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THE MUTUAL FUND PERFORMANCE BETWEEN 2008 AND 2010: COMPARATIVE ANALYSIS

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ABSTRACT

The paper entitled "comparative analysis of mutual fund performance between 2008 & 2010". The paper was undertaken to know the after meltdown period risks and returns of 2008 top hundred mutual funds and compare with 2010 top hundred mutual funds published in Business today. The analysis of alpha, beta, standard deviation, Sharpe ratio and R-squared are declare high, low, average, above average and below average of risks and return of funds.

KEY WORDS: analysis , alpha, beta, standard deviation, Sharpe ratio.

Introduction

The Indian financial system in general and the mutual fund industry in particular have taken a turn – around during the first half of 1990s. The new government which assumed office in 1991 initiated a series of policy measures intending to make the financial sector more viable and efficient and to bring it closer to international standards.

In the emergence phase (1993 – 2003) of Mutual Funds, international players came to India. Some have wound up their operations & a few of them are looking for re – entry. And now we are entering phase v of the industry, when not only are newer players reading to enter the market but are also looking at penetration & Market expansion.

Mutual funds are gearing up in a big way as an avenue yielding moderate – to – high returns while exposing the investor to – low – to moderate level of risk. A wide variety of schemes are offered to investors such as diversified equity funds, growth funds, balanced funds, money market funds, Sector – specific funds, tax saving funds.

As on Feb 2008, Association of Mutual Fund in India reported that there are 33 Asset management companies offering more than 1644 Schemes that has crossed 36 million folios available in Investment Avenue. Indian Mutual funds ranks 25 in the AUM of the global mutual fund Industry. According to a report by clipper a leading market research agency for the past decade 8 Indian funds have been figuring among the top 10 ranks globally. This gives tremendous opportunity for mutual fund operation.

Out of 321 million individual wage earners in the age group of 18 – 59, among which only 5.3 million investors were in mutual funds. Further 90% of savers are not aware of mutual funds or

ways to access the market. There is also lack of clarity above the risks associated with new schemes, transparency in Net Asset Value (NAV) computation of mutual funds.

There are different risk attitudes for mutual funds with various investments policy. Then the holding periods for invested asset as well as tune gab to gust the portfolio composition and weights under management differ for various funds. However many investment companies report the performance of mutual funds only based on the returns for a fixed investment horizon.

Conventional wisdom of investment industry that the first places to look into predicts the future performance of mutual funds in past performance.

Objectives of the Study:

This paper wants to find the difficulty of risk and variance of return of top performed mutual funds during the before meltdown period and after meltdown period and to evaluate the fund performance of the mutual fund sectors. Also To suggest the investor to choose the best funds among the 100 best Funds of different sectors in 2008 and their present position.

Reviews of Related Literature:

a) Jiong Liu using daily data from May 2000 to January 2004 for the study of Investment Fund Performance in China and US. This study examines the risk, return, security selection and market timing performance of China. Security investment funds (SIFs), in comparison with the performance of SIFs in the U.S. The results indicate that China investment funds show superior marketing timing performance while U.S. fund managers display stronger security selection ability. These results imply that the potential synergy for Sino-U.S. joint venture investment funds could be tremendous. Additional analysis of the trading volume of closed-end funds in China illustrates those investors. Interests in SIFs are strongly and positively related to fund performance.

Results also indicate that Chinese investors favor professionally managed funds more than direct investment in stocks during negative market conditions.

b). Mei – chen lin (2006) intends to investigate how the length of investment horizon is related to the performance of mutual fund. The sample covers the period from January 1995 to December 2002. This data contains 72 aggressive growth funds, 111 growth funds and 35 growth and income funds

This paper employed fund characteristics of mutual fund such as funds style, NAV, current yield, turnover rate, expense ratio & load determinate of mutual fund performance and to analyze the determinants of mutual fund performance, cross – sectional regression model has been performed Simulation is also used here to generate sample return distribution for holding periods from one season to five years. This paper concluded that the performance measure are positively related to NAV but inversely related to expenses ratio and the investor's differ in their attitudes and in holding horizons.

c). Aneal Keswani and David Stolin (2006) want to examine how mutual fund performance persistence at the fund sector level is influenced by competition within the sector. More competitive sectors has less persistence in fund performance.

This article has been taken data from 1991 – 2001 and included names of funds and their management groups, annual returns, funds AUM, launch dates and name of the sector to which each fund belongs. This study has adopted measurement of persistence at the one year frequency.

The paper concludes by the competitiveness of a fund sector influences the persistence in the relative performance of its members.

d). Ronald N.Kahn and Andrew Rudd investigate persistence of performance for equity & fixed – income mutual fund. This study monitor performance in accounting for the effect of fund expenses and fees in the particular historical period investigated. The data has been taken for the study was equity funds (January 1983 to December 1993) and fixed income funds (October 1986 to September 1993). Equity funds January 1983 to December 1993 and fixed income funds October 1986 to September 1993.This paper investigated the persistence of mutual fund through Regression analysis & Chi - square distribution.

The paper has found that no evidence for persistence of performance among equity & mutual fund, but there is evidence of persistence of fixed income selection returns and information ratios, even after accounting for expenses.

Data and methodology:

The secondary data has been collected from the company records, business world in 2008 & 2010 and various websites. The data are analyzed through statistical method. There are various statistical tools to analyze the data. That includes Alpha, beta, standard deviation, R-squared and Sharpe ratio is used for the purpose of to know about the real fact.

Data Analysis and Interpretation

Table.1. Top 100 Mutual Funds In March 2008

Fund name	score	1-yr return (%)	3-yr return (%)	Worst 3-month return (%)	Risk grade	Sharpe ratio	Fund size (Rs crore)	NAV (Rs)
AGGRESSIVE EQUITY								
Tata Infrastructure	10	51.3	53.85	-26.24	-Avg	1.54	2,666.15	36.67
DSPML T.I.G.E.R. Reg	**9.8**	**45.8**	**53.11**	**-24.09**	**-Avg**	**1.57**	**4,600.19**	**49.72**
Sundaram BNP Paribas midcap	9.2	26.31	48.92	-16.75	Low	1.54	2,048.40	119.34
UTI Infrastructure	8.5	37.51	52.21	-26.43	Avg	1.44	1,608.41	40.29
Reliance Growth	**8.3**	**41.3**	**51.74**	**-44.99**	**Avg**	**1.57**	**5,696.39**	**390.86**
Magnum Emerging Businesses	7.1	36.42	50.66	-29.49	+Avg	1.55	296.78	42.51
Birla Mid Cap	**6.3**	**42.72**	**45.75**	**-25.17**	**Avg**	**1.46**	**771.09**	**95.34**
Birla Sun Life Basic Industries	3.8	46.41	42.16	-25.1	Avg	1.3	166.71	103.03
Birla Sun Life Buy India	**2.5**	**12.56**	**33.39**	**-41.55**	**Low**	**1.22**	**60.65**	**31.64**
DBS Chola Midcap Fund	1	27.58	35.8	-28.34	+Avg	1.15	27.28	35.06

DIVERSIFIED EQUITY							
Kotak Opportunities	**10**	**56.03**	**53.28**	**-23.78**	**-Avg**	**1.61**	**647.27**	**45.8**
Magnum Contra	**9.7**	**33.42**	**52.85**	**-42.69**	**-Avg**	**1.65**	**2,453.58**	**51.74**
Magnum Multiplier Plus	9.3	34.32	52.43	-60.58	-Avg	1.64	1,115.27	74.13
Magnum Global	7.6	21.54	52.83	-56.71	Avg	1.61	1,753.33	55.69
Taurus Starshare	7.4	58.72	59.46	-39.4	High	1.56	252.74	66.9
BirlaSunLife FrontlineEquity	**6.7**	**31.53**	**42.42**	**-20.31**	**Low**	**1.61**	**332.62**	**68.12**
Birla Sun Life Equity	5.4	35.89	47.25	-47.7	-Avg	1.51	1,380.77	253.93
HDFC Top 200	**5.4**	**31.47**	**43.09**	**-42.9**	**Low**	**1.55**	**2,363.26**	**147.72**
HDFC Equity	**5**	**24.46**	**43.43**	**-34.72**	**Low**	**1.53**	**4,716.57**	**188.42**
ICICI Prudential Dynamic	4.9	18.67	46.84	-26.85	Avg	1.53	2,102.60	80.46
Franklin India Prima Plus	4.5	29.05	44.55	-39.73	-Avg	1.56	1,776.37	184.44
DBS Chola Opportunities	4.4	53.48	44.57	-24.44	-Avg	1.4	66.29	43.45
Magnum Equity	4.4	36.84	45.99	-58.9	Avg	1.47	398.14	39.04
Kotak 30	**3.7**	**40.91**	**45.95**	**-41.29**	**Avg**	**1.5**	**607.32**	**98.8**
HDFC Growth Fund	**3.2**	**39.89**	**42.32**	**-26.33**	**-Avg**	**1.45**	**894.71**	**68.43**
Tata Pure Equity	**3.2**	**35.43**	**41.85**	**-39.1**	**-Avg**	**1.42**	**359.95**	**84.66**
Reliance Vision	3.2	33.83	43.97	-39.59	-Avg	1.48	4,286.63	246.44
ING Domestic Opportunities	3	31.02	41.19	-20.15	-Avg	1.43	112.29	36.28
DSPML Top 100 Equity Reg	**2.7**	**33.89**	**43.18**	**-21.84**	**-Avg**	**1.42**	**757.53**	**78.02**
Taurus Bonanza Exclusive	2.6	39.49	46.11	-36.81	Avg	1.43	53.72	49.49
DSPML Opportunities	2.2	33.43	42.94	-28.6	Avg	1.43	1,548.92	75.36
DSPML Equity Fund	**2.1**	**33.01**	**44.93**	**-46.03**	**Avg**	**1.42**	**1,169.53**	**46.92**
ICICIPrudentialEmergingSTAR	2.1	27.54	49.41	-27.72	+Avg	1.4	917.4	38.16
Tata Equity Opportunities	1.6	42.58	45.33	-26.9	+Avg	1.37	584.54	84.91
HDFC Core & Satellite	1.4	23.13	39.36	-23.31	-Avg	1.35	511.15	31.83
Tata Select Equity	1.4	31.23	45.74	-26.92	+Avg	1.37	157.69	65.62
Sahara Growth	**1.3**	**35.45**	**40.64**	**-22.63**	**-Avg**	**1.37**	**6.65**	**68.88**
Sundaram BNP Paribas Select	**1.2**	**39.12**	**45.66**	**-21.6**	**+Avg**	**1.28**	**701.08**	**85.74**
ING Select Stocks	1.1	31.85	41.17	-62.56	Avg	1.34	36.55	36.8
HSBC Equity	1	37.38	40.22	-20.91	-Avg	1.34	1,370.37	100.32
BALANCED FUNDS							
HDFC Prudence	**10**	**23.71**	**36.63**	**-17.95**	**-Avg**	**1.79**	**3,163.84**	**144.74**
Principal Child Benefit	**9.3**	**39**	**40.13**	**-17.1**	**-Avg**	**1.78**	**23.99**	**81.54**
Magnum Balanced	5.6	24.84	36.21	-48.28	Avg	1.48	392.37	45.13
Kotak Balance	5	31.85	35.42	-25.42	Avg	1.52	84.4	29.49

Tata Balanced	**4.7**	**33.16**	**34.29**	**-33.7**	**Avg**	**1.43**	**232.5**	**67.31**
Birla Sun Life 95	**4.2**	**30.36**	**32.34**	**-34.69**	**-Avg**	**1.43**	**183.78**	**234.36**
Canara Robeco Balance II	**3.2**	**21.52**	**34.41**	**-20.43**	**+Avg**	**1.3**	**82.85**	**46.48**
DSPML Balanced	**2.9**	**28.29**	**31.78**	**-31.91**	**Avg**	**1.37**	**512.08**	**50.15**
Birla Asset Allocation Moderate	2.7	19.58	23.46	-12.43	Low	1.32	4.81	21.6
ICICIPrudentialAdvisor Moder	2.7	17.54	23.18	-10.1	Low	1.43	9.08	20.64
ICICI Prudential ChildCare-Gift	2.6	35.6	35.39	-22.03	+Avg	1.3	156.95	57.06
ICICIPrudentialAdvisor-Aggre	2.5	18.75	30.09	-17.1	-Avg	1.41	8.5	25.49
FT India Balanced	2.3	25.07	31.05	-29.26	Avg	1.42	323	41.91
FT India Life Stage FoF 30s	1.2	17.2	21.75	-10.79	Low	1.37	11.99	21.85
SundaramBNPParibas Balanced	1	25.45	27.03	-16.69	-Avg	1.23	46.04	41.2
DEBT-ORIENTED HYBRID								
DBS Chola MIP	**10**	**21.85**	**12.14**	**-2.12**	**-Avg**	**1.96**	**4.2**	**16.26**
ICICIPrudentialChildCareStudy	9.7	13.82	14.75	-8.23	-Avg	1.47	30.24	22.6
Principal MIP Plus	**7.5**	**20.23**	**12.87**	**-4.22**	**Avg**	**2.24**	**77.07**	**15.35**
Principal MIP	**5.4**	**16.89**	**10.2**	**-3.15**	**-Avg**	**2.41**	**88.12**	**17.7**
HSBC MIP Savings	**4.8**	**16.25**	**13.16**	**-3.24**	**Avg**	**2.3**	**114.98**	**15.42**
Templeton India Pension	4	18.72	18.62	-7.83	High	1.37	177.69	52.57
Birla Asset Allocation Cons	4	14.01	13.96	-3.55	Avg	1.55	5.62	16.23
LICMF Floater MIP Plan A	2.8	15.39	12.9	-6.37	Avg	2.12	56.32	14.7
Birla Sun Life MIP	2.7	12.56	11.16	-4.45	-Avg	2.21	172.49	28.58
ICICIPrudential Income Mult	**2.5**	**11.27**	**14.9**	**-3.59**	**Avg**	**2.05**	**401.33**	**16.17**
HSBC MIP Regular	2.3	13.21	10.05	-2.23	-Avg	2.39	61.32	13.97
Canara Robeco Cigo	2.1	15.83	17.34	-7.24	+Avg	1.49	10.59	22.54
LICMF Floater MIP plan B	1.8	16.67	9.91	-1.82	low	1.72	6.97	13.46
FT india life stage FoF 50s plus	1.5	14.1	11.87	-4.81	Avg	1.4	13.78	15.06
LICMF children's	1	20.28	12.97	-10.87	High	0.51	13.33	18.19
DEBT FUNDS								
Birla Sun Life Income	10	16.25	9.33	-3.09	-Avg	3.43	194.96	29.92
Birla Income Plus	5.3	15.84	8.35	-3.78	Avg	2.45	896.81	35.22
Kotak Bond Regular	**4.7**	**12.25**	**7.91**	**-3.57**	**-Avg**	**3.11**	**111.48**	**21.88**
Birla Gilt Plus Regular	4.4	14.6	8.84	-6.53	+Avg	2.14	97.6	26.78
ICICIPrudential Gilt Invest	3.3	13.33	8.13	-6.75	+Avg	2.24	130.37	25.3

Principal Income	2.7	10.28	7.34	-2.54	-Avg	2.72	487.55	11.55
Sahara Income	2.5	**8.46**	**6.39**	**-2.58**	**Low**	**2.54**	**114.57**	**14.05**
Grindlays Dynamic Bond	2.4	11.27	7.65	-1.53	Avg	2.42	6.41	14.99
ABN AMRO Flexi Debt Reg	2.1	9.03	7.27	0.06	-Avg	4.04	1,466.13	12.47
ICICIPrudential Flexible Inc	1.7	8.71	6.89	-2.04	Low	17.09	5,250.51	14.72
ING Income	1.6	10.88	6.17	-2.61	-Avg	1.98	14.04	20.13
Kotak Flexi Debt	1.6	8.58	7.25	1.29	Low	23.07	3,944.60	12.47
Reliance Income	1.4	11.67	7.53	-2.93	Avg	2.28	124.68	25.93
Birla Dynamic Bond Retail	1.2	10.04	7.22	0.34	Low	3.38	1,393.20	12.49
ICICIPrudential Gilt Invest	1	13.89	8.98	-4	High	1.89	65.24	13.35
SHORT-TERM DEBT								
Templeton India MMA	10	9.38	7.02	0.85	-Avg	14.22	205.64	1
HDFC Cash Mgmt Saving	5.7	8.18	6.86	1.1	-Avg	17.63	2,524.35	16.68
DWS Insta Cash Plus	4.1	7.99	6.72	1.08	Low	13.02	2,405.72	13.42
Tata Liquid	4	7.97	6.62	-1.31	-Avg	19.04	3,223.93	1,849.23
Sahara Liquid Fixed Pricing	3.3	7.98	6.58	1.1	Low	19.47	20.57	1,430.51
Birla Cash Plus Retail	3.2	7.89	6.63	1.02	Low	16.97	9,916.91	21.47
HDFC Liquid	2.9	8.09	6.73	1.01	Avg	16.1	2,494.64	15.87
Fidelity MultiManager Cash	2.5	7.77	n.a.	1.43	-Avg	14.69	32.31	11.53
ICICI Prudential Liquid Inst I	2	8.61	n.a.	1.67	Avg	15.43	N.A.	11.51
HSBC Cash	2	7.77	6.5	1.07	-Avg	14.14	2,648.29	13.42
LICMF Liquid	2	**8.03**	**7.01**	**1.13**	**Avg**	**17.89**	**4,334.00**	**14.51**
ICICI Prudential Liquid	1.9	7.99	6.58	1.03	-Avg	14.47	24,999.7	19.57
Canara Robeco Liquid Retail	1.7	7.86	6.79	1.06	-Avg	16.52	636.04	14.55
Reliance Liquid Treasury	1.4	**7.64**	**6.32**	**0.1**	**Low**	**15.75**	**2,369.34**	**19.21**
Birla sun life cash manager	1	7.73	6.52	1.07	-Avg	13.16	595.4	19.58

Source from Business World **March 2008**

Table.2. Top 100 Mutual Funds in March 2010

Fund name	Score	1-year returns (%)	3-year returns (%)	Worst quarter returns (%)	Sharpe ratio	Risk score	NAV (Rs)	AAUM (Rs crore)
Equity: Large Cap								
DSPBR Top 100 Equity Reg	10	77.13	16.74	-30.99	0.5	0.81	91.12	2,406.60
Sahara Growth	9.28	69.71	15.65	-30.25	0.46	0.83	77.97	6.06
DWS Alpha Equity Regular	7.15	65.17	12.59	-36.08	0.38	0.88	73.04	204.22
Sundaram BNP Paribas Select	7.07	65.52	12.15	-34.69	0.35	1.05	85.6	1,294.83
Franklin India Bluechip	6.72	84.49	12.14	-35.29	0.36	0.93	185.7	2,728.03
HDFC Index Sensex Plus	6.47	80.6	11.9	-35.04	0.35	0.95	205.3	51.55
Kotak 30	6.31	66.71	11.3	-41.29	0.34	0.92	94.23	1,044.83
ICICI Prudential Growth Inst I	6.28	76.84	11.4	-36.25	0.35	0.86	17.1	12.94
ICICI Prudential Index Retail	6.08	75.57	10.89	-41.33	0.33	1.03	47.99	85.29
UTI Sunder	5.75	75.45	10.44	-40.62	0.32	1.02	544.8	6.35
Equity: Large Cap and Mid Cap								
UTI Opportunities	10	97.62	19.94	-31.4	0.56	0.83	24.07	1,011.99
Baroda Pioneer Growth	9.18	90.9	18.33	-39.65	0.51	0.93	49.9	54.22
HDFC Top 200	8.91	94.46	17.97	-42.9	0.51	0.9	180.5	5,909.76
Templeton India Growth	8.87	104.7	17.83	-41.23	0.5	0.99	107	448.49
Birla Sun Life Frontline Equity	8.39	90.45	16.75	-35.11	0.48	0.91	79.78	1,597.44
Canara Robeco Equity	7.91	92.98	15.74	-35.9	0.44	1.03	47.55	265.02
Templeton India Equity Income	7.69	104.22	15.06	-46.68	0.43	1.03	18.01	1,190.76
Principal Large Cap	7.32	110.14	14.34	-43.91	0.41	1.08	25.49	451.42
UTI Equity	7.15	85.17	14.35	-35.67	0.44	0.83	48.68	1,904.44
Tata Pure Equity	6.92	77.18	13.23	-39.1	0.39	0.88	89.49	451.96
Equity: Mid Cap and								
IDFC Premier Equity Plan A	10	102.12	25.85	-40.28	0.68	0.8	26.35	1,145.33
Sundaram BNP Paribas	8.81	120.44	19.16	-43.56	0.5	0.98	31.83	506.94
ING Dividend Yield	8.68	104.77	19.95	-39.65	0.54	0.86	19.33	29.3
Birla Sun Life Dividend YieldPlus	8.39	89.74	18.25	-32.57	0.52	0.7	69.35	340.33
Birla Sun Life Mid Cap Plan A	8.39	119.79	17.63	-39.21	0.47	0.92	104.8	1,142.48
Reliance Growth	7.95	97.4	17.01	-44.99	0.47	0.87	427.4	6,564.87
Tata Dividend Yield	7.66	88.45	15.67	-38.74	0.45	0.82	26.62	128.79
Sahara Mid Cap Fund	7.49	105.24	14.19	-42.31	0.4	0.98	26.65	9.58
Sundaram BNP Paribas Select	7.47	114.63	13.41	-40.43	0.38	1	135	1,857.07
ICICI Prudential Discovery	7.38	134.32	14.13	-43.25	0.4	0.94	40.35	561.88
Equity: Multi Cap								
1 Reliance Regular Savings uity	10	102.88	21.13	-42.07	0.54	1.03	27.79	1,925.12
1 UTI Dividend Yield	9.76	85.78	20.75	-30.2	0.61	0.75	27.57	1,704.78
1 Tata Equity PE	9.48	103.59	19.94	-41.65	0.54	0.99	43.6	275.27

DSPBR Equity	8.8	90.65	17.76	-46.03	0.5	0.84	52.96	1,631.51
HDFC Equity	8.38	105.57	16.69	-40.02	0.47	0.92	231	5,305.02
DWS Investment Opportunity	7.89	73.69	14.98	-40.48	0.43	0.9	35.78	185.23
Kotak Opportunities	7.67	80.13	14.15	-41.01	0.4	0.98	42.19	1,092.23
HDFC Growth	7.65	75.26	14.67	-35.54	0.43	0.84	73	1,348.45
Magnum Contra	7.5	90.55	14.08	-42.69	0.41	0.93	55.68	3,311.98
Nifty Junior BeES	7.35	122.7	12.74	-48.05	0.38	1.24	103.7	61.14
Equity: Tax							
Taurus Tax Shield	10	94.85	23.59	-54.91	0.59	1.07	32.15	32.34
Canara Robeco Equity Tax Save	8.13	89.4	18.48	-40.68	0.5	0.93	21.8	80.57
Sahara Tax Gain	7.29	90.57	16.54	-43.56	0.46	0.93	33.07	8.74
Sundaram BNP Paribas Taxsave	6.75	72.02	14.94	-32.65	0.42	0.91	42.29	1,270.10
Fidelity Tax Advantage	6.34	86.66	13.93	-36.29	0.42	0.82	18.25	1,133.94
Franklin India Taxshield	5.75	78.81	12.31	-34.66	0.37	0.87	178.1	745.55
Birla Sun Life Tax Relief 96	5.36	102.77	10.05	-45.04	0.31	1.11	87.85	1,195.70
HDFC Taxsaver	5.14	99.07	10.38	-39.75	0.31	0.92	197	2,084.05
Principal Personal Tax Saver	4.96	86.87	9.84	-47.97	0.31	1.07	90.22	583.06
ICICI Prudential Tax Plan	4.82	112	9.53	-55.59	0.3	1.04	121.7	1,011.02
Hybrid: Equity Oriented							
Reliance Regular Savings Balc	10	75.74	18.92	-29.4	0.58	0.98	19.36	176.09
DSPBR Balanced	9.13	64.98	15.68	-31.91	0.51	0.86	59.57	667
Birla Sun Life 95	9.07	70.2	15.69	-34.69	0.48	0.99	269.5	241.45
HDFC Prudence	8.98	84.84	15.28	-31.22	0.46	1.02	174.3	3,370.08
Tata Balanced	8.87	75.04	14.77	-33.7	0.46	0.94	74.58	261.72
Principal Child Benefit	8.58	63.59	14.4	-35.22	0.44	1.04	82.89	29.68
UTI CCP Advantage	8.13	50.65	10.81	-18.06	0.43	0.42	14.98	43.79
Canara Robeco Balance	7.95	61.68	12.48	-27.88	0.38	1.1	53.24	161.54
Sundaram BNP Paribas Balance	7.94	71.01	12.05	-33	0.36	1.02	45.37	54.19
HDFC Balanced	7.91	73.42	12.04	-31.66	0.38	0.93	45	134
Hybrid: Monthly							
Birla Sun Life MIP II Savings5	10	1.57	12.44	-8.01	0.84	0.4	16.35	1,508.53
DBS Chola MIP	8.66	12.76	12.03	-4.25	0.95	0.73	18.68	22.5
Reliance MIP	8.14	21.17	12.93	-6.66	0.73	1.2	19.97	2,221.76
Principal MIP Plus	7.66	20.67	12.09	-8.79	0.76	1.12	17.86	87.89
HDFC MIP Long-term	7.33	30.73	12.34	-9.34	0.69	1.32	20.74	3,458.37
Principal MIP	7.1	15.48	10.57	-6.72	0.72	0.86	20.37	98.02
HSBC MIP Savings	7.07	18.44	11.39	-6.04	0.75	1.11	18.22	268.92
UTI Monthly Income Scheme	6.82	17.9	10.01	-3.59	0.84	0.77	18.38	163.81
Canara Robeco Income	10	6.84	13.91	-1.19	2.72	0.51	19.37	237.66
ICICI Prudential Short-term	7.56	5.82	10.65	-0.07	1.97	0.34	19.12	2,011.72
Sahara Income	7.38	2.07	10.64	-3.42	1.15	1.23	17.43	5.02

