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Performance and Challenges

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and Coimbatore – A Comparative Study

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Coimbatore

S. Rajeshwari

CXO Interview



**GRG School of Management Studies**  
**PSGR Krishnammal College for Women**  
Coimbatore, India



# PRERANA: Journal of Management Thought and Practice

*PRERANA in Sanskrit means hope and inspiration. The primary objective of PRERANA journal is to enhance the standard of management education by drawing from conceptual and empirical research based articles reflecting current industry practices. PRERANA shall include contributions from eminent members of the academia and sharing of practices by experts from industry. The Journal will also contain book reviews, editorial abstracts and executive summaries of recent publications in management.*

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# PRERANA: Journal of Management Thought and Practice

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## FROM THE EXECUTIVE EDITOR

It is my pleasure to place before you the second issue of the tenth volume of '*PRERANA: Journal of Management Thought and Practice.*' The objective of *PRERANA* is to disseminate contemporary developments in the field of management in the form of empirical research that tests, extends or builds management theory and contributes to management practice. *PRERANA* encourages manuscripts that present strong empirical and theoretical contributions to the management field. Preference is given to submissions that test, extend, or build strong theoretical frameworks. The Journal will also enable industry in applying the most recent developments in the evolution of management thought. *PRERANA's* international and multi-disciplinary review team ensures maintenance of standards of excellence with regard to the quality of contents. The current issue publishes articles in the areas of General Management, Marketing and Human Resources.

Beena Narayan in her paper investigated the status of education in the state of Punjab. Keeping in mind the progress of education in Punjab she focuses on literacy, enrolment, access, and availability of schools, attendance, expenditure, dropout rates and challenges. Her study aims at assessing the state's performance in education, identifying the trends, and a comparative analysis of the state and all India figures and also to review the progress of education under different aspects.

Lakshmi C Radhakrishnan and Paramanandam in their study attempted to assess the level of perceived stress among the B-School students of Dubai and compared it with the level of perceived stress among the B-School students of Coimbatore. By administering structured questionnaires, they assessed the level of stress among the B-School students. They have given a few suggestions to manage the level of stress among students.

Sudhamathi in her study made an attempt to study the volatility that existed in the Indian stock market during the Union Budget 2018. Her study attempts to analyze the impact of volatility on the risk and return of share price movements. To analyze the volatility during Union Budget

2018 price movements of various BSE Indices one month prior to the announcement of the budget and one month after the announcement of the budget were taken. The indices taken for the study are broad market index namely BSE SENSEX. Indices representing Large, medium and small capital companies namely BSE Large cap, BSE Midcap and BSE Small cap and indices of different sectors were taken for the study.

Ajit Shrivastava and Viveak Austin in their study attempted to study manufacturing engineering and marketing to detect the common activities that compete for these professionals since a partnership work could generate better results for companies. The difficulties involved in working together among these

professionals in their interfaces were examined and a greater integration between the areas was proposed.

Rajeshwari in her paper has analyzed the relationship between job embeddedness, organizational commitment and turnover intentions of employees working in the select pump manufacturing companies in Coimbatore. The research design is descriptive in nature. She has given suggestions to improve job embeddedness and organisational commitment among employees.

I thank all the authors for their contributions towards the second issue of the ninth volume of *PRERANA*. I look forward for novel, insightful and crafted conceptual work that challenges conventional wisdom concerning all aspects of organizations from academicians, bureaucrats and business executives for publishing in *PRERANA*. The focus of the articles could be on diverse aspects of management focusing on contemporary issues and future challenges.

**- Dr. B. Sripirabaa, PhD**

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# MANAGEMENT OF SCHOOL EDUCATION IN PUNJAB: PERFORMANCE AND CHALLENGES

Dr. Beena Narayan

## INTRODUCTION

Punjab is an agriculturally rich state, but sex ratio and literacy status are lower than all India estimates. As per India Human Development Reports 2011, Human Developments Index (HDI) of India average was 0.467 and Punjab ranked 5th in the country with HDI of 0.380.

The state has a long historical background in attaining the educational targets. In 1919, Punjab Primary Education Act was passed to make primary education compulsory and free for boys between 6 to 11 years of age. In 1930, estimated 2580 rural areas and 50 municipalities announced compulsory free primary education. In 1960 Punjab Education Act was passed to provide free and compulsory primary education with a special feature that it would be parents responsibility to send the children school. There were special provisions for the children with disability. Special school provisions were made for physical and mentally deficient children. Since independence education systems in Punjab has grown up manifold both in qualitative and qualitative terms. Yet, this growth when compared with other developed and developing states in India indicated that the state lags. Despite having a clear and reachable vision, Punjab has not been successful achieving top ranking. Due to a deficiency in planning, monitoring, governance, infrastructure and several other linked aspects. Therefore, educational attainments on such a large scale in the state are subjects to exceptional criticisms for it being insufficient. As an effect, the youth are not prepared adequately for the employment market resulting migration.

## OBJECTIVES OF THE STUDY

This paper focuses on the educational status in the state of Punjab. Keeping in mind the progress of education in Punjab studied in terms of literacy, enrolment, access, and availability of schools, attendance, expenditure, dropout rates and challenges under the different parameters and differences in educational outcomes within the state and across gender. The study has following objectives:

- To study the state's performance of education.
- To identify the trends of education in the state and a comparative analysis of the state and all India figures.
- To review the progress of education under different aspects.

## **TOOLS AND TECHNIQUES FOR DATA COLLECTION**

The secondary data has been used as a tool for data collection. By using the secondary data, a set of indicators such as literacy rate, current attendance participation in education, educational expenditure, dropouts and discontinuance, access and ability to operate computer were analyzed. The analysis is confined to the state level, however wherever necessary, it was compared with all India status regarding achievements at education level made so far. Therefore the analysis is based upon the information collected through official records of the Government of India. The data for the present study were collected from the NSS KI2014 (71/25.2). (Key indicators of social consumption in India:Education). The data collected from the reports were edited to see that the desired information. After editing, the data were divided into different categories and univariate and multi-variants tables were drawn for analysis using appropriate statistical tools.

## **LITERATURE REVIEW**

Joshi, K. (2010) examined the status of access to school among children in India with a special focus on enrolment, gender parity and dropout at the school level. Husain Zakir (2010) examined gender differences in probability of completing school education across regions of India. Nicholson, Mark (1997) highlighted the difficulties in learning in rural Uttar Pradesh. Dutta, Swati (2012) assessed the technical efficiency and efficiency differences in elementary education system using data envelopment analysis and regression model. Geeta Gandhi Kingdom (1998) studied gender gap in education. Husain Zakir (2011) examined the gender disparities in education in different geographical regions of India. Prakasam, Morarji Karuna (2014) examined negotiations of school education in a hilly rural region of north India. Kis-Katos, Krisztina (2014) addressed the determinants of participation in work and schooling based on north Indian children. Pani, Prabhatkumar (2013) focused on a combination of causes operating in keeping the child away from the school. Benz, Andras (2012) studied the causes of the deficient education sector and the crisis in Pakistan. Ahmed, Hamna; Shaikh, Sahar Amjad (2014) focused on the factors of parent's choice over private schools when free public schools are available in rural Punjab, Pakistan. Adams, Samuel; Camara, Alpha (2012) studied the challenges to primary school enrolment in the Gambia. Chaudhary (2009) analyzed the factors to have little primary education in British India. Rema, Ravindra (2007) conducted the study in Karimnagar district of Andhra Pradesh and revealed the school dropout children's issues. Motkuri, Venkatnarayana (2013) revised the progress of education in Andhra Pradesh specially regarding quality education. Upendranath (1991) mentioned that education, in general, and primary education provides indispensable input for the economic and social development of individuals as well as of nations. Saiyda (1997) argued that education touches

life at every point and it must do most with the formation of national ideology and character. Tilak (1996) mentioned that primary education is the basic requirement for the effective functioning of democratic institutions.

## FINDINGS OF THE STUDY

Table 1.1: Literacy rates (%) for person (age 7 years and above) for the state

| State     | Literacy rates (%) |        |         |       |        |         |               |        |         |
|-----------|--------------------|--------|---------|-------|--------|---------|---------------|--------|---------|
|           | Rural              |        |         | Urban |        |         | Rural + Urban |        |         |
|           | Male               | Female | Persons | Male  | Female | Persons | Male          | Female | Persons |
| Punjab    | 79.9               | 66.8   | 73.6    | 91.2  | 85     | 88.3    | 84            | 73.4   | 79      |
| All India | 79.8               | 61.3   | 70.5    | 91.1  | 80.8   | 85.9    | 83.2          | 67.1   | 75.4    |

Source: NSS KI (72/25.2) Key indicators of Social Consumption in India: Education

In the rural sector, the state achieved 79.9% males and 66.8% female's literacy. The data shows that among the above seven years age group the state achieved higher than the national average. (Table 1.1) In urban sector, it was 91.2% for males and 85% for females which was again higher than the national average. In rural-urban combined figures, also the state achieved higher than the national average.

Punjab accommodates only 1.8% male and 1.9% females in the rural sector in comparison to all India. It was 2.8% males and 2.5% females in the urban sector. Altogether in rural-urban combined 2.1% males and females respectively.

