4(1), 59-69. <http://dx.doi.org/10.1007/BF00994188>



WOMEN ENTREPRENEURSHIP THROUGH ONE PRODUCT IN ONE PANCHAYAT (OPOP) : A STUDY INTO ITS SUSTAINABILITY IN ODISHA

* *Dr. Sabat Kumar Digal*

** *Sumitra Murmu*

ABSTRACT

It is rightly said that if an educated woman can take the family forward then an economically empowered woman can move the society and the nation ahead. Realizing the potential role of women in the gainful employment and the nation building, the Central Government and the State Governments have undertaken many well-intentioned policies and result oriented initiatives, in the form of micro-entrepreneurship development, but most of these seem to have yielded no desired result or are far below the expectation. Perusal of various literature and policy outcome documents give one an idea that the problems are multi-dimensional and approach is unidirectional. Therefore, a study was made in twelve Gram Panchayats (GPs) of Kandhamal District of Odisha to assess the feasibility and sustainability of entrepreneurship by commercially exploiting at least one abundantly or seasonally available product in each Gram Panchayat to economically empower the local women. Three years of study shows that this is not only successful but also capable of addressing many loopholes in the previous policy initiatives and the system. Therefore, it is suggested that the One Product in One Panchayat (OPOP), as an intervention tool, be applied in all the GPs of the District to empower the women, promote micro-entrepreneurship and mitigate the socio-economic and cultural malaise that the women have been subjected to since ages.

Key Words: One Product in One Gram Panchayat (OPOP), Micro-entrepreneurship, Women Empowerment, Economic Sustainability, Economic Empowerment.

* Associate Professor, P.G. Department of Commerce, Rama Devi Women's University,
Email : sabatdigal@gmail.com M : 8895222288

** Assistant Professor, P.G. Department of PM & IR, Utkal University.
Email : sumitramurmu@gmail.com M : 9437405909

INTRODUCTION

It is rightly said that the economically empowered woman (Adcroft, et al, 2004 and Bygrave and Hofer, 1991) can take both the family and the society forward.

This realization, until very recently, never found its due place in action, except in papers or speeches. Women's ability (Aldrich and Waldinger, 1990) was either undermined or not given due importance. But, the women have moved forward from the four walls of the house (Stephen, 2002) to the revolving chairs of the Board rooms. Despite upward movement (Ardichvili, et al 2003 and Bergen and Soper, 2004), their number, though growing steadily, is minuscule and largely limited to few sectors (Baines, and Wheelock, 1998). As a result, their economic contribution to the family (Butel and Watkinns, 2004) and the nation (Baumol, 1994 and Becker, 1993) has never got its due recognition in India. The advent of the technological innovations (Briiderl and Preisendorfer, 1998) and socio-economic necessities (Blanchflower and Oswald, 1998) has brought about enormous changes in the attitude of the society towards the need for improved socio-economic status of the women and their role in nation building (Cohen, 1994). Economic opportunities for women have also increased significantly during the past few decades. Simultaneously, women in India, are also trying their best to become the meaningful part of the productive ventures (Collis, and Montgomery, 1997), and entrepreneurship is one of those ventures (Eckhardt and Shane, 2003 and Digal, 2013).

Number of self-employed women (Faltin, 2002), in urban areas, has increased phenomenally as compared to the rural areas (Ganesan, 2003). It is more visible in the poor State like Odisha (Dash and Digal, 2012), in general and the Kandhamal district (Digal, 2013), in particular. It's because, the women entrepreneurship in the district, which until recently, remained synonymous to papad making, broom weaving, preparing pickles, knitting, sari printing, etc. (Franke, et al, 1997), is slowly gaining its momentum and more and more women are being encouraged to venture into other non-traditional business areas (Frye and Shleifer, 1997). Various initiatives are also undertaken to make women entrepreneurial (Das, 2000) and economically empowered (Mishra, 1996) but to a limited a success (Moharana and Swain, 2000). It has dawned on the policy makers that the real growth of the society can take place by the economically empowered women (Samantray and Pathak, 2001), including that of the rural areas (Digal, 2015 and Digal and Dash, 2016). And, this will be possible through making them entrepreneurial (Gartner, 1989).