ICICI Prudential Income Inst	7.4	1.12	11.86	-6.89	1.22	0.44	30.99	728.98
DWS Premier Bond Reg	6.47	-0.37	7.93	-6.29	1.11	1.17	15.34	29.7
Fortis Flexi Debt Reg	6.39	3.12	11.45	-5.87	0.78	1.21	15.72	385.29
IDFC SSI Medium-term PlanA	6.28	5.63	9.35	-4.38	1.02	0.75	15.33	41.09
Kotak Bond Regular	6.23	-0.15	10.08	-6.04	0.94	1.03	25.97	217.7
Debt: Short-term Income Funds								
Reliance Short-term	10	8.85	10.26	0.63	2.6	0.83	17.19	2,875.12
UTI Short-term Income Regu	9.94	9.51	8.78	0.41	1.83	0.48	15.55	56.82
HDFC HI Short-term	9.87	9.35	10.59	0.48	3.13	0.88	18.12	1,831.56
JM Short-term Institutional	9.73	6.41	-	-20.74	2.61	1.16	12.83	32.03
Magnum Floating Rate ST	9.31	5.34	7.09	0.91	2.06	0.26	14.02	18.69
DWS Short Maturity Reg	9.27	7.69	9.71	-0.04	2.27	1.12	16.37	79.56
HSBC Income Short-term Inst	8.71	7.26	-	-20.64	3.07	0.42	12.23	46.11
ING Short Term Income	8.57	7.56	9.34	0.65	2.61	0.73	17.05	64.13
Debt: Ultra Short-Term Income Funds								
Birla Sun Life Floating Rate	10	8.17	8.73	1.1	16.19	0.12	15.53	138.91
Fortis Short-term Income Reg	9.98	6.95	-	1.08	6.75	0.04	14.11	34.05
Fortis Money Plus Inst	9.97	6.58	8.32	1.18	8.98	0	13.73	6,372.72
Templeton Floating Rate LT	9.94	7.62	-	1.3	9.57	0.21	12.45	2,217.47
JM Money Manager Super	9.92	6.51	-	1.07	9.15	0	12.75	42.43
LICMF Floating Rate ST	9.8	6.41	8.39	0.95	9.74	0.08	14.94	4,571.83
UTI Floating Rate ST Reg	9.74	5.95	7.33	-0.41	8.03	0.01	1,484.92	710.6
Tata Treasury Manager HI	9.71	5.79	-	1.1	3.99	0.13	1,208.16	76.62
Debt: Liquid Funds								
Sahara Liquid Variable Pricing	10	6.71	7.97	1.1	10.66	0.02	1,661.54	16.6
LICMF Liquid	9.78	5.86	7.76	0.78	8.39	0	16.7	13,398.60
Canara Robeco Floating Rate	9.76	5.78	7.81	1.02	7.27	0	14.08	118.83
Reliance Floating Rate	9.72	5.86	7.81	1.1	8.43	0	14.34	893.68
Fortis Overnight Inst Plus	9.68	6.12	-	-10.98	7.6	0.08	11.35	124.31
ICICI Prudential Liquid Super	9.64	5.56	7.8	1.05	7.49	0	134.71	12,762.67
Reliance Liquidity	9.61	5.48	7.63	1.02	7.14	0	13.73	11,810.34
Reliance Liquid Treasury Inst	9.59	5.5	7.51	1.02	7.29	0	22.23	2,989.21

Source from Business World March 2010

Table.3. Top 100 Mutual Funds of 2008 in 2010 Performance

Fund name	R-squared	Alpha	Beta	S.D	Sharpe Ratio	Fundrisk grade
Tata infrastructure G	0.96	-5.11	1.04	36.05	-0.09	Avg
DSPML T.I.G.E.R. Reg(DSPBR)	0.95	-2.64	1.03	35.78	-0.02	Avg
Sundaram BNP paribas select midcap	0.86	9.03	1.22	44.79	0.25	Avg
Uti infrastructure	0.96	-10.22	0.92	32.04	-0.26	Avg
Reliance growth	0.92	5.24	1.01	35.69	0.2	below avg
Magnum emerging business	0.86	0.41	1.3	47.62	0.06	above avg
Birla mid cap	0.88	6.7	1.13	40.88	0.22	Avg
Birla sun life basic industries	0.92	-0.16	1.08	38.35	0.05	no avg
Birla sun life buy india(taxrelief 96-D)	0.94	-3.38	1.13	39.5	-0.05	above avg
DBS chola midcap fund(L&T)	0.92	6.6	1.22	43.33	0.21	above avg
Kotak opportunities	0.93	0.92	1.03	36.46	0.08	Avg
Magnum contra	0.97	1.26	1.01	34.82	0.09	Avg
Magnum multiplier plus	0.93	0.69	0.91	32.22	0.08	Avg
Magnum global	0.9	0.87	1.22	43.88	0.07	above avg
Taurus starshare	0.87	-3.67	1.23	44.76	-0.03	High
Birla sun life frontline equity	0.97	4.55	0.95	32.58	0.18	below avg
Birla sun life equity	0.93	-1.85	1.01	35.42	-0.01	above avg
HDFC top 200	0.96	8.91	0.93	32.11	0.32	below avg
HDFC equity	0.94	9.95	1	35.09	0.32	below avg
ICICI prudential dynamic	0.93	5.01	0.83	29.04	0.21	below avg
Franklin india prima plus	0.95	1.86	0.9	31.44	0.1	Avg
DBS chola opportunities (L&T)	0.95	0.26	1.24	43.31	0.04	above avg
Magunum equity	0.96	-0.68	1.01	34.92	0.02	Avg
Kotak 30	0.97	-2.4	0.86	29.62	-0.04	below avg
HDFC growth fund	0.94	3.94	0.88	30.78	0.17	below avg
Tata pure equity	0.94	1.47	0.89	31.26	0.09	below avg
Reliance vision	0.95	0.03	0.96	33.36	0.04	Avg

Fund name	R-squared	Alpha	Beta	S.D	Sharpe Ratio	Fundrisk grade
ING domestic opportunities	0.7	0.23	0.95	22.43	0.9	below avg
DSPML top 100 equity reg(DSPBR)	0.96	2.5	0.82	28.37	0.13	Low
Taurus bonanza exclusive	0.94	-6.58	1.12	39.09	-0.13	high
DSPML opportunities(DSPBR)	0.95	0.62	0.9	31.43	0.06	Avg
DSPML equity fund(DSPBR)	0.94	4.08	0.92	32.09	0.17	below avg
ICICi prudential emerging star	0.89	-5.98	1.13	40.89	-0.11	above avg
Tata equity opportunities	0.92	-5.22	1.02	36.28	-0.11	above avg
HDFC core & satellite	0.93	6.44	1.05	37.04	0.21	Avg
Tata select equity	0.93	-3.57	1.05	37.12	-0.06	Avg
Sahara growth	0.97	0.74	0.84	28.94	0.06	below avg
Sundaram BNP paribas select focus	0.93	-4.28	0.95	33.64	-0.09	high
ING select stocks(core equity)	0.97	-2.59	0.94	32.32	-0.04	Avg
HSBC equity	0.97	-2.76	0.78	26.74	-0.06	below avg
HDFC prudence	0.89	10.09	1.1	28.39	0.34	Avg
Principal child benefit(conservative)	0.88	0.45	1.04	26.92	0	above avg
Magunum balanced	0.96	0.38	1.08	26.87	0	above avg
Kodak balance	0.95	-1.36	0.95	23.7	-0.07	Avg
Tata balanced	0.93	3.08	1.03	25.95	0.1	Avg
Birla sunlife 95	0.92	6.08	1.06	26.77	0.21	Avg
Canara robeco balance II	0.94	4.86	1.1	27.58	0.16	above avg
DSPML balanced(DSPBR)	0.94	4.46	0.95	23.91	0.17	beloe avg
Birla asset allocation moderate	0.87	3.17	0.25	6.42	0.48	Avg
ICICI prudential advisor-moderate	0.87	2.3	0.76	7.98	0.16	above avg
ICICI prudential child care-gift	0.86	-1.25	1.29	33.84	-0.05	high
ICICI prudential advisor-aggressive	0.28	1.7	0.36	8.34	0.06	below avg
FT india balanced	0.95	1.09	0.89	22.21	0.03	below avg
FT indialife stage fof 30s	0.96	3.01	0.25	6.19	0.47	below avg
Sundram bnp paribas balanced	0.93	-4.28	0.95	33.64	-0.09	high
DBS chola MIP(L&T)	0.23	3.67	0.35	5.71	0.71	below

Fund name	R-squared	Alpha	Beta	S.D	Sharpe Ratio	Fundrisk grade
						avg
ICICI prudential childcare-study	0.61	4.43	0.24	7.54	0.57	Avg
Principal MIP plus	0.74	0.39	0.91	8.11	0.17	above avg
Principal MIP	0.65	0.56	0.72	6.87	0.2	Avg
HSBC MIP savings	0.7	1.99	0.87	7.97	0.37	Avg
Templeton india pension	0.91	-1.11	0.49	12.65	-0.1	Avg
Birla asset allocation conservative	0.87	3.17	0.25	6.42	0.48	Avg
LICMF floater MIP plan A	0.75	1.27	0.69	6.12	0.33	Avg
Birla sun life MIP	0.62	0.84	0.76	7.36	0.23	Avg
ICICI prudential income multiplier reg	0.71	0.27	1.18	10.8	0.15	high
HSBC MIP regular	0.66	1.35	0.62	5.88	0.35	below avg
Canara robeco cigo	0.64	3.24	0.31	9.32	0.33	above avg
LICMF floater MIP plan B	0.75	1.27	0.69	6.12	0.33	Avg
FT india life stage FoF 50s plus	0.96	3.01	0.25	6.19	0.47	below avg
LICMF children's	0.9	-19.76	1.51	38.78	-0.53	high
Birla sun life income	0.07	-0.93	0.12	2.57	-0.4	high
Birla income plus	0.07	-0.93	0.12	2.57	-0.4	high
Kotak bond regular	0.01	-0.1	0.04	2.38	-0.06	Avg
Birla gilt plus regular	0.08	-2.51	0.09	2.91	-0.93	Avg
ICICI prudential gilt investment	0.08	-1.58	0.1	3.39	-0.52	high
Principal income	0.67	2.09	0.82	7.7	0.39	above avg
Sahara income	0	1.84	0	0.21	8.78	Low
Grindlays dynamic bond(IDFC)	0	-2.28	0	2.44	-0.94	above avg
ABNAMROflexi debt (BNPparibas)	0.04	-0.5	0.05	1.54	-0.35	Avg
ICICI prudential flexible income	0	1.65	0	0.13	12.56	below avg
ING income(Treasury advantage inst)	0	1.07	0	0.19	5.7	Avg
kotak flexi debt	0	0.7	0	0.11	6.64	Avg
Reliance income	0.01	-0.16	0.03	2.04	-0.09	Avg
Birla dynamic bond retail	0.01	1.95	0.01	0.68	2.88	Low
ICICI prudential gilt investment PF	0.06	-0.86	0.1	4.08	-0.26	high
Templeton india MMA	0.1	0.68	0.1	4.76	0.61	above avg
HDFC cash mgmt savings	0	1.34	0	0.12	10.85	below avg

Fund name	R-squared	Alpha	Beta	S.D	Sharpe Ratio	Fundrisk grade
DWS insta cash plus	0	1.36	0.01	0.16	8.36	below avg
Tata liquid	0	0.84	0	0.15	5.75	Avg
Sahara liquid fixed pricing	0.88	7.28	0.91	32.92	0.26	above avg
Birla cash plus retail	0	0.62	0	0.16	3.92	above avg
HDFC liquid	0	1.1	0.01	0.14	7.92	below avg
Fidelity multimanager cash	0	0.44	0	0.19	2.33	above avg
ICICI prudential liquid inst I	0.1	2.51	-0.42	1.71	1.08	above avg
HSBC cash	0	0.05	0	0.21	0.25	high
LICMF liquid	0	1.55	0	0.09	17.05	below avg
ICICI prudential liquid	0	0.57	0.01	0.15	3.79	above avg
Canara robeco liquid retail	0.1	2.34	0.2	0.21	1.08	below avg
Reliance liquid treasury	0	1.04	0	0.12	8.86	Low
Birla sun life cash manager	-	-	-	-	-	-

Table 3(A). Top 100 Mutual Funds of 2008 in 2010 Performance

Fund name	1-year return	2-year return	3-year return	NAV (RS)	fund return grade
Tata infrastructure G	9.95	36.67	-7.02	35.688	above avg
DSPML T.I.G.E.R. Reg(DSPBR)	14.55	39.87	-6.4	49.735	above avg
Sundaram BNP paribas select midcap	21.81	57.54	2.06	161.751	above avg
Uti infrastructure	1.74	28.09	-10.13	35.95	Avg
Reliance growth	18.02	50.26	1.12	504.3416	above avg
Magnum emerging business	32.38	62.54	-5.86	43.54	Avg
Birla mid cap	14.15	56.22	0.26	119.68	above avg
Birla sun life basic industries	13.13	47.39	-5.06	110.34	no avg
Birla sun life buy india(taxrelief 96-D)	12.88	49.07	-5.98	91.76	Avg
DBS chola midcap fund(L&T)	23.04	57.73	-1.08	44.01	above avg
Kotak opportunities	19.04	44.43	-3.42	50.222	Avg
Magnum contra	10.47	42.83	-1.08	61.51	Avg
Magnum multiplier plus	19.9	47.33	-0.43	89.76	Avg
Magnum global	18.6	57.7	-5.62	58.59	Avg
Taurus starshare	24.09	48.64	-9.42	61.2	below avg
Birla sun life frontline equity	17.69	48.33	4.33	94.85	High
Birla sun life equity	13.56	44.57	-3.02	288.23	Avg
HDFC top 200	24.34	53.83	9.22	225.586	High
HDFC equity	28.13	60.35	9.47	297.956	above avg
ICICI prudential dynamic	20.81	45.51	5.39	111.6371	above avg
Franklin india prima plus	19.04	41.92	2.19	231.6433	above avg
DBS chola opportunities (L&T)	15.79	48.78	-3.4	47.97	Avg
Magunum equity	17.47	47.01	-1.84	45.86	above avg
Kotak 30	15.67	37.6	-2.05	109.705	below avg
HDFC growth fund	26.49	47.85	4.43	93.215	Avg
Tata pure equity	17.71	43.61	1.21	106.6799	above avg
Reliance vision	14.49	42.96	-0.66	291.1049	above avg
ING domestic opportunities	11.07	9.61	10.62	11.96	below avg
DSPML top 100 equity reg(DSPBR)	16.39	42.99	3.54	106.979	above avg
Taurus bonanza exclusive	14.36	41.62	-8.85	46.27	Avg
DSPML opportunities(DSPBR)	25.53	50.66	0.09	93.633	above avg

Fund name	1-year return	2-year return	3-year return	NAV (RS)	fund return grade
DSPML equity fund(DSPBR)	19.08	49.98	3.73	17.659	Avg
ICICI prudential emerging star	18.02	52.09	-9.2	35.69	Avg
Tata equity opportunities	9.18	44.59	-7.03	86.2659	below avg
HDFC core & satellite	27.83	58.63	5.04	43.878	above avg
Tata select equity	19.69	55.3	-5.04	70.4167	Avg
Sahara growth	9.48	35.83	0.95	86.4031	above avg
Sundaram BNP paribas select focus	11.75	34.99	-4.86	96.8508	Low
ING select stocks(core equity)	19.64	44.08	-2.62	41.31	Avg
HSBC equity	17.08	35.53	-1.83	111.6381	below avg
HDFC prudence	25.82	50.99	9.73	219.981	High
Principal child benefit(conservative)	11.51	34.59	0.06	93.49	Avg
Magunum balanced	12.24	34.16	0.24	53.82	Avg
Kodak balance	11.61	29.98	-0.97	23.764	below avg
Tata balanced	14.16	40.2	2.92	86.0209	Avg
Birla sunlife 95	19.3	40.99	5.42	322.43	above avg
Canara robeco balance II	17.45	35.71	4.81	62.53	above avg
DSPML balanced(DSPBR)	15.1	37.42	4.97	69.12	above avg
Birla asset allocation moderate	7.5	14.31	7.24	20.8328	above avg
ICICI prudential advisor-moderate	11.52	9.78	10.67	28.976	below avg
ICICI prudential child care-gift	23.53	50.13	-4.19	61.69	below avg
ICICI prudential advisor-aggressive	13.02	7.45	9.56	27.234	below avg
FT india balanced	14.65	31.18	2.4	50.4654	Avg
FT indialife stage fof 30s	7.88	14.15	7.21	19.4539	Avg
Sundram bnp paribas balanced	11.75	34.99	-4.86	96.8508	Low
DBS chola MIP(L&T)	5.41	8.89	7.85	19.7206	above avg
ICICI prudential childcare-study	12.83	17.3	8.45	29.3154	above avg
Principal MIP plus	5.13	12.39	5.22	18.8182	Avg
Principal MIP	4.82	9.87	5.38	21.3746	Avg
HSBC MIP savings	6.34	12.1	6.76	19.4453	above avg
Templeton india pension	9.4	18.03	1.94	58.8579	above avg
Birla asset allocation conservative	7.26	14.31	7.14	20.8326	above avg
LICMF floater MIP plan A	8.22	11.57	6.01	18.2481	Avg
Birla sun life MIP	7.27	10.46	5.67	26.3827	Avg
ICICI prudential income multiplier reg	8.86	15.13	5.16	19.5374	Avg
HSBC MIP regular	4.78	9.18	6.08	17.0375	Avg
Canara robeco cigo	8.85	13.51	6.91	29.3125	above avg
LICMF floater MIP plan B	8.22	11.57	6.01	10.8707	Avg

Fund name	1-year return	2-year return	3-year return	NAV (RS)	fund return grade
FT india life stage FoF 50s plus	7.88	14.15	7.21	19.4539	Avg
LICMF children's	3.21	23.09	-22.26	11.1312	Low
Birla sun life income	3.21	0.09	7.73	43.0562	below avg
Birla income plus	3.21	0.09	7.73	43.0562	below avg
Kotak bond regular	4.43	1.53	8.18	27.1364	Avg
Birla gilt plus regular	2.98	-2.97	6.74	31.5459	Avg
ICICI prudential gilt investment	5.1	-1.76	10.16	32.945	above avg
Principal income	7.32	10.7	6.82	36.2779	below avg
Sahara income	5.44	3.22	9.85	18.3904	above avg
Grindlays dynamic bond(IDFC)	3.21	-1.3	8.15	18.6432	below avg
ABNAMRO flexi debt (BNP paribas)	3.86	2.84	9.75	16.3325	Avg
ICICI prudential flexible income	5.79	5.81	6.99	179.2155	above avg
ING income(Treasury advantage inst)	5.36	5.29	6.61	12.8853	Avg
kotak flexi debt	4.72	4.89	6.27	14.8719	below avg
Reliance income	4.02	1.06	7.63	31.8068	Avg
Birla dynamic bond retail	5.57	6.13	9.15	16.0801	above avg
ICICI prudential gilt investment PF	5.36	0.2	13.82	19.1578	High
Templeton india MMA	6.78	3.34	7.45	25.4433	below avg
HDFC cash mgmt savings	5.43	5.44	6.53	20.8557	Avg
DWS insta cash plus	5.61	5.5	6.74	12.4933	above avg
Tata liquid	5.08	4.91	6.19	2201.54	below avg
Sahara liquid fixed pricing	4.9	5.7	6.9	1025.6	Avg
Birla cash plus retail	4.73	4.68	6.3	25.4443	below avg
HDFC liquid	5.19	5.21	6.43	19.0189	Avg
Fidelity multimanager cash	4.81	4.58	5.78	12.8272	below avg
ICICI prudential liquid inst I	6.79	5.43	6.18	13.36	Avg
HSBC cash	4.62	3.73	5.23	15.6107	Low
LICMF liquid	5.49	5.74	7.1	12.8917	Avg
ICICI prudential liquid	4.74	4.65	5.95	231.4448	below avg
Canara robeco liquid retail	5.05	4.06	6.43	20.5467	below avg
Reliance liquid treasury	5.05	5.17	6.37	22.9896	Avg
Birla sun life cash manager	-	-	-	23.417	-

Table 4.i. Funds Comparisons of 2008 And 2010

S.NO	FUND NAME	SCORE	SCORE	CATEGORY	CATEGORY	FUND SIZE (RS CRORE)	AAUM (RS CRORE)
		2008	2010	2008	2010	2008	2010
1	DSPBR Top 100 Equity	2.7	10	Diversified equity funds	Equity large cap	757.53	2406.6
2	Sahara Growth	1.3	9.28	Diversified equity funds	Equity large cap	6.65	6.06
3	Kotak 30	3.7	6.31	Diversified equity funds	Equity large cap	607.32	1044.83
4	HDFC Top 200	5.4	8.91	Diversified equity funds	Equity large cap&mid cap	2363.26	5909.7
5	Birla Sun Life Frontline	6.7	8.39	Diversified equity funds	Equity large cap&mid cap	332.62	1597.44
6	Tata Pure Equity	3.2	6.92	Diversified equity funds	Equity large cap&mid cap	359.95	451.96
7	Birla Sun Life Mid Cap	6.3	8.39	Aggressive equity funds	Equity mid cap	771.09	1142.48
8	Reliance Growth	8.3	7.95	Aggressive equity funds	Equity mid cap	5696.39	6564.87
9	DSPBR Equity	2.1	8.8	Diversified equity funds	Equity multi cap	1169.53	1631.51
10	HDFC Equity	5	8.38	Diversified equity funds	Equity multi cap	4716.57	5305.02
11	Kotak Opportunities	10	7.67	Diversified equity funds	Equity multi cap	647.27	1092.23
12	HDFC Growth	3.2	7.65	Diversified equity funds	Equity multi cap	894.71	1348.45
13	Magnum Contra	9.7	7.5	Diversified equity funds	Equity multi cap	2453.58	3311.98
14	Birla Sun Life Tax Relief96	2.5	5.36	Aggressive equity funds	Equity tax	60.65	1195.7

S.NO	FUND NAME	SCORE	SCORE	CATEGORY	CATEGORY	FUND SIZE (RS CRORE)	AAUM (RS CRORE)
15	DSPBR Balanced	2.9	9.13	Balanced funds	Hybrid equity oriented	512.08	667
		2008	2010	2008	2010	2008	2010
16	Birla Sun Life 95	4.2	9.07	Balanced funds	Hybrid equity oriented	183.78	241.45
17	HDFC Prudence	10	8.98	Balanced funds	Hybrid equity oriented	3163.84	3370.08
18	Tata Balanced	4.7	8.87	Balanced funds	Hybrid equity oriented	232.5	261.72
19	Principal Child Benefit	9.3	8.58	Balanced funds	Hybrid equity oriented	23.99	29.68
20	Canara Robeco Balance	3.2	7.95	Balanced funds	Hybrid equity oriented	82.85	161.54
21	DBS Chola MIP	10	8.66	Debt-oriented Hybrid funds	Hybrid monthly	4.2	22.5
22	Principal MIP Plus	7.5	7.66	Debt-oriented Hybrid funds	Hybrid monthly	77.07	87.89
23	Principal MIP	5.4	7.1	Debt-oriented Hybrid funds	Hybrid monthly	88.12	98.02
24	HSBC MIP Savings	4.8	7.07	Debt-oriented Hybrid funds	Hybrid monthly	114.98	268.92
25	Sahara Income	2.5	7.38	Debt funds	Debt income funds	114.57	5.02
26	ICICI Prudential Income Inst	2.5	7.4	Debt-oriented Hybrid funds	Debt income funds	401.33	728.98
27	Kotak Bond Regular	4.7	6.23	Debt funds	Debt income funds	111.48	217.7
28	LICMF Liquid	2	9.78	Short-term debt funds	Debt liquid funds	4334	13398.6
29	Reliance Liquid Treasury Inst	1.4	9.59	Short-term debt funds	Debt liquid funds	2369.34	2989.21

| 30 | Sundaram BNP Paribas | 9.2 | 7.07 | Aggressive equity funds | Equity large cap | 2048.4 | 1294.83 |
| 31 | SundaramBNP Paribas focus | 1.2 | 7.47 | Diversified equity funds | Equity mid cap | 701.08 | 1857.07 |

Table 4.ii.Funds Comparisons of 2008 And 2010

S.NO	Fund name	1-YEAR RETURN (%)	1-YEAR RETURN (%)	3- YEAR RETURN (%)	3- YEAR RETURN (%)	SHARPE RATIO	SHARPE RATIO	NAV (RS)	NAV (RS)
		2008	2010	2008	2010	2008	2010	2008	2010
1	DSPBR Top 100 Equity	33.89	77.13	43.18	16.74	1.42	0.5	78.02	91.12
2	Sahara Growth	35.45	69.71	40.64	15.65	1.37	0.46	68.88	77.97
3	Kotak 30	40.91	66.71	45.95	11.3	1.5	0.34	98.8	94.23
4	HDFC Top 200	31.47	94.46	43.09	17.97	1.55	0.51	147.72	180.46
5	Birla Sun Life Frontline	31.53	90.45	42.42	16.75	1.61	0.48	68.12	79.78
6	Tata Pure Equity	35.43	77.18	41.85	13.23	1.42	0.39	84.66	89.49
7	Birla Sun Life Mid Cap	42.72	119.79	45.75	17.63	1.46	0.47	95.34	104.84
8	Reliance Growth	41.3	97.4	51.74	17.01	1.57	0.47	390.86	427.35
9	DSPBR Equity	33.01	8.8	44.93	17.76	1.42	0.5	46.92	52.96
10	HDFC Equity	24.86	105.57	43.43	16.69	1.53	0.47	188.42	231.01
11	Kotak Opportunities	56.03	80.13	53.28	14.15	1.61	0.4	45.8	42.19
12	HDFC Growth	39.89	75.26	42.32	14.67	1.45	0.43	68.43	73
13	Magnum Contra	33.42	90.55	52.85	14.08	1.65	0.41	51.74	55.68
14	Birla Sun Life Tax Relief96	12.56	102.77	33.39	10.05	1.22	0.31	31.64	87.85
S.NO	**Fund name**	**1-YEAR RETURN**	**1-YEAR RETURN**	**3- YEAR RETURN**	**3- YEAR RETURN**	**SHARPE RATIO**	**SHARPE RATIO**	**NAV (RS)**	**NAV (RS)**

		(%)	(%)	(%)	(%)				
		2008	**2010**	**2008**	**2010**	**2008**	**2010**	**2008**	**2010**
15	DSPBR Balanced	28.29	64.98	31.78	15.68	1.37	0.51	50.15	59.57
16	Birla Sun Life 95	30.36	70.2	32.34	15.69	1.43	0.48	234.36	269.47
17	HDFC Prudence	23.71	84.84	36.63	15.28	1.79	0.46	144.74	174.26
18	Tata Balanced	33.16	75.04	34.29	14.77	1.43	0.46	67.31	74.58
19	Principal Child Benefit	39	63.59	40.13	14.4	1.78	0.44	81.54	82.89
20	Canara Robeco Balance	21.52	61.68	34.41	12.48	1.3	0.38	46.48	53.24
21	DBS Chola MIP	21.85	12.76	12.14	12.03	1.96	0.95	16.26	18.68
22	Principal MIP Plus	20.23	20.67	12.87	12.09	2.24	0.76	15.35	17.86
23	Principal MIP	16.89	15.48	10.2	10.57	2.41	0.72	17.7	20.37
24	HSBC MIP Savings	16.25	18.44	13.16	11.39	2.3	0.75	15.42	18.22
25	Sahara Income	8.46	2.07	6.39	10.64	2.54	1.15	14.05	17.43
26	ICICI Prudential Income Inst	11.27	1.12	14.9	11.86	2.05	1.22	16.17	30.99
27	Kotak Bond Regular	12.25	-0.15	7.91	10.08	3.11	0.94	21.88	25.97
28	LICMF Liquid	8.03	5.86	7.01	7.76	17.89	8.39	14.51	16.7
29	Reliance Liquid Treasury Inst	7.64	5.5	6.32	7.51	15.75	7.29	19.21	7.29
30	Sundaram BNP Paribas	26.31	65.52	48.92	12.15	1.54	0.35	119.34	85.6
31	Sundaram BNP Paribas focus	39.12	114.63	45.66	13.41	1.28	0.38	85.74	134.99