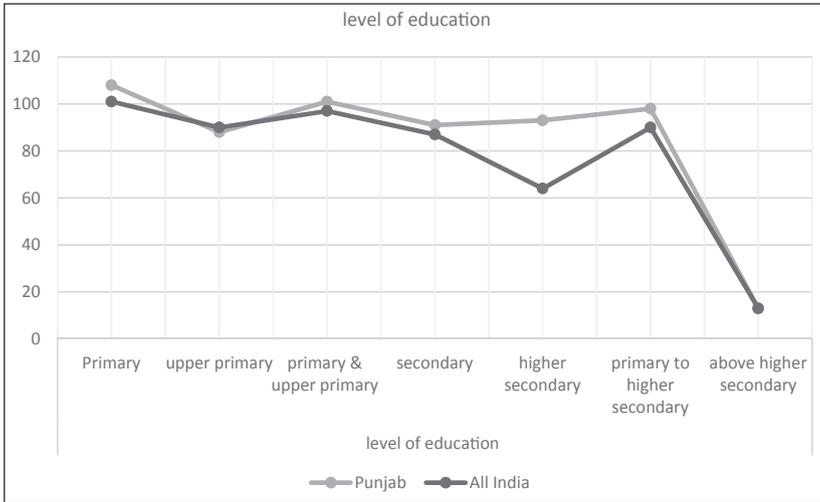
In an urban area, primary education, the state ranked higher than all India figures except less than 2 to 5 km distance in primary, upper primary and secondary education. The rural-urban figures show that except less than one km. to more than 2 km. More than 2 km to 5km. in primary, upper primary and secondary education, the state figures were higher than all India figures.

Gross attendance ratio of the state shows that except upper primary and above higher secondary level in the urban area, the state ranks were higher than all India figures. Among female's category except for secondary sector, the state had a higher level than all India figures.

The gross attendance ratio for the males in an urban area was higher than all India figure primary education. Among females category except for primary, upper primary and above higher secondary the state had a higher rank than all India figures.

The diagram 1.1 shows that at rural-urban combined level except for upper primary the state was higher level than all India figures.

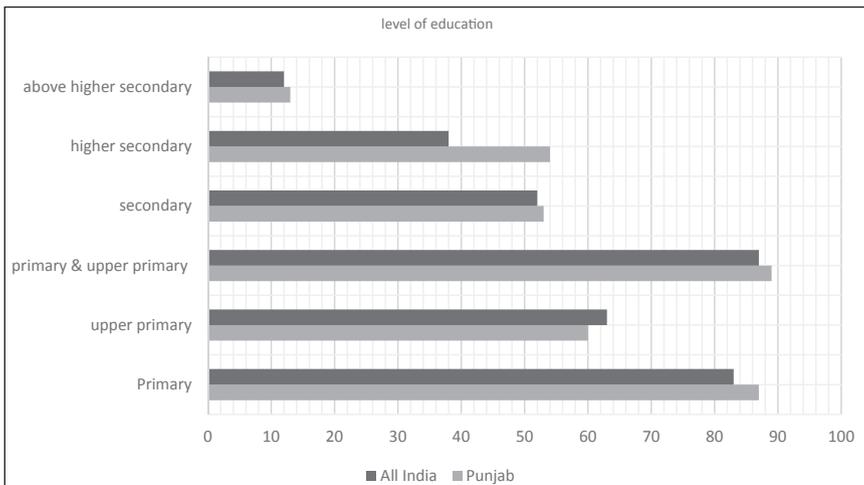
The net attendance ratio for different levels of education in the rural sector - . It is observed that among males in Upper primary and above higher secondary sector



**Diagram 1.1: Gross attendance ratio for different levels of education for the State (rural + urban)**

the state stands lower in comparison to all India figures. Among females, it was higher in all levels of education.

The male-female status in attendance ratio for different levels of education shows that in the secondary and above higher secondary section among male's category in a nurban area, the state ranks were less than all India figures. Among

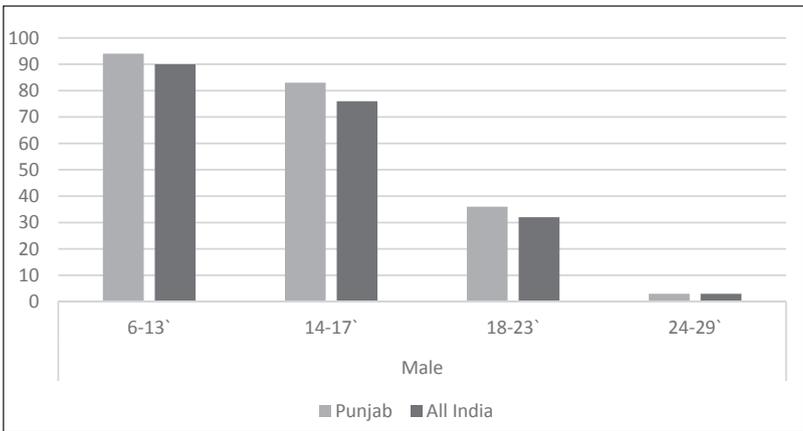


**Diagram 1.2: Net attendance ratio for different levels of education for the State rural + urban**

the females except above higher secondary it was either higher than all India figure it or at par.

Diagram 1.2 gives information regarding net attendance ratio in rural-urban combined. The state figures are higher in all categories except upper primary. The state has shown significant performance in higher secondary education net attendance ratio wise.

Age-specific attendance ratio in rural area among males showed that the state was higher than all India figures. Among females, the age-specific attendance ratio in the age group of 6-17 was lower than all India figures. Age-specific attendance ratio in the urban areas shows that among the male's category 18-23 age group had less rank than all India figures. Among the females, all age groups have a higher rank than all India figures. Age-specific attendance ratio by age group shows that among the male's category 18-23 age group had less rank than all India figures. Among the females, all age groups have a higher rank than all India figures.



**Diagram 1.3: Age-specific attendance ratio by age-group for the State under the rural-urban category**

Age-specific attendance ratio by age-group for the State under the rural-urban combined category showed higher range than all India figure. In the age group 24-29, it was at par all India average. (Diagram 1.3)

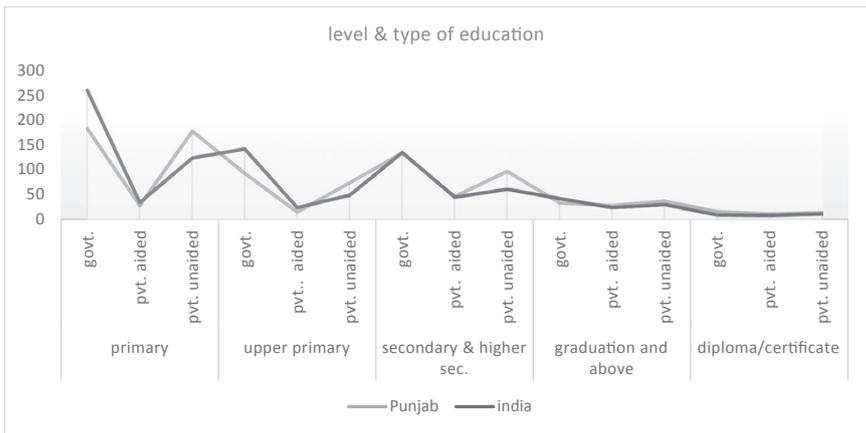
Table 1.2: Estimated no. (00) of persons (aged 5-29 years) currently enrolled but not attending education for the State

| State                        | std. no. (00) of persons currently attending education |        |              | std. no. (00) of persons currently enrolled but not attending education |       |              |
|------------------------------|--|--------|--------------|---|-------|--------------|
|                              | rural  | urban  | rural+ urban | rural   | urban | rural+ urban |
| Punjab                       | 38070  | 21910  | 59980        | 316   | 88    | 404          |
| All India                    | 2022462  | 808834 | 2831296      | 47713   | 16790 | 64503        |
| %(Punjab with rest of India) | 1.882  | 2.708  | 2.118        | 0.662   | 0.524 | 0.626        |

Source: NSS KI (72/25.2) Key indicators of Social Consumption in India: Education

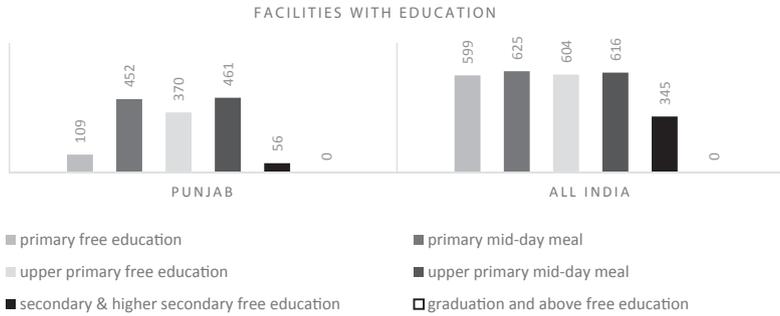
**Table 1.2** shows that the estimated no (00) of persons currently attending education. The state had 1.8% share in the rural sector with all India comparison. The state ranks 18th in this category in the rural sector. In urban sector, it is 2.7% and it ranks 8th in all India level. The percentage was 2.1 in rural-urban combined and ranked 18th. Among the category of persons currently enrolled but not attending education, the state has less than 1% share in comparison to all India figure.

By type of institution and levels of education (**per 1000 distribution of students**) the data in rural sector showed that the government and private unaided institutions play a huge role in primary, upper primary and at secondary- higher secondary level. In urban sector, the role of government sectors witnessed less as, compared to all India figures. It was less in primary, upper primary, graduation and diploma certificate category. The private unaided sector was more prominent in education. A similar trend of private unaided sector dominant was observed in the rural-urban category. Whereas the role of government is lower in comparison to all India figures. (Diagram 1.3)



**Diagram 1.3: Per 1000 distribution of students by type of institution and levels of education for the State (rural-urban)**

The (per 1000) distribution of students by general, technical/professional (except vocational) and vocational education (per 1000) at 15-29 years age group shows that Technical /professional courses were prevalent in this age group followed by vocational courses. The general education was less prevalent.



**Diagram 1.4: Proportion (per 1000) of students receiving different facilities for level of general education for the state (rural + urban persons)**

Diagram 1.4 depicts the status of the education and midday meal. In comparison to all India figures the state ranks poorly in primary education and midday meal facility in primary education. In the upper primary, secondary and higher secondary section the state rank was lower than all India figures.