STATEMENT OF THE PROBLEM

The State of Odisha, which has retained the dubious distinction of being one of the poorest States of the country, has many unique distinctions to its credit. It is one of the attractive destinations for Foreign Direct Investment (FDI), has one of the longest coastlines, endowed with huge natural resources and got stable Government. Its State Gross Domestic Products (SGDP) is consistently on par with that of the National Gross Domestic Products for last couple of years. Its capital city was the first city to have been accorded smart city status by the Central Government. But, all these tall claims are dwarfed by its poor socio-economic indicators (Digal and Dash, 2013),) with its maximum districts under naxal influence and majority of the tribal population being poor (Digal and Dash, 2012),) and not able to connect to the mainstream. Gross Enrollment Ratio (GER) of the state is abysmal (ASER Study on Education, 2014) and, despite the favourable financial and fiscal numbers, unemployment rate is going northward (Economic Survey of Odisha, 2015-16). Though it has signed many Memorandum of Understandings (MoU) with the multi National Corporations (MNCs) yet the percentage of

MoUs being actually converted into deals is very low, as compared to the national average. To top it all, the State is in constant news for its infamous death of children in the tribal dominated district i.e., Malkangiri and in one of the largest medicals in the twin cities.

It is not to say that the State Government is sitting idle. Rather, the Government has initiated many developmental plans but most of them were not gender neutral. Those were either male centric or were less focused on the female and their abilities. As a result, most of the initiatives have not yielded desired result. The Government and the policy makers have taken longer time to realize the importance of women in the economic contribution to the family and the state economy (Anderson and Wei-Skillern, 2004). Slowly but gradually, the Government has started taking outcome based initiatives involving women or for women. Results are heart-warming but far from the potential or as compared to its neighboring states such as Andhra Pradesh, Tamilnadu and Kerala (D'Cruz, 2003). In pursuit of its tangible outcomes, it has successfully launched the Self-Help Groups movement in the form of 'Mission Shakti' where about five lakhs of SHGs covering fifty lakhs of women are getting financial assistance at a lower rate of interest. Despite advantages, its long-term potentials are yet to be realised by the women and the Government. Major focus of the Government has been formation of groups and not addressing the fundamental issues grappling the women at the base, i.e., economic empowerment (Digal, 2012).

Therefore, the present study proposes to take a policy shift and change in the approach on making women micro-entrepreneurs. This is not only to make the women entrepreneurial but also to sustain their livelihood and reduce their dependence on others. This will be possible by commercially exploiting the available products in each Gram Panchayat i. e., One Product in One Panchayat (OPOP). OPOP requires the identification of resources that are within their reach. Resources include raw-materials, human and the technology. Rationale behind proposing OPOP is due to the findings of the past studies (Dash & Digal, 2012 & 2013, Das & Moharana, 2004) that focused on procuring all types of resources, besides finance, as one the major reasons behind the failure of the women centric programmes, in general and the women entrepreneurship, in particular. Therefore, one intervention that is appropriate at the moment is promoting women entrepreneurship by harnessing locally available products in each Gram Panchayat. Women know the availability of products in their Gram Panchayats. Therefore, what is required is to do the resource mapping and provide financial, motivational and other logistic support to the women. OPOP will give women additional income and also make them stay close to their family. This will allow them to carry on other family chores and take care of their landed property. Chances of employee turnover or absenteeism in OPOP will be very low as each one of them knows each other and this will ensure the continuity of the work. Further, the women do not have to depend on others for resources, as these are locally available. In case of non-availability, they can take recourse action swiftly. In addition, the technology used is of local in nature. So, technological know-how and training can be had locally.