Table 4.iii.Funds Performance

S.N	FUND NAME	R-squared	Alpha	Beta	S.D	Sharpe ratio	Fund risk grade	Fund return grade
1	Sundaram BNP paribas select midcap	0.86	9.03	1.22	44.79	0.25	Avg	
2	Reliance growth	0.92	5.24	1.01	35.69	0.2	below avg	above avg
3	Birla mid cap	0.88	6.7	1.13	40.88	0.22	Avg	above avg
4	Birla sun life buy india(taxrelief 96-D)	0.94	-3.38	1.13	39.5	-0.05	above avg	avg
5	Kotak opportunities	0.93	0.92	1.03	36.46	0.08	Avg	avg
6	Magnum contra	0.97	1.26	1.01	34.82	0.09	Avg	avg
7	Birla sun life frontline equity	0.97	4.55	0.95	32.58	0.18	below avg	high
8	HDFC top 200	0.96	8.91	0.93	32.11	0.32	below avg	high
9	HDFC equity	0.94	9.95	1	35.09	0.32	below avg	above avg
10	HDFC growth fund	0.94	3.94	0.88	30.78	0.17	below avg	avg
11	Tata pure equity	0.94	1.47	0.89	31.26	0.09	below avg	above avg
12	DSPML top 100 equity reg(DSPBR)	0.96	2.5	0.82	28.37	0.13	Low	above avg
13	DSPML equity fund(DSPBR)	0.94	4.08	0.92	32.09	0.17	below avg	avg
14	Sahara growth	0.97	0.74	0.84	28.94	0.06	below avg	above avg
15	Sundaram BNP paribas select focus	0.93	-4.28	0.95	33.64	-0.09	High	low

	FUND NAME	R-squared	Alpha	Beta	S.D	Sharpe ratio	Fund risk grade	Fund return grade
16	HDFC prudence	0.89	10.09	1.1	28.39	0.34	Avg	high
17	Principal child benefit(conservative)	0.88	0.45	1.04	26.92	0	above avg	avg
18	Tata balanced	0.93	3.08	1.03	25.95	0.1	Avg	avg
19	Birla sunlife 95	0.92	6.08	1.06	26.77	0.21	Avg	above avg
20	Canara robeco balance II	0.94	4.86	1.1	27.58	0.16	above avg	above avg
21	DSPML balanced(DSPBR)	0.94	4.46	0.95	23.91	0.17	beloe avg	above avg
22	DBS chola MIP(L&T)	0.23	3.67	0.35	5.71	0.71	below avg	above avg
23	Principal MIP	0.65	0.56	0.72	6.87	0.2	Avg	avg
24	HSBC MIP savings	0.7	1.99	0.87	7.97	0.37	Avg	above avg
25	ICICI prudential income multiplier reg	0.71	0.27	1.18	10.8	0.15	High	avg
26	Kotak bond regular	0.01	-0.1	0.04	2.38	-0.06	Avg	avg
27	Sahara income	0	1.84	0	0.21	8.78	Low	above avg
28	LICMF liquid	0	1.55	0	0.09	17.05	below avg	avg
29	Reliance liquid treasury	0	1.04	0	0.12	8.86	Low	avg
30	Kotak 30	0.97	-2.4	0.86	29.62	-0.04	below avg	below avg
31	Principal MIP plus	0.74	0.39	0.91	8.11	0.17	above avg	avg

Table.5. Fund Category Based On Average Risk

Fund Name	R-squared	Alpha	Beta	S.D	Sharpe Ratio
Tata infrastructure G	0.96	-5.11	1.04	36.05	-0.09
DSPML T.I.G.E.R. Reg	0.95	-2.64	1.03	35.78	-0.02
Sundaram BNP paribas select midcap	0.86	9.03	1.22	44.79	0.25
Uti infrastructure	0.96	-10.22	0.92	32.04	-0.26
Birla mid cap	0.88	6.7	1.13	40.88	0.22
Kotak opportunities	0.93	0.92	1.03	36.46	0.08
Magnum contra	0.97	1.26	1.01	34.82	0.09
Magnum multiplier plus	0.93	0.69	0.91	32.22	0.08
Franklin india prima plus	0.95	1.86	0.9	31.44	0.1
Magunum equity	0.96	-0.68	1.01	34.92	0.02
Reliance vision	0.95	0.03	0.96	33.36	0.04
DSPML opportunities(DSPBR)	0.95	0.62	0.9	31.43	0.06
HDFC core & satellite	0.93	6.44	1.05	37.04	0.21
Tata select equity	0.93	-3.57	1.05	37.12	-0.06
ING select stocks(core equity)	0.97	-2.59	0.94	32.32	-0.04
HDFC prudence	0.89	10.09	1.1	28.39	0.34
Kodak balance	0.95	-1.36	0.95	23.7	-0.07
Tata balanced	0.93	3.08	1.03	25.95	0.1
Birla sunlife 95	0.92	6.08	1.06	26.77	0.21
Birla asset allocation moderate	0.87	3.17	0.25	6.42	0.48
ICICI prudential childcare-study	0.61	4.43	0.24	7.54	0.57
Principal MIP	0.65	0.56	0.72	6.87	0.2
HSBC MIP savings	0.7	1.99	0.87	7.97	0.37
Templeton india pension	0.91	-1.11	0.49	12.65	-0.1
Birla asset allocation conservative	0.87	3.17	0.25	6.42	0.48
LICMF floater MIP plan A	0.75	1.27	0.69	6.12	0.33
Birla sun life MIP	0.62	0.84	0.76	7.36	0.23
LICMF floater MIP plan B	0.75	1.27	0.69	6.12	0.33
Kotak bond regular	0.01	-0.1	0.04	2.38	-0.06
Birla gilt plus regular	0.08	-2.51	0.09	2.91	-0.93
ABN AMRO flexi debt reg(BNP paribas)	0.04	-0.5	0.05	1.54	-0.35
ING income(Treasury advantage inst)	0	1.07	0	0.19	5.7
kotak flexi debt	0	0.7	0	0.11	6.64
Reliance income	0.01	-0.16	0.03	2.04	-0.09
Tata liquid	0	0.84	0	0.15	5.75

TABLE.6.FUND CATEGARY BASED ON HIGH RISK

Fund name	R-squared	Alpha	Beta	S.D	Sharpe ratio
Taurus starshare	0.87	-3.67	1.23	44.76	-0.03
Taurus bonanza exclusive	0.94	-6.58	1.12	39.09	-0.13
Sundaram BNP paribas select focus	0.93	-4.28	0.95	33.64	-0.09
ICICI prudential child care-gift	0.86	-1.25	1.29	33.84	-0.05
Sundram bnp paribas balanced	0.93	-4.28	0.95	33.64	-0.09
ICICI prudential income multiplier reg	0.71	0.27	1.18	10.8	0.15
LICMF children's	0.9	-19.76	1.51	38.78	-0.53
Birla sun life income	0.07	-0.93	0.12	2.57	-0.4
Birla income plus	0.07	-0.93	0.12	2.57	-0.4
ICICI prudential gilt investment	0.08	-1.58	0.1	3.39	-0.52
ICICI prudential gilt investment PF	0.06	-0.86	0.1	4.08	-0.26
HSBC cash	0	0.05	0	0.21	0.25

Table .7 Fund Category Based On Low Risk

Fund name	R-squared	Alpha	Beta	S.D	Sharpe ratio
DSPML top 100 equity reg(DSPBR)	0.96	2.5	0.82	28.37	0.13
Sahara income	0	1.84	0	0.21	8.78
Birla dynamic bond retail	0.01	1.95	0.01	0.68	2.88
Reliance liquid treasury	0	1.04	0	0.12	8.86

Table .8 Fund Category Based On Average Return

Fund name	1-year return	2-year return	3-year return	NAV (RS)
Uti infrastructure	1.74	28.09	-10.13	35.95
Magnum emerging business	32.38	62.54	-5.86	43.54
Birla sun life buy india(taxrelief 96-D)	12.88	49.07	-5.98	91.76
Kotak opportunities	19.04	44.43	-3.42	50.222
Magnum contra	10.47	42.83	-1.08	61.51
Magnum multiplier plus	19.9	47.33	-0.43	89.76
Magnum global	18.6	57.7	-5.62	58.59
Birla sun life equity	13.56	44.57	-3.02	288.23
DBS chola opportunities (L&T)	15.79	48.78	-3.4	47.97
HDFC growth fund	26.49	47.85	4.43	93.215
Taurus bonanza exclusive	14.36	41.62	-8.85	46.27
DSPML equity fund(DSPBR)	19.08	49.98	3.73	17.659
ICICi prudential emerging star	18.02	52.09	-9.2	35.69
Tata select equity	19.69	55.3	-5.04	70.4167
ING select stocks(core equity)	19.64	44.08	-2.62	41.31
Principal child benefit(conservative)	11.51	34.59	0.06	93.49
Magunum balanced	12.24	34.16	0.24	53.82
Tata balanced	14.16	40.2	2.92	86.0209
ICICI prodential advisor-moderate	11.52	9.78	10.67	28.976
ICICI prodential advisor-aggressive	13.02	7.45	9.56	27.234
FT india balanced	14.65	31.18	2.4	50.4654
FT indialife stage fof 30s	7.88	14.15	7.21	19.4539
Principal MIP plus	5.13	12.39	5.22	18.8182
Principal MIP	4.82	9.87	5.38	21.3746
LICMF floater MIP plan A	8.22	11.57	6.01	18.2481
Birla sun life MIP	7.27	10.46	5.67	26.3827
ICICI prudential income multiplier reg	8.86	15.13	5.16	19.5374
HSBC MIP regular	4.78	9.18	6.08	17.0375
LICMF floater MIP plan B	8.22	11.57	6.01	10.8707
FT india life stage FoF 50s plus	7.88	14.15	7.21	19.4539
Kotak bond regular	4.43	1.53	8.18	27.1364
Birla gilt plus regular	2.98	-2.97	6.74	31.5459
Principal income	7.32	10.7	6.82	36.2779
ABN AMRO flexi debt reg(BNP paribas)	3.86	2.84	9.75	16.3325
ING income(Treasury advantage inst)	5.36	5.29	6.61	12.8853
Reliance income	4.02	1.06	7.63	31.8068
Templeton india MMA	6.78	3.34	7.45	25.4433
HDFC cash mgmt savings	5.43	5.44	6.53	20.8557
Sahara liquid fixed pricing	4.9	5.7	6.9	1025.6
HDFC liquid	5.19	5.21	6.43	19.0189

Fund name	1-year return	2-year return	3-year return	NAV (RS)
ICICI prudential liquid inst I	6.79	5.43	6.18	13.36
LICMF liquid	5.49	5.74	7.1	12.8917
Reliance liquid treasury	5.05	5.17	6.37	22.9896

Tabl.9 Fund Category Based On High Return

Fund name	1-year return	2-year return	3-year return	NAV(RS)
Birla sun life frontline equity	17.69	48.33	4.33	94.85
HDFC top 200	24.34	53.83	9.22	225.586
HDFC prudence	25.82	50.99	9.73	219.981
ICICI prudential gilt investment PF	5.36	0.2	13.82	19.1578

Table.10 Fund Category Based On Low Return

Fund name	1-year return	2-year return	3-year return	NAV (RS)
Sundaram BNP paribas select focus	11.75	34.99	-4.86	96.8508
Sundram bnp paribas balanced	11.75	34.99	-4.86	96.8508
LICMF children's	3.21	23.09	-22.26	11.1312
HSBC cash	4.62	3.73	5.23	15.6107

Results and Discussion

The funds are ordered according to rate of return & variability of return. According to profitability of funds are namely called high, low, below average funds, average funds, above average, funds. The fund risks and returns are varying for average risk lead to above or below average return otherwise, above average risk are below average return. In the year of 2008 thirty one funds only listed and Sharpe ratio also been increased and the NAV value was wider changes in 2010 respectively. The value of alpha had the negative and positive respectively.

Compare to the overall hundred funds, the most of the funds having the correlation value of less than one. In the 2010 the second year return was growing compared to the first year return for enlarge changes. The third year returns are declining comparing to the lost 2 years to be precise diminutive effect of returns. The NAV value was boost comparing to the 2008 so that fund returns are changed. In 2010 the funds' NAV value, score value and one year returns are increasing and the three year returns and Sharpe ratio are decreasing.

The NAV values are wider change comparing to the 2008 year. In 2010 the fund's NAV value and one year return was increasing and third year return, Sharpe ratio are

decrease. The NAV values are wider change comparing to the 2008.In the 2010 most of the funds were positively correlated and also they were obtained with standard results. In the year of 2010 funds like Birla sun life, sundaram BNP Paribas, HSBC cash etc...Were high risked funds because of alpha values were underperformed .In the year of 2010 funds like shara income, reliance liquid etc… were low risked funds because of outperformed. The funds like UTI infrastructure, HDFC etc… were given average return because of the second year return was increased when compared to the first year return and NAV value.

In the year of 2010 funds like sundaram BNP Paribas, sundaram BNP balanced, LICMF children's and HSBC cash given lowest return grade of top hundred funds because of third year returns are negative value are increasing the risk of returns. The 2008 ,31 funds are better return in 2010 because of the one year and third year return was increased and also Net Asset Value increased that funds give more return. The 31 funds 2010 Sharpe ratio are decreasing and Net Asset Value are increasing while comparing to the 2008. That investment leads to better return with average risk.

Conclusion

Selection of a mutual fund scheme is not an easy task if an investor wants to get fruitful returns. In order to be a successful investor in the mutual fund, investors have to be right in most of their decisions. This success is extremely difficult without the guidance of a proper, reliable and robust scheme selection method that has been worked in many years.

The guidance has come in the way of technical which helps to analyze the scheme in a better way .Most of the broker, business channels or news articles provide investment suggestion based on the technical analysis tools.

The study compared top hundred mutual funds of 2008 and 2010 (Data from Business World).The mutual fund performance are standard returns with average risks. The 31 funds (top hundred funds 2008 and 2010) reputation was till good performance of the return and that funds risk also standard for all funds.

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INNOVATIONS IN TALENT ACQUISITION AND RETENTION IN SOCIAL ORGANIZATIONS IN INDIA

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ABSTRACT

During the past decades there has been a tremendous progression in the volume of social organizations in India. The progression is in fact a reflection of a change in the government policies for withdrawing slowly from social development schemes. This huge void is being covered by social organizations. A social organization can be 'for-profit' or 'not-for-profit' venture focused in income-generating activities with an intention of bringing a positive impact in the society. Though social organizations focus on the progression of the society, they encounter a plethora of issues in relation to the right engagement of human resources within their organizations. It is also a fact that social organizations consistently juggle with serious people management issues such as attracting the right talent at low salary structure, providing career opportunities for internal employees, retaining talent in the middle management cadre, effective employee engagement, etc, handling cases of high attrition, hiring and retaining cost of new employees. It is imperative for social organizations to think out-of-the-box and look at their problems from an innovative angle to find sustainable solutions.

KEY WORDS: Talent Acquisition, Talent Retention, Social Organizations, HR innovations.

1. INTRODUCTION:

Social enrichment in the developing countries has conventionally viewed as look out of the governments in power because of the large scale operations and inabilities of its beneficiaries to pay for the services. Though the intention for social progress in developing countries is huge, the supplies available with the governments are restricted. The government and its bureaucratic policies are dysfunctional to engage in social development projects at the grass-root level. Eventually the governments in the developing countries have tactfully withdrawn from the social development activities. This has created multiple vacuums in the social area where the gap between the have and the have-nots are wider than ever.

This vacuum has been filled by Non-governmental organizations which are non-profits through their value based services for social upliftment for which the public and the private sector do not have the vision, value system, intention and dedicated resources for facilitating the change. Profits stands for a dimensions of social, political, environmental, ethnic and community activities that impact the social and cultural well being of the society and engage in community building activities.(Salamon and Sokolowski, 2004). They drive economic and market forces to work for social goals (Vigoda and Cohen, 2003) and their employees voluntarily engage in profit making activities for social progression adhering to a high ethical standard. The non-profit concerns face numerous challenges in terms of declining in charitable contributions, reduction in government funds, competition from for-profit providers of certain services, and demands for a progressive change in the grass root levels.

The 21st century is an era of dynamic technological transformations, global mergers and acquisitions, global talent acquisition and deployment etc. These sudden transitions in employment patterns and the young and flexible workforce encourage extreme competition among employers to attract and deploy the right talent capital. (Osborn, 2001). Today's organizations carry success stories based on its talent management strategies. Recruitment is vital not just for developing human assets but for key organizational survival (Taylor and Collins, 2000). The existence of social organizations and their social welfare objectives create an intention that the employees work for more of a societal cause, than for the remuneration. From any angle, social organizations, the non-profits cannot compare its compensation structures with for-profit organizations which promise a great compensation package with an envious mix of salary, reward programmes and flexible benefits. (Brandel, 2001). All these cripple innovation in the already handicapped wing of HR in non –profit social organizations.

2. OBJECTIVES OF THE STUDY:

1. To bring in Innovative strategies in human resource management in social organizations to attract perfect job fit employees and retain talented employees.
2. To understand the dynamics of social organizations, with a view to comprehend the HR issues faced by the organsiations.
3. To review the practices implemented by social organizations to creatively deal with the HR related issues faced by the organizations.

3. LITERATURE REVIEW:

The term 'social organization' evokes myriad waves among social enthusiasts. As per (Alter & Children, 2000), social organizations are motivated in the direction of innovation due to the nature of the anticipated social progression that springs from creativity and innovative based solutions, and the sustainability of the organization and its projects rely on innovative fund generating engagements.

Social organizations are hybrid organizations that resemble philanthropic and commercial organizations in its intentions, interests, operations, objectives, strategies etc (Dees et al., 1998). Dees, proposed an organizational spectrum, where non-profit and for-profit organizations are placed at opposite ends, and the social organization, having characteristics of both,is aligned in the middle.

To analyze the nature of organizations, it is easy to categorize it to the segment they belong to, (Westall and Chalkley, 2007) specified the sectoral memberships of voluntary organizations and social organizations. These organizations can't be categorize in the public or private sector, they can be called as the 'third sector', even though it is not a homogeneous sector. The types of organizations within this sector can be classified as, Voluntary and community organizations; and, Social organizations.

According to Westall and Chalkley, it is not easy to classify voluntary organizations from social organizations. There is a rather homogenous group which we mentioned as 'Third Sector'.Although 'Third Sector' organizations may be similar with respect to their purpose and existence, they do have their differences in terms of their objectives, leadership and implementation paces.

(Bomstein, 2007) has observed that, most of the volunteer organizations are entrepreneurial and inventive in accomplishing their social welfare activities. The constructive part of the income for social organizations comes from income generating activities, whereas for volunteer and community organizations, the constructive part of their income derives from donations from individuals or organizations. The social organizations which have income generating activities, there are two types based on their profit orientation-the not-for-profit and for-profit social organizations.

4. SOURCES OF DATA:

The data is composed from the secondary sources through journals, magazines and websites.

5. HUMAN RESOURCE ISSUES OF SOCIAL ORGANIZATIONS:

Management of Human Resources is of extreme significance to social organizations due to three factors. First, the service oriented nature of social organizations emphasizes the involvement of employees than infra structure investment. Second, employees of social organizations are attracted and retained by intrinsic factors such as trust in the mission and values of the organisations and an opportunity to realize the individual values, an intention for self actualization, and participation in decision-making that change the face of the society etc. (Brandel, 2001). Third, the most critical stakeholders in the strategic positing of social organizations as their intention, intensity of execution, approach, accountability, accessibility and leadership skills are most valued.

Employees of social organizations experience job dissatisfaction if:

(a) they assume that their organization is not fulfilling their dream of social upliftment and very purpose of the formation of the organizations;

(b) the purpose is diluted by selfish motives and

(c) the adopted values are in conflict with the current practices

6. TALENT ACQUISITION IN SOCIAL ORGANIZATIONS:

As social organizations have constraint of financial resources to spend on process of recruitment, they do campus hiring and online hiring. For volume hiring, those with specialized domain expertise, microfinance firms such as BASIX and FINO (Financial Information Network Organization) regularly go through campus drives for recruitments. They also source from web-based job portals to advertise about their firms and do job postings. Usually these organizations prefer dedicated development-sector job-portals such as devnetjobs.org, barefootjobs.com etc rather than general job portals such as times now, naukri.com, monster.com etc. While it is extremely complicated for social organizations to mobilize job applications, it is even more difficult for them to process the same due to the absence professional sourcing specialist. As observed above, it is all about intrinsic motivation of an individual which drives them towards joining these kinds of organizations. These problems increase when shortlisted candidates reject the call for an interview who apply without looking at the profile and the nature of the job. It also causes further issues if the job applicants have gone through interview process, get selected and later if they reject the offer. It cannot be judged during interview process as it is intrinsic drive with which people apply for the jobs.

7. TALENT RETENTION IN SOCIAL ORGANIZATIONS:INNOVATIVE APPROACH

Employee Retention in social organizations occupies exceptional focus as employee attrition is critical at any given time. Since Social organizations are primarily driven by employees, any attrition will inversely affect the employee morale, job satisfaction levels and employee engagement and organizational commitment. (Ban et aI., 2003). The key role of human resource management is not only to recruit the most talented professionals, but also to create a synergy between employee's goals and organizations goals so that they internalize the culture of the organization.(Vigoda&Cohen, 2003).It is the process of creating "fit and embeddedness"(Watson & Abzug, 2005). Value and goal congruence contribute to employee engagement, performance, organization citizenship behavior, job satisfaction and longer stay. The absence of synergy levels will lead employee not to reach the pinnacle of performance,

and in turn they tend to blame the organization of being political in intentions and view it as an unfair place. This will kill the purpose and brand of the organizations. It's a self-destructive scenario. There has to be a continuous evaluation of the transparency of intentions and strategies of the project starting from planning stage to implementation and beyond. (Vigoda& Cohen, 2003).

Innovative HR Strategies such as strategic hiring based on the match of value preposition of the candidate and his interest and ability to do the task-job and his/her fitment with the organizational culture ,right employee engagement by giving opportunities to work in the areas chosen by employees, empowering them to make decision at different stages of the project, extensive training on values and project implementation strategies, mentoring and coaching from social experts at the right intervals, leadership who believes in walk the talk guarantees a long stay and a renewed interest to pursue social causes. This is a concern area for social organizations that are clueless in retention activities. The agony of attrition adds to the fact that hiring enthusiastic replacements who are fuelled with an undying passion for social initiatives is a rare breed and stay rare and can't be sourced on all seasons (Light,2000); (Salamon,2002).

A innovative employee retention strategies that can be persuaded by social organizations are:

1. Identify people with vision and values that match the organization's vision and give the job offer.

2. Publicize the organization credibility through word of mouth brand-building.

3. Opportunities for personal growth can be a good motivator for individuals along with delegation of authority and decentralization of power.

4. Creating entrepreneurship attitude among employees through decentralization of decision making, and making them accountable.

5. Creating entrepreneurial opportunities within the organization.

6. Hiring based on personality –job fit and personality and organization fit.

7. Uncompromising adherence to core values by all employees in letter and spirit.

8. Walk the talk leadership and transparency and accessibility in all levels and grades.

8. CONCLUSION:

The effort put in by social organizations to bring in a social change in India is applaud able. It ranges from providing critical health care to rural India, empowering women by creating jobs, access to safe water to the poor, recycling of resources etc. Their business model inspire social innovation, foster jobs and conserve resources. Social entrepreneurs has raised the bar so high and filled the void where a flippant government and inundated charities fall short. They have linked in technology and social innovation under the same roof while carrying out the social mission with the vigor of a missionary.

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HER IDENTITY AND EMANCIPATION

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ABSTRACT

Woman down the ages has had a secondary status in all cultures. From the beginning, woman was not given a primary status in the running of affairs of the county, province and empire. The change will come only when men realize that to give freedom and equal respect to women is good for them and it will lead to fulfillment for both. The mind has to become free and then it is a glory and ecstasy for BOTH men and women to live in complete mutual respect and togetherness.

KEY WORDS: Woman, status, identity, emancipation.

Introduction

Woman down the ages has had a secondary status in all cultures. From the beginning, woman was not given a primary status in the running of affairs of the county, province and empire. It was the king and not the queen who was supreme in political affairs with a few minor exceptions. These exceptions too came up due to a vacuum created due to the unavailability of a king at that crucial juncture.

As society progressed and with greater enlightenment, women did gain a certain equality of status and in the modern world, the process is practically completed in many countries BUT only on paper and as laws decreed by the government.

Socially, women are still oppressed especially in the east and notably in the middle-east where religion is still deeply linked to political affairs. The fight there is still on to secure rights for women with respect to the laws that govern them.

But the crucial point is what happens socially and psychologically in the mind, heart and soul of women in the process of direct and indirect subjugation and treating her as not equal to men.

It is a common notion that women are emotional, weak and cannot govern and take care of themselves. Women are fundamentally inferior and many thinkers in the past have voiced that. This has given rise to the feminist movement and infused the literature and academics with a variety of theories about what really constitutes femininity and masculinity.

If women are inferior to men in mental ability and strength and productive capacity, what explains the brilliant achievements of scores of women in the modern world who have exploited the liberalism in the modern world.

It seems more likely that man is not able to change his attitude with respect to women and to a large extent succeeds in placing rules dictated by the social environment where the women has to be lower than men and her primary task relegated to the home and bearing children and bringing them up.

It is a pity that Society, especially in the east and middle-east, still treats women as inferior and clings to the outmoded beliefs of the ages old past just like they cling to the religious separation and caste system.

What is the deepest root for this? Actually looking at women as inferior is a process of thinking that is similar to the process of thinking that believes in religious differences and caste differences.

In all cases of irrational thinking, reason is absent. Men do not apply their reason as a rule. They conform to whatever society decrees as the rules of living and behavior. This supersedes laws of the country also. Man is first a social and then political being.

In such a situation, a common woman (and man also) would not have the strength to rebel against the social mores of the world around them, they would be afraid of isolation and ostracism. They would simply give up even knowing the rules are senseless.

Another effect of subjugation would be that women as a rule would become weak, if she is constantly pressured and not given the freedom. The soul and mind blossom in an environment of freedom and encouragement. In a society where women are given secondary status only few exceptional women find success and that too with many psychological problems.

This is sad because this affects the full flowering of love and sexual fulfillment between men and women. Man is distanced from woman. What should have been natural union and a state of bliss becomes an unnatural adjustment in accordance with societal stereo types.

This fact has been brought out brilliantly by many great authors in a variety of themes and from various angles. TESS OF THE DUBERVILLES BY THOMAS HARDY, DARK ROOM BY R K NARAYAN, HOME AND THE WORLD BY TAGORE, come to mind.

What is really the solution to the deep suffering that women and even men go through due to women's subjugation?

It requires that a voice is raised by women and men from the grass root level. It requires educational change that promotes reason and empowers and equips men and women to transcend their culture and question their cultures and take only that which conforms to reason.

It requires us to fight for a world through educational campaign and through writings explaining and expressing the beauty of man-woman relationships when they are treated as equal.

The change will come only when men realize that to give freedom and equal respect to women is good for them and it will lead to fulfillment for both.

It is possible but a narrow law enforcement will not do. The mind has to become free and then it is a glory and ecstasy for BOTH men and women to live in complete mutual respect and togetherness.