Table 1.3: Proportion (per 1000) of students taking private coaching for levels of general education for the State (rural + urban)

| State     | Primary |        | Upper Primary |        | Secondary & Higher Secondary |        |
|-----------|---------|--------|---------------|--------|------------------------------|--------|
|           | male    | female | male          | female | male                         | female |
| Punjab    | 216     | 182    | 221           | 233    | 288                          | 233    |
| All India | 231     | 201    | 280           | 246    | 378                          | 347    |

Source: NSS KI (72/25.2) Key indicators of Social Consumption in India: Education

Table 1.3 depicts the private coaching penetration in the state. Comparing state with all India figures, the state ranked low in the primary, upper primary, secondary and higher education both for the male and female category.

Table 1.4: Proportion of students (per 1000) taking private coaching for levels of higher education for the State

| State     | Diploma (incl.all levels) | Graduation | Postgraduate and above | Proportion of students (per 1000) taking private coaching for levels of higher education) |
|-----------|---------------------------|------------|------------------------|---|
| Punjab    | 74                        | 172        | 95                     | 213   |
| All India | 183                       | 203        | 130                    | 259   |

NSS KI (72/25.2) Key indicators of Social Consumption in India: Education

The proportion of students (per 1000) taking private coaching for levels of higher education for the State shows a comparison between the proportion of students taking private coaching for higher education in rural-urban combined. Though the state rank was lower than all India level it is evident that private coaching seems

highly popular at graduation level in comparison to diploma and postgraduate level. (Table 1.4)

Table 1.5: Average expenditure (Rs) per student in current academic session by type of education

| State     | Type of education |   |            |
|-----------|-------------------|---|------------|
|           | General           | Technical /professional (except vocational) | Vocational |
| Punjab    | 12600             | 69520                                       | 39139      |
| All India | 6788              | 62841                                       | 27676      |

Source: NSS KI (72/25.2) Key indicators of Social Consumption in India: Education

Average expenditure per students in current academic session by type of education shows that state has higher expenditure in all categories such as general, technical/professional and vocational education in comparison to all India figures. (Table 1.5)

The average expenditure at all levels (persons) of general education (i.e. primary, upperprimary,secondary, higher secondary graduate, postgraduates and diploma) in rural Punjab was higher than all India figures.

In urban area except upper primary and higher secondary education average expenditure per student perusing general education was higher than all India figure.

Average expenditure (Rs) per student perusing technical /professional education during thecurrent academic session for various courses and types of institutions for the State in the urban area shows that the state ranked no.1 in medicine category in highest average expenditure. In Pvt. the aided category it ranks as low as 23rd, in Pvt. the unaided category also it ranks insignificant. Among engineering category, the state has higher expenditure than all India figures. Similar trend was observed in law and management category.

Table 1.6: Average expenditure (Rs) per student per using technical /professional education during current academic session for various courses and types of institutions for the Staterural-urban

| State  | Technical /Professional education |            |              |  |            |              |                     |            |              |       | Total  | Estd. (00) no. of students pursuing technical/ professional education |
|--------|-----------------------------------|------------|--------------|--|------------|--------------|---------------------|------------|--------------|-------|--------|---|
|        | IT/computer course                |            |              | Course from ITI/recognized vocational institutes |            |              | others              |            |              |       |        |   |
|        | type of institution               |            |              | type of institution                              |            |              | type of institution |            |              |       |        |   |
|        | gov.                              | pvt. aided | pvt. unaided | gov.   | pvt. aided | pvt. unaided | gov.                | pvt. aided | pvt. unaided |       |        |   |
| Punjab | 27862                             | 53664      | 51898        | 17035  | 29467      | 104216       | 55664               | 63747      | 63735        | 64056 | 4051   |   |
| India  | 28686                             | 48858      | 51051        | 13942  | 31852      | 33723        | 18330               | 36466      | 43199        | 57094 | 131441 |   |

Source: NSS KI (72/25.2) Key indicators of Social Consumption in India: Education

Average expenditure per student perusing technical and professional education shows (Table 2.6b) that the state was spending higher than the national figure. The

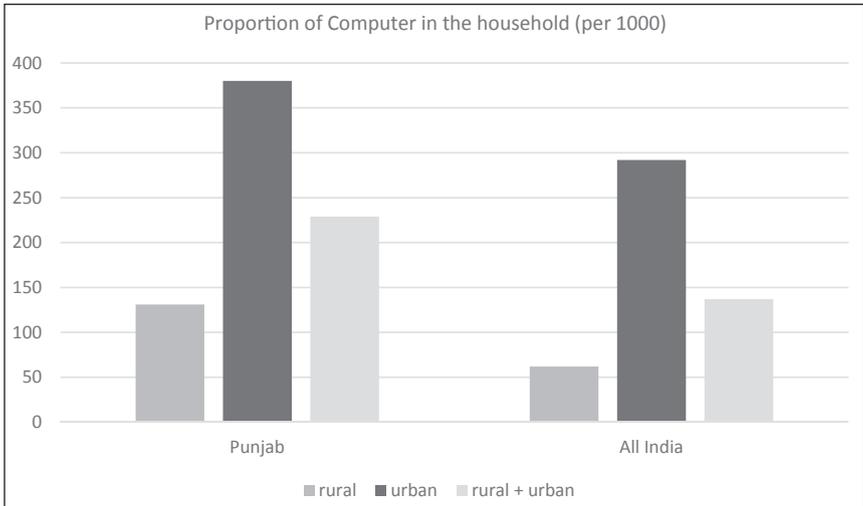
comparison with other state shows that the state was among below 10th position in this category.

Table 1.7: proportion (per 1000) of persons (age5-29 years) dropping out/discontinuance and never enrolled for thestate (rural + urban)

| State  | Rural                           |     |                |     | Urban                           |     |                |    | Rural + Urban                   |     |                |     |
|--------|---------------------------------|-----|----------------|-----|---------------------------------|-----|----------------|----|---------------------------------|-----|----------------|-----|
|        | dropping out/<br>discontinuance |     | never enrolled |     | dropping out/<br>discontinuance |     | never enrolled |    | dropping out/<br>discontinuance |     | never enrolled |     |
|        | M                               | F   | M              | F   | M                               | F   | M              | F  | M                               | F   | M              | F   |
| Punjab | 394                             | 380 | 42             | 52  | 404                             | 375 | 20             | 62 | 398                             | 378 | 34             | 59  |
| India  | 327                             | 325 | 81             | 140 | 382                             | 385 | 46             | 67 | 343                             | 342 | 71             | 119 |

Source: NSS KI (72/25.2) Key indicators of Social Consumption in India: Education category.

Table 1.7 indicates the reasons behind the dropping out percentages in the state. It is observed that dropping out/discontinuance rate was higher than thenational average among rural males and females. In rural sector “never enrolled category” was lower than national average among both males and females. Further, in the urban sector, the dropping out rate was higher than thenational average among males &



**Diagram 1.5: Proportion (per 1000) of households having computer in the state**

females. Whereas in “never enrolled category” the rate was less than the national average. A similar trend was observed in the rural-urban.

**Proportion (per 1000) of households having a computer in the State (Diagram 1.5)** depicted the proportion by households having a computer. It shows that in rural area Punjab ranks 12th and in an urban area, it ranked 7th having computers. In the rural-urban combined category, it ranked 11th in the country. The numbers of the computer were higher in the state in comparison to all India rank.

Table 1.8: Proportion (per 1000) of households with at least one member of age 14 years and above having access to internet facility in the State

| State     | Rural | Urban | Rural + urban |
|-----------|-------|-------|---------------|
| Punjab    | 230   | 448   | 316           |
| All India | 161   | 487   | 267           |

Source: NSS KI (72/25.2) Key indicators of Social Consumption in India: Education

**Table 1.8** depicts the proportion of households with at least one member of age 14 years and above having access to internet facility. In the rural sector, the state was gaining than the national average while in the urban sector the all India average was higher. The all states comparison depict that Punjab had 13th rank in the rural sector. In an urban area, the state rank 18th and in rural-urban combined the state ranked 11th position in having access to internet facility.

## CONCLUSION

The state achieved a 20<sup>th</sup> position in literacy rate in the rural-urban combined category for both male and females. The state has been successful in achieving above national targets in many spheres such as literacy rates, gross attendance ratio and net attendance ratio. The female's performance in the state seems satisfactory. Among the males in net attendance ratio in the rural category and in rural-urban, the state was lagging the national average. Age-specific attendance ratio was lower in rural females age group of 6-17 years. The state ranked 17<sup>th</sup> in the rural sector, 13<sup>th</sup> in the urban sector and 17<sup>th</sup> in the rural-urban combined category in many persons currently attending education. The role of the private unaided sector was dominant in the rural and urban sector in all areas of education. It was observed that in medicine category the state ranked number one in per student's average expenditure. However, the state performance is satisfactory in the education sector in comparison to national average. Since the state represents 3% youth population hence more focus on youth skill improvement based education needs to be implemented. The government needs to relook its initiatives in providing education as the existence of private unaided initiatives was dominant.

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# PERCEIVED STRESS AMONG THE B-SCHOOL STUDENTS OF DUBAI AND COIMBATORE – A COMPARATIVE STUDY

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## ABSTRACT

*Stress is a significant problem for college students that can lead to poor academic performance, anxiety, depression, and other serious health outcomes. This study attempted to study the level of perceived stress among the B-School students of Dubai and compared it with the level of perceived stress among the B-School students of Coimbatore. By administering structured questionnaire, the level of stress among the students was assessed. Independent sample t-test was applied to test the equality of means. There was a significant difference in the level of perceived stress among the B-School students of Dubai and Coimbatore. B-School students of Dubai experience a higher level of perceived stress compared to the B-School students of Coimbatore.*

**Key Words:** Chronic stress, Obligatory activities, Perceived stress, Social support, and Stressor.

## INTRODUCTION

Education is moving to an era where the knowledge, skills and competencies to be gained by students are expected to be in alignment to the employers' requirements.

Often the dynamism in job requirement pose a potential threat where after much investment of time and efforts, the students who graduate end up remaining unemployed. This state of affairs comes as a revelation after multiple series of rejections, negative responses and inability to cope up with work place targets required.