OBJECTIVES OF THE STUDY

On the basis of the problem, the study has the following objectives:

- To study the prevailing entrepreneurial eco-system in the State of Odisha;
- To assess the potential of 'One-Product-in-One-Pachayat (OPOP) in empowering the women and promoting micro entrepreneurship in the selected Gram Panchayats of Kandhamal District of Odisha; and
- To study the aspirations of the people of Kandhamal and their willingness to experiment the OPOP.

RESEARCH METHODOLOGY

In view of the set objectives, the data for the study have been collected from both the primary and the secondary sources. Primary source includes the data collected from 120 women from twelve Gram Panchayats (GPs) of the six blocks of the Kandhamal District of Odisha namely, 1. Chakapada, 2. G. Udayagiri, 3. Phulbani, 4. Raikia, 5. Tikabali and 6. Phiringia. From each block, two Gram Panchayats namely Arabaka and Beheragam from Chakpada block; Gresingia and Kalingia from G. Udayagiri block; Minia and Bisipada from Phulbani block; Mandakia and Petapanga from Raikia block; Badimunda and Katimaha from Tikabali block and Pabingia and Tellapali from Phiringia block have been chosen purposively. Two villages from each G.P. and five households from each village have been chosen randomly for the purpose. One women (either the mother or the wife) member from each of the selected house has been taken for the purpose. In the process, 120 women from the twelve G. Ps of six blocks have been interviewed to know their aspirations and opinion about the OPOP. Each woman has been apprised of the possible benefits of OPOP and its potential in enhancing subsistence income through the development of entrepreneurship. Therefore, each woman was interviewed twice viz., before the apprise and after the apprise. Collected data have been analyzed to draw meaningful inferences.

RATIONALE OF ONE PRODUCT IN ONE PANCHAYAT (OPOP)

World is abuzz with the talk of the demographic dividend that the India is going to derive due to its more than 65% of population in the age group of 35-65. But, it needs thorough introspection if this demographic dividend can be derived without the women who constitute about more than 50% of the total population. Moreover, women residing in rural and tribal areas work as equal partners of men both in economic and social activities. If their share in the family nurturing is taken into consideration then their contribution will definitely be more than the men. This contribution can be enhanced and sustained if the proposed model of commercial exploitation of locally available products by women ventures is undertaken.

Another rationale behind the OPOP is its potential in the value addition of the locally available products to fetch more revenue to subsistence and sustain the livelihood of the rural women. It has also the ability to recognize each other's talent and local conditions. It will reduce the absenteeism as people leaving in the locality can replace from their community, ensuring the continuity of work and effective monitoring. Besides, it has the advantage of economy of scale. Local flavor actually helps in developing the stake, eliminating the concept of employer-employee and minimizing the risk in the business to a great extent. Moreover, the feeling of belongingness makes them obliged to take care of the venture, even if they are not asked to do so. Within a year or two, its commercial application and demand is assessed to take the comparative and absolute advantage of the products that are abundantly or seasonally available in the locality.

Collective risk bearing acts as a hedge against the natural and manmade risks, with both the risks and profits being shared equally amongst them. Its cost is very low as most of the products are sourced locally without any or minimum cost. This results in the effective utilization of the large barren and unused land available in the area. The problem occurred due to the Land Rights Acts and Forest Acts, that limited their ability to grow more cash crops, is also solved. People get continuous engagement sparing them less time to indulge into other anti-social activities and becoming the puppets in others hands. As a result, the city bound migration in search of jobs will also be minimized.

Both the Central and the State Governments are on a promising spree to create more jobs. But, the reality is that the jobs are actually getting downsized. It assumes importance from the studies by KPMG that the

traditional sectors are no more the job creators as 80% of new jobs offered in last five years have actually come from the new sectors. With the job opportunities getting squeezed and job demands growing ever larger, OPOP has the potential to create more jobs for local people by utilizing the local resources. Notwithstanding the demand, there is a growing trend of rural people eschewing agriculture. This problem, which has the potential to explode in future, jeopardizing all the developmental initiatives, can be solved through OPOP. This, if tried with the SHG groups, can create clusters for local products. It will have no problem with the marketing of the products. Rather, commercial viability can provide these products a better market outside the GPs. So, no other model, at present, than the OPOP, has the potential to make the women entrepreneurial and economically empowered.