A RESEARCH PAPER
CAPITAL STRUCTURE DETERMINANTS OF STEEL COMPANIES IN INDIA: A PANEL DATA ANALYSIS

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ABSTRACT

The various financing decisions are vital for the financial welfare of the firm. A false decision about the capital structure may lead to financial distress and eventually to bankruptcy. The management of a firm sets its capital structure in a way that firm's value is maximized. However, firms do choose different financial leverage levels in their effort to attain an optimal capital structure. Although theoretical and empirical research suggests that there is an optimal capital structure, there is no specified methodology, yet, that financial managers can use in order to achieve an optimal debt level. However, financial theory does provide some help in understanding how the chosen financing mix affects the firm's value. All the theories that have subsequently emerged tried to answer the moot question as what are the factors that affect capital structure decisions. In the process of their enquiry scholars have identified several dimensions out of which firm's own characteristics is of prime concern apart from corporate governance, legal framework and institutional environment of the countries in which firm operates.

Thus the objective of study is to analyze some of the firm's own characteristics that might affect the leverage of steel companies of India. Capital structure in Indian steel industries large/medium had under gone various changes due to the growth in the infrastructure projects and global demand. This made the steel industry to grow at a wide range by reducing debt. The higher demand for steel both in global & domestic market had higher opportunity for expansion.

KEY WORDS: Capital structure, Determinants, Firm's own characteristics, steel company

2. EXISTING LITERATURE

The review of literature in context to Indian corporate about the practice of capital structure are Pandey's (1984) study of 30 Indian firms probes corporate managers' conceptual understanding of the cost of capital and optimum capital structure. Most of the respondents consider equity share capital as the most expensive and long-term debt as the least expensive source of finance. The low cost of debt due to tax advantage of interest and long procedures involved in the issue of equity capital led to strong preference for debt by the managers. Varma (1998) observes that at the beginning of the reform process, the Indian corporate sector was significantly over levered because of availability of subsidized institutional finance and operating risk was lower due to protected economy. The average debt to equity

ratio of corporate India has reduced from 1.72:1 in 1990-91 to 1.05:1 in 1996-97. Babu and Jain (1999) survey of 91 Indian private sector firms finds that they hold pecking order theory of capital structure. Raghunathan and Dass (1999) in their analysis of performance of Indian manufacturing sector for the period 1990 to 1999 find that the debt to equity ratio of Corporate India reached minimum of 1 in 1996 and then went up to 1.3 in1999. It was as high as 1.7 in 1990, prior to liberalization of the Indian economy. Anand's (2002) analysis of capital structure finds that the retained earning is the most preferred source of finance followed by debt and then equity. The results seem to suggest that firms do not have specific capital structure in mind when deciding as to how best to finance their projects. Low growth firms prefer more use of debt in their capital structure vis-à-vis the high growth firms. The large firms prefer making bonds issue in the primary market. Very few firms use hybrid securities as a source of finance to protect bondholders from the firm/shareholders taking on risky or unfavorable projects. Fan and So (2000) study finds that there is strong evidence that financing and investment decisions are made simultaneously. The firms within the same industry tend to have more similar capital structure, though it is not a deliberate choice of the management. Firm size is found to be a determinant of capital structure. According to Sumit K. Majumdar In India older firms are found to be more productive and less profitable, whereas the larger firms are conversely found to be more profitable and less productive these performance differences are explained as arising from the market restricting industrial policies that have been followed in India over the past three decades, the issue of whether larger firms are superior in performance to smaller firms, or vice versa and whether older firms is superior in performance to younger or vice versa has generated large amounts of theoretical and empirical research in the economics management and sociology discipline.

An attempt has been made to introduce variables like Size, profitability, Liquidity and Interest coverage these variables are observed to be significant in explaining long term borrowing behavior of firms.

3. FIRM'S OWN CHARATERISTICS AND CAPITAL STRUCTURE

3.1. Profitability

If managers of a firm cannot credibly convey inside information to outsiders they prefer internally generated capital to external financing (Myers and Majluf 1984). In the presence of asymmetric information, a firm would follow a pecking order preference pattern: it would prefer internal finance, but would issue debt if such low cost option were exhausted. The firm's last option would be to choose equity issue. Since profitable firms with a slow growth rate will end up with an unusually low leverage ratio compared to the industry average in which it operates. On the other hand, an unprofitable firm in the same industry will end up with relatively with leverage ratio. The profitability of the firm enables it to use retained earnings over external finance and, therefore, one should expect a negative association between the profitability of the firm and its debt ratio. Borton and Gordon (1988) have also argued that a firm with a high earnings rate would maintain a relatively lower debt level because of its ability to finance itself with internally generated funds. This is consistent with the proposition that the management of the firms desire flexibility and freedom from the excessive restrictions often associated with debt covenants. Kester (1986), Friend and Lang (1988), and Bhole (2000) have argued that the leverage ratio of the firm is a decreasing function of its profitability. Hence the hypothesis is that the profitability of the firm, which can be measured as the ratio of the operating income to total assets, will be negatively related to the debt level of firm. On the contrary, static trade off theory envisages a positive relation

between profitability and leverage because a firm with high profits would require greater tax shelter and would have more debt-taking capacity. However, the theoretical model envisaging an association between cash flow and maturity structure is complex and possibly non-monotonic (Diamond 1991a,b). Diamond argues that the firm at the lower end of the quality spectrum would depend more on the short-term borrowing and as credit worthiness increases they tend to depend more on the long -term borrowing. In the context of pecking order theory, profitable firms are likely to have sufficient internal finance that ensures that they do not need to rely on external finance. Moreover, as per agency theory framework, if the market for corporate control is inefficient, managers of profitable firms will use the higher level of retained earnings in order to avoid the disciplinary role of external finance. These two rationales point to a negative correlation between profitability and leverage.

The indicator which is selected as a proxy for profitability in the study is natural log of total income by total assets Ln(Ti/Ta)

3.2.Liquidity

Liquidity ratios are mostly used to judge a firm's ability to meet its short-term obligations. They provide information about the ability of the firm to remain solvent in the event of the adversities. The liquidity ratio may have conflicting effects on the capital structure decision of the firm. First, the firms with higher liquidity ratios might have relatively higher debt ratios. This is due to greater ability to meet short-term obligations. From this viewpoint, one should expect a positive relationship between the firm's liquidity position and its debt ratio. However, the firms with greater liquid assets may use these assets to finance their investments. If this happens there will be a negative relationship between the firm's liquidity ratio and the debt ratio.

Moreover, as Prowse (1990) argues that liquidity of the company assets can be used to show the extent to which these assets can be manipulated by shareholders at the expense of bondholders. The proxy for liquidity is the natural log of current ratio Ln(Ca/Cl).

3.3.Company size

Trade-off theory predicts that larger firms tend to be more diversified and hence likely to be less susceptible to financial distress. Further, if maintaining control is important, then it is likely that firms achieve larger size through debt rather then equity financing. Thus control considerations also support positive correlation between size and debt. Examining the effect of size in the determination of capital structure, Marsh (1982) and Bennett and Donnelly (1993) found that larger firms are likely to use more debt. There fore, a positive association is expected between firm's size and leverage. Many authors have also suggested that direct financial distress cost is inversely related to firm size (Warner 1977; Ang, Chua, and Mcconel 1982). They have argued that the ratio of direct bankruptcy costs to the value of the firm decreases as the value of firm increases. The impact of direct costs of bankruptcy on borrowing decisions of large firms is said to be negligible. It is also argued that the larger firms are more diversified [Titman and Wessels (1988)], and they have easier access to capital markets, and borrow at more favorable interest rates (Ferri and Jones, 1979). Also, Chung (1993) has argued that the large firms have lower agency costs associated with the asset substitution and under investment problems, which mostly arise from the conflicting interests of shareholders and bondholders. Further, the smaller firms are more likely to be liquidated when they are in financial distress (Ozkan 1996). Size is closely related to risk and bankruptcy costs. All such considerations suggest a positive relationship between the firm size, which is measured as the volume of total assets of firms, and the leverage ratio. The proxy used for company size is natural log f the total assets Ln(Ta)

3.4. Interest cover: Harris and Raviv (1990) have suggested that interest coverage ratio has negative correlation with leverage. They concluded that an increase in debt would increase default probability. Therefore, interest coverage ratio will act as a proxy of default probability, which means that a lower interest coverage ratio indicates a higher debt ratio.
The role of ownership in determination of leverage has been considered empirically by Deesomsak et al. (2004). Scholars have shown that leverage is positively related with the concentration of ownership in Asia- Pacific region in contrast to the prediction of agency and signaling theories. Positive relationship between ownership and leverage is explained by the fact that firms in these countries (except Australia) are characterized by high level of family ownership, which reduces information asymmetry between owners and lenders and therefore leading to lower transaction cost and easier access to borrowing particularly, after the financial crisis.

4. METHODS OF PANEL DATA AND ITS ANALYSIS

In panel econometrics, fixed effect models rely on the hypothesis that elasticity is the same over time and across the cross section. Since panel data is pooling of time series and cross sectional observations, it gives more informative data, more variability, less collinearity among variables, better degrees of freedom and efficiency. Panel data are better suited to study the dynamics of changes, and detect and measure the effects that simply cannot be observed in pure cross section and pure time series data analysis (Gujarati and Sangeetha, 2009). Some of the study have found that capital structure is determined by some firm's own characteristics

Therefore, this paper analyses the impact of some firm's characteristics on capital structure. I have obtained fifteen years data on steel sector having total of five companies namely Tata Steel, Steel Authority of India, Hindustan Zinc, Bhushan Steel and Ahemdabad Steel .Data for each company on the four variables are available for the period 1997-2011. Thus, there are five cross-sectional units and 14 time periods. In all, therefore, I have 74 observations.
Since, the cross-sectional unit has the same number of time series observations, so this panel (data) is called a balanced panel. The simplest way to deal with such data would be to estimate a pooled regression with fixed effects models. The fixed effects model seems to be better for analyzing the above sets of data. The fixed effects models depend on the assumptions about the intercept, the slope coefficients, and the error term, unit. Here the slope captures the rate of change in Capital Structure due to the corresponding change in Natural Log of Total assets (LnTA) proxy for size of the company, Ratio of Total Income by total Assets (TI/TA) proxy for Profitability, Current Ratio (CA/CL) proxy for Liquidity and lastly ratio of Earnings before interest and tax by interest payment (EBIT/Int) proxy for Interest coverage Whereas, the intercept reflects the impact of all extraneous factors, such as corporate governance, legal frame work, etc that do not form the part of this analysis. There are several possibilities:
(1) Intercept and slope are constant across time and countries but error term captures differences over time and countries, (2) slope coefficients are constant but the intercept varies across countries,(3) slope coefficients are constant but the intercept varies across time, (4) slope coefficients are constant but the intercept varies over time and countries, and (5) intercept and slope vary across countries.

4.1 Intercept and Slope Constant Across Years and Companies:

Table- 4.1a

Variables	Co-efficient	Standard error	T.stats	P-Value	VIF
Intercept	0.859	1.843	0.465	0.642	
Ln(TA)	0.962	0.127	7.552	.000	1.668
Ln(TI/TA)	-0.823	0.689	-1.193	0.236	1.213
Ln(CA/CL)	-0.685	0.269	-2.540	0.013	1.460
Ln(Ebit/Int)	-0.002	0.000	-2.255	0.027	1.019

N= 74 R^2 = .695   F= 39.39   Sig F= 3.83E-17   DW= .8734

The dependent variable is total borrowings. It is observed that all the VIF values are less than 5, indicate the model is free from multicollinearty (Tarek,2007). R^2 value indicates that change in debt level is captured in four institutional characteristics apart from this there may be other external factors. The only fly in the ointment is that the DW is low suggesting that perhaps there is auto correlation in the data, which could be due to specification error.

In this I have made the assumption that all endogenous as well as exogenous variables across the five companies are same. All 74 observations are treated as if they belong to same single time series, and analysis is accordingly performed.

All the coefficients of model 1 are statistically significant except that of profitability ratio. The slope coefficients have positive sign for size of the company. Therefore a positive association is expected between firm's Size and Total borrowings of the company, Trade off theory supports a positive association between size and leverage of the company, it predicts that larger firms tend to be more diversified and hence likely to be less susceptible to financial distress Marsh (1982) and Bennett and Donnelly (1993) found that larger firm are likely to use more Debt. Similarly Liquidity and Interest coverage has negative correlation, indicating that high liquidity or high interest coverage leads to low leverage or vice versa. Theories suggests that liquidity ratio may have conflicting effects on the capital structure decisions of the firm, The firms with greater liquid assets may use these assets to finance their investments, if this happens there will be a negative relationship between firm's liquidity ratio and borrowings. Harris and Raviv (1990) have suggested that interest coverage ratio has negative correlation with leverage. The pooled regression in model 1 may distort the true picture of the relationship between Debt level and Size, Profitability, Liquidity and interest coverage ratio of all five Companies.

4.2 Slope Co-efficient Constant But The Intercept Varies Across Individuals.
Table-4.2a

Variable	Coefficients	Standard Error	T- Stat	P-value	VIF
Intercept	5.256	2.327	2.258	0.027	
Ln(TA)	0.563	0.209	2.692	0.009	6.803
Ln(TI/TA)	-1.070	0.611	-1.749	0.084	1.440
Ln(CA/CL)	-0.688	0.242	-2.833	0.006	1.784
Ln(Ebit/Int)	-0.000	0.000	-0.914	0.363	1.109
D22	0.647	0.738	0.877	0.383	1.839
D33	-3.802	0.797	-4.760	.000	2.039
D44	-0.055	0.846	-0.065	0.948	2.149
D55	-3.084	1.503	2.052	0.044	7.621

N= 74 R^2 = .80   F= 34.61   Sig F= 1.37E-20   DW= 1.5683

Table 4.2b

Name of company	Intercept
Tata Steel	- 5.256
Hindustan Zinc	– 1.453
SAIL	- 5.904
Bhushan Steel	- 5.201
Ahemdabad Steel	- 2.171

The dependent variable is total borrowings. The regression model is free from multicollinearty (VIF < 5). R^2 value indicates a high value and shows an improved result as compared to model 1. DW also shows an improved result and significant at 2 percent two sided level of significance in company wise fixed effect model in comparison to model I.

Table.4.2c

Variable	Explanation	Variable	Explanation
Ln(TA)	Natural log of Total Assets (Size of the company)	D_{22}	Intercept of SAIL
Ln(TI/TA)	Natural log of Total Income by total assets (Profitability)	D_{33}	Intercept of Hindustan Zinc
Ln(CA/CL)	Natural log of current assets by current liability (Liquidity)	D_{44}	Intercept of Bhushan Steel
Ln(EBIT/Int)	Natural log of Earnings before interest and tax by interest (Interest coverage)	D_{55}	Intercept of Ahemdabad steel

Intercept reflects the effects of extraneous variables. Here I try to use separate intercept for each of the five companies and study the changes in Debt level, because extraneous factors like Business Risk, company tax exposure, financial flexibility, management style, growth rate, market condition etc may vary across the companies.

In model 2, it can be observed from t stats that intercept of three companies namely Tata steel, Hindustan zinc, Ahemdabad steel proofs to be individually and statistically significant except that of SAIL and Bhushan steel. Therefore, it is reasonable to conclude that borrowing pattern cannot be same for all the five companies. It can vary with respect to the external factors mentioned earlier. The insignificance of intercept of SAIL may be due to the fact that SAIL is a PSU and profitable PSU borrow less (Chandra Shekhar).

4.3 Slope Coefficients Are Constant But The Intercept Varies Across Time.
Table-4.3a

Variable	Coefficient	Std.Error	T-stats	P-Value	VIF
Constant	-.070	2.485	-.028	.978	1.912
Ln(TA)	.976	.140	6.901	.000	1.912
Ln(Ti/Ta)	-1.124	.848	-1.325	.191	1.742
Ln (Ca/Cl)	-.777	.292	-2.665	.010	1.618
Ln (Ebit/int)	-.002	.001	-2.184	.033	1.271
D_1 1998	1.570	1.667	.942	.350	2.296
D2 1999	2.217	1.662	1.334	.188	2.284
D3 2000	2.193	1.671	1.312	.195	2.309
D4 2001	1.654	1.664	.994	.325	2.289
D5 2002	1.632	1.668	.978	.332	2.300
D6 2003	.308	1.706	.180	.857	2.407
D7 2004	1.115	1.678	.665	.509	2.327
D8 2005	2.902	1.775	1.635	.108	2.604
D9 2006	2.510	1.713	1.465	.149	2.426
D10 2007	2.014	1.762	1.143	.258	2.567
D11 2008	.455	1.752	.260	.796	2.539
D12 2009	-.049	1.718	-.028	.977	2.440
D13 2010	.559	1.647	.340	.736	2.243
D14 2011	2.129	1.647	1.292	.202	2.243

N= 74 R^2 =.744   F= 3.751   Sig F= .000   DW= .790

The dependent variable is total borrowings. The regression model is free from multicollinearty (VIF < 5). R^2 value of the time effect is just .744, similarly F.stats and DW is less significant as compared to model I and II.

None of the individual time dummies that is from (1997 to 2011) are statistically significant. Hence I am back to model II, therefore it may be a chance of misspecification of the model, rather than anything else, hence it is better to consider the individual and time effects together in the next section.

All the slope coefficients in the model are statistically significant except that of profitability similar to that of model 1 and 2 and has negative coefficient, as per agency theory framework if the market for corporate control is inefficient, manager of profitable firms will use the higher level of retained earnings in order to avoid the disciplinary role of external finance,

these point to a negative correlation between profitability and leverage. Slope coefficient of size, liquidity and interest coverage are statistically significant.

4.4   Slope Coefficients Are Constant But The Intercept Varies Over Time And Companies.

Table 4.4a

Variable	Coefficient	Std.Error	T-stats	P-Value	VIF
Constant	10.649	4.474	2.380	.021	
Ln(TA)	-.009	.398	-.023	.982	38.375
Ln(Ti/Ta)	-1.396	.631	-2.213	.031	2.395
Ln (Ca/Cl)	-.555	.215	-2.579	.013	2.191
Ln (Ebit/int)	-.001	.001	-.735	.466	1.427
D_1 1998	-.414	1.345	-.308	.760	3.718
D2 1999	.266	1.329	.200	.842	3.632
D3 2000	.392	1.293	.303	.763	3.437
D4 2001	-.137	1.290	-.106	.916	3.419
D5 2002	-.099	1.265	-.078	.938	3.288
D6 2003	-1.392	1.287	-1.082	.284	3.404
D7 2004	-.755	1.245	-.607	.547	3.185
D8 2005	1.196	1.256	.952	.346	3.245
D9 2006	.917	1.222	.751	.456	3.071
D10 2007	.895	1.208	.741	.462	2.998
D11 2008	-.536	1.175	-.456	.650	2.838
D12 2009	-.880	1.134	-.776	.441	2.645
D13 2010	-.132	1.084	-.122	.903	2.418
D14 2011	1.110	1.052	1.056	.296	2.275
D22	1.133	.669	1.693	.096	2.361
D33	-4.947	.807	-.491	-6.127	3.437
D44	-.576	.951	-.605	.548	4.767
D55	-7.430	2.784	-2.669	.010	38.792

N= 75, R^2 = .905   F= 9.230   Sig F= .000   DW= 1.534

Table 4.4b

Companies	Intercept
Tata Steel	10.649
SAIL	11.782
Hindustan Zinc	5.702
Bhushan Steel	10.073
Ahemdabad Steel	3.219

The dependent variable is total borrowings. The regression model is free from multicollinearty (VIF < 5) except two of variable (VIF > 5). R^2 value shows the improved result as compared to model III similarly F.stats and DW also have significant result as compared to model III. Here, the slope coefficients for each explanatory variable across company and time are kept constant, where as the coefficients of extraneous variable are varied over time periods. The observed individual company and time effect, for total borrowings model (1) shifting over time as well as company, is given above.

Above is the result from the fixed effect model and according to above result the company's dummies except that of SAIL and Bhushan steel as well as coefficient of the profitability and current ratio are significant, but time dummy are not. The overall conclusion that emerges is perhaps there is pronounced individual company effect but not the time effect. In other words, the borrowing pattern of the companies are same except for their intercepts, which may be due to the difference in preference for financing, company's tax exposure, mgt style, growth rate, or any other reason which may be peculiar for each company.

In all cases I have considered Size, Profitability, Liquidity, and Interest coverage variables have a strong impact on borrowing pattern.

4.5 Intercept and Slope vary across Companies
4.5a

Variable	Coefficient	Std.Error	T-stats	P-Value	VIF
Constant	1.919	5.018	.382	.704	
Ln(TA)	.783	.530	1.478	.146	114.518
Ln(Ti/Ta)	-.728	1.126	-.646	.521	12.851
Ln (Ca/Cl)	-.046	.414	-.014	-.111	13.635
D22	-1.786	17.892	-.100	.921	2841.976
D33	36.302	7.410	4.899	.000	462.687s
D44	-3.999	7.410	-.100	.921	785.504
D55	-4.063	5.186	-.783	.437	238.811
D22*Ln(TA)	.278	1.833	.152	.880	3036.805
D22*Ln(Ti/Ta)	.223	1.819	.123	.903	43.588
D22*Ln(Ca/Cl)	-.369	1.468	-.251	.803	58.542
D22*Ln(Ebit/In)	-.025	.046	-.544	.589	8.448
D33*Ln(TA)	-3.294	.700	-4.706	.000	263.234
D33*Ln(Ti/Ta)	-10.509	2.167	-4.849	.000	41.334
D33*Ln(Ca/Cl)	-1.904	.692	-4.706	.000	22.724
D33*Ln(Ebit/Int)	.001	.001	.616	.540	1.568
D44*Ln(TA)	.423	.857	.493	.624	407.597
D44*Ln(Ti/Ta)	.871	1.991	.438	.664	23.251
D44*Ln(Ca/Cl)	.057	.839	.068	.946	67.032
D44*Ln(Ebit/Int)	-.036	.009	-3.862	.000	5.998
D55*Ln(TA)	.480	.557	.861	.393	37.983
D55*Ln(Ti/Ta)	.310	1.272	.244	.808	26.482
D55*Ln(Ca/Cl)	-.268	.475	-.565	.575	29.529
D55*Ln(Ebit/Int)	.000	.001	-.321	.749	1.097

N=75 R^2= .944   F= 36.958   Sig F= .000   DW= 1.994

Excluded Variable: Ln(Ebit/Int)

Table 4.5b

Name of company	Intercept of company	Slope Ln(TA)	Slope Ln(Ti/Ta)	Slope Ln(Ca/Cl)	Slope Ln(Ebit/int)
Tata steel	1.919	2.701	1.191	1.872	
SAIL	.132	2.197	2.141	1.549	1.893
Hindustan Zinc	38.22	1.375	8.589	.014	1.919
Bhushan Steel	-2.080	2.341	2.79	1.975	1.882
Ahemdabad Steel	-2.144	2.398	2.229	1.650	1.918

The dependent variable is total borrowings.. R^2 value shows the improved result as compared to previous models discussed similarly F.stats and DW also have significant result as compared to earlier model and is almost 2 suggesting that there is no auto correlation. Here, the slope coefficients for each explanatory variable across company and time are kept constant, where as the coefficients of extraneous variable are varied over time periods. The observed individual company and time effect, for total borrowings model (1) shifting over time as well as company, is given above.

Finally the model is developed to study the individual company effect on borrowing pattern, by varying both extraneous and explanatory variable across companies and over time. The slope coefficient of Size, Profitability, liquidity is significant for Hindustan Zinc, it means that the borrowings is highly influenced by all these factors in case of Hindustan Zinc. The slope coefficient of interest coverage is excluded for Tata steel whereas it is significant for Bhushan steel.

CONCLUSION

In this paper the borrowing pattern of the five Indian companies of steel sector with respect to the Size, profitability, Liquidity and interest coverage were studied, applying panel data analysis techniques.

The general perception is that size of the company does impact the leverage of firm. In above models slope coefficient of size is positive and statistically significant, larger firms will more easily attract a debt analyst to provide information to the public about the debt issue. Banks are more willing to lend their funds to larger firms partly because they are more diversified and partly because larger firms usually request larger amounts of debt capital than smaller firms. As a consequence, larger firms are usually able to reduce transaction costs associated with long-term debt issuance and can arrange a lower interest rate. Examining the effect of size in the determination of capital structure, Marsh (1982) and Bennett and Donnelly (1993) found that larger firms are likely to use more debt. There fore, a positive association is expected between firm's size and leverage.

At the same time profitability of the firm does effect the leverage pattern of the company In the presence of asymmetric information, a firm would follow a pecking order preference pattern: it would prefer internal finance, but would issue debt if such low cost option were exhausted. The firm's last option would be to choose equity issue. Since profitable firms with a slow growth rate will end up with an unusually low leverage ratio compared to the industry average in which it operates. On the other hand, an unprofitable firm in the same industry will end up with relatively high leverage ratio. Profitability of the firm shows a contradictory result, each and every theory have its own results some predicts a positive association while other envisage a negative association with that of a leverage.

Liquidity of the firm also effects for the periods obtained from the panel data analysis. The liquidity ratio may have conflicting effects on the capital structure decision of the firm. First, the firms with higher liquidity ratios might have relatively higher debt ratios. This is due to greater ability to meet short-term obligations. From this viewpoint, one should expect a positive relationship between the firm's liquidity position and its debt ratio. However, the firms with greater liquid assets may use these assets to finance their investments. If this happens there will be a negative relationship between the firm's liquidity ratio and the debt ratio. In the above models the slope coefficient of liquidity has negative and statistically significant result.

Lastly slope coefficient of interest coverage ratio have negative and statistically significant except in case of model 1 and 3. Harris and Raviv (1990) have suggested that interest coverage ratio has negative correlation with leverage. They concluded that an increase in debt would increase default probability.

When the company-wise analysis was done, the results showed that the intercept was different for each of the five companies.

In Model II Intercept of Tata steel, SAIL and Bhushan Steel were similar. This may be due to the similarity in the stage of economic development and socio-political characteristics in these countries. An analysis across time does not reflect any variation whatsoever. In Model V intercept of Bhushan steel and Ahemdabad steel were similar.

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E-COMMERCE SECURITY ISSUES AND SOLUTIONS: A SURVEY

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ABSTRACT

Electronic commerce, commonly known as e-commerce or e-business consists of the buying and selling of products or services over electronic systems such as the Internet and other computer networks. The amount of trade conducted electronically has grown extraordinarily with widespread Internet usage. During the e-commerce process crucial business transactions are carried. Even individuals perform online transactions like e-banking and shopping etc. over the internet. It is here that the actual threat grips the mind of every person that is the information passed on the net is secure? While security features do not guarantee a secure system, they are necessary to build a secure system. This paper presents an overview of security and privacy concerns associated with e-commerce and the possible solutions for them.

KEY WORDS : B2B, snooping, sniffing, SSL.

1. Introduction

E-Commerce refers to the exchange of goods and services over the Internet. All major retail brands have an online presence, and many brands have no associated bricks and mortar presence. However, e-commerce also applies to business to business transactions, for example, between manufacturers and suppliers or distributors. E-commerce systems are also relevant for the services industry. For example, online banking and brokerage services allow customers to retrieve bank statements online, transfer funds, pay credit card bills, apply for and receive approval for a new mortgage, buy and sell securities, and get financial guidance and information. Electronic commerce that is conducted between businesses is referred to as business-to-business or B2B. B2B can be open to all interested parties (e.g. commodity exchange) or limited to specific, pre-qualified participants (private electronic market). Electronic commerce that is conducted between businesses and consumers, on the other hand, is referred to as business-to-consumer or B2C. This is the type of electronic commerce conducted by companies such as Amazon.com. Online shopping is a form of electronic commerce where the buyer is directly online to the seller's computer usually via the internet. There is no intermediary service. The sale and purchase transaction is completed electronically and interactively in real-time such as Amazon.com for new books. If an intermediary is present, then the sale and purchase transaction is called electronic commerce such as eBay.com.