Any student enrolling into a course on an average spends years to decide the career-based education they need to opt. And from this stage where the career track is decided, the stress emerges.

Stress refers to adaptive response to a situation that is perceived as challenging or threatening to the person's well-being. Stress occurs when people are faced with demands from others or demands from the physical or psychosocial environment to which they feel unable to adequately respond.

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Stress is defined as “the non-specific demand on the individual’s body or mind to adapt to a work schedule, role conflict, and uncertainty regarding job security, poor interpersonal relationships, and unpleasant working conditions. Stress arises when an individual is unable to meet the expectations from different sources of stress; or when the individual is unable to face change.

Stress is an inevitable aspect of life. It is how well we combat the stress that leads to the sustainability of the individual and/or the organization. Most recently it has been noticed that stress as a factor affects performance at work place. Invariably, stress has also been studied as a factor for dipped student performance in education as well.

Stress is a significant problem facing modern college students. Pressure from family, professors, and peers to succeed academically causes many students to feel overwhelmed and unable to handle the demands of college life (Aselton, 2012). Certain life events are more likely to cause an individual to feel stressed. An individual’s appraisal of those events rather than the events themselves determines whether or not the individual experiences stress (Lazarus & Folkman, 1984). Stress occurs when one sees an event or circumstance as threatening, demanding, or beyond his or her capacity to handle. When an individual perceives circumstances as stressful, he or she seeks coping skills and strategies to reduce feelings of stress (Mahmoud et al., 2012).

The students in a learning environment need to be taught to cope with the stressors prevailing within an academic environment so as to maintain a positive learning environment. Also, equally stressing is the ever-changing job requirements that force the students to focus on multiple skills and specializations making him/her unable to concentrate/ focus. Hence, the need for a cope -up or stress management strategy in student learning experience is inevitable.

When someone experiences chronic stress or uses unsuccessful coping strategies he or she may begin to feel that life in general is unpredictable, uncontrollable, or overloaded (Cohen et al., 1983). This global appraisal of life is called perceived stress. Perceived stress is considered to be influenced by all the events and activities of daily life (Cohen & Williamson, 1988).

## **STRESS IN ACADEMICS -THE DILEMMA**

Though stress is an undermined syndrome that has been neglected, the ill effects of stress in academic performance has led to researchers study the stress-performance link in academics more seriously.

As stated in Greek; “*Menssana in corpore sano*” *Thales* which means *a sound mind in a sound body*.

Studies have revealed positive link between stress by health and stress by social activities as a source that affects academic performance. Presence of either of these stressors can affect academic performance of students.

Engagement in obligatory activities (e.g. work- or school-related) tends to be associated with high stress levels (Aselton, 2012). College students frequently report obligatory activities such as quizzes, writing assignments, examinations as major sources of their stress (Aselton, 2012; Dusselier et al., 2005). Students with more academic responsibility (e.g. workload) frequently report more stress than their peers with less academic responsibility (Dusselier et al., 2005). Larson (2006) found that among a small group of female students, academic activities were more likely to be reported more stressful than other activities such as self-care, leisure, and household tasks.

Stress also arises due to various other factors including sleep deprivation which in today's life is a result of excessive technology posing as 'weapons of mass destruction'. Stress among students is also a result of various other factors including:

- ▶ Financial background of the student
- ▶ Pressure from the parents to perform
- ▶ Peer Pressure
- ▶ Employer demands in job markets
- ▶ Academic targets with regard to assessments and assignments
- ▶ Lack of moral support and motivational factors
- ▶ Health issues including poor diets leading to concentration problems

Any situation which leads to frustration and anger can also be cause of stress. Tolerance and the ability to handle situations differ from person to person. Hence it is possible that the stress levels faced by students may also vary as it depends widely on what causes stress to each person. More than the stress, the fact of how we treat stress matters most. The more we react negatively against stress affects our health and happiness (Robinson 2010).

The sleeping habits also have a huge bearing on the student's performance. The average sleepers are the ones which sleep for almost seven to eight hours whereas; long sleepers are the ones which sleep for more than nine hours (Lack, 1986; Kelly et al. (2001). The results of these researches state that the students who sleep more, end up with better performance than who sleep less because less sleep as the lag and mental disturbance tends to affect the academic performance. Stress can be a distress or eustress. Eustress is positive stress which may lead to Motivation, Excitement and Improved performance

## REVIEW OF LITERATURE

This research effort is a comparative study to analyze the perceived stress levels among the B-School students of Dubai and compared it with the level of perceived stress among the B-School students of Coimbatore. Here the focus of study remains in assessing the stress levels in the comparative environments. Nevertheless, it is much important to understand the potential reasons for stress in academics and the ills it may cause which has been covered through the literature review.

Many a times, stress has been studied from work perspective but stress and its relevance on academic performance has been an area of interest among researchers of all times.

It is evidence that Dusselier and colleagues (2005) in their study on 462 undergraduate students aimed to identify events and circumstances that projected how frequently students experienced stress. It was concluded that from minor issues such as long-term illness, social and personal conflicts, even a 'bad day' with faculty could lead to stress and a dip in performance.

Britz and Pappas, 2010, in their research on stress assessed a group of 124 college freshmen at James Madison University. The results revealed high degree of stress exists among the respondents where over 50 percent of students reported high levels of stress and the major contributor to the stress was assessed to be the academic work load and assignments given to be completed within stipulated time frame. Further, students reported of having increased depressive symptoms in their life.

Further stress also was a result from exams, fear of falling, lack of social support, fall in self-esteem and reduction in time spent in leisure activity. Yet these are not discussed or evaded with adequate support and counselling at the academic institutions which leads to performance lows in long term.

In a study conducted on 172 students using a self-report questionnaire by Mary Alleyne, Philmore Alleyne and Dion Greenidge (2010), it was studied that, among undergraduate university students in Barbados, the students stated they were more satisfied with relationships, self-image and physical appearance in college and were dissatisfied with campus facilities, quality of teaching, financial security and job situation prevalent in the nation which held them back from performing to their fullest.

Welle and Graf (2011) who investigated lifestyle habits among college students found aspects such as Social support, timely sleep, adequate exercise, enough leisure, good social interaction, and healthy eating as supporting factors to stress tolerance.

Asim Civitci (2015) in a study identified the changes in perceived stress and life satisfaction in terms of college belonging, major belonging, and the participation

in extracurricular activities. The Perceived Stress Scale and The Satisfaction with Life Scale were used to collect data of 477 undergraduate students from a public university in Turkey who participated in the study. The results of MANCOVA showed that the students with high college and major belonging comparatively low perceived stress and high life satisfaction. However, the perceived stress and life satisfaction had no change depending on whether the students participated in extracurricular activities or not. Nevertheless, the students who participated in extracurricular activities and the students who had high college belonging had low perceived stress with better life satisfaction.

Anxiety is yet another reason to stress. When the body naturally responds to different types of situation, in the not so favorable, it is usual to feel threatened. This threat is called anxiety (Robinson 2010). Anxiety can create unpleasant feeling about the situation thus bearing an impact on our performance. It tends to decrease our performance in the same situations where we could have performed better without stress. Another negative result of stress is that it tends to reveal our inabilities (Centre 2010).

Aspects such as fear (flying, height, speaking in public, contact with stranger), worries and concerns of future and unrealistic expectations also cause stress. Internal factors such as feelings, thought, and behavior and habits are some most common factors which can cause for negative stress in students as well (Nordqvist 2009).

Stress has serious impacts upon human behavior and thought process. Few responses to stress include anger, depression, memorizing issues, irritability and conduct. People may turn out to be emotional eaters or addicted to drugs or smoking because they feel it will give them relaxation. Withdrawal from social relationships also occur (Nordqvist 2009).

Gabriel, (2010), remarked through his research that an individual's intellectual abilities also play a major role in performance. Intellectual abilities such as memory, creative thinking and vocabulary that are needed to perform mental activities usually involving thinking and reasoning. These mental activities measured by intelligence quotient (IQ) tests that are designed to ascertain one's general mental abilities (Cnchikwe 2009). The better the intellectual abilities the better is the ability to handle situations and issues.

## **OBJECTIVE OF THE STUDY**

This study aims at assessing the level of perceived stress among the B-School students of Dubai and compares it with the level of perceived stress among the B-School students of Coimbatore.

## METHODOLOGY

The present study is a descriptive study that seeks to assess perceived stress among the B-School students. Lists of B-Schools in Dubai and Coimbatore were prepared. Five B-Schools were chosen from each list using lottery method. Then respondents were randomly selected from the selected schools. Forty respondents in Dubai and sixty-eight respondents in Coimbatore were administered questionnaires. Perceived Stress Scale developed by Sheldon Cohen et al (1983) was used to assess perceived stress among the respondents. The questions in this scale ask about their feelings and thoughts during the last month. Responses were assessed on a 5-point scale, with Never = 0, Almost Never = 1, Sometimes = 2, Fairly often = 3, and Very often = 4. PSS scores are obtained by reversing responses (Example, 0 = 4, 1 = 3, 2 = 2, 3 = 1 & 4 = 0) to the four positively stated items (items 4, 5, 7, & 8) and then summing across all scale items. Filled in questionnaires were collected and the collected data was analyzed. Independent sample t-test was applied to test equality of means.

## ANALYSIS AND DISCUSSION

This section presents the analysis of the data that was collected from students.

Table 1: Respondents getting upset because of something that happened unexpectedly

| Sample     | N  | Mean | Std. Deviation | Std. Error Mean | Mean Difference | t - value    |
|------------|----|------|----------------|-----------------|-----------------|--------------|
| Dubai      | 40 | 1.58 | .874           | .138            | 1.719           | 8.623 (.000) |
| Coimbatore | 68 | 3.29 | 1.185          | .144            |                 |              |

A higher level of mean (3.29) was observed among the Coimbatore students for 'respondents getting upset because of something that happened unexpectedly'. In order to compare the difference of means between the groups, an independent sample t-test for equality of means was conducted. Levene's test provided a significance value of greater than 0.05, which means that the samples have equal variances. The t- value was 8.623 ( $p < .01$ ). Hence it was concluded that there is a significant difference in respondents getting upset because of something that happened unexpectedly.