OPOP AND CPRS IN THE STATE OF ODISHA

Table No – 1 Common Property Resources (CPRs) in Odisha

Year	Geographical Area	Forest	Land Not Available for Cultivation	Area Under Non-agriculrable Uses	Barren and Culturable Unculturable Waste Land Land	
2001-02	15571	5813	1842	999	843	392
2002-03	15571	5813	1842	999	843	392
2003-04	15571	5813	1842	999	843	392
2004-05	15571	5813	1842	999	843	392
2005-06	15571	5813	1842	999	843	392
2006-07	15571	5813	2138	1298	840	375
2007-08	15571	5813	2138	1298	840	375
2008-09	15571	5813	2138	1298	840	375
2009-10	15571	5813	2306	1230	1076	487
2010-11	15571	5813	2279	1247	1032	520

Source: *Statistical Abstracts of Odisha (Various Issues)*

Area under non-agricultural use, barren & unculturable land and culturable waste land are on rise. So is the land not available for cultivation (Table - 1). Contrary to other studies and reports, it is interesting to see that the forest cover has remained same since 2001-02. This speaks amply that the most of the land is getting unused again and again. It clearly implies that there is need for resource mapping in the district. Through resource mapping, it can be decided which product to promote in which area. So, when the resource mapping is combined with the growing unusable land, OPOP can be tried to make women entrepreneurial and economically empowered.

CASE STUDY : KANDHAMAL

The District of Kandhamal is home to one of the highest tribal concentrations in the State of Odisha. It is part of the notified Scheduled V area of the Central Government, which has maximum number of Primitive Tribal Groups (PTGs). Its high terrains in Daringbadi and other Scheduled V areas have earned it the name of 'Kashmir of Odisha.' It is not only the land of striking locations but it has also very favourable sex ratio of 1037 female for 1000 male (Census 2011). Along with the favourable locations, it has also got the gloomy side, being the only erstwhile undivided district with no railway link and one of the few districts in the State with the lowest per capita in power consumption (Statistical Abstract of Odisha, 2011). It is the district the lowest literacy rate (Census 2011), one of the highest mortality rates and continues to be one of the notified backward areas of the

State and the country. It has come a long way from the days of human sacrifice made by the locals to propitiate mother earth for bounty in production. Near elimination of this horror practice can be ascribed to their allegiance to the mainstream (Dash and Digal, 2012) and many well intentioned interventions by the State Government. Despite various initiatives, it continues to be the poor State and large sections of the people languishing under poverty. What is more striking is the relegation of its women into the corner, despite faring better in many competencies as compared to the women of the developed districts of the State (Digal, 2013). There have been many initiatives in the form of Mission Shakti, Janani, etc. but to no avail, as the district continues to reel under the socio-economic disparities.

Table No – 2 Profile of Kandhamal District

Geographical Area		7,650 Sq. km		
Area under Forest		5,709 Sq. km (74.60%)		
		Rural	Urban	
		684,437 (93.36%)	48,673 (6.64%)	
Households		160,673 (93.40%)	11,349 (6.60%)	172,022
		BPL	SC/ST	
		113,796*	87,715*	
		Male	Female	Total
Population		3, 59,945 (49.10%)	373,165 (50.90%)	733,110
	SC	56,987 (49.32%)	56,987 (50.68%)	115,544 (15.76%)
	ST	190,506 (48.50%)	202,314 (51.50%)	392,820 (53.58%)
		Rural	Urban	
		684,437 (93.36%)	48,673 (6.64%)	
Literate		233,900 (78.41%)	165,886 (52.46%)	399,786 (65.12)
Illiterate		126,045 (37.81%)	207,279 (62.19)	333,324 (45.47%)
Main Workers		132,541	43,587	176,128
Marginal Workers		36,355	93,726	130,081
Non Workers		153,903	188,089	341,992

Source: www.odisha.nic.in

Perusal of various documents and the reports available amply depicts that the interventions have missed the local taste and character. Most of the policies implemented are exotic and did not suit to the local requirements, talent available and the aspirations of the women. Therefore, the intervention through promoting one product in each Panchayat seems more appropriate. This is clear from the demographic profile of the district (Table - 2) it is rich in forest produce as most of its areas are covered under forest. It is also dominated by the rural population, with maximum households constituting BPL and SC / ST. So far as the women population is concerned, they outnumber the male in both the SC and ST category. But, they are lagging behind the male in case of literacy rate.