2. The criminal incentive

Attacks against e-Commerce Web sites are so alarming, they follow right after violent crimes in the news. Practically every month, there is an announcement of an attack on a major Web site where sensitive information is obtained. Why is e-commerce vulnerable? Is e-commerce software more insecure compared to other software? Did the number of criminals in the world increase? The developers producing e-commerce software are pulled from the same pool of developers as those who work on other software. In fact, this relatively new field is an attraction for top talent. Therefore, the quality of software being produced is relatively the same compared to other products. The criminal population did not undergo a sudden explosion, but the incentives of an e-commerce exploit are a bargain compared to other illegal opportunities.

3. Attacks

This section describes potential security attack methods from an attacker or hacker.

3.1 Tricking the shopper

Some of the easiest and most profitable attacks are based on tricking the shopper, also known as social engineering techniques. These attacks involve surveillance of the shopper's behavior, gathering information to use against the shopper. For example, a mother's maiden name is a common challenge question used by numerous sites. If one of these sites is tricked into giving away a password once the challenge question is provided, then not only has this site been compromised, but it is also likely that the shopper used the same logon ID and password on other sites.

3.2 Snooping the shopper's computer

Millions of computers are added to the Internet every month. Most users' knowledge of security vulnerabilities of their systems is vague at best. Additionally, software and hardware vendors, in their quest to ensure that their products are easy to install, will ship products with security features disabled. In most cases, enabling security features requires a non-technical user to read manuals written for the technologist. The confused user does not attempt to enable the security features. This creates a treasure trove for attackers.

3.3 Sniffing the network

In this scheme, the attacker monitors the data between the shopper's computer and the server. He collects data about the shopper or steals personal information, such as credit card numbers. There are points in the network where this attack is more practical than others.

3.4 Guessing passwords

Another common attack is to guess a user's password. This style of attack is manual or automated. Manual attacks are laborious, and only successful if the attacker knows something about the shopper. For example, if the shopper uses their child's name as the password. Automated attacks have a higher likelihood of success, because the probability of guessing a user ID/password becomes more significant as the number of tries increases. Tools exist that use all the words in the dictionary to test user ID/password combinations, or that attack popular user ID/password combinations. The attacker can automate to go against multiple sites at one time.

3.5 Using denial of service attacks

The denial of service attack is one of the best examples of impacting site availability. It involves getting the server to perform a large number of mundane tasks, exceeding the capacity of the server to cope with any other task.

3.6 Using server root exploits
Root exploits refer to techniques that gain super user access to the server. This is the most coveted type of exploit because the possibilities are limitless. When you attack a shopper or his computer, you can only affect one individual. With a root exploit, you gain control of the merchants and all the shoppers' information on the site.

4. Solutions

4.1 Education

Your system is only as secure as the people who use it. If a shopper chooses a weak password, or does not keep their password confidential, then an attacker can pose as that user. This is significant if the compromised password belongs to an administrator of the system.

4.2 Personal firewalls

When connecting your computer to a network, it becomes vulnerable to attack. A personal firewall helps protect your computer by limiting the types of traffic initiated by and directed to your computer. The intruder can also scan the hard drive to detect any stored passwords.

4.3 Secure Socket Layer (SSL)

Secure Socket Layer (SSL) is a protocol that encrypts data between the shopper's computer and the site's server. When an SSL-protected page is requested, the browser identifies the server as a trusted entity and initiates a handshake to pass encryption key information back and forth. Now, on subsequent requests to the server, the information flowing back and forth is encrypted so that a hacker sniffing the network cannot read the contents.

4.4 Server firewalls

A firewall is like the moat surrounding a castle. It ensures that requests can only enter the system from specified ports, and in some cases, ensures that all accesses are only from certain physical machines.

4.5 Intrusion detection and audits of security logs

One of the cornerstones of an effective security strategy is to prevent attacks and to detect potential attackers. This helps understand the nature of the system's traffic, or as a starting point for litigation against the attackers.

4.6 Using cookies

One of the issues faced by Web site designers is maintaining a secure session with a client over subsequent requests. Because HTTP is stateless, unless some kind of session token is passed back and forth on every request, the server has no way to link together requests made by the same person. Cookies are a popular mechanism for this. An identifier for the user or session is stored in a cookie and read on every request. You can use cookies to store user preference information, such as language and currency.

4. Conclusion

This paper outlined the key players and security attacks and defenses in an e-Commerce system. Current technology allows for secure site design. It is up to the development team to be both proactive and reactive in handling security threats, and up to the shopper to be vigilant when shopping online.

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A COMPARATIVE STUDY OF PERSONALITY OF BOXING AND ATHLETICS SPORTSMEN WITH REFERENCE TO THEIR SPORT'S ACHIEVEMENT

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ABSTRACT

The aim of study was to compare the personality of boxing and athletics sportsmen with reference to their achievement .The study was conducted on 100 male Sportsmen, 50 sportsmen of boxing and 50 sportsmen of athletics. There were 25 high achiever sportsmen and 25 low achiever sportsmen for boxing, similarly of athletics sportsmen, who participated at the North Indian universities and sportsmen participating in inter-university and North-eastern inter-university championships. First, Second and Third position holders were considered as high achievers in championship, the other were considered as low achievers the subjects were administered Meenakshi personality inventory for measuring the personality.

KEY WORDS : boxing, athletics, championship.

The achievement level of athletes and sportsmen in various national and international competitions is improving day by day. It has been observed that in the last Olympics at Beijing (CHINA) in 2008, many old Olympic records were broken and new ones established. Human life is a complex of physical, intellectual, emotional and social developmental patterns and sports, and physical activities are integral parts of these patterns. We must have some understanding of why some people are not and why some people are more competitive than others, and why some people are not and why some people are taught and coached on the basis of their individual needs, desires, interests and attitudes. Traits such as self-confidence, self-assurance, self-enhancement, self-esteem, self-regard and self-respect all evolve out of a person's self-concept. In general, self-confidence has been found to be highly conservative and conventional. People scoring high on this trait have high feeling of responsibility in case of practical matters. They, however, lack creativity.

Werner and Gotthail (1966)1 have identified tough-mindedness as a personality trait of athletes. But this is not the only sine-qua-non of an athletic personality. In fact what constitutes a sports person will emerge from study of different items of sports and their special requirements. The present paper is an attempt to study the personality of players of Boxing and Athletics with reference to their sport's achievement.

Objectives:
1. To compare the personality of high achieving sportsmen playing boxing & athletics.
2. To compare the personality of low achieving sportsmen playing boxing & athletics.

Hypotheses:
1. There is no significant difference between the personality of high achieving sportsmen playing boxing & athletics.
2. There exists no significant difference between the personality of low achieving sportsmen playing boxing & athletics.

Research Methodology:
There are several methods of research. Choice of the method of research is determined by the nature of the problems. **Descriptive Survey Method 2** had been used to study the present problem.

Population:
The population may be all the individuals of a particular type, or a mere restricted part of that group **(Best, J.W., and Kahn, J.V., 1986)3**. The population for the purpose of this study consists of all the sportsmen of North Indian universities and sportsmen participating in inter-university and North-eastern inter-university championships.

Sample:
A total of 100 sportsmen (50 from boxing games and 50 from athletics games) served as sample for the present study. **Stratified random sampling4** was used to select the sample.
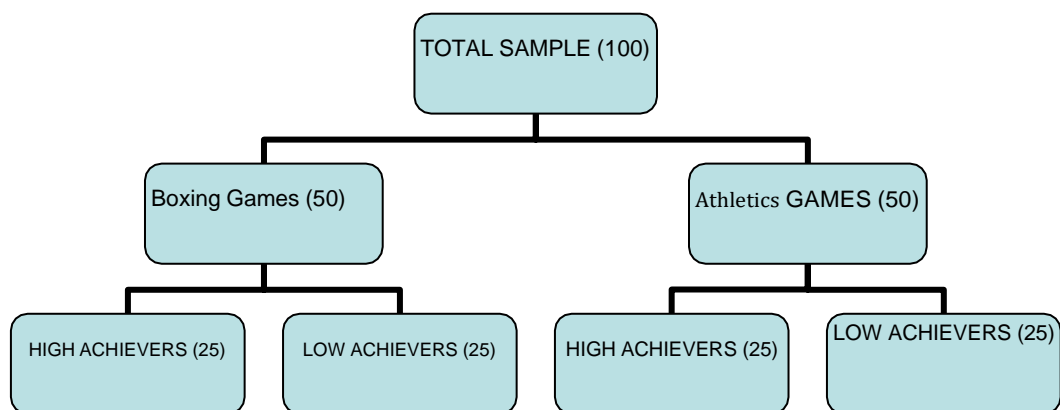
TOOLS USED:Meenakshi Personality Inventory (M.P.I.)**5**
DrMeenakshiBhatnagar

Analysis and Interpretation:-
Table 1

SIGNIFICANCE OF DIFFERENCE BETWEEN PERSONALITY SCORES OF HIGH ACHIEVING BOXINGAND ATHLETICS SPORTSMEN

Personality need	N	Mean	S.D	't'	Significance
Need achievement Boxing High	25	9.64	2.14	.57	Insignificant
Need achievement Athletics High	25	10.00	2.31		
Need exhibition Boxing High	25	6.64	2.61	3.56**	Significant
Need exhibition Athletics High	25	4.32	1.95		
Need autonomy Boxing High	25	7.64	1.91	1.73	Insignificant
Need autonomy Athletics High	25	6.64	2.16		
Need affiliation Boxing High	25	8.08	2.63	2.65*	Significant
Need affiliation Athletics High	25	9.84	2.03		
Need succouranceBoxing High	25	5.88	2.54	2.01*	Significant
Need succourance Athletics High	25	7.24	2.22		
Need dominance Boxing High	25	7.64	2.14	.62	Insignificant
Need dominance Athletics High	25	7.24	2.40		Insignificant
Need abasement Boxing High	25	9.72	2.24	.907	
Need abasement Athletics High	25	9.08	2.72		Insignificant
Need nurturance Boxing High	25	10.60	2.74	.107	
Need nurturance Athletics High	25	10.68	2.56		Insignificant
Need endurance Boxing High	25	8.64	3.36	1.53	
Need endurance Athletics High	25	9.96	2.68		Insignificant
Need aggression Boxing High	25	6.16	2.67	1.26	
Need aggression Athletics High	25	5.24	2.49		

*   P<0.05   df=48
   ** P<0.01

The table-1 indicates that the 't'-values for need achievement, need autonomy, need dominance, need abasement, need nurturance, need endurance and need aggression are found to be insignificant at both levels of significance i.e. (.01 or .05) level of significance . Thus, accepting the null hypothesis, it is said that the high achieving boxing and athletics sportsmen do not differ significantly in their personality with respect to these personality needs.

It is also evident from the above table that 't' value for need exhibition dimension of personality for boxing and athletics sportsmen has come out to be 3.56,which is significant at 0.01level of significance .Therefore, null hypothesis is rejected. Hence, it is concluded that there is a significant difference between the high achieving boxing and athletics sportsmen on need exhibition dimension of personality. Also it may be interpreted from the mean values (6.64, 4.32) that need exhibition of boxing high achieving sportsmen is higher than the need exhibition of athletics high achieving sportsmen.

Above table also shows that 't' value for need affiliation and need succourance dimensions of personality for high achieving boxing and athletics sportsmen have come out to be 2.65and2.01,respectively which are significant at 0.05 level of significance. Thus, rejected the null hypothesis, it may be concluded that there is a significant difference between the boxing high achieving and athletics high achieving sportsmen on need affiliation and need succourance dimensions of personality. Also, it may be interpreted from the mean values (need affiliation 8.08, 9.84, need succourance 5.88, 7.24) that need affiliation and need succourance of boxing high achieving sportsmen is lower than the need affiliation and need succourance in the personality of athletics high achieving sportsmen.

Legend:
- Need achievement Boxing High
- Need achievement Athletics High
- Need exhibition Boxing High
- Need exhibition Athletics High
- Need autonomy Boxing High
- Need autonomy Athletics High
- Need affiliation Boxing High
- Need affiliation Athletics High
- Need succourance Boxing High
- Need succourance Athletics High
- Need dominance Boxing High
- Need dominance Athletics High
- Need abasement Boxing High
- Need abasement Athletics High
- Need nurturance Boxing High
- Need nurturance Athletics High
- Need endurance Boxing High
- Need endurance Athletics High
- Need aggression Boxing High
- Need aggression Athletics High

Table 2

SIGNIFICANCE OF DIFFERENCE BETWEEN PERSONALITY SCORES OF LOW ACHIEVING BOXINGAND ATHLETICS SPORTSMEN

Personality need	N	Mean	S.D	't'	Significance
Need achievement Boxing low	25	9.72	2.30	0.39	Insignificant
Need achievement Athletics low	25	9.96	1.99		
Need exhibition Boxing low	25	6.04	2.19	0.62	Insignificant
Need exhibition Athletics low	25	5.64	2.36		Insignificant
Need autonomy Boxing low	25	6.44	2.08	0.49	
Need autonomy Athletics low	25	6.12	2.50		Insignificant
Need affiliation Boxing low	25	8.68	2.08	0.196	
Need affiliation Athletics low	25	8.80	2.25		Insignificant
Need succourance Boxing low	25	6.40	2.90	1.73	
Need succourance Athletics low	25	7.80	2.81		Insignificant
Need dominance Boxing low	25	8.12	2.39	1.38	
Need dominance Athletics low	25	7.24	2.11		Insignificant
Need abasement Boxing low	25	8.72	2.13	0.79	
Need abasement Athletics low	25	9.24	2.52		Insignificant
Need nurturance Boxing low	25	10.40	2.04	0.39	
Need nurturance Athletics low	25	10.16	2.32		Insignificant
Need endurance Boxing low	25	9.48	2.77	0.05	
Need endurance Athletics low	25	9.44	2.47		Insignificant
Need aggression Boxing low	25	5.24	2.09	0.39	
Need aggression Athletics low	25	5.00	2.29		

Table 2 illustrates that the 't'-values for need achievement, need exhibition, need autonomy, need affiliation, need succourance, need dominance, need abasement, need nurturance, need endurance and need aggression are found to be insignificant at both levels of significance i.e. (.01 or .05) levels of significance . Thus, accepting the null hypothesis, it is interpreted that the low achieving boxing and athletics sportsmen do not differ significantly in their personality with respect to these personality needs. Hence, they have similar personality with respect to all these personality needs.
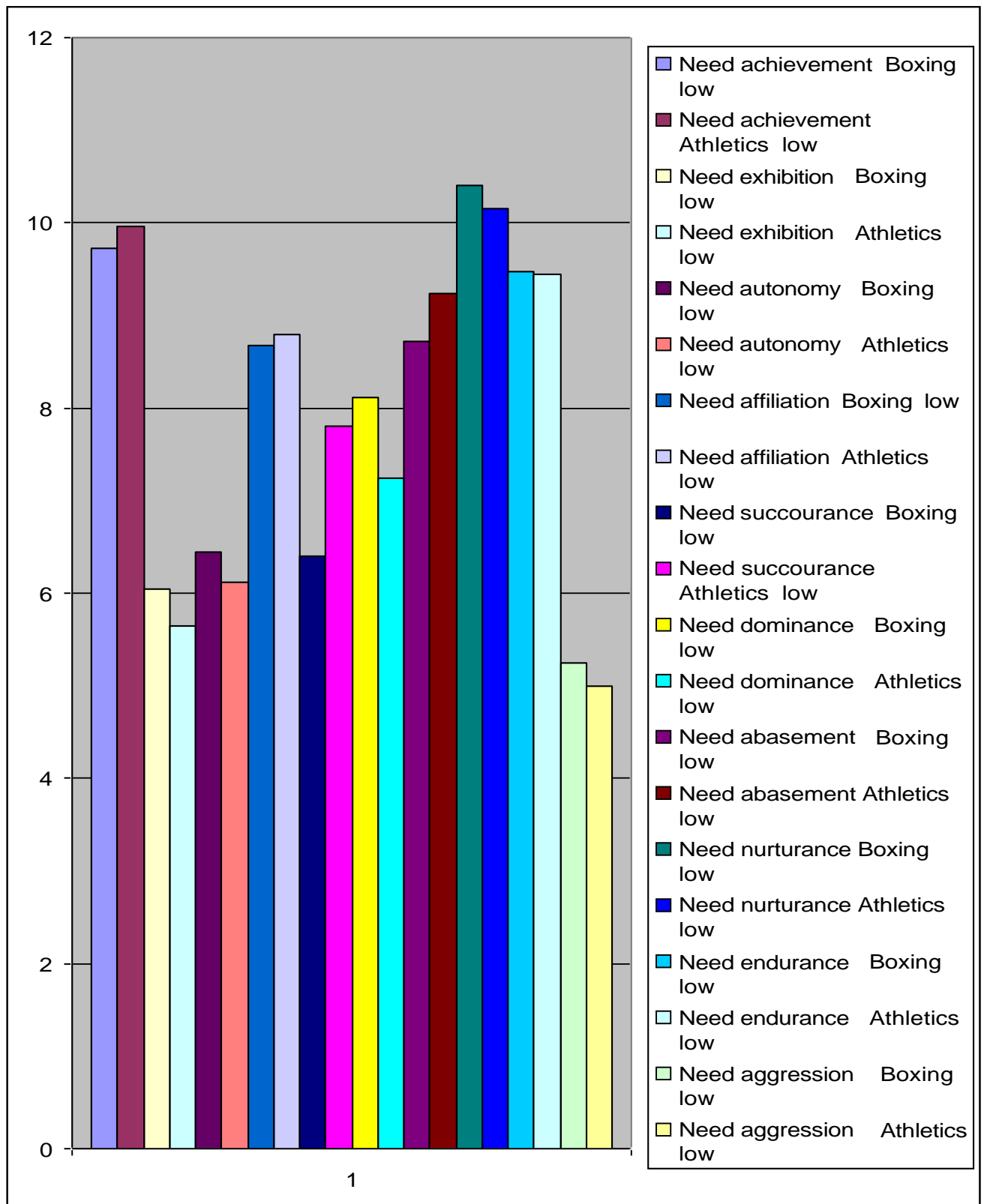
Results and Discussion:

Objective: 1. To compare the personality of high achieving sportsmen playing boxing & athletics.

High achieving boxing and athletics sportsmen do not differ significantly in their personality with respect to these personality needs:- for need achievement, need autonomy, need dominance, need abasement, need nurturance, need endurance and need aggression.

Need exhibition of boxing high achieving sportsmen is higher than the need exhibition of athletics high achieving sportsmen.

Need affiliation and need succourance of boxing high achieving sportsmen is lower than the need affiliation and need succourance in the personality of athletics high achieving sportsmen.

Objective: 2. To compare the personality of low achieving sportsmen playing boxing & athletics.

The low achieving boxing and athletics sportsmen do not differ significantly in their personality with respect to these personality needs. Hence, they have similar personality with respect to all these personality needs:-need achievement, need exhibition, need autonomy, need affiliation, need succourance, need dominance, need abasement, need nurturance, need endurance and need aggression.

This finding is also corroborated by the study conducted by **Sharma, S.S (1977)6.**

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ASSESSING THE IMPACT OF ONLINE RETAILING ON MALL SHOPPERS AND INTERNET USERS

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ABSTRACT

Online retailing, often referred to as online shopping or e-tailing, is growing every day in India. Although most studies in the past have pointed out that the process has been rather slow and unsuccessful in gathering much steam with the Indian users, the trend is changing now and a good number of savvy online users are making big purchases on the digital space. The purpose of this study is to analyze the impact of online shopping on both mall shoppers and internet users and how they are receptive to this change. It will also focus on some of the factors responsible for influencing the consumers to purchase through online mode and internet shopping attitudes. It also tries to study the situational and product category effects on intention to use internet versus mall shopping. This study can be considered as descriptive in nature and a questionnaire is designed and distributed among the selected sample to collect information and their opinions regarding online shopping. The results indicate that internet shopping has a relatively near term competitive impact on traditional shopping for the cognitive product market, while the effect of internet on sensory experiential market may not be as pronounced. Attitude towards internet shopping, past experience with online shopping and demographic characteristics influenced information search intention and shopping through internet.

KEY WORDS: Online Retailing, Internet Vs Mall Shopping

Introduction

Today‟s consumers are blessed with enormous choices , not only among different products and brands, but also among diverse retail formats such as shopping malls, hyper markets, speciality stores, department stores and online electronic shopping systems. Of the various alternatives, internet shopping is the most rapidly developing shopping mode and is quickly gaining significant market share. Online retailing means the sale of goods and services via internet or other e-channels for personal or household use by consumers. Considering the internet‟s present growth rate and society‟s paradigm shift from an industrial to an information age, it is worth to understand the competitive effects of internet commerce on the marketplace arise. Internet retailing has evolved because of the facts like capability of internet to spread around the world on a fast pace, vital role of internet to make e-tailing a big hit, modernisation of traditional retail formats and e-tailing has many advantages over the traditional retail formats. As there is surge in PC penetration, growing internet awareness and computer literacy and change of internet more as enabler-facilitator than messaging-entertainment, internet shopping has got much momentum growth. The process of online shopping includes selection of product of interest, using of shopping cart software, signing up for a permanent online account and e-mail ordering and receipt conformation. The modes of

payment can be through debit card, credit card and the delivery options include download, shipping and in-store pick-up.

Objectives of the Study

Because very little empirical research has been conducted to assess the potential competitive impact of internet shopping on shopping through traditional retail venues and malls, the major objective this study is to determine whether the product category being evaluated or purchased and the situation context of shopping, used to identify three major consumer groups-internet shoppers, mall shoppers and cross shoppers between internet and shopping mall retail formats. Further, the factors that influence consumer"s decision to use internet or malls are assessed, including online shopping attitudes.

1. To have a theoretical overview of online retailing.
2. To investigate shopping mode choice and profile internet shoppers, mall shoppers and product-specific cross shoppers.
3. To examine the situational and product effects on intention to use internet versus mall shopping.
4. To identify factors influence consumer"s intention to use internet for product search and online shopping attitudes.

Scope of the Study

Target group-This study focuses on both typical mall shoppers and computer users, although those groups may not be mutually exclusive. Mall shoppers represent a major market segment that traditional store retailers strive to maintain and increase, while internet users represent an attractive segment for online retailers to pursue. By focussing on both groups, it is possible to determine the extent to which mall shoppers and internet users are likely to cross shop or to shop exclusively from one or the other venue.

Product category and Purchase situation-Product category is divided into two ie sensory experiential products (through touch, sight or smell) and products based on cognitive type of information (facts and figures, testimony of experts). Purchase situation is task oriented or convenience oriented.

Shopper segments –Each shopper group is profiled as online shopper, mall shopper or cross shopper based on attitude towards internet shopping, or use of internet for product information search and several consumer experience or background variables.

Description to Methodology

Sampling and Data Collection

Both primary and secondary data were used for the study. Primary data was collected from 120 respondents-60 mall shoppers selected from Trivandrum district and 60 internet users (preferably the researcher"s „facebook" friends having ownership of a laptop or PC). They are the shoppers who have interest in online shopping as well as mall shopping and judgement sampling was used. Secondary data was generated from library research sources, text books, trade journals, articles from news papers and from websites.

Measurement

Shopping mode choices were studied by choosing the product categories as textiles, books, CDs, gifts, jewellery and other accessories. Based on product or situation specific scenarios, use of internet for product information search was studied. Attitude towards internet shopping was measured through general attributes like products offered and perceived risks and benefits.

Theoretical Framework

Online Retailng-An Overview

Online Retailing offers many advantages, including-For the consumers: ***Incredible convenience**: In comparison to a brick and mortar store with fixed hours, online shoppers can choose any time of the day or night to get on the Web and shop. This is especially useful for moms with small children, people that are home-bound, or simply in times of inclement weather. ***Price comparisons**: When we visit a store, we most likely have to settle for whatever price the vendor has placed on a particular item. Not so with online shopping – we have the ability to compare prices from hundreds of different vendors. ***Infinite choice**: Shelf space in a brick and mortar store is limited, which means that variety of goods is limited. Not so with an online store, and also switching over is possible, if the needy item is not there.***Easy access to consumer reviews**: It's easy to access consumer reviews for pretty much of any product of online, which makes for more informed purchases.***No pressure sales**: Normally, customers been awkwardly propositioned by eager salespeople. Customers don"t have to put up with that online. For the retailers: ***Global reach** is possible, location is irrelevant.* Possible to **save wages and premises cost**.* Possible to reach a **larger audience** and acceptance of orders **24 hours** a day. * **Customer relationship management** and **micro marketing** is easy. Even though, there are a lot of advantages, Consumers have to face certain challenges like security worries, lack of interaction, can"t see or feel the merchandise, premium for delivery and difficulty for return and delivery. Retailers face obstacles due to lack of technology, less powerful than face to face, uptake slow for goods selected by taste or smell, after sale care difficulties, difficult to maintain a customer service operator or maintenance staff etc.

Even though Tata group and Vishal retail have already launched online shopping portals, there are a lot of challenges ahead. But, it is true that awareness about electronic shopping is increasing nowadays. A recent survey shows the result as fifty four percent of the youth are using internet shopping for ordering books, online ticketing, trendy clothes and accessories, audio-video CDs, software and innovative home appliances and kitchen utensls. E-marketing through blogging and social networking sites is common now, because through these modes, products and companies can have personal interaction and can instil a feeling of loyalty from potential customers. Social media helps to expand the reach of products and a tremendous impact on the number of impressions that are generated for marketing and communication. In the case of future potential e-retailers, evangelizing, selling and keeping the customer happy is more challenging. It needs heavy promotion to get customers, building trust and security is imperative. Indian retail industry has always thrived on personalization, which no CRM software can claim to do. Indian customers are still very need oriented than impulse or deal oriented than Americans. So in India, a combination of both traditional retailing and modern e-tailing will serve the best.