Table 2: Respondents feeling that they were unable to control important things in their life

| Sample     | N  | Mean | Std. Deviation | Std. Error Mean | Mean Difference | t - value    |
|------------|----|------|----------------|-----------------|-----------------|--------------|
| Dubai      | 40 | 2.05 | 1.061          | .168            | 1.215           | 5.566 (.000) |
| Coimbatore | 68 | 3.26 | 1.115          | .135            |                 |              |

A higher level of mean (3.26) was observed among the Coimbatore students for 'respondents feeling that they were unable to control important things in their life'. Levene's test provided a significance value of greater than 0.05, which means that

the samples have equal variances. The t- value was 5.566 ( $p < .01$ ). Hence it was concluded that there is a significant difference in respondents feeling that they were unable to control important things in their life’.

Table 3: Respondents feeling nervous and “stressed”

| Sample     | N  | Mean | Std. Deviation | Std. Error Mean | Mean Difference | t - value    |
|------------|----|------|----------------|-----------------|-----------------|--------------|
| Dubai      | 40 | 2.45 | 1.085          | .172            | 1.241           | 6.048 (.000) |
| Coimbatore | 68 | 3.69 | .996           | .121            |                 |              |

A higher level of mean (3.69) was observed among the Coimbatore students for ‘respondents feeling nervous and stressed’. Levene’s test provided a significance value of greater than 0.05, which means that the samples have equal variances. The t- value was 6.048 ( $p < .01$ ). Hence it was concluded that there is a significant difference in respondents feeling nervous and “stressed”.

Table 4: Respondents feeling confident about their ability to handle personal problems

| Sample     | N  | Mean | Std. Deviation | Std. Error Mean | Mean Difference | t - value    |
|------------|----|------|----------------|-----------------|-----------------|--------------|
| Dubai      | 40 | 3.46 | 1.137          | .180            | 1.156           | 5.253 (.000) |
| Coimbatore | 68 | 2.30 | 1.085          | .132            |                 |              |

A higher level of mean (3.46) was observed among the Dubai students for ‘respondents feeling confident about their ability to handle personal problems. Higher score indicates feeling confident about their ability to handle personal problems. Levene’s test provided a significance value of greater than 0.05, which means that the samples have equal variances. The t- value was 5.253 ( $p < .01$ ). Hence it was concluded that there is a significant difference in respondents feeling confident about their ability to handle personal problems.

Table 5: Respondents feeling that things were going in their way

| Sample     | N  | Mean | Std. Deviation | Std. Error Mean | Mean Difference | t - value    |
|------------|----|------|----------------|-----------------|-----------------|--------------|
| Dubai      | 40 | 3.15 | .966           | .153            | 1.447           | 6.743 (.000) |
| Coimbatore | 68 | 1.70 | 1.136          | .138            |                 |              |

A higher level of mean (3.15) was observed among the Dubai students for ‘respondents feeling that things were going in their way’. Higher score indicates that respondents feeling that things were going their way. Levene’s test provided a significance value of greater than 0.05, which means that the samples have equal variances. The t- value was 6.743 ( $p < .01$ ). Hence it was concluded that there is a significant difference in respondents feeling that things were going in their way.

Table 6: Respondents feeling that they could not cope with things that they had to do

| Sample     | N  | Mean | Std. Deviation | Std. Error Mean | Mean Difference | t - value    |
|------------|----|------|----------------|-----------------|-----------------|--------------|
| Dubai      | 40 | 1.85 | 1.075          | .170            | 1.238           | 5.557 (.000) |
| Coimbatore | 68 | 3.09 | 1.143          | .139            |                 |              |

A higher level of mean (3.09) was observed among the Coimbatore students for 'respondents feeling that they could not cope with things that they had to do'. Levene's test provided a significance value of greater than 0.05, which means that the samples have equal variances. The t- value was 5.557 ( $p < .01$ ). Hence it was concluded that there is a significant difference in respondents feeling that they could not cope with things that they had to do.

Table 7: Respondents feeling about their ability to control irritations

| Sample     | N  | Mean | Std. Deviation | Std. Error Mean | Mean Difference | t - value    |
|------------|----|------|----------------|-----------------|-----------------|--------------|
| Dubai      | 40 | 3.34 | .917           | .145            | 1.013           | 4.731 (.000) |
| Coimbatore | 68 | 2.34 | 1.300          | .158            |                 |              |

A higher level of mean (3.34) was observed among the Dubai students for 'respondents feeling about their ability to control irritations'. Higher score indicates that respondents feel that they are able to control irritations. Levene's test provided a significance value of greater than 0.05, which means that the samples have equal variances. The t- value was 4.731 ( $p < .01$ ). Hence it was concluded that there is a significant difference in respondents feeling about their ability to control irritations.

Table 8: Respondents feeling that they were on top of things

| Sample     | N  | Mean | Std. Deviation | Std. Error Mean | Mean Difference | t - value    |
|------------|----|------|----------------|-----------------|-----------------|--------------|
| Dubai      | 40 | 3.74 | .986           | .156            | 1.685           | 9.550 (.000) |
| Coimbatore | 68 | 2.05 | .822           | .100            |                 |              |

A higher level of mean (3.74) was observed among the Dubai students for 'respondents feeling about they were on top of things'. Higher score indicates their feeling that they were on top of things. Levene's test provided a significance value of greater than 0.05, which means that the samples have equal variances. The t- value was 9.550 ( $p < .01$ ). Hence it was concluded that there is a significant difference in respondents feeling that they were on top of things.

Table 9: Respondents angered because of things that were outside of their control

| Sample     | N  | Mean | Std. Deviation | Std. Error Mean | Mean Difference | t - value    |
|------------|----|------|----------------|-----------------|-----------------|--------------|
| Dubai      | 40 | 2.28 | 1.301          | .206            | 1.210           | 5.158 (.000) |
| Coimbatore | 68 | 3.49 | 1.099          | .133            |                 |              |

A higher level of mean (3.49) was observed among the Coimbatore students for ‘respondents angered because of things that were outside of their control’. Levene’s test provided a significance value of greater than 0.05, which means that the samples have equal variances. The t- value was 5.158 ( $p < .01$ ). Hence it was concluded that there is a significant difference in respondents angered because of things that were outside of their control’.

Table 10: Respondents feeling difficulties piling up so high that they could not overcome them.

| Sample     | N  | Mean | Std. Deviation | Std. Error Mean | Mean Difference | t - value    |
|------------|----|------|----------------|-----------------|-----------------|--------------|
| Dubai      | 40 | 1.88 | 1.090          | .172            | 1.831           | 8.547 (.000) |
| Coimbatore | 68 | 3.71 | 1.066          | .129            |                 |              |

A higher level of mean (3.71) was observed among the Coimbatore students for ‘respondents feeling difficulties piling up so high that they could not overcome them’. Levene’s test provided a significance value of greater than 0.05, which means that the samples have equal variances. The t- value was 8.547 ( $p < .01$ ). Hence it was concluded that there is a significant difference in respondents feeling difficulties piling up so high that they could not overcome them.

Table 11: Respondents’ level of perceived stress

| Sample     | N  | Mean  | Std. Deviation | Std. Error Mean | Mean Difference | t - value     |
|------------|----|-------|----------------|-----------------|-----------------|---------------|
| Dubai      | 40 | 19.00 | 5.233          | .827            | 15.206          | 12.499 (.000) |
| Coimbatore | 68 | 34.21 | 6.560          | .795            |                 |               |

A higher level of perceived stress (Mean = 34.21) was observed among the Coimbatore students compared to Dubai students (Mean = 19.00). Levene’s test provided a significance value of greater than 0.05, which means that the samples have equal variances. The t- value was 12.499 ( $p < .01$ ). Hence it was concluded that there is a significant difference in perceived stress among Dubai and Coimbatore respondents.

## FINDINGS

This study aimed to study the perceived stress among B-School students in Coimbatore and Dubai. The analysis of the study revealed that the students in Coimbatore experienced more stress compared to the students in Dubai.

The reasons are evident. The cultural set up in Dubai is far different from that of Coimbatore. As one of the researchers is a faculty at Dubai, it was evident understanding that the students in the colleges were diverse in terms of nationality, gender and interest which when compared to Coimbatore created more opportunities to form study groups with wider perspective and scope for discussions.

The American system of education, widely followed across universities in Dubai focused on OBL-Outcome based learning where thrust was given more on how well the students fared at each element of assessment rather than a consolidated effort as final examinations.

The students were much relaxed as there was no pressure as they were not expected to take the role of primary earning member. This was a less pressure system supported by the parents thus giving the students liberty to finish the program with full focus.

As far as the income levels are taken into consideration, the students came from a strong income level back ground where parents could afford two to three children studying in Dubai. Though , this is possible in Coimbatore, there are more chances of a educational loan or a part time job which keeps the students stressed on the fact they must perform lest they fail.

A major factor in American system that creates this difference in education system in the two learning environments compared is also the content studied. While in Coimbatore, the focus of leaning lies in the theory and the practical; the assessment and the content of learning in Dubai focuses on competency or how well the student can be prepared to work on the next day of graduation which eases the students' mind off the employer demands.

Further, the procedures for start ups and employment is much smoother in Dubai which gives opportunities to the students to get employed quicker when compared to Coimbatore, thus promising a future career for the students.

A major step the educational institutions in India, including cities like Coimbatore is that the colleges need to reassess the course contents to align them to the current job trend requirements which will prepare the students better for job environment once they graduate.

Further, advising and counselling which is an inherent part of student services in Dubai is not much prevalent in Coimbatore. This gives the students in Dubai a chance to pour out their worries and concerns to their dedicated advisor and counsellor (often their faculty member itself) thus destressing them at each point and supporting students focus better on the assessments and the learning outcomes they are expected to achieve on graduation.