ANALYSIS AND DISCUSSION

Blocks	GPs	Fully Aware	Somewhat Aware	Not Aware
Chakapada	Arabaka	33%	50%	17%
	Beheragam	34%	42%	24%
G. Udayagiri	Gresingia	50%	35%	15%
	Kalingia	41%	37%	22%
Phulbani	Minia	63%	27%	10%
	Bisipada	63%	37%	3%
Raikia	Mandakia	56%	25%	19%
	Petapanga	49%	33%	18%
Tikabali	Badimunda	54%	37%	9%
	Katimaha	56%	32%	12%
Phiringia	Pabingia	37%	37%	26%
	Telapali	29%	37%	34%

Source: Primary Data

Most of the women in the district were somewhat aware of the entrepreneurial schemes available in the district. But, many did not want to become entrepreneurs, as they were not sure if they can actually do this (Table - 3). It is interesting to see that most of the women, who did not wish to become entrepreneurs to earn their livelihood, showed interest on being educated about its benefits and potentials to make their economic life easy (Table - 4). What is more pleasing is their interest to try it using the locally available resources. So, it can be said that with proper education and conviction, many women can be encouraged to try entrepreneurship in the rural areas.

Blocks	GPs	Before being Aware	After being Aware	Not Sure
Chakapada	Arabaka	18%	53%	29%
	Beheragam	23%	43%	34%
G. Udayagiri	Gresingia	13%	75%	17%
	Kalingia	41%	37%	22%
Phulbani	Minia	13%	67%	20%
	Bisipada	16%	77%	7%
Raikia	Mandakia	19%	62%	18%
	Petapanga	23%	53%	24%
Tikabali	Badimunda	24%	67%	9%
	Katimaha	16%	73%	11%
Phiringia	Pabingia	17%	37%	46%
	Telapali	19%	39%	42%

Source: Primary Data

It is worth mentioning here that many programs die a natural death because of lack of serious awareness initiatives of the programmes or due to half-hearted awareness campaigns. Therefore, focus must be not only on awareness but also on education about both the benefits and demerits of the schemes. Once they are convinced about the potential of the programme, they will carry forward the initiatives. Another interesting thing that was found out in the study was that most of the women willing to try the OPOP are from the GPs that have good road communication. Women of these areas are also comparatively more educated. Therefore, the Government must focus on not only on the programmes but also on the allied things that facilitate the success of the programmes.

Table No – 5 OPOP Potentials in the Selected Gram Panchayats

GPs	Products	GPs	Products
Arabaka	Tamarind	Mandakia	Harad dal, Turmeric & Mangoe
Beheragam	Mangoe	Petapanga	Turmeric, Ginger, Jack Fruit
Gresingia	Turmeric, Mangoe & Tamarind	Badimunda	Turmeric, Tamarind, Ginger, Jack Fruit
Kalingia	Turmeric & Mangoe	Katimaha	Jack Fruit, Mangoe, Mustard & Ground Nuts
Minia	Harad dal & Ginger	Pabingia	Jack Fruit, Mangoe, Mustard & Ground Nuts
Bisipada Dal	Harad dal & Ginger	Telapali	Horse Gram, Turmeric, Jack Fruit & Black Dal

Source: *Author's Own Compilation*

Table – 5 shows that many cash crops ranging from turmeric to pulses can be grown to become the source of economic empowerment of women in various GPs. On an average, nine cash crops can be commercially developed in the twelve GPs of the Kandhamal district (Table - 5). If it is expanded to all the GPs in the district, its potential to economically empower the women can be easily ascertained. This, commercial exploitation of the products will be possible only through OPOP, as it gives them the freedom to operate from home and, at the same time, does not make them source the materials and man power from outside, which they are not very comfortable to do.