Analysis and Results

Among the respondents, 53% are male and only 47% are females. Majority (60%) are in the age group of 25-34. In general, the respondents were highly educated and the study revealed that more than 50 % are graduates. Among the mall shoppers, majority were employed in private firm and in professional occupations and among the mall shoppers, 60% have total monthly income above 10000 and among internet users, majority are youngsters, and among them, 50% of the respondents have monthly income above 20000. Among the mall shoppers, 60% visit the shop monthly twice and majority are from urban area. Their preference for buying includes quality product, one-stop shopping, more brands, family shopping and fresh stock. Among the internet users only 30% had purchased products through internet. Based on the sensory experiential product category, 68% are mall shoppers, 29% are cross shoppers and only 3% are purely internet shoppers. In the case of cognitive product category, 52% are mall shoppers, 46% are cross shoppers and 2% are purely internet shoppers.
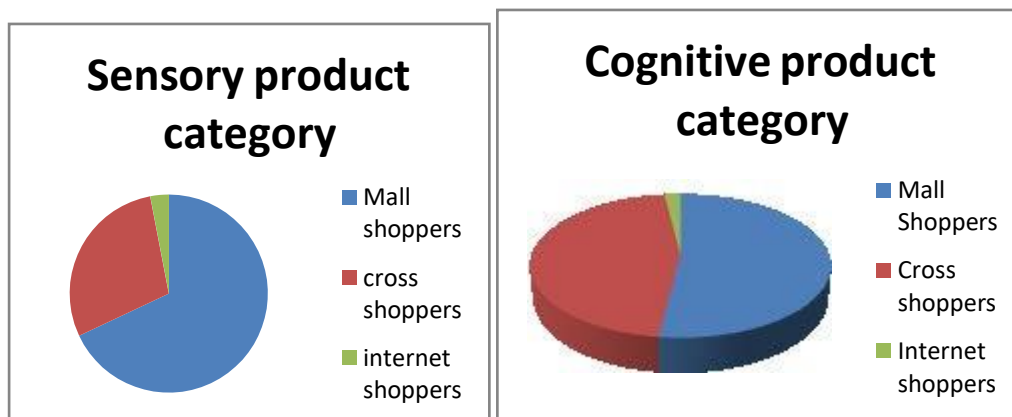
Results indicated that the 3 segments of shoppers were significantly different in attitudes towards internet shopping for both the cognitive product market and the sensory experiential product category. Internet shoppers exhibited significantly stronger attitudes towards the secure transaction, speedy process, and money savings benefits of internet shopping. Internet and cross shoppers were similar in their attitude towards the social shopping and easy choice benefits of internet shopping. In the case of sensory experiential product market, three groups displayed significantly different attitude towards the speedy process and choice. Three groups were different in their intention to search for information in the case of both cognitive and sensory experiential product. For both the products, internet shoppers seek prior information through internet and mall shoppers will seek through retail formats. Product-situation cross shoppers exhibited a tendency to search for information from both internet and retail stores. Because of social influence also, people tend to buy from malls, but such an influence is meagre in the case of internet shoppers. For sensory experiential products, direct internet purchases was substantially greater (apparels and accessories) than mall shopping. Greater percentage of males tended to be internet shoppers or product-specific crossing shopping for both product categories.

Table 1-Age wise characteristics (in percentage)

Age	Mall Shoppers	Internet Shoppers
18-24	20	50
25-34	60	50
35-44	10	--
45-54	10	--
>54	--	--
Total	100	100

Source: primary data

Table 2- Online shopping expectations

Confidence (Strongly agree)	Convenience (Strongly agree)	Choice (Strongly agree)
Feel more secure if Don"t want to enter Credit or debit card information -62%	Prefer sites that offer multiple payment methods- 66%	Choose sites with both credit and debit card payments-61%
Trust sites that offer more payment options-65%	More convenient when alternative payment methods- 68%	Want a paypal method where don"t want to enter Credit Card number-62%

Source: primary data

In short, for cognitive products, the respondents will use either internet or stores, but for sensory products, they prefer malls and 52% indicated that they would shop through only malls or retail formats, independent of product being purchased. Internet may be preferred shop mode for products requiring a greater degree of intellectual sense like books, CDs and software. For merchandise that need senses or experiences, the respondents prefer retail store shopping.

Conclusion

The results of the present study may provide important implications for developing strategies for shopping mall managers to compete directly to online retailing, the research results suggests that traditional retailers have to expedite the service as well as trend setting. Shopping experience should be more time-efficient than the present day regional mall. High speed processing and self service with internet type environment will be preferred. Innovative product information should be available in stores; otherwise customers will try to get it from the internet. So making product information available to consumers may be an important tool that directly affects sales. In the malls, there should be toll-free telephone numbers or simultaneous internet via store shopping. In the case of web retailers, proper care should be taken to give maximum security, multiple payment and delivery methods, preference for methods like Paypal in order to maximise the result. Lastly, this research has its limitations, so future research is warranted to extend and expand the scope of the present study.

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A STUDY ON PERFORMANCE OF NPAS AND LOAN OUTSTANDINGS OF SHG LINKAGE PROGRAMME IN INDIA

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ABSTRACT

Microfinance is defined as "the means by which poor people convert small sums of money into large sums". (Rutherford 1999). It is the provision of financial services to poor people in poor countries who lack to access commercial banking system They are many types of micro finance institutions; local organization that provide a small number of donor-based loans and multimillion dollar loans

This paper tries to highlight the performance of outstanding loans, the amount of loans disbursed and the non performance assets with regard to banking and financial institutions. This paper will give a bird's eye view about the microfinance industry with reference to non performance assets and the region wise performance of the NPAs. This will enlighten the people and enormous effort taken for the self help group linkage programme in India.

INTRODUCTION

Microfinance is the financial service done to the rural people. In recent times, microfinance is evolving at a great extent around the globe. This has evolved to a large extent after the evolution created by Noble Prize Winner Mohammad Yunus. This has taken up the attention in India by developing the microfinance sector for developing the poor people. This has paved way to introduce Microfinance Bill in 2007.

Definition

Microfinance is the offer of financial & non-financial services to people excluded from the traditional banking system. The services are adapted to the needs of the target populations

Models of Microfinance:

1. **Grameen Bank Model:**

The Grameen System dominates in Bangladesh. This system was pioneered by Mohammad Yunus in 1976 and has grown rapidly. The members organize into groups of five members which are in turn organized into centres of around five to seven groups. The members make regular Savings.

2. **Self Help Group Model:**

The members form a group of around twenty members. The group formulation process may be facilitated by an NGO or by the MFI or bank itself.

3. Joint Liability Groups:

It is an informal group comprising preferably of 4 to 10 individuals coming together for the purpose of availing bank loan either singly or through the group mechanism against mutual guarantee. The member should offer a joint undertaking to the bank that enables them to avail loans.

This paper tries to analyze the specific model named Joint Liability Model of microfinance in India. The paper also tries find out the outlook of JLG Model of microfinance.

EVOLUTION OF MICROFINANCE

The concept of microfinance dates back to centuries.

- ➢ 1462: An Italian monk created the first official pawn shop to counter usury practices
- ➢ 1515: Pope Leon X authorized pawn shops to charge interest to cover the operating costs.
- ➢ In 18th Century, Irish Loan Fund system was initiated which provided small loans to poor farmers who have no collateral.
- ➢ In 19th Century, the emergence of larger and formal savings in Germany encouraged the upbringing of microfinance.
- ➢ In 1865, the cooperative movement expanded rapidly in Germany and in other countries.
- ➢ In 1895, Indonesian People's Credit Banks became the largest microfinance system in Indonesia.
- ➢ In 20th Century, The rural finance system was introduced in Latin America
- ➢ In 1950-1970, Efforts were made to expand credit.
- ➢ In 1970s the concept of microcredit came into existence as Dr Mohammad Yonus was declared as the noble prize winner.
- ➢ In 1990s the term micro credit was replaced by micro finance.

History of Microfinance in India

- The emergence of microfinance institutions in india emerged after 1970s.
- In 1973, The Self Employed Womens Association (SEWA) of Gujarat formed a bank named Mahila SEWA Cooperative Bank to access financial services.
- The Grameen bank formed by Mohammad Yonus in 1970s which won the Noble Prize which is now been taken as a role model in some of the institutions in India.
- In 1997, The global micro credit summit was undertaken.
- The microfinance institutions in India were registered as NGOs in 1996-1997
- From 2002, these institutions moved from NGO to profit motive.
- The banking companies which emerged in 2010 were the main cause for upgrading of microfinance institutions.
- The Government introduced the Microfinance Sector Development and Regulation Bill on 20th March 2007 in the Lok Sabha

MECHANISM OF MICROFINANCE
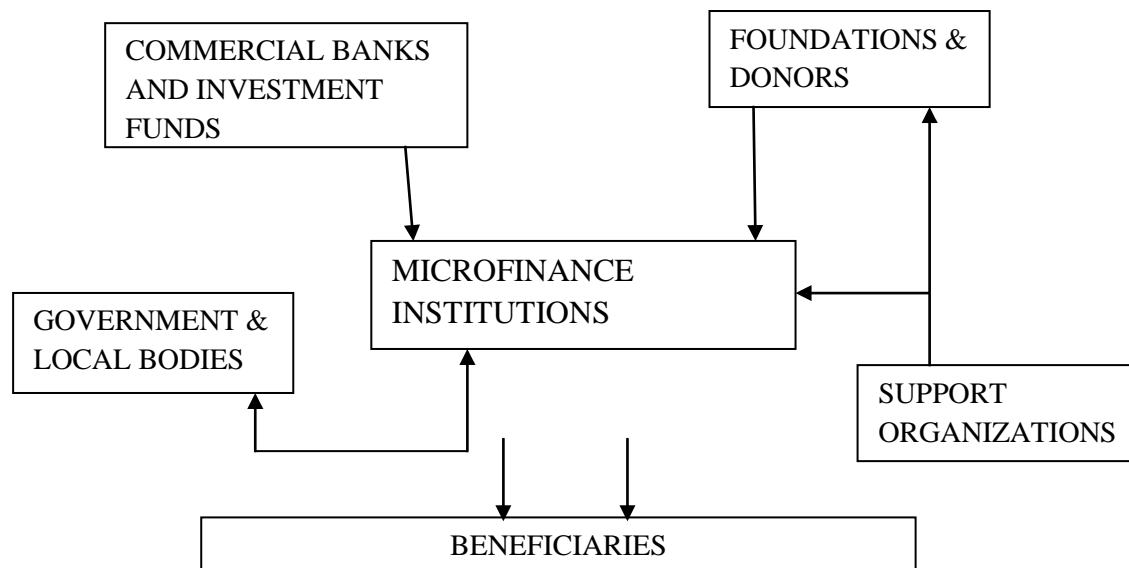
Chart 1: Chart showing mechanism of microfinance Institutions

CURRENT STATUS OF MICROFINANCE INDUSTRY
- 10,000 MFIs manage a global portfolio of US$30 Billions
- In a range from 150 US$ to 7,000 US$, the average loan size is US$ 450
- 150 Mio micro-credit active clients
- 300 Mio micro-saving active clients
- 50 Mio micro-insurance active clients

ANDHRA PRADESH CRISIS
- Series of suicides in AP→ Criticism toward MFIs from all over the world
- Allegations: Inappropriately high profits, coercive money collection practices, and over lending to the destitute

AP Government passing the AP Microfinance Ordinance 2010
- Impact of the Ordinance - drastic drop in loan repayments. As of January 2011, the MFIs collections had fallen from 99% to less than 20% of loan amount.
- CMF interviewed 4 MFI Heads from AP MFIs in July 2011
    - Medium sized MFI-109 branches reduced its number of branches to 84. This particular NBFC was also looking at individual lending options in order to sustain its business.
    - Medium sized MFI-Brought down its microfinance operation by 56%. This particular NBFC started focusing on diversifying its portfolio to other states right after the AP ordinance came out.
    - Small sized MFI- Was planning to open new branches in 2010-plan was discarded. Portfolio decreased by 30% after the crisis.
    - Small Sized MFI- Completely shut down its microfinance operation right after the crisis in October 2010 and switched to cooperative banking.

REGULATION OF MICROFINANCE BILL

- Microfinance Institutions (Development and Regulation) Bill 2012 has been introduced by the Government
- MFIs would now by regulation be required to register with the Reserve Bank of India (RBI).
- The RBI has already released specific guidelines regarding the eligibility of MFIs for priority sector lending. Some RBI recommendations include:
  - a maximum client annual household income of Rs. 1,20,000 for urban areas and Rs. 60,000 for rural areas.
  - the total indebtedness of the borrower does not exceed Rs 50,000 and that the loan does not exceed Rs 35,000 for the 1st cycle and Rs 50,000 for next cycles.
  - MFIs will further be required to ensure that they cut down on consumer loans as at least 75% of loans be given for income generating purposes only.
  - To protect clients from over-borrowing, the RBI recommends that not more than two MFIs lend to each client.
  - MFIs should not disburse loans at a margin of more than 12% while an overall cap of 26% has to be maintained.

SELF HELP GROUP BANK LINKAGE PROGRAMME IN INDIA

The self help group linkage programme has transformed into a large extent. It has been recognized as a decentralized and cost effective and fastest growing microfinance intiative in the world with over 103 million poor households to various sustainable microfinance from the banking industry. The linkage with banks has provided the members of the groups for pooling the thrift of savings and access to credit from banking system.

The Government of India and State Government has also recognized the potential of the SHG Movement in development of poor. There was only 500 SHGs to banks in 1992 and by 2012 this has reached upto 8 million . At present the linkage programme has brought livelihood support to the poor. Many international financing agencies has turned to India to see the tremendous growth of the SHG Bank linkage programme.

OBJECTIVES OF THE STUDY

- ➢ To study the savings with banks by SHG.
- ➢ To study the No of loans disbursed to SHG.
- ➢ To know the loan outstanding of SHG.
- ➢ To analyze the loan issued to SHG by Banks
- ➢ To analyze the agency wise NPA of bank loans to SHG
- ➢ To know current status of loan outstanding.

RESEARCH METHODOLOGY

Method of Data Collection

- **Secondary Data:**

The data is collected based on NABARD Reports.

Tools Used

- ➢ Loan outstanding
- ➢ Performance of NPAs
- ➢ Loans Disbursed.

DATA ANALYSIS
SAVINGS OF SHGS IN BANKS

YEAR	AMOUNT
2009-10	6198.71
2010-11	7016.30
2011-12	6551.41

Source: NABARD Report

Table1: Table showing the savings of SHG in Banks
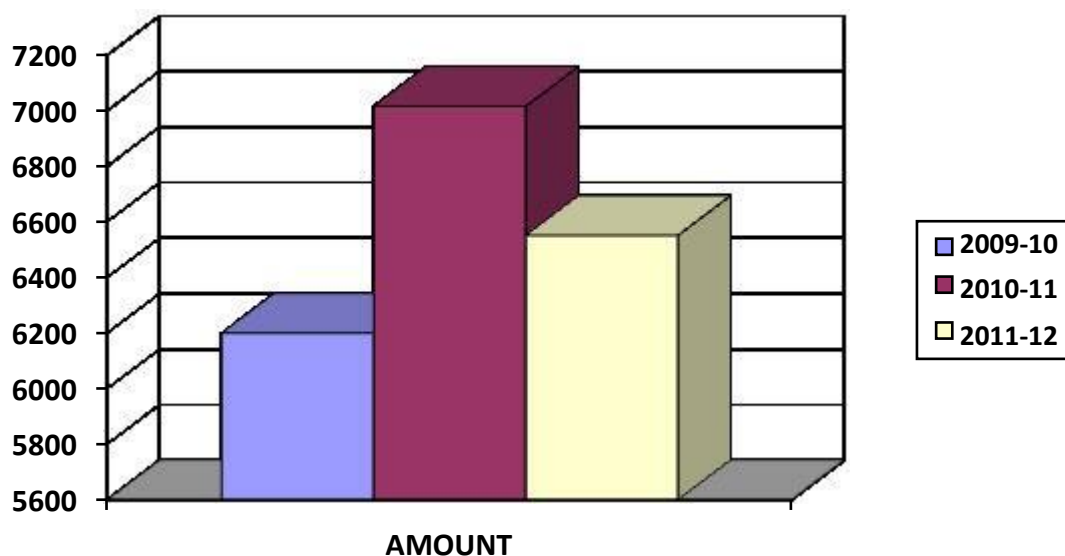
Source: NABARD Report

Chart 2: Chart showing the savings of SHG in Banks
Interpretation:
       The savings for the current year 2011-12 has decreased.

ANALYSIS LOAN DISBURSED TO SHGS

YEAR	AMOUNT
2009-10	14453.3
2010-11	14547.73
2011-12	16534.77

Source: NABARD Report

Table 2: Table showing the loan disbursed to SHGS
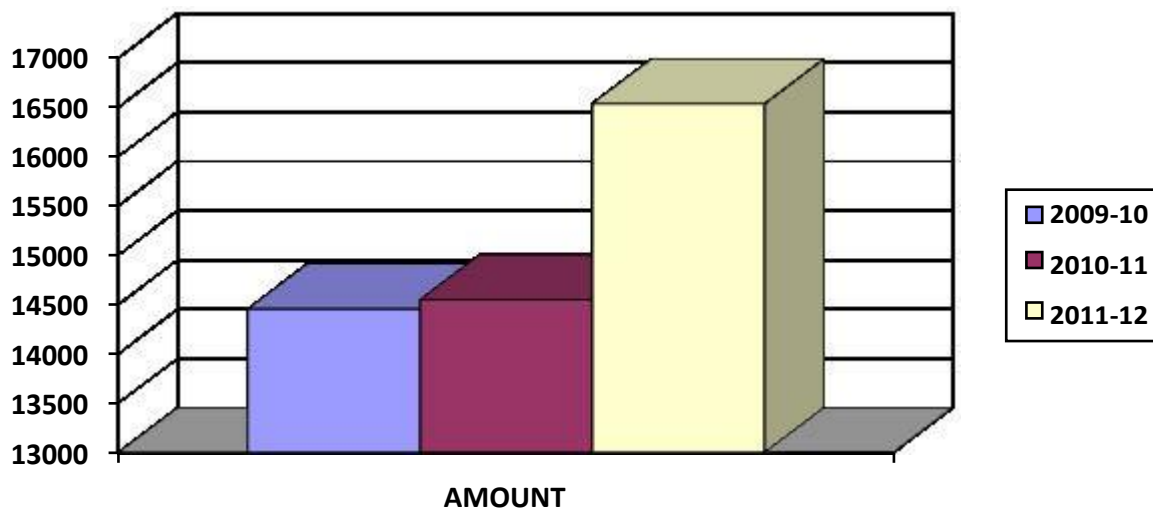
Source: NABARD Report

Chart 3: Chart showing the loans disbursed to SHG
Interpretation:
        The total outstanding for the current year is high comparing to 2010-11.

ANALYSIS OF LOAN OUTSTANDING

YEAR	AMOUNT
2009-10	28038.28
2010-11	31221.17
2011-12	36340.00

Source: NABARD Report

Table 4: Table showing the loan outstanding
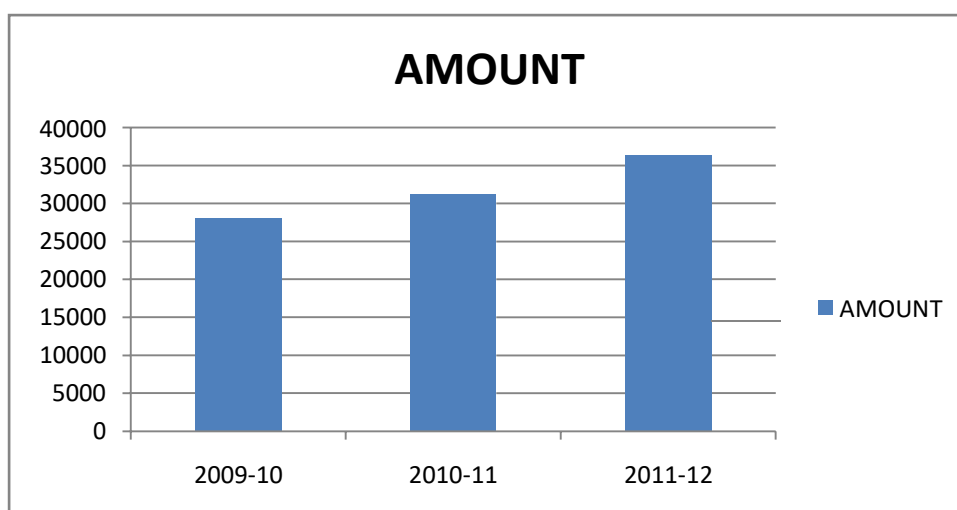
Source: NABARD Report
Chart 4: Chart showing the loan outstanding
Interpretation:

The loan outstanding is high in 2011-12 compared to 2010-11.

BANK LOANS DISBURSED DURING 2011-12
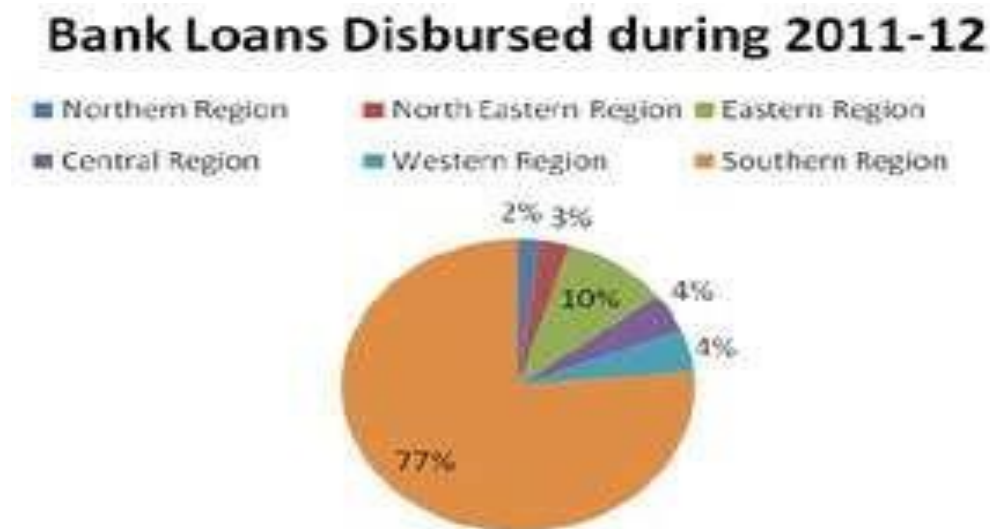
Source: NABARD Report

Chart 5: Chart showing banks loans disbursed during 2011-12
Interpretation:

The loan disbursed is high in Southern region followed by Eastern Region.

ANALYSIS OF AGENCY WISE OF NPAs OF BANK LOAN TO SHG

YEAR	PUBLIC SECTOR	PRIVATE SECTOR	RRBS	COOP BANKS
2009-10	513.53	23.93	218.53	67.04
2010-11	1019.90	47.09	272.82	134.30
2011-12	1581.05	74.37	426.34	130.97

Source: NABARD Report

Table5: Table showing analysis of agency wise NPA of bank loan
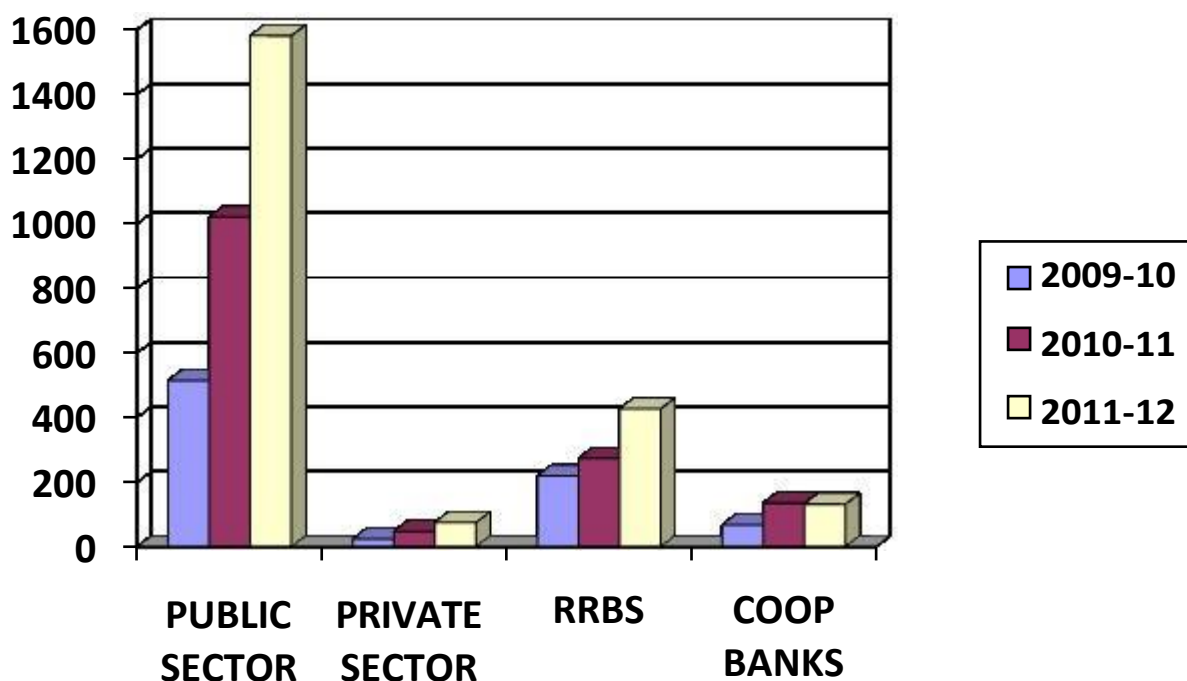
Source: NABARD Report

Chart 6: Chart showing analysis of NPAs of Banks

Interpretation:
>The NPA of public sector is more rather than in other agencies

PERCENTAGE OF NPAs TO LOAN OUTSTANDING

YEAR	PUBLIC SECTOR	PRIVATE SECTOR	RRBS	COOP BANKS
2009-10	2.6	5.44	3.56	3.88
2010-11	4.76	10.10	3.67	7.04
2011-12	6.48	5.30	4.95	6.84

Source: NABARD Report

Table 6: Table showing percentage of NPAs to Loan outstanding
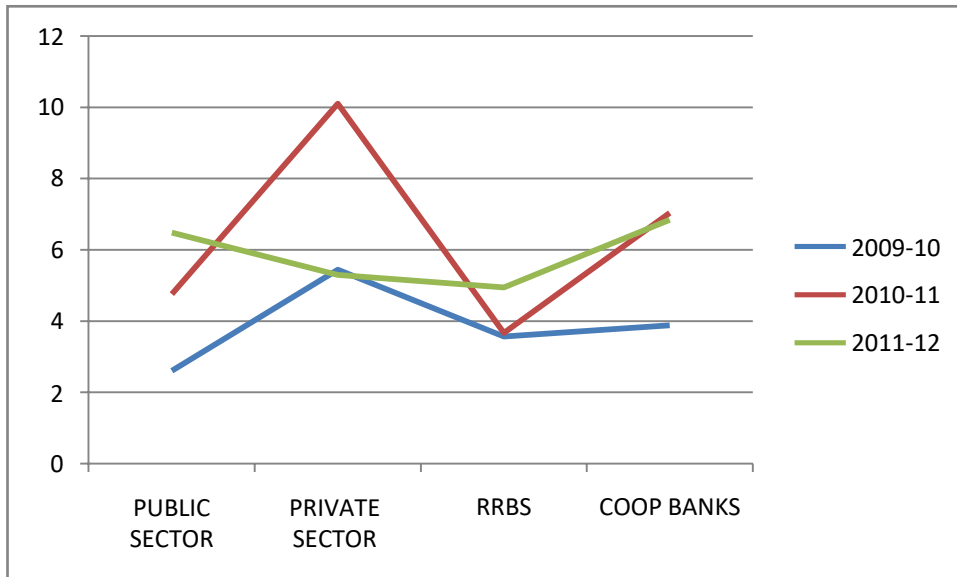
Source: NABARD Report

Chart 7: Chart showing percentage of NPA to loan outstanding

Interpretation:
The percentage of NPA to loan outstanding has ups and downs.