Nevertheless, education system in Coimbatore is rich with highly experienced faculty sharing their knowledge along with specialists enlightening students through guest lectures.

Resizing the chunks of information to be learnt and guidance on assessments will support a lot in removing the stress factors among students of Coimbatore.

## CONCLUSION

Perceived Stress is a measure of the degree to which situations in one's life are appraised as stressful. The present study assessed the level of perceived stress among the B-School students in Dubai and compared it with that of B-School students in Coimbatore. Forty respondents in Dubai and sixty-eight respondents in Coimbatore participated in the study. Results indicated that students in Coimbatore experienced more stress compared to students in Dubai.

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# IMPACT OF UNION BUDGET 2018 ON VOLATILITY OF INDIAN STOCK MARKET

Dr. R.K. Sudhamathi<sup>1</sup>

## ABSTRACT

*Volatility indicates the strength behind the price movement of financial assets. Greater the volatility, greater will be the variations in the price of various financial assets and risk thereon. Volatility in price movements of the financial assets will affect the economy and investors favorably and adversely as well. The study on volatility becomes more important due to the interdependence of the national stock market and stock with the rest of the world markets. In this article an attempt has been made to study the volatility that existed in the Indian stock market during the Union Budget 2018. The study attempts to analyze the impact of volatility on the risk and return of share price movements. To analyze the volatility during Union Budget 2018 price movements of various BSE Indices one month prior to the announcement of the budget and one month after the announcement of the budget were taken. The indices taken for the study are broad market index namely BSE SENSEX, Indices representing Large, medium and small capital companies namely BSE Large cap, BSE Midcap and BSE Small cap and indices of different sectors were taken for the study. The study results show that volatility has affected the return and risk of various indices adversely after the budget when compared to before the budget.*

**Key Words:** Beta, Co-efficient of Variation, Daily Return, SENSEX, Standard Deviation and Volatility.

## INTRODUCTION

Volatility is a measure of variability in the price of an asset. Higher the volatility, higher is the risk in the market. Volatility can indicate the strength behind a price move. Volatility will affect the economy and investors favorably and adversely as well. The study on volatility becomes more important due to the interdependence of the National stock market with stock and with the rest of the world markets. The volatility generating factors can be broadly classified into two as exogenous factors and endogenous factors. Exogenous factors are micro factors that impact the stock market of different country due to some events which comes from outside the country. Endogenous factors are due events that emerge within the country. This factor can again be divided into two types micro and macro factors. Micro factors are sector or company specific like dividend decisions, major expansion

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plans, scams and receiving a big contract. Macro factors affect the whole economic structure of the economy and thereby behavior of the stock market.

In this article attempt has been made to analyze the impact of volatility that existed in Indian stock market during Union Budget 2018 on risk and return of various sector stocks and on the large, medium and small capital company stocks.

## **REVIEW OF LITERATURE**

Sarika Mahajan and Balwinder Singh (2008) analyzed trading volume and return volatility dynamics in Indian stock market for the period from July 2001 to March 2006. The study results show that more volume of trading make return to move either upward or downward.

Ranjit Chakrabarty & Asima Sarkar (2016) analyzed behavior of volatility in the Indian stock market with respect to economic and political factors for the period from 1994-2012 using NIFTY index. This research article concludes that events like Union budget, Lok Sabha elections bring high volatility in the Indian stock market.

Rakesh Kumar (2016), studied economic growth and volatility in Indian stock market during the period from January 1996 to December 2005. The study period had mixed set of economic growth i.e. decline, recession and growth. The study results show that Indian stock market has witnessed relatively less volatility during the growth period (2003-2005), as compared to decline (1996-1999) and recession (2000 – 2002) periods. The volatility was highest during the decline period.

## **NEED FOR THE STUDY**

Volatility is a common phenomenon which occurs in stock market every now and then. Notable event happened during the month of January 2018 in Indian stock market. On 29 January 2018 BSE SENSEX reached ever high that is 36,283 points and there after started falling during the month of February. Thus the study aims at analyzing the impact of this volatility on risk and return of various sector stocks and on the large, medium and small capital company stocks.

## **OBJECTIVES OF THE STUDY**

- To analyze the impact of volatility on risk across different capital company indices and across different sector indices.
- To analyze the impact of volatility on return across different capital company indices and across different sector indices

## RESEARCH METHODOLOGY

**Research design:** Descriptive research design has been used for the study

**Indices Selected for the Study:** To understand the impact of volatility on the stock market as a whole, broad market index BSE SENSEX has been used. Similarly to understand the impact of volatility on the stock prices of companies with different capital base BSE Large cap, BSE Mid cap and BSE Small cap indices has been used. To understand the impact of volatility on the different sector stock prices 16 sector indices has been taken.

**Period of the study:** The period taken for the study is from 2 January 2018 to 28 February 2018. To study the impact of union budget 2018 the period of study is segmented into two. That is from 2 January 2018 to 31 January 2018 is segmented as Pre-Budget period. And 1 February 2018 to 28 February 2018 is segmented as Post- Budget period.

**Data Source:** Secondary Source of data has been used for the study. Daily indices value of various select indices used for the study was collected from BSE website.

### Tools Used for the Study:

*To understand the impact of volatility on the risk, standard deviation, Beta, and Co-efficient of variance has been used.*

**Standard Deviation:** Standard deviation measures the variation in indices price movement from its average over a certain period of time. This helps in understanding the risk associated with the indices. This is calculated by using MS excel standard deviation function.

**Beta:** Beta co-efficient compares the variability of various indices return with the broad market index BSE SENSEX. Beta is calculated by using the formula

$$\text{Beta} = \frac{(\gamma_{im})(\sigma_i)(\sigma_m)}{(\sigma_m)^2}$$

**Co-efficient of Variation:** Co-efficient of variation helps in measuring the relative dispersion of the Indices. The higher the value of C.V. the higher is the risk. Co-efficient of variation is calculated by using the following formula.

$$CV = \frac{\sigma}{\bar{X}}$$

To analyze the impact of volatility on return of various indices daily return was calculated and the same was summed up to find out the return before the budget and after the budget.

**Daily Return:** Daily return was calculated by using the formula

$$\text{Daily return} = \frac{P_t - P_{t-1}}{P_{t-1}}$$

## ANALYSIS AND FINDINGS

### Analysis of Impact of Volatility on Risk Level of Different Capital Company Indices

Table-1: Impact of Volatility on Risk Level of Different Capital Company Indices

| Indices       | Standard Deviation |              | Beta          |              | Coefficient of variation |              |
|---------------|--------------------|--------------|---------------|--------------|--------------------------|--------------|
|               | Before Budget      | After Budget | Before Budget | After Budget | Before Budget            | After Budget |
| BSE SENSEX    | 0.0045             | 0.0092       | 1.00          | 1.00         | 7.20                     | -19.11       |
| BSE LARGE CAP | 0.0046             | 0.0090       | 0.97          | 1.00         | 9.65                     | -20.00       |
| BSE MIDCAP    | 0.0086             | 0.0131       | 1.15          | 1.22         | -33.00                   | -32.65       |
| BSE SMALL CAP | 0.0099             | 0.0163       | 1.11          | 1.37         | -34.48                   | -54.92       |

Source: Computed from daily price movement of various indices

From Table-1 the results of standard deviation show that volatility was high after the budget when compared to before the budget with respect of board market index BSE SENSEX, BSE Large cap, BSE Mid cap and BSE Small cap indices. Beta values of different indices also show that volatility has adversely impacted the indices price movement after the budget when compared to before the budget. Coefficient of variation measures the relative variation of Indices. The results show that variation is high after the budget when compared to before the budget. Coefficient of variation result shows that small cap companies has badly affected when compared to large and medium capital companies.

### Analysis of Impact of Volatility on Risk Level of Different Sector Indices

From Table-2 standard deviation value across all the sector indices was high after the budget when compared to before the budget. Beta was high in Bankex and Consumer durable indices before the budget when compared to after the budget. Negative beta was observed in healthcare, power, telecom and utilities sector before the budget. Negative beta was observed in BSE energy, finance, FMCG, health care, IT, metal, oil and gas, power, realty, telecom and utilities. This show that market fall has not affected the prices of these sector stocks. Coefficient of variation results show that Bankex, capital goods, energy, finance and metal performed well before budget.

Table-2: Impact of Volatility on Risk Level of Different Sector Indices

| Indices               | Standard Deviation |              | Beta          |              | Coefficient of variation |              |
|-----------------------|--------------------|--------------|---------------|--------------|--------------------------|--------------|
|                       | Before Budget      | After Budget | Before Budget | After Budget | Before Budget            | After Budget |
| BSE AUTO              | 0.0064             | 0.0128       | 0.80          | 1.17         | -28.78                   | -26.21       |
| BSE BANKEX            | 0.0066             | 0.0119       | 1.24          | 1.19         | 8.35                     | -14.54       |
| BSE BASIC MATERIALS   | 0.0105             | 0.0150       | 1.15          | 1.42         | 206.94                   | -40.25       |
| BSE CAPITAL GOODS     | 0.0093             | 0.0140       | 1.10          | 1.29         | 15.80                    | -17.83       |
| BSE CONSUMER DURABLES | 0.0110             | 0.0124       | 1.43          | 0.89         | -110.01                  | -31.17       |
| BSE ENERGY            | 0.0097             | 0.0112       | 3.98          | -1.19        | 24.48                    | -93.84       |
| BSE FINANCE           | 0.0065             | 0.0120       | 6.45          | -7.29        | 10.14                    | -16.55       |
| BSE FMCG              | 0.0060             | 0.0069       | 0.47          | -2.52        | 126.31                   | -27.56       |
| BSE HEALTH CARE       | 0.0081             | 0.0126       | -1.65         | -1.59        | -49.32                   | -79.21       |
| BSE IT                | 0.0114             | 0.0107       | 0.54          | -0.22        | 209.31                   | -486.98      |
| BSE METAL             | 0.0161             | 0.0148       | 4.00          | -1.72        | 40.39                    | -86.54       |
| BSE OIL & GAS         | 0.0086             | 0.0011       | 1.06          | -4.01        | 81.78                    | -28.44       |
| BSE POWER             | 0.0073             | 0.0129       | -3.37         | -4.14        | -21.65                   | -31.15       |
| BSE REALTY            | 0.0169             | 0.0211       | -0.04         | -4.26        | -4117.56                 | -49.61       |
| BSE TEELECOM          | 0.0146             | 0.0135       | -11.66        | -2.39        | -12.57                   | -56.73       |
| BSE UTILITIES         | 0.0071             | 0.0126       | -5.58         | -3.30        | -12.73                   | -38.35       |