CONCLUSION

Women are quintessential for the economic and social development of the nation. With women constituting about more than fifty percent of the total population, economy of a nation can only be pulled forward with the active and equal participation by the empowered women. It is more so in district like Kandhamal which has one of the highest sex ratios and a culture of women working in tandem with that of the men. Many initiatives undertaken by the successive Governments at the State and Centre to empower the women have been in piecemeal and stop gap arrangements in nature. What is required today is the inclusive policy and interventions that the women can relate to and visualize. At present, promoting one product in one Panchayat (OPOP) seems a viable option keeping in mind its operational convenience for women, the availability of resources, humans and technology in the local areas.

From the study of Kandhamal district, it is clear that, any other policy or intervention, to become successful, needs host of allied things in place. Similarly, OPOP, also to become successful, needs infrastructure, communication, education, etc., in place, albeit in a smaller scale. As the women, who were not interested to start their own venture, agreed to start after being properly educated, each policy initiative must also be educative in nature. This must also be pursued in letter and spirit for the reason that it does not require anything to be

outsourced. Given its potentials, OPOP has the fire to kindle the spirit of inclusive development. With OPOP, it will be relatively easier to derive the demographic dividend of women too. With the dichotomy in the availability of data with regard to the forest, forest produce, availability of land, etc., it is imperative to make OPOP successful, the resource mapping of the district with specific focus on the GPs.

There are challenges like the disadvantage of being the local women too. But, the opportunities and the possible benefits are much more than the initial setbacks. Therefore, not only the women, but also the Government and all the stakeholders must come forward to make this a reality. The strategy has to be changed from focusing on the change to the changed focus. With right intent and implementation of it with missionary zeal, OPOP may become the solution to the Governments problems pertaining to the economic empowerment of the women.

REFERENCES

1. Adcroft, A., Willis, R. and Dhaliwal, S., (2004), 'Missing the Point? Management Education and Entrepreneurship', *Management Decision*, 42 (¾).
2. Aldrich, H. and Waldinger, R., (1990), "Ethnicity and Entrepreneurship", *Annual Review of J Sociology*, 16: 111-135.
3. Alien, Stephen., (2002), "Corporate Ventures and Risk Management: For Best Results, Turn Upside Down", *Babson Entrepreneurial Review*. 10/02.
4. Ardichvili, A., Cardozo, R. and Ray, S., (2003), "A Theory of Entrepreneurial Opportunity Identification and Development", *Journal of Business Venturing*, 18: 105-123.
5. Baines, S. and Wheelock, J.,(1998), "Working for Each Other: Gender, the Household and Micro-business Survival and Growth", *International Small Business Journal*, 17 (1): 16-35.
6. Baumol, W. J., (1994), "Entrepreneurship: Productive, Unproductive and Destructive", *Journal of Political Economy*, 98; 893-921.
7. Becker, G., (1993), *Human Capital* (3rd Edition), Chicago and London: The University of Chicago Press.
8. Bergen, C.W.V. and Soper, B., (2004), "Entrepreneurial Leadership Styles: What Works and What Does not," *The ICFAI Journal of Entrepreneurship Development*, 2(1): 10-19.
9. Blanchflower, D. and Oswald, A. (1998), "What Makes an Entrepreneur?", *Journal of Labor Economics*, 16(1): 26-60.
10. Briiderl, J. and Preisendorfer, P., (1998), "Network Support and the Success of Newly Founded Businesses", *Small Business Economics*, 10 (3): 213-225.
11. Butel, L. and Watkinns, A., (2004), "What the entrepreneur does: A study of Ant Colony Optimization Techniques and Entrepreneurial Activity," *The ICFAI Journal of Entrepreneurship Development*, 1(4): 11-15.
12. Bygrave, W. and Hofer, C., (1991), "Theorising about Entrepreneurship". *Entrepreneurship: Theory and Practice*, 16(20): 13-22.