REGIONWISE NPA POSITION AGAINST LOAN TO SHGS

Amount of NPAs - Regionwise
(Rs in Crore)

	Northern Region	North Eastern Region	Eastern Region	Central Region	Western Region	Southern Region
■31.3.2010	53.91	37.13	118.74	198.65	61.06	356.53
■31.3.2011	63.66	58.56	181.07	254.04	90.42	826.36
■31.3.2012	81.55	51.33	337.08	367.03	112.14	1263.59
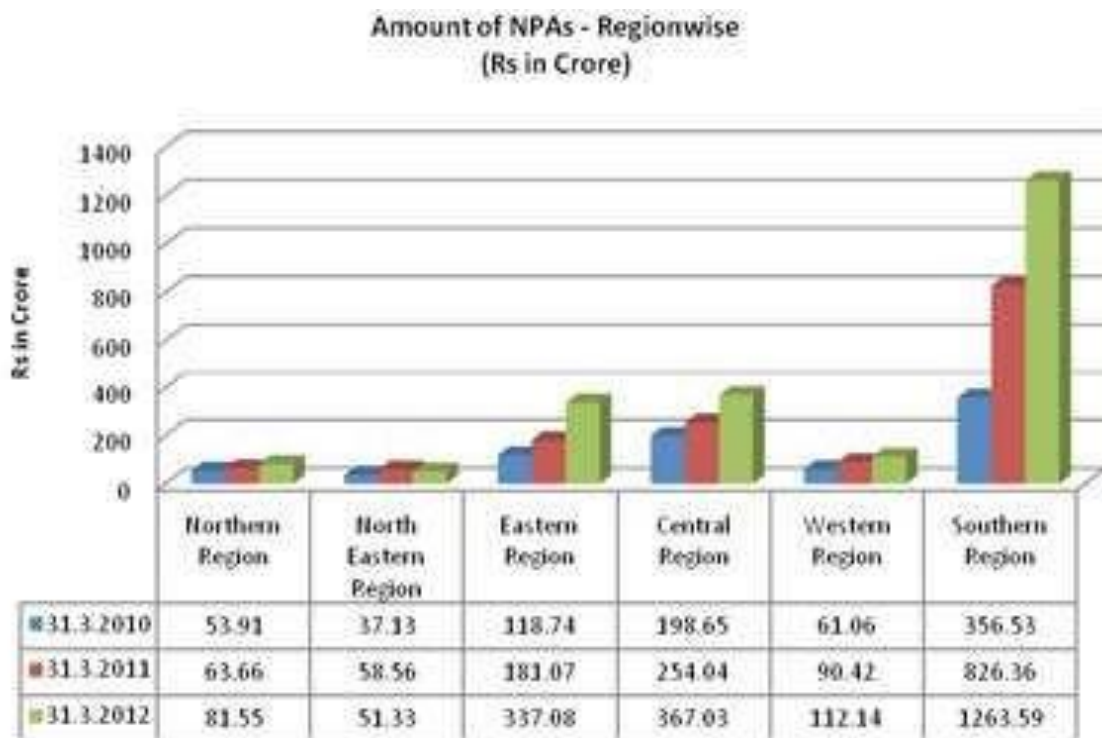
Source: NABARD Report
Chart 8: Chart showing the region wise NPA position against loan to SHGs.

Interpretation:
       The NPA is very high for the current year in the southern region.

FINDINGS
- The savings of Self help Group in 2012 is 6551.41
- The loans disbursed has raised subsequently from 2010-11 to 2011-12
- The loan outstanding has increased from 31221.17 in 2010-11 to 36340.00 in 2011-12.
- The loan disbursed in southern region is 77%
- The NPA is high in public sector commercial banks.
- The percentage of NPA is high in 2012.
- The southern region has the highest amount of NPA in 2012.

SUGGESTIONS
- ✓ The savings of self help group should be further increased.
- ✓ The outstanding amount of loan should be reduced.
- ✓ The loan disbursed in other regions must be concentrated and increased further.
- ✓ The NPA of commercial banks should be reduced.
- ✓ The NPA performance is at an alarming rate in the year 2012 which should be carefully investigated.
- ✓ The NPA of southern region should be reduced.

CONCLUSION

The concept of self help group linkage programme has paved a way to establish a link between the banks and financial institutions has grown at a large extent. It has been observed that this has been a major support for the self help groups and the survival of micro finance industry to uplift the poor.

The analysis of loan disbursed, outstanding amount of loans and the non performance assets will be greatly helpful for the upbringing of the industry as a whole. This would benefit many microfinance instutions and the banks in India to reduce their NPAs of banks. The region wise analysis will also help the industry to identify the problems of NPA and loan outstanding to make the microfinance industry as a an effective one for the poor to develop the economy.

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ADVERTISING CREDIBILITY: A REVIEW OF LITERATURE

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ABSTRACT

In a world of fierce competition and emergence internet as a powerful media, gaining the attention of the customer and persuading them to buy products and services is becoming difficult and important. Although, advertising has been proved to be effective in providing information, yet its credibility had been questioned consistently. Thus, it is important for the marketers to understand the concept of advertising credibility and the factors that enhance it. The paper reviews, synthesizes and integrates the substantial literature on advertising credibility, source credibility and media credibility and addresses the issues relating to their conceptualization and measurement. The paper finds the two gaps in the literature. First, the relationship between credibility and skepticism towards advertising has never been established. Second, the dimensions of advertising credibility along with the multidimensional scale needs to be developed.

KEY WORDS : Advertising, Credibility, Media, Source.

Everyday people encounter information from friends, colleagues, books, newspapers, television, websites, etc. But all information is not equally useful/ valuable. Some information is more trustworthy and better than others. Therefore, people have to decide which information is more credible.

The concept of credibility has received considerable attention since the late 1990s when the internet began providing a new information interaction environment that allowed users to seek for information and communicate with others in ways never been possible. As a consequence the researchers and practitioners in diverse fields including information science, marketing, management information systems, communication studies and psychology have examined credibility from a variety of different perspectives (Riehand Danielson, 2007).

Credibility as an area of research became popular amongst researchers for its role in persuasion process. In information science, credibility has been understood as one of the criteria of relevance judgment used when making the decision to accept or reject retrieved information (Riehand Danielson, 2007). Communication researchers have, on the other hand, been examining credibility as the research agenda distinguishing message credibility, source credibility and media credibility (Metzger et al, 2003).

Credibility has been defined as believability, trust, reliability, accuracy, fairness, objectivity, and dozens of other concepts and combination thereof (Self, 1996). It refers to a person's perception of the truth of a piece of information (Eisend, 2006). It also has been defined in terms of characteristics of persuasive sources, characteristics of the message structure and content, and perceptions of media (Metzger et al., 2003). Some studies focus on the characteristics that make sources or information worthy of being believed, while others examine the characteristics that make sources or information likely to be believed (Flanaginand Metzger, 2007).

Hilligoss and Rieh (2007) gave a unifying framework of credibility assessment which included three levels of credibility judgments: construct, heuristics and interaction. The construct level pertains to how a person constructs, conceptualizes or defines credibility. It is the most abstract level and as such involves brand notions of credibility that influence the person"s judgments. The heuristics level involves general rules of thumb used to make judgments of credibility. This level is fairly general, being broad enough to apply to a variety of situations rather specific to any particular situation. The interaction level refers to credibility judgments based on specific source or cues.

Table 1
Three levels of credibility assessment

Level	Definition	Types	Influence
Construct	Conceptualizations of credibility	- Truthfulness - Believability - Trustworthiness - Objectivity - Reliability	Provides a particular point of view for judgment credibility
Heuristics	General rules of thumb that are broadly applicable to a variety of situations	- Media related - Source-related - Endorsement-based - Aesthetics- based	Provides useful ways of finding information conveniently and making credibility judgment quickly
Interaction	Specific attributes associated with particular information objects and sources for credibility judgments	- Content cues - Peripheral source cues - Peripheral information objet cues	Provides useful ways of finding information source or object characteristics on which to base a judgment

(Hilligoss and Rieh (2007)

CREDIBILITY AND RELATED TERMS

Credibility and Authority: Wilson"s (1983) theory of cognitive authority is closely related to the concept of credibility. Both feature trustworthiness and competence as their main components. Wilson argues that what people know of the world, beyond the narrow range of their own lives, is only what others have told them. People do not, however, count all hearsay as equally reliable. Only those who are deemed to "know what they are talking about" are recognized as cognitive authorities. Wilson claims that people do not attribute cognitive authority exclusively to individuals. Credibility differs from cognitive authority and information quality, while being closely related to these two concepts. Cognitive authorities are those people who actually exert influence on other people"s thoughts by being recognized as proper (Wilson, 1983). According to Wilson, an authority"s influence is thought proper because „„he is thought credible, worthy of belief"". Cognitive authorities are clearly among those who are considered to be credible sources. A person may be recognized as credible in an area even if not exerting influence on other people"s thoughts. In Wilson"s words, „„those we think credible constitute the potential pool of cognitive authorities on which we might draw"" (Wilson, 1983). Wilson claims that people do not attribute cognitive authority

exclusively to individuals. Cognitive authority can be found in books, instruments, organizations, and institutions.

Credibility and Trust: It can be difficult to discuss credibility without referring to trust or trusting behaviours and vice versa. Historically, trust has been a core construct in many conceptualizations of credibility (Hovland et al., 1953).
Tseng and Fogg (1999) point out that, although credibility and trust have sometimes been used interchangeably, they should not be considered synonymous. Trust is different from credibility because "trust indicates a positive belief about the perceived reliability of, dependability of, and confidence in a person, object, or process". Tseng and Fogg further distinguish between the general concept of trust and "trust in information" (p. 41). Trust frequently refers to a set of beliefs, dispositions, and behaviors associated with the acceptance of risk and vulnerability. Credibility refers to a perceived quality of a source, which may or may not result in associated trusting behaviours.

Credibility and Reputation: Reputationis a closely related but differentiable term to credibility, especially in the context of a firm. Herbig and Milewicz (1995), explained reputation as the estimation of the consistency overtime of an attribute of an entity. The authors summarized the distinction between reputation and credibility of a firm. They stated that credibility is the believability of the current intensions, whereas, reputation is a historical notion based on the sum of the past behaviours. They posited that if a firm enjoys good reputation for its quality products and services, it can achieve high advertisement credibility.

ADVERTISING CREDIBILITY

In Literature, rare attempts have been made to define and measure advertising credibility and generally have been considered to be closely related to the believability of the ad- claims. MacKenzie and Lutz (1989), defined advertising credibility as "consumer"s perceptions of the truthfulness and believability of advertising in general." Their conceptualization and measurement of advertising credibility suggest that the construct refers to consumer"s generalized beliefs in the integrity of advertising claims (MacKenzie and Lutz, 1989).Herbig and Milewicz (1995) suggested that credibility is related to the extend to which, what is said matches with what is done. In other words, if the product claims confirms with the performance, the credibility increases.Credibility exists when one can confidently use past actions to predict future behaviour (Herbig and Milewicz, 1995). This conceptualization is similar to one of the determinants of Ad credibility given by MacKenzie and Lutz (1989), i.e. ad-claim discrepancy (discussed below).
Distinguishing between advertising credibility and ad credibility, MacKenzie, Lutz and Belch (1986), posited credibility of Ad refers to how truthful or believable the audiences perceive the assertions made about the brand to be. The authors discussed the determinants of Ad Credibility: 1) the perceived claim discrepancy of the ad; 2) the credibility of the advertiser and; 3) the credibility of advertising in general.

Figure
Determinants of Ad Credibility
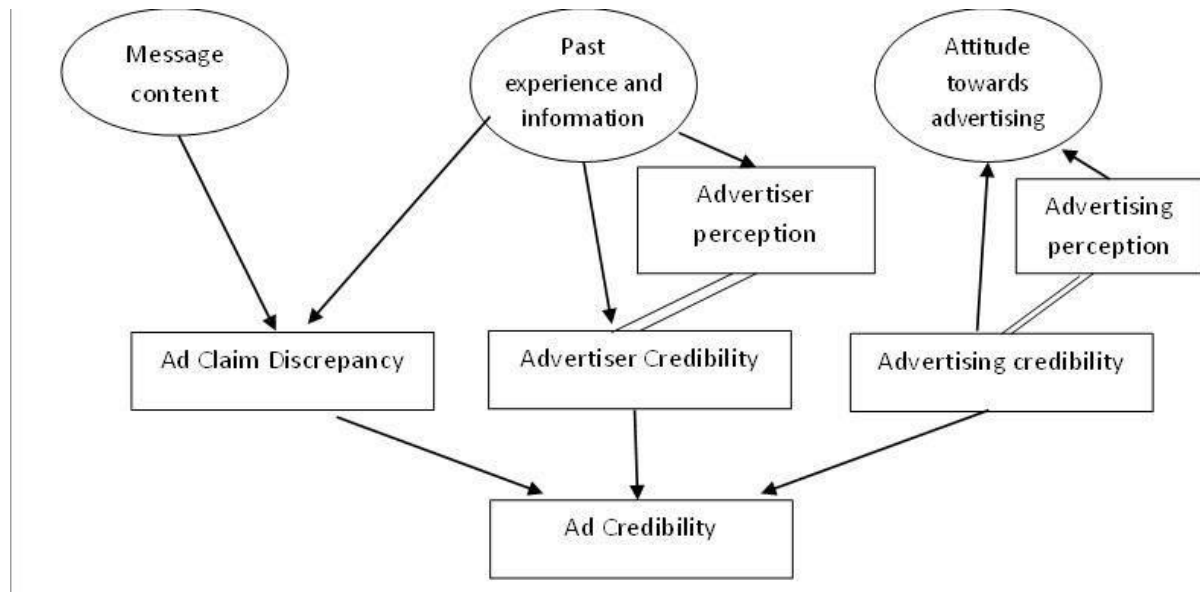
(Adapted from MacKenzie and Lutz, 1989)

Perceived Ad claim discrepancy is the degree to which the message recipient perceives a discrepancy between what is being claimed about the brand in the ad and the actual characteristics or benefits of the brand (MacKenzie and Lutz 1989). If the actual benefits fall short of the claimed benefits it results in damaging the credibility of the ad. This dimension is very close to the definition of credibility given by Herbig and Milewics (1996).The exaggerations in the ad may lead to consumer think that the ad is not credible. Message content is the evaluated by the customers keeping in mind the past experiences and/ or information with respect to the advertised brand.

Advertiser Credibility is the perceived truthfulness and honesty of the sponsor of the ad. "If the sponsor is credible, this ad is for the sponsor"s brand; therefore, the ad is credible. Advertising credibility represents consumer"s perception of the truthfulness and believability of advertising in general, not simply the particular Ad in question. It is one of the several perceptual dimensions along which consumers may assess advertising as institution.

Bae, Wright and Taylor (2001), gave the revised model of advertising credibility. They included the media credibility as a dimension of advertisement credibility. Their results also suggested that media credibility has positive impact on attitude towards the ad, attitude towards the brand and purchase intention. They concluded that advertisers can enhance the effectiveness of their advertisements by selecting a credible medium (Bae, Wright and Taylor, 2001)

Figure 2
Model of Advertising Credibility
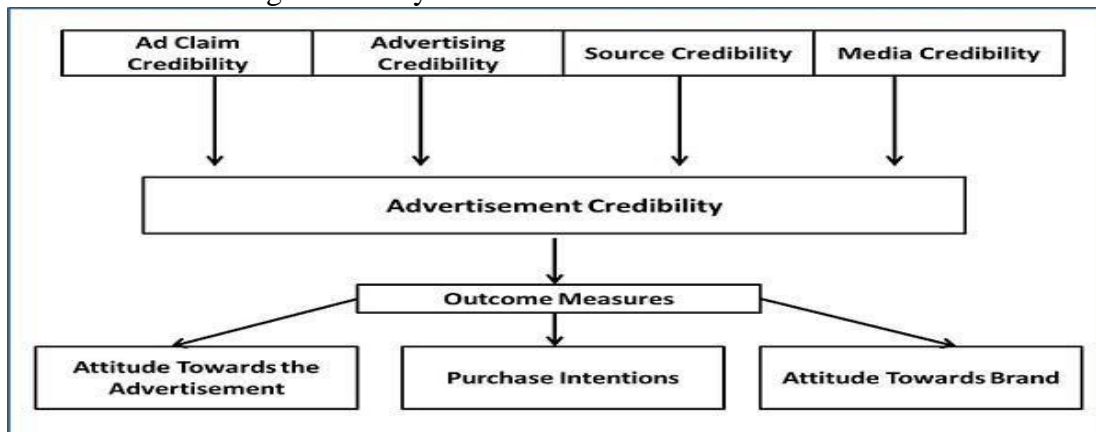
(Bae, Wright and Taylor, 2001)

With recognition of the influence of credibility on effective advertising, many researchers have attempted to conceptualize and measure the construct in a variety of contexts: source credibility, ad content credibility or message credibility and media credibility.

More recently, Obermiller and Spangenberg (1998) approached the construct of advertising credibility from an opposite direction, which they called "advertising skepticism." They define skepticism toward advertising in general as "the tendency toward disbelief of advertising claims" and developed a 9-item Likert format scale to measure consumer skepticism toward advertising. Even though the authors did not explicitly mention the relationship between advertising skepticism and advertising credibility, the conceptual similarity to advertising credibility (i.e., belief or disbelief of advertising claims) and the similar items to the measures of advertising credibility (e.g., advertising is generally truthful, advertising is truth well told) suggest that advertising skepticism is not an unique construct from advertising credibility but the same construct which views advertising credibility from another way.

Measurement:
Amongst the earlier attempts to study the advertising credibility a technique was presented by Oehler to know how the public responds to advertising claims. Owing to the complexities of the measurement of advertising credibility, Oehler said "No foolproof means may ever be devised for measuring exactly the degree of credibility an advertising claim has attained or is likely to achieve". The measuring technique he described did not produce the absolute information rather it tells the advertiser how his claim compares with others and whether the user of his brand thinks that the claim is valid in the sense of being particular valid for his product. His measurement included the responses of 600 housewives regarding three aspects of claims believability, validation and identification (Oehler, 1944). Rare have been attempts to measure advertising credibility with diagnostic, multi-item scales or to treat this construct as separate and distinct. In most cases, advertising credibility has been measured with a non-diagnostic single item (e.g., Calfee and Ringold, 1994) or with subscales of a measurement for attitude-toward -advertising-in-general (Muehling, 1987; Sandage and Leckenby, 1980; Shavitt, Lowrey and Haefner, 1998). The frequent items measuring advertising credibility include: most advertising is believable, ads usually present a true picture, and ads are reliable sources of information.

MacKenzie and Lutz (1989) measured this construct with three items: convincing-unconvincing, believable unbelievable, and biased-unbiased. The three scales were averaged

to produce the advertising credibility index. Although this scale was the first attempt ever to measure advertising credibility objectively, but its validity is questionable as the author have used the same scale for measuring all the attitude and credibility constructs on a 7-point semantic differential scale (MacKenzie and Lutz, 1989).

Greer (2003) measured credibility of ads using five items from Beltramini''s (1988) advertising believability scale: Unbelievable/ believable, not convincing/ convincing, not credible / credible, dishonest/honest, and untrustworthy/ trustworthy on a 5-point semantic differential scale.

SOURCE CREDIBILITY

Credibility of the source of product information has been an important concern among advertisers and advertising researchers. Source credibility has been defined as the judgements made by perceiver concerning the believability of a communicator. In other words, it is the degree of confidence the receiver of the message has in the source of the message. Ohanian (1990) defined source credibility in terms of communicator''s positive characteristics that affect the receiver''s acceptance of the message. McDougall and Fry (1975) discussed the nature of the construct and posited that source credibility may be situation specific in that the relevant elements of credibility are dependent on the type of source, the situation and the audiences goals. Most of the studies found two dimensions of source credibility, expertise and trustworthiness (Hovland, Janis and Kelly, 1953). Expertise is defined as the extent to which a communicator is perceived to be a source of valid assertions. It the communicator''s qualification or ability to know the truth about a topic (Hovland, Janis and Kelly, 1953). In other words, it is the ability to provide accurate information coming from the knowledge, experience, training or skills a source possesses (Erdogan, 1999). Trustworthiness refers to the consumer''s confidence or belief in the communicator for carrying messages in an unbiased and honest manner (Hovland et al., 1953; Ohanian, 1990). It is the degree of confidence in the communicator''s motivation to communicate the assertions he considers most valid.

Source credibility in advertising research has been studied in two contexts: endorser/celebrity credibility and advertiser/corporate credibility. Research on endorser credibility heavily depends ontwo general models: the source credibility model and the source attractiveness model. The source credibility model originally developed by Hovland and his colleagues (1953) includes trustworthiness and expertise to be the dimensions underlying the endorser credibility construct. The source attractiveness model has its origin in the social-psychological research and is a component of source valance model of McGuire (1985). The attractiveness model contents that the effectiveness of a message depends on source familiarity, likability, and attractiveness to the respondents. Combining these two models Ohanian (1990), developed a scale to measure source credibility with underlying three dimensions i.e. expertise, trustworthiness and attractiveness.

Other research has examined advertiser credibility, where the advertiser who manufactured the advertised product is seen as a source of the communication (Lafferty and Goldsmith, 1999; MacKenzie and Lutz, 1989; Newell and Goldsmith, 2001). Advertiser have the communicative responsibilities including commissioning the ad, paying for it, approving it and being held legally liable for what is in the text (Stern, 1994). Newell and Goldsmith (2001) defined corporate credibility as the extent to which consumers feel that the firm has the knowledge or ability to fulfil its claims and whether the firm can be trusted to tell truth or not. Keller (1998) explained corporate credibility as the extent to which consumers believe that a firm can design and deliver products and services that satisfy customer needs and wants. Similar to endorser credibility, advertiser credibility is considered composed of expertise and trustworthiness (Keller, 1998; Goldsmith, Lafferty and Newell, 2000; Newell

and Goldsmith, 2001). Expertise is understood as the extent to which consumers feel that the firm has the knowledge or ability to fulfill its claims and trustworthiness as whether the firm can be trusted to tell the truth or not (Newell and Goldsmith, 2001).

Source credibility had been measured as a multidimensional construct. However, the dimensions given by different authors are different. Berlo, Lemert and Mertz (1969) gave three dimensions: safety, qualifications and dynamism which are measured on various bi-polar adjectives. Endorser credibility is often measured by the semantic differential items, for instance: experienced/unexperienced, knowledgeable/unknowledgeable, and qualified/unqualified for expertise; honest/dishonest, dependable/undependable, and trustworthy/untrustworthy for trustworthiness; and attractive/unattractive, beautiful/ugly, and plain/elegant for attractiveness (Ohanian, 1990; Lafferty and Goldsmith, 2000).Newell and Goldsmith (2001), developed a two dimensional scale for measuring corporate credibility. The expertise of the firm was measured by statements such as: XYZ corporation has a great amount of experience, XYZ corporation is skilled in what they do, XYZ has great expertise, XYZ does not have great experience. The trustworthiness dimension was measured by four items: I can trust XYZ corporation, XYZ makes truthful claims, XYZ is honest, I do not believe what XYZ tells me (Newell and Goldsmith, 2001).

MESSAGE CREDIBILITY

The literature are placed a lot of emphasis on conceptualization and measurement of source credibility, but message credibility, despite of various attempts lacks a clear definition and operationalization. There are a few scholars who have dealt with ad content credibility, ad claim discrepancy and various theories related to information acceptance and processing. Ad content credibility has been considered a key attribute of effective advertising because consumers will not act in the desired manner unless they accept or believe ad claims.MacKenzie and Lutz (1989) define ad content credibility as "the extent to which the consumer perceives claims made about the brand in the ad to be truthful and believable." It involves acceptance of the statements and in part is related to the similarity between the communicator and the audience‟s position (McDougall and Fry, 1975). Advertiser credibility and advertising claim discrepancy combine to affect the ad credibility (Lutz, 1985; Lutz, Mackenzie and Belch 1983; Mackenzie and Lutz, 1989). Goldberg and Hartwick, presented a study to extend Lutz‟s work. They systematically manipulated the advertiser credibility and advertising claim extremity to test the interactive effects of these factors on ad credibility and product evaluation. The results showed that the relationship between claim extremity and ad credibility being more strongly negative for those given the negative reputation description than for those given the positive description of the firm (Goldberg and Hartwick, 1990).

Attribution theory, which posits that individuals attribute events in his environment to underlying causes, has been relevant and mostly referred to while development of persuasive messages in advertising. A persuasive message can be regarded as an event (effect) by the audiences, the causes of which are attributed to advertiser‟s motive to sell or the actual characteristics of the products or services. When the advertisers consistently say establishes superiority in their advertising claims, the audiences attribute these claims to advertiser‟s desire to sell the product. Whereas, when the advertiser‟s claims superiority over a few characteristics, the confidence rating by the audiences improves which inturn increases the credibility (Roering and Paul, 1976).

The literature on message credibility indicates three categories of factors influencing message credibility: message structure (how the various components of the message have been arranged), message content (information quality, language intensity) and message delivery (the way in which the message is presented by the source). Ambiguous information and information that is unable to be validated, will be perceived as less credible (Cronkhite and

Liska, 1976). In terms of message characteristics researchers have examined the influence of message comprehensibility, number of arguments, incentives, fear appeals, repetition and presentation style on recipient"s attitude change. Many of these factors not only influence persuasion but also affect the credibility assessments (Slater and Rouner, 1997).

Rare attempts have been made to measure the message credibility by the researchers. However, the impact of message credibility on source credibility or advertising effectiveness have been checked by manipulation various components of an advertisement. Smith (1978) gave the message measurement inventory (MMI) to evaluate receiver"s perceptions of message including message credibility. But, this included items such as confident, passive, uncooperative, which is more relevant in measuring source credibility rather than message credibility.

MEDIA CREDIBILITY

Media credibility was included in the Ad credibility model by Bae, Wright and Taylor (2001). Advertising medium credibility has been defined in terms of consumer"s perception of the average believability of a channel"s overall advertising content (Kiousis, 2001). The credibility of a medium will be influenced by the credibility of the surrounding programming or editorial environment (Chook, 1985) and in turn will affect the advertising effectiveness. Each medium has its own effectiveness and personality,so it is logical to suggest that different media will have different levels of intrinsic credibility Prendergast, Liu and Poon (2009). Some researchers argue that internet is the least credible advertising medium as anyone can put anything online and it is generally difficult to verify the message (Marshall and WoonBong, 2003)

Findings from previous studies reveal contradictory results regarding the credibility of different media. A few studies suggest that traditional media such as newspapers, television, radio are more credible medium than new forms of media i.e. internet and mobile. In their article, Prendergast, Liu and Poon (2009), applied the pairwise technique for testing the credibility scores of different media and found that radio, broadcast television and cable television are perceived to be most credible advertising medium by the interviewees and the internet and direct mail were perceived as least credible media.In another article authors examined the differences in consumer"s perception of advertising credibility for five media – newspapers, television, radio, magazines and the internet and the moderating role of persuasion knowledge in those perceptions.The results indicated that the advertising credibility was the highest for traditional media and lowest for the internet (Rodgers, 2005).

Becker, Martino, and Towers (1976) found that newspapers were perceived as the most credible advertising medium and that advertising credibility varied as a function of two audience demographics: age and media use. Younger consumers perceived few differences across ad media; older consumers perceived large differences. Media use was also positively associated with credibility perceptions, and consumers perceived credibility differences across advertising media depending on their primary source of local information.