Source: Computed from daily price movement of various indices

## Analysis of Impact of Volatility on Return of Different Capital Company Indices

Table-3: Impact of Volatility on Return of Different Capital Company Indices

| Indices       | Return in Percent |              |
|---------------|-------------------|--------------|
|               | Before Budget     | After Budget |
| BSE SENSEX    | 6.20              | -4.84        |
| BSE LARGE CAP | 4.74              | -4.64        |
| BSE MIDCAP    | -2.60             | -4.03        |
| BSE SMALL CAP | -2.86             | -2.96        |

Source: Computed from daily price movement of various indices

Table-3 shows the impact of volatility on return of different capital company indices. Sum of return for different capital company indices before budget was positive for BSESENSEX and BSE large cap indices, whereas it was negative for all the indices after the budget.

## Analysis of Impact of Volatility on Return of Different Sector Indices

Table-4: Impact of Volatility on Return of Different Sector Indices

| Indices               | Return in Percent |              |
|-----------------------|-------------------|--------------|
|                       | Before Budget     | After Budget |
| BSE AUTO              | -2.23             | - 4.90       |
| BSE BANKEX            | 7.93              | -8.23        |
| BSE BASIC MATERIALS   | 0.51              | -3.84        |
| BSE CAPITAL GOODS     | 5.92              | -7.89        |
| BSE CONSUMER DURABLES | -1.002            | -3.97        |
| BSE ENERGY            | 3.98              | -1.19        |
| BSE FINANCE           | 6.45              | -7.29        |
| BSE FMCG              | 0.47              | -2.52        |
| BSE HEALTH CARE       | -1.65             | -1.59        |
| BSE IT                | 0.54              | -0.22        |
| BSE METAL             | 4.00              | -1.72        |
| BSE OIL & GAS         | 1.06              | -4.01        |
| BSE POWER             | -3.37             | -4.14        |
| BSE REALTY            | -0.04             | -4.26        |
| BSE TELECOM           | -11.66            | -2.39        |
| BSE UTILITIES         | -5.58             | -3.30        |

*Source: Computed from daily price movement of various indices*

Table-4 shows the impact of volatility on return of different sector indices before budget BSE Bankex, basic materials, capital goods, energy, finance, FMCG, IT, metal, oil and gas have given positive return. Among them top 3 sectors which has produced positive return are BSE Bankex, finance and capital goods. All the sectors have shown negative returns after budget. But certain sector such as telecom, utilities and health care shows less negativity after budget when compared to before budget.

## CONCLUSION

Analysis on impact of volatility before and after budget very clearly show that after budget almost all the indices taken for the study shows negative returns. Top 3 sectors in terms of positive returns before budget are BSE Bankex, BSE Finance, BSE Capital Goods. Analysis on impact of volatility by using various risk measurement tools such as standard deviation, beta and coefficient of variation also clearly show that risk level across all sectors taken for the study and across different capital companies has increased after the budget when compared to before the budget.

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# EXPLORATION IN MARKETING INTERSECTS WITH MANUFACTURING SCIENCE

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## ABSTRACT

*Nowadays, companies are inserted in a market scenario with rapid social, technological and economic changes. For this purpose, companies have been seeking manufacturing and Marketing engineering professionals to make them more competitive. Thus, this article is a bibliographic study on manufacturing engineering and marketing to detect the common activities that compete for these professionals since a partnership work could generate better results for companies. From this, it was verified the difficulty of working together existing among these professionals in their interfaces and a greater integration between the areas was proposed.*

**Keywords:** - Manufacturing engineering, Marketing, Marketing engineering,

## INTRODUCTION

Nowadays, organizations are increasingly seeking ways to make them more competitive. For that, marketing and manufacturing engineering have become strong allies of companies in this fight for their markets. Marketing through strategies such as market segmentation, information system, distribution channels and product planning seek to satisfy the consumer market in the best way possible by staying ahead of competitors.

The manufacturing engineering provides technical and managerial knowledge that allows to optimize any production process. To do so, it controls and plans the manufacturing processes, elaborates new products and strategic plans for production and aims to improve the performance of it to reduce cost and better satisfy customers. It is in this scenario presented in which related areas are identified between manufacturing engineering and marketing, where a work in a partnership would aim to increase productivity within organizations. What is observed, however, is the failure of communication between professionals from both sectors, thus resulting in the lack of homogeneity in the construction of solutions for difficulties that are of mutual responsibility.

Aiming to propose a contribution to the observed issue, a study on the scope of Marketing and manufacturing engineering was carried out to detect common interfaces between these areas and thus enabling a means for companies to become more Competitive.

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## **MANUFACTURING ENGINEERING**

In the mid-twentieth century, due to the industrial revolution that occurred in the previous century, there was a dissemination of mass manufacturing of consumer goods as well as a breakthrough in technology within the industry. In this context, a professional with a profile that resolved technical problems of the manufacturing and organization of the factory floor, the manufacturing engineer, was necessary.

Nowadays, the industry is embedded in an increasingly competitive market and susceptible to rapid social and economic technological changes, which makes organizations need strategies to compete. According to Geng H. (2004), manufacturing engineering has come to develop methods and techniques that optimize the utilization of all productive resources. To this end, according to Kalpakjian, S., & Schmid, S. R (1989), the manufacturing engineering is concerned with the ideas of designing and enabling productive products and systems, planning production, producing and distributing products. According to Slack, N., Brandon-Jones, A., & Johnston, R. (2010), manufacturing managers are those who carry out activities to administer the resources involved for production. Among its functions is: to understand the strategic objectives of manufacturing, to develop a strategic plan for manufacturing, to elaborate the manufacturing processes and the products, to plan and control the output and improve the performance of it.

## **MARKETING**

“Marketing is a business philosophy that, based on a globalizing vision and performance, aims to improve performance in the field of profits, seeking to identify the needs of the market to generate products that satisfy, more efficiently than the Competition, such needs.

More broadly, it is defined that “Marketing is the set of human activities that aims to facilitate and consume exchange relationships.” Kotler, P., & Keller, K. L (2009).

No one knows exactly where marketing emerged, but some authors argue that the concept of marketing arose from the work. The richness of Adam Smith and other authors affirm that its emergence is linked to the industrial revolution of the end of the 19<sup>th</sup> century.

However; since the beginnings the society depends on relations of exchange of goods, services or even money. At, the beginning of civilization people exchanged their own possessions for others who were interested in it. The Indians, for example, in the practice of the barter exchanged food for valuables. From, there arose the currency so that these exchanges could be made anywhere. In this context, the marketing professional emerged to facilitate the exchange relations.

## **MARKETING CONCEPT**

The marketing concept is the philosophy that the company must follow to have a customer orientation, aiming at customer satisfaction, beyond profit. The company that wants to follow a marketing concept needs to look at the needs of customers, following a guideline for customers, and not look at their products and follow a guideline for sales. For a company to follow customer orientation, it first needs to define the basic needs it intends to feel, meet and satisfy.

According to Kotler, P., Armstrong, G., & Cunningham, M. H. (2005), the marketing concept postulates that, for a company to achieve its objectives, it is necessary to identify the needs and desires of the target market and to provide the desired satisfactions more efficiently than their Competitors.

## **MARKETING & ENGINEERING - AN INTRICATED LITERATURE ON COMBINING IMPACT**

It can be perceived in this article that the two areas have distinct goals in relation to the systems that aim to administer, but these systems can have related areas when it comes to producing goods/services to satisfy customers and gain profit.

The product design & development models of engineers are concerned about the intermediate stages of the project which describe technical development steps. However, the models of marketing professionals refer to the final and initial activities of the product design.

Given that the manufacturing engineering will worry since the product design and its technical specifications up to its production and logistics, it becomes indispensable to the integration with marketing since the tools of the same serve as the basis for the development of the Product. For example, the market research carried out by the same will serve as the basis for the specifications as well, through the segmentation of the market would delimit the target audience which the external logistics will take charge of sustaining.

When the marketing professional seeks to satisfy the desires of customers through a product, first, a market research is done to identify the real needs of consumers, is delimited the market conducive to the diffusion of the product and from the collection of the data that has used for the generation of ideas and concepts. In counterpoint, the engineer who will design a product usually cares about technical specifications and seeks new technologies to add value to the product forgetting to consult the requirements of the target audience. Thus, the product that is planned by marketing and designed by engineering without communication between the two areas will hardly be successful.

Iacobucci D., Calder B., (2003) suggests that the structure of the company is integrated into marketing, called integrated marketing, so the price of the product

will be linked to the quality of it, as well as the distribution channels will be linked with the price and so on. "There is no use for manufacturing and sales personnel to have highly targeted attitudes towards customer service if the rest of the organization does not act in the same way. Organizations succeed only if people reform in the same direction. " Chelsom, J. V., Payne, A. C., &Reavill, L. R. (2005).

Studies, thesis and dissertations are easily found on the interaction between marketing and manufacturing engineering which focused on product development and design, however; there are other areas of manufacturing engineering that has interfaced with marketing as the Logistics, for example.

It is known that the basic function of marketing is to make the best possible way an exchange relationship through promotion, price, distribution channels and product, we can correlate at some points with logistics. In the view of Ballou, R. H (1999), logistics must be regrouped in functions which have interfaces with marketing and manufacturing, they are: price formation, packaging, location of deposits and standards of service levels.