13. Cohen, A.R., (1994) "Mainstream Corporate Entrepreneurship: Leadership at every Level of Organisations," The ICFAI Journal of Entrepreneurship Development, 2(1): 21-29.
14. Collis, D. J., and Montgomery, C.A., (1997), Corporate Strategy: A Resource-based Approach. Chicago: McGraw-Hill Higher Education.
15. Das, D. J., (2000), "Problems Faced by Women Entrepreneurs", in K Sasikumar (Ed.), Women Entrepreneurship: Vikas Publishing House, New Delhi.
16. D'Cruz, N. K., (2003), Constraints on Women Entrepreneurship Development in Kerala: An analysis of familial, social, and psychological dimensions, Kerala Research Program on Local Level Development, Centre for Development Studies, Thiruvananthapuram. <http://www.iimahd.ernet.in/publications/data/2005-08-07indirap.pdf>
17. Dees, G., Anderson, B. and Wei-Skillern, J., (2004), "Scaling Social Impact", Stanford Social Innovation Review.
18. Digal, S. K. (2012), Women Entrepreneurial Competencies in Kandhamal and Khurda of Odisha: Lap Lambert Academic Publishing, Germany.
19. Digal, S. K. (2014), Natural Resources Management and Environment Restoration: An Impact Study on the Livelihood Practices of the Primitive Tribes in The Utkal Business Review, 1(17): 179-191.
20. Digal, S. K. (2015), Tribal Livelihood and Environment Protection: The Tale of Two Twins in Platinum, 1(5): 50-56.
21. Digal, S. K. and Dash, S. S. (2012), Indigenous People and Entrepreneurship in Kandhamal: Lap Lambert Academic Publishing, Germany.
22. Digal, S. K. and Dash, S. S. (2013), Entrepreneurship – With A Mission: Lap Lambert Academic Publishing, Germany.
23. Digal, S. K. and Dash, S. S. (2016), One Panchayat One Product (OPOP) at the Base of the Pyramid for Entrepreneurial Growth in Odisha in International Journal for Neo Classical Research and Development in Management, 2(1/2): 42-55.
24. Eckhardt, J. T. and Shane, S. A., (2003), "Opportunities and Entrepreneurship", Journal of Management, 29(30): 333-349.
25. Faltin, G.,(2002), "Creating Culture of Innovative Entrepreneurship," The ICFAI Journal of Entrepreneurship Development, 1(4): 25-38.
26. Franke, G. R., Crown, D. F., and Spake, D. F., (1997), "Gender Differences in Ethical Perceptions of Business Practices: A Social Role Theory Perspective". Journal of Applied Psychology, 82: 920-934.
27. Frye, T. and Shleifer, A., (1997), "The Invisible Hand and the Grabbing Hand", American Economic Review Papers and Proceedings, 87: 354-358.
28. Ganesan, S., (2003), Status of Women Entrepreneurs in India, Kanishka Publications, New Delhi.

Women Entrepreneurship Through one product in one Panchayat ((OPOP)

29. Gartner, W. B., (1989), "Who is the Entrepreneur ? Is the Wrong Question ?" Journal of Entrepreneurship: Theory and Practice, 13(4): 47-68.
30. Mishra, S. P., (1996), Factors Affecting Women Entrepreneurship in Small and Cottage Industries in India, International Labor Organization, http://www.ilo.org/public/english/region/asro/bangkok/paper/fac_ind.htm.
31. Moharana, S. and Swain, B.,(2000), Entrepreneurship in Odisha, Problems and Challenges, Kalyani Publications: 23-35.
32. Samantray, K. and Pathak, S. C., (2001), "An Overview of Women in the Indian Fisheries Sector and Suggestions for Improvement of their Socioeconomic Status", www.worldfishcenter.org/Pubs/Wif/wifasia/N4-10-Samantray.