Soh, Reid and King (2007), examined trust in different advertising media and the relationship of that trust to media credibility and found consumer trust in advertising media and media credibility are associated constructs, though trust in advertising is separate and different from credibility. Across five advertising media, media credibility was consistently associated with media specific trust, indicating that the credibility of the medium and trust in medium are directly related.

The dimensionality of media credibility has not been explored in past and its impact has been measured on various ad effectiveness factors by comparing the advertising credibility in different media. Kiousis (2001), measured media credibility by five indicators in the context of news information: factual, extent to which it is motivated by money, invades with people"s

privacy, concern for community and can be trusted. But this measure is not appropriate in the advertising context. Moore and Rodger (2005) measured advertising credibility by a three item scale: advertising generally tell the truth, you can generally believe what you read in ad, I usually find advertisement to be quite credible. Prendergast, Liu and Poon (2009), measured the construct by three statements: I think advertisement in XXX are credible,I think advertisement in XXX are exaggerated, I think advertisement in XXX are unbelievable.

Summary and Suggestions

The review of literature throws light on the model of ad credibility and identifies three contexts in which advertising credibility has been studied, i.e. message credibility, source credibility and media credibility. The literature also distinguishes between advertising credibility and ad credibility. Various researchers have studied the dimensions underlying ad credibility, but no such model has been developed for advertising credibility. The only domain described in literature is related to advertising perceptions which affects the consumer‟s perception of advertising credibility. Although the literature on source credibility is very vast, the conceptualization of message credibility and media credibility needs to be explored. Also the causal relationship between advertising credibility, media credibility, ad content credibility and source credibility needs to be studied.

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KAMLA DAS AS A CONTROVERSIAL BUT AN HONEST INDO ANGLIAN POETESS

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ABSTRACT

As far as post – independent Indian English poets are concerned Kamla Das is one of the pioneering Indo-Anglian poets who has contributed immensely to the growth and development of modern Indian English poetry. Her life has been long drawn battle against cultural and religious orthodoxy. But without carrying for the restriction created by the society she mirrors her life in all her nakedness. With a frankness and openness unusual in the Indian context, Kamala Das expresses her need for love. The uniques in her poetry is the frustration of a woman devoid of sexual satisfaction. There was a considerable age difference between Kamla Das and her husband. This marriage was not a happy one. The age difference caused her frustration just after a few years of marriage. Their relations became hollow. Having the thirst for a sea at the age what she got were hardly a few drops of stinking water. All sweet moments were turned to bitter curses. What was missing in her life is well expressed by her poems.

KEY WORDS : Pioneering, Orthodoxy, Stinking.

INTRODUCTION

Kamla Das (1934-2009) has written under the pseudonyms Madhavikutty and Kamla Suraiyya.) Indian poet, novelist, short story writer, dramatist, essayist, is one of the best-known contemporary Indian women writers. Writings in two languages English and Malayalam, Das has authored many autobiographical works and novels, several well-received collections of poetry in English, numerous volumes of short stories, and essays on a broad spectrum of subjects. Since the publication of her first collection of poetry, summer in Calcutta(1965), Das has been considered an important voice of her generation, exemplified by a break from the past by writing in a distinctly Indian person a rather than adopting the techniques of the English modernists. Das provocative poems are known for their honest explorations of the self and female sexuality, urban life women's roles in traditional Indian society, issues of post colonial identity, and the political and personal struggles of marginalized people.

Das work in English has been widely anthologized in India, Austrialia, and the West, and she has received many awards and honours, including the P.E.N. Philippines Asian Poetry Prize (1963), Kerala (Sahitya) Academy Award for her writing in Malayalam (1969), Chiman Lal Award for fearless journalism (1971), the ASAN World Prize (1985), and the Sahitya Akademi Award for her poetry in English (1985). In 1984, she was nominated for the Nobel prize in literature.

As Das is a significant Indo-Anglian poetess who is known for honesty and frankness, her poetry is obsessed with herself, about her intensely felt desire for love, for her

emotional involvement and her failure to achieve such a relationship. Poetry was in her blood as both her parents were poets of Kerala. She constantly speaks of her Dhavidian blood and of her Nair heritage. Kamla Das was married at an early age of 15, but she failed to find that fulfillment in her married life for which a woman craves. The result has been frustration and disillusionment, which we see in her poetry. Her poignant story of life and the psychological traumas she suffered is narrated in her autobiography 'My story'.

Kamla Das is one of the members of the poetic trinity of Indo Anglian poets, the other two being Nissim Ezekiel and Ramanujan. Her poetry is characterized by extreme sincerity and integrity. She writes for the rapeutic purposes as her own self is the center of her three anthologies of poetry. Her poetry shows that in male dominated world She tried to assert her individuality, to maintain her feminine identity, and from this revolt arose all her troubles. Kamla Das works are unconventional and rather shocking in the Indian context Happy or unhappy, Kamla Das continue to like with her husband and kept writing both prose and poetry in English and Malayalam. Her poetic output in English is rather thin. It consist of three slender volume ; Summer in calcutta 1965, The Descendants 1967 The old play house and other poems.

"Self is the nucleus from which all her poetry originates." But like Jane Austen she recognized the limitations of her range and achieved excellence by working on her "Three inches of ivory". She presents the portrait of her feminine self as a tortured young woman. Most of the poetry is concerned with the poets intense passions. The dominant out cry in her poetry volume summer in Calcutta contains to be herself, her exploration and her various experience. It reveals the dilemmas and poignant situation faced by the poet under the stress of her longing for love, sex and loneliness. She pines for what is not there. She faces the pains of loneliness even in her childhood. Neither her parents nor the society in which she grew helped her to free herself from this alienation. As she complains about her parents.

"They took us for granted and considered us mere puppets, moving our limps according the tugs they gave us ...."

Marriage does not provide her any solace or comfort from loneliness. The immature sexual approach of her husband developed contempt against the bond of married life and male domination. So she tries to find comfort in love outside marriage but she failed in the attempt to find a relationship which could give her love and security. Most of her poems deal with the theme of unfulfilled love and yearning for love 'The dance of the Eunuchs' is a good instance of a poem in this context. The dance of eunuchs is a dance of the sterile and therefore the unfulfilled and unquenchable love for women in the poet is seen. Her quest for fulfillment leads her only to sterility and vacant ecstasy. The dance of eunuchs is a symbol of her inner self, which is humiliated by all husband, lover, society. 'A hot noon in Malabar' is good example where herself moves between memory and desire. In her volume 'The Descendant' tries to seek a smooth way of her life Journey on an ideal path. She addresses the sea in 'The suicide' to know the intuitive knowledge of life and death. Here her poetic self rises above mundane problems. Her poetic self neither want to leave her body nor Soul. The old play house and other poems are addressed to 'you' i.e. to the husband. He wants to encompass her action, movement and activity of which her young self is desirous. The poetic self does not like this just as her young self does not like him or his ways. Her poetry shows that she has to make her identity. She has to create a place for herself in a public world in her home and even in her bedroom. 'The old Play house' is variation on the same theme. All her quest for love end in disaster of lust.

Her greatness as a love poet arises from the fact that her love poetry is rooted in her personal experience. It is an outpouring of her own loneliness, disillusionment and sense

of frustration. When she speaks of love outside marriage she is not actually propagating adultery and infidelity but merely searching for true love and security which she identifies with Radha-Krishna myth or with Mira bai's. Her love poetry is unconventional and shocking to the orthodox. Kamla Das acted as a rebel against the male oriented universe in her poems. Like all rebels she was against the social norms frustration and disillusionment. Her poetry mirrors her life in all her nakedness. Kamla Das lite itself violated the systematic and traditional norms and values and affairs to a form of life which is characterized by the unconventional and extremely modern point of view. So she was unconventional in life and equally unconventional in her diction 'The looking glass,'The stone age' are some instances of her unconventional diction. Countless are the poems in which her uninhibited treatment of the human anatomy and Physical aspects of sexual love are exposed.

Kamla das is also a confessional poet, who struggles to relate the private experiences with the outer world. Confessional poets deal in their poetry with personal emotional experience which are generally considered as taboo. There is rootless self analysis and a tone of utter sincerity. What a confessional poet gives us is the psychological equivalent for his or her mental stage and 'It is such psychological equivalent' that we always get in the poetry of Kamla Das E.V. Ram Krishnan rightly stresses that in her poetry Kamla "has always dealt with private humiliations and sufferings which are the stock themes of confessional poetry." Kamla Das is concerned with herself as victim. Sexual himiliation becomes a central experience in her autobiography 'My Story'. Confessional poetry is fully autobiographical in which poets even courts death and disintegration so that a higher level of preception may be possible. The long for death and disintegration as well as for psychic wholeness and isight. This tension between two opposites is reflected in the constantly shifting moods of confessional poetry. As a confessional poet she narrates her personal experience but slowly from the personal and the particular she rises to the general and the universal.

CONCLUSION

Kamla Das is intensely conscious of herself as Woman. Srinivas Iyenger writes "Kamla Das is fiercely feminine sensibility that dares without inhibitions to articulate the hurt it has received in an intense, largely, man made world". In her typical poems the male desire is quickly apprehended and described but emphasis is largely on sexual love and female organs while feminine sensibility in the real sense implies stress on emotional bond and an attitude which the women poets alone can achieve. Kamla Das feminine sensibility is not to be found in her frank confessions of her sexual life. It is expressly manifested in her attitude to love, in the ecstasy experiences in receiving love and the agony which she feels. As stated earlier Das is a poet famous for her honesty. Her book 'My Story' created some controversy for its frank discussion of her search for ove inside and outside marriage. She writes critically of the traditional conservative society in which she lives. It has shocked the mainstream Kerala with its candid accounts of her encounters with men. As an artist, her paintings included nudes. In 1999 She converted to Islam, an action she said she has been contemplating for many years. She said "Two plain reasons lured me to Islam one is the Purdah. Second is the security that Islam provides to women. In fact, both these reasons are complementary. Purdah is the most wonderful dress for women in the world. And I have always loved to wear the Purdah. It gives women a sense of security. Only Islam gives protection to women. I have been lonely all through my life. At nights, I used to sleep by embracing a pillow. But I am no longer a longer. Islam is my company. Islam is the only religion in the world that gives love and protection to women. Therefore, I have converted".

As a feminist writer. She says "I don't think any genius can survive caught in the machine of formal education." Kamla Das never tries to escape from the harsh realities. Courage and honesty are the strengths of Kamla Das character and poetry. Kamla Das has shown an increasing concern with disease, sickness, decay and death. In "The Sunshine Cat" poetess grow old and becomes "A cold half-woman of no use to man." And in "The Invitation" the poetess is preoccupied with the though of suicide. In her poetess she revolts against social norm with courage against male dominated world but she never tries to escape from harsh reality. She has no regrets for her honesty but her final analysis shows that she has lived beautifully in this beautiful world.

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"TO ANALYZE THAT ADVERTISEMENTS BOOST UP THE STANDARD OF LIVING OF THE SOCIETY TOWARDS THE BRANDS OF CONSUMER'S GOODS -A STUDY CARRIED   OUT AT BHIWANI DISTRICT"

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ABSTRACT

After the introduction of New-Economic Policy in 1991 by the then Finance minister Dr. Man Mohan Singh, the total scenario of Indian economy has undergone a significant change. The new economic policy has given greater priority to liberalization and globalization. With the advent of these two concepts a number of MNCs have entered the Indian market in various economic activities and as a result a battle has started for greater market in various economic activities and battle started for greater market coverage as Indian market is constituted of both rural and urban sections. To carve their market share, these MNCs have to understand and change the mindset of consumers and their perception which will bring about a total change in their buying behaviour. These changes can be possible only with the help of effective advertising as it is a significant tool which can bring about the required kind of change in perception, attitude and buying behaviour of consumers. The more effective is the advertisement, the greater impact there will be on the buying behaviour of consumers. Advertising is a mirror of society, reflecting people tastes habits and desires. Although advertising is a big tool that big business houses use to great advantage, it can be a powerful force for the small business owner as well. Nothing except the Mint can make money without advertising. Mass production and mass distribution totally depend on all forms of advertising and publicity. We can tell numerous people about a product or service in the quickest time interval at the lowest possible cost. Advertising by facilitating mass production and mass distribution has provided immense employment opportunities to people. It is responsible for creating and delivering rising standard of living to innumerable people. It has made possible tremendous industrialization and economic development in many countries. It is the backbone of modern national and international marketing. Modern advertising informs guides, educates as well as protects buyers, so that they can buy intelligently and raise their standard of living. It is the tool supplemented by salesmanship and sales promotion. Advertising is to business what steam, electric or nuclear energy (motive power) is to industry.

KEY WORDS : Advertising, Brand, Consumer, Consumer goods.

INTRODUCTION

It is a matter of everybody"s observation that hundreds of products are newly added to be sold in the market.   The arrival or existence of these goods must be known to the consumers so that they can take interest and if found suitable to their needs and wants they can go for ultimate purchase. This purpose is served through advertisement. Advertising is a social mirror of society, reflecting people"s tastes, habits and desires. Advertising is virtually everywhere in daily life, and its forms and roles are both contested and admired. Some see advertising as both the mirror and the maker of culture: its words and images reflect the present and the past even as they contribute new sounds and symbols that shape the future. It is believed that no business can survive without advertisement. Therefore, advertisements are must. Advertising decision is a very critical decision because it may affect the whole marketing strategy. Advertising has now a days become a part and parcel of the commercial life. In ancient times, advertising was not known because marketing was almost entirely unknown. Whatever was produced was consumed easily. There was no surplus. With the development of civilization and social needs, extra production was achieved, which was sold to other persons. This marked the beginning of marketing, which was carried to potential consumers by well-composed information known now as advertisements.

Advertising is not developed in vacuum; it is one key element in the process of marketing. Businesses, individuals, governments and non-profit organisations all develop products to satisfy customers, the people or organisations that purchase a product and advertising helps persuade customers to select one product rather than another. Advertising plays an important role rather than limited role in marketing. It can be used to promote a product's many advantages, but it does not determine which features will satisfy people's needs. Advertising is a business of ideas. Whether or not you consider yourself creative, you must respect the creative process and understand how to work with and inspire creative people. Although some observers at the turn of the century believed advertising to be "a mirror of life", others complained of being bombarded with ads every day. Over the centuries, the evolution of advertising has been closely tied to social, economic and technological changes that have affected the media and the message. Due to the widening gap between producers and consumers as people moved away from their villages and crafts people had less personal contact with their customers. To bridge this gap and to stimulate the demand they needed to sell the larger quantities they were producing. Due to advertising business turned too quickly and easily reached to many potential customers.

Advertising makes purchasing easier for consumers. It provides necessary information to the consumers about the place of availability of goods, prices, utility, points of superiority, standard of quality, relative merits, etc. Selection and purchasing of goods by the consumers become much easier by advertising. It educates the consumers by providing knowledge about the new products or the new uses of existing products. It helps in the replacement of old habits and traditions by new and better methods and goods. It improves their standard of living. Manufacturers generally advertise their products by brand names to economize in the cost of advertisements and to create goodwill for their products. It tends to create confidence amongst the buyers about the quality of the goods advertised. The business is also forced to maintain quality to retain its customers. It helps a manufacturer to establish direct link with the consumers. He makes a direct appeal to the consumers and influences their buying habits. He can eliminate middlemen and undertake direct sales to the customers, who would be able to get better quality of goods at cheaper costs. It leads to increase in production and turnover. Large scale production and sales help in reducing the cost of production and distribution of goods. It brings about reduction in the selling prices of the goods in every part

of the country. Advertising promotes consumer satisfaction. It helps them to select the more useful, cheaper and better quality products. The prices of the same type of product may vary from producer to producer. Advertising helps people to choose the best and the cheapest goods. Life style and value systems are modified by advertisements. In India, the materialistic attitudes have won over spiritual thinking through advertisement.

REVIEW OF LITERATURE

The ensuing text seeks to review the existing literature for the purpose to define the problem precisely and crystallise its objectives. This not only helps in setting the direction for the research but also broadens the mental horizon and the vision of its implications.

Young, advertising practitioners have recognized the importance of setting objectives and measuring the effectiveness of messages using all three criteria, C and A and B, rather than just one or two of them.

It is essential that the impact of the message be such that it gains and maintains the attention and interest of the target market. This can be achieved in different ways such as using the product in a normal setting, depicting a lifestyle that fits the product, creating a fantasy around the product, making use of mood or images that illustrate beauty, love or serenity, displaying a personality symbol that represents the product, employing a technical expertise showing the product, or by means of scientific or testimonial evidence **Kotler** nevertheless, authors such as **Fugate** rely on the ability of humour as to attract attention, increase comprehension and credibility as well as enhance liking.

Doole and Lowe identifies international marketing culture as "the sum total of learned beliefs, values and customs that serve to direct consumer behaviour in a particular country market".

People"s culture will have an effect on their attitudes and actions **Johnston and Beaton** and as stated by **McAuley** as well as by **Javalgi and White** only by understanding the importance of the cultural factors, international marketing will be successful forth.

Eagley, Wood, and Chaiken have identified two types of bias which could influence recipients' causal attributions. First, recipients may believe that the communicator might have knowledge bias. That is, the communicator's knowledge of message-relevant information is not veracious. Second, the communicator might have a reporting bias. That is, the communicator is unwilling to communicate an accurate representation of reality. Research has provided support for this framework

Lamb argues that effectiveness depends on achieving the main purpose of advertising; that is, to garner sales or influence purchase decisions

Morgan and Pritchard state that all the reasons to evaluate advertising effectiveness are comprised in the following stages: awareness of the product by the target market; comprehension of the features and benefits of the product by potential customers; acceptance that the product can meet their needs; purchase, motivates the customer to act or to buy and; the reinforcement, to confirm customers" choices.

OBJECTIVES OF THE STUDY

The present study attempts to:
(i)   study that advertising changes and influence the personality of a human being;
(ii) analyze that advertising improves social, moral and business ethical values among   the society;
(iii) examine that advertisements have greater impact on our minds;
(iv) analyze that advertisements boost up the standard of living of the society.

HYPOTHESES OF THE STUDY

H$_1$:   There is a significant difference among the respondents towards the impact of advertising on consumers‟ lifestyle;

H$_2$: There is a significant difference among the respondents towards the social, moral and business ethical values among the society;

H$_3$ Advertisements have greater impact on consumer‟s minds;

H$_4$: There is a significant difference among the respondents towards the Impact advertisement and improvement in standard of living.

RESEARCH METHODOLOGY

Universe of the study and survey population

In the present study, the existing and potential customers of consumer goods or FMCGs in the district Bhiwani of Haryana are considered as a unit of analysis. Further, it is restricted to four FMCGs like Toothpaste, Shampoo, Detergent Powder and Soaps, which are treated as consumer goods as a whole.

Research design

Initially, study used exploratory design to get the objectives clearly defined and to formulate the hypotheses. Afterwards, the research used descriptive design by forming a structured questionnaire and surveying 300 respondents from the locale of Bhiwani in Haryana.

Sampling plan

The sampling was done on the random basis. For selecting the sample convenience sampling was used. Key informants included the users of FMCGs. Questionnaires were filled by personal interviews from each respondent.

Data collection

An extensive literature review facilitated theory development and item generation. The literature search includes several journals, articles, books, newspapers and business magazines. So the principal data collection methods used were combination of the analysis of the literature, statistical data from secondary sources, questionnaire survey and the content analysis. The term „content analysis‟ means information analysis of the key events of an industry recorded in reports, research papers, compendium, and handbook of statistics, business magazines, newspapers and Internet.

To answer the research questions (objectives of the study) and to verify/test the tentative answers (hypotheses of the study), the required information is identified. Then, questionnaire was developed, which was the main instrument used to collect the required information. The qualitative data was collected using scaling techniques on a 5-point Likert scale. The values on the scale signify a continuum from „1 to 5‟ as anyone of the below mentioned rows:

1…..Strongly Agree,

2. Agree,

3…...Indifferent,

4…..Disagree,

5…......................................Strongly Disagree.

A total of 300 respondents (sample using convenience sampling) were contacted personally during survey in the Bhiwani district of Haryana state; out of which 227 respondents responded positively and provided the required information and gathered 227 filled up questionnaires from them. Secondary data was collected from different previous research studies, including several journals, compendium, and handbook of statistics, articles, books, newspapers and business magazines. Furthermore, Internet is also used for gathering worldwide information. During the course of editing of the questionnaires, the number 227 in terms of questionnaires was further reduced by 29, when it was discovered that the information recorded in the questionnaires was incomplete and highly inconsistent on one or the other count. Therefore, 198 questionnaires were finally considered for further processing of the data and final analysis.

Analyses pattern: Dependent and Independent variables
 There are five independent variables like gender, age, income, occupation and education. The dependent variables used to operationalise advertising effectiveness are: (a) Attitude towards the ad; (b) Attitude towards the brand.
After collection of data through various sources, different techniques have been used for the analysis of data. A set of simple techniques of statistical analysis such as average, weighted mean, percentage, cumulative percentage, ranking and standard deviation, has been used. Wherever appropriate and to test the hypotheses, Chi-square, Correlation and ANOVA have been used. Furthermore, graphical presentation is also done for its easy grasping. Most of them are obtained with the help of the computerized packages SPSS (16.0 version); and Microsoft Office Excel 2007. Interpretation of data is based on rigorous exercise aiming at the achievement of the objectives of the study and findings of the existing studies.

ANALYSIS OF DATA:

Table 1.1
Impact of Advertising on Consumers' Lifestyle

Goods	Toothpastes		Shampoos		Detergent Powders		Soaps	
Variables	Mean	Std. Deviation	Mean	Std. Deviation	Mean	Std. Deviation	Mean	Std. Deviation
Behaviour	1.56(2)	.984	1.73(3)	.958	1.77(4)	.933	1.52(1)	.779
Attitude	2.21(2)	.876	2.19(1)	.722	2.42(4)	.907	2.27(3)	.876
Perception	2.65(2)	1.060	2.68(3)	.933	2.72(4)	.997	2.55(1)	.882
Habits	3.10(3.5)	.954	3.05(1)	.989	3.10(3.5)	1.069	3.09(2)	1.086
Desires	3.66(4)	1.284	3.65(3)	1.260	3.45(1)	1.391	3.48(2)	1.373
Average of Ranks→	2.7		2.2		3.3		1.8	

Note: Rank in parenthesis.

Source: Survey.
Being advertising a source of awareness may influence the lifestyle of the consumer. In this regard, the Table 1.1 is prepared to know the degree of impact on advertising on lifestyles of the respondents or the consumers of FMCGs like toothpaste, shampoo, detergent powder and soaps. The table depicts that advertisements of FMCGs change the behaviour of the consumers of soaps followed by toothpaste, shampoos and detergent powders having the mean values: 1.52, 1.56, 1.73 and 1.77, respectively. Further, it is observed that attitude is the

second component of personality of a person which is influenced by advertisements followed by attitude, perception and habits. Whereas, desires are least concerned that may be changed with the impact of advertisement. It means desires remain unchanged or there is no impact of advertisement on desires of the consumers. On the basis of average of ranks, it may be concluded that the degree of impact of advertisement on consumers is maximum in case of soap users followed by toothpaste, shampoo and detergent powders.

On the basis of majority of responses, the hypothesis may be accepted that there is a significant difference among the respondents towards the impact of advertising on consumers" lifestyle ....**H₁**

Table 1.2
Moral, Social, Ethical Values and Advertising

Nature of Response	No. of Respondents	Percent
Strongly Disagree	23	11.6
Disagree	135	68.2
Indifferent	23	11.6
Agree	14	7.1
Strongly Agree	3	1.5
Total	198	100.0
Mean	2.37	
Standard Deviation	0.843	
χ^2= 284.172, df=4 at 0.01		
Asymp. Sig.	.000	

Source: Survey.

Table 1.2 depicts the responses given by respondents regarding the role of advertisements to improve or boost up the moral, social and ethical values among the society and found that ninety-one percent respondents disagreed with this statement. Whereas, only nine percent are of the opinion that advertisements plays a vital role to boost-up such values.

On the application of Chi-square test, it is found that there is a significant difference among the opinions of respondents that advertisements enhance the moral, social and ethical values among the society with the acceptance of hypothesis at 1 percent significance level.. **H₂**

Table 1.3
Impact of Advertising on Thinking Style of Consumers

Nature of Response	No. of Respondents	Percent
Strongly Agree	35	17.7
Agree	101	51.0
Indifferent	41	20.7
Disagree	21	10.6
Total	198	100.0
Mean	2.37	
Standard Deviation	0.843	
χ^2= 284.172, df=4 at 0.01		
Asymp. Sig.	.000	

Source: Survey.

Table 1.3 figures that four-fifth respondents agreeing that the advertisement of various consumer goods changes the thinking styles of consumers; whereas, one-tenth people are of different opinion.   The value is also accepting the statement at 1 percent significance level that all the customers are of the same opinion regarding the change in thinking style due to advertisements

Table 1.4
Advertisement and Improvement in Standard of Living

Nature of Response	No. of Respondents	Percent
Strongly Disagree	12	6.1
Disagree	133	67.2
Indifferent	24	12.1
Agree	26	13.1
Strongly Agree	3	1.5
Total	198	100.0
Mean	2.37	
Standard Deviation	0.843	
χ^2= 284.172, df=4 at 0.01		
Asymp. Sig.	.000	

Source: Survey.

After applying the Chi-square test, it is found that there is a significant difference among the opinions of respondents that advertisements lift the standard of living of the society with the acceptance of hypothesis at 1 percent significance level.................................... **H4**.

CONCLUSIONS

1. It is found that advertisements of FMCGs change the behaviour of the consumers of soaps followed by toothpaste, shampoos and detergent powders having the mean values: 1.52, 1.56, 1.73 and 1.77, respectively. Further, it is observed that attitude is the second component of personality of a person which is influenced by advertisements followed by attitude, perception and habits. Whereas, desires are least concerned that may be changed with the impact of advertisement. It means desires remain unchanged or there is no impact of advertisement on desires of the consumers.

2. It is found that ninety-one percent respondents disagreed with this statement. Whereas, only nine percent are of the opinion that advertisements plays a vital role to boost-up such values.

3. Four-fifth respondents agreeing that the advertisement of various consumer goods changes the thinking styles of consumers; whereas, one-tenth people are of different opinion. The value is also accepting the statement at 1 percent significance level that all the customers are of the same opinion regarding the change in thinking style due to advertisements.

4. Nearly seventy percent respondents are not agree with the statement that advertisement boost the standard of living that they are not agree with this statement. Whereas, 12.1 percent are of indifferent opinion, if both the values are clubbed together than it may be concluded that four-fifth respondent are not in favour of this view that the advertisements are having a positive role among the social development.

At the end, it may be provoked that advertisements may not improve or boost up the moral, social and ethical values among the society as well as standard of living of the society. But advertising has the power to persuade, the power to influence the mind and shape destiny. It has the power to change markets and improve profit margins. Advertising has short-term power (conveying new information, building awareness, enhancing credibility, etc.) and long-term power (conveying brand image, attaching emotional values to the brand, building positive reputation, etc.). The great power of advertising is seldom achieved in practice, but we can‟t give up. The potential and the promise are too great. The companies that master the creative guidance and the testing systems to consistently develop and deploy great advertising will own the future and the fortunes that go with it. Great advertising is a cloak of invincibility. Therefore, advertising must be more effective. To create effective advertising, the following steps may be considered:

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