Another area that should be taken into consideration is the quality of the product, Gibson, P., Greenhalgh, G. R., & Kerr, R. M. (1959) since both the manufacturing, and the marketing aim to have a quality product, however; these two areas refer to the same quality? In some ways yes, when both are focused on customer satisfaction.

However; for the manufacturing engineer Rampersad, H. K (2001) The quality is not only to seek the satisfaction of the customers, but rather aim at conformity for changes and continuous improvement of the process. The marketing man has a quality parameter for the consumer, since for him a product with quality is the one that meets the desires of the consumer. Thus, depending on the product is more relevant than it is more durable than reliable or for another product the opposite and will be perceived with quality the product that has this well-developed aspect.

## **FINAL CONCLUSION BASED ON STUDY**

The manufacturing engineering aims to produce good quality, low cost and in the best way possible to make the company more competitive. As, well as marketing that seeks to satisfy consumers to make the company more competitive. The alliance between these two areas can increase the company's competitive potential as they indirectly have the same objective due to some correlation of their activities.

To this end, it is proposed that there is integrity between engineering and marketing through communication between the two areas. However; this mutual collaboration is not always clearer. The marketing area usually sees the engineer as an agent that makes the product technically sound and in aesthetically unpleasant conditions which hinders its placing on the market. The marketing department only obtains information from the new product and its technical information, and is led to

make the disclosure and sales program without having been consulted beforehand. Often, this department has market information that diverges from what is requested by engineering. This lack of integrity among departments can lead the new product to failure resulting in loss due to costs in the project.

The big problem between these two areas is communication. The engineer tends to be methodical and conditioned to solve problems permanently and accurately and always seeking the best manufacturing solution and low cost, which results in large standardized manufacturing forgetting that for the consumer, sometimes the best not always represents the low cost, the marketing professional has a more liberal thinking focused on the desires of the consumer.

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# IMPACT OF JOB EMBEDDEDNESS AND ORGANISATIONAL COMMITMENT ON TURNOVER INTENTIONS AMONG THE EMPLOYEES OF SELECT PUMP MANUFACTURING COMPANIES IN COIMBATORE

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## ABSTRACT

*The term job embeddedness is the collection of forces that influence employee retention. It can be distinguished from turnover in that its emphasis is on all of the factors that keep an employee on the job, rather than the psychological process one goes through when quitting. The objective of the present study is to analyze the relationship between job embeddedness, organizational commitment and turnover intention of employees working in the select pump manufacturing companies in Coimbatore. The research design is descriptive in nature considering employees of select pump manufacturing companies in Coimbatore district. During data collection primary data from employees and secondary data from sources such as books, articles, websites are collected. One hundred and thirty respondents from total population are selected randomly for the study. Tools used for analysis are descriptive statistics, correlation and regression analysis along with percentage analysis. Job embeddedness plays a significant role in determining the performance of employees in organizations in general and the pump manufacturing considered for the study is not an exception. Supervisory support and external prestige play significant role in deciding turnover intention. Key Words: Job Embeddedness, Organisational Commitment, and Turnover Intentions*

**Key Words:** Job Embeddedness, Organisational Commitment, and Turnover Intentions.

## INTRODUCTION

This research investigates the relationship between job embeddedness, organizational commitment and turnover intention of pump sector employees. This chapter introduces the concepts, relations and factors associated with job embeddedness and organizational commitment as it has significant impact on the employees work pressure would affect the employee attitude that may lead to turnover intention. The chapter further explains the statement of the problem, research objectives, research questions, conceptual framework of the study, significance of the study and methodology of the study. The final part of the chapter presents the structure of the investigation as well as the definition of key items including job embeddedness,

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organizational commitment and turnover intention of employees engaged in select Pump manufacturing companies in Coimbatore district.

The term job embeddedness is the collection of forces that influence employee retention. It can be distinguished from turnover in that its emphasis is on all of the factors that keep an employee on the job, rather than the psychological process one goes through when quitting. The scholars who introduced job embeddedness described the concept as consisting of three key components, each of which is important both on and off the job. Job embeddedness is therefore conceptualized as six dimensions: links, fit, and sacrifice between the employee and organization, and links, fit and sacrifice between the employee and the community.

Coimbatore is an industrial hub, a Detroit of the great country of India. The enterprising thirst has never seen a dip in the scale. Some of the names of the groups which are contributed to the growth of the Coimbatore like LMW, ELGI Group, Pricol, UMS and thousands of SMEs of thinking are some of the factors which have contributed for the growth of Coimbatore. A small percentage of the foundry units are also exporting castings. Nearly half the number of foundry units are manufacturing castings for the pump-set industry. The engineering industry is producing Monoblock Electric Motors, Domestic Pumpsets, Submersible pumpsets and Deep Well Compressor Pumpsets. Coimbatore Pumpsets are exported during the last four decades. The pump manufacturing industry in Coimbatore holds a major portion of the total Indian market share. In Coimbatore, labour market consists of different types of workers such as permanent wage workers, short term wage workers, disguised wage workers, dependent workers and the self-employed. Therefore, this study conducted among the employees of select pump manufacturing companies measuring their organizational commitment and turnover intentions are analysed and presented in the forth coming part of the study.

## **LITERATURE REVIEW**

In order to understand the job embeddedness concept, many articles and authors have referred to the “voluntary turnover” or “intention to leave” concepts [Harris et.al., 2011]. Most of the theories and research on voluntary turnover is rooted in the ideas of March and Simon, 1958 who related the concept with the perceived ease and desirability of leaving one’s job [Lee et al., 2004]. The perceived ease of movement is explained by different job alternatives, while the perceived desirability of movement is usually considered as job satisfaction. The traditional wisdom suggests that when people become unhappy with their current job, they search for alternatives, compare them with their present job using an expected value like decision process and intend to leave if any of these options are judged better than their current employment [Mobley, 1977; Mitchell et.al., 2001]. Job attitudes integrated with job alternatives predict intent to leave which is the direct antecedent to turnover.

Holmes, Cherrity Nichole, (2015) examined the relationship between job embeddedness and turnover intentions as moderated by perceived supervisory support. A total of 413 participants from a large public university in California participated in this study. It was found that there was a significant positive relationship between job embeddedness and turnover intentions such that those who were embedded in their jobs were less likely to have turnover intentions. In addition, there was a significant and negative relationship found between perceived supervisory support and turnover intentions such that those who perceived that they had supervisory support had more turnover intentions. A moderating relationship was not found. Since this study is believed to be one of the first of its kind to examine perceived supervisory support as a moderator, further research is needed. Implications of these findings are that organizations should aid their employees in becoming embedded in their organization as this should reduce turnover intentions.

Masood Khan et.al., (2018) stated job embeddedness is a construct that describes the manner in which employees can be enmeshed in their jobs. This study examined the mediating effect of trust in supervisor on the influence of job embeddedness on turnover intentions, work engagement, and job performance of hotel employees. A cross-sectional, descriptive study design was conducted with 427 hotel employees who had worked for more than 6 months in nine three-star hotels in Pakistan. A self-report questionnaire was used for data collection. Results showed that trust in supervisor mediated the effect of job embeddedness on turnover intentions, work engagement, and job performance.

Cebile Mensele and Melinde Coetzee, (2014) conducted a study among academic staff recruitment and retention remain a challenge in South Africa and internationally. Most academics at South African universities are ageing, with fewer younger people entering academia. The objectives of the study were to determine empirically whether job embeddedness and organisational commitment significantly predict voluntary turnover and whether people from different gender, race and age groups differ significantly in terms of these three variables. The measuring instruments used were the Job Embeddedness Scale (JES), the Organisational Commitment Scale (OCS) and the Voluntary Turnover Scale (VTS). A cross-sectional quantitative survey design was used to collect data from a random sample of (N=102) full-time academic staff at a South African higher education institution in Gauteng. The findings showed that organisational fit, community links and normative commitment significantly and positively predicted the participants' intention to stay at the institution. Female participants showed higher levels of organisational fit and sacrifice, hence a stronger intention to stay. White participants had stronger community links and fit, and the African participants had higher levels of normative commitment than the other race groups. The current study adds to the knowledge base on the turnover intentions of academic staff and makes recommendations for retention practices and possible future research.

## **OBJECTIVE OF THE STUDY**

The objective of the present study is to analyze the relationship between job embeddedness, organizational commitment and turnover intention of employees working in the select pump manufacturing companies in Coimbatore.

## **HYPOTHESES OF THE STUDY**

### **Hypothesis-1: Job Embeddedness and Organisational Commitment**

Null Hypothesis : There is no significant correlation between organisation related job embeddedness and organizational commitment ( $H_01a$ ), community related job embeddedness and organizational commitment ( $H_01b$ ), family related job embeddedness and organizational commitment ( $H_01c$ ), perceived supervisory support and organizational commitment ( $H_01d$ ) and finally, perceived external prestige and organizational commitment ( $H_01e$ )

Alternate Hypothesis : There is a significant correlation between organisation related job embeddedness and organizational commitment ( $H_11a$ ), community related job embeddedness and organizational commitment ( $H_11b$ ), family related job embeddedness and organizational commitment ( $H_11c$ ), perceived supervisory support and organizational commitment ( $H_11d$ ) and finally, perceived external prestige and organizational commitment ( $H_11e$ )

### **Hypothesis -2: Job Embeddedness, Organisational Commitment and Turnover Intention**

Null Hypothesis : There is no significant correlation between organisation related job embeddedness and turnover intention ( $H02a$ ), community related job embeddedness and turnover intention ( $H02b$ ), family related job embeddedness and turnover intention ( $H02c$ ), perceived supervisory support and turnover intention ( $H02d$ ) and finally, perceived external prestige and turnover intention ( $H02e$ )

### **Hypothesis -3: Job Embeddedness and Organisational Commitment**

Null Hypothesis : There is no significant relationship between organisation related job embeddedness and organizational commitment ( $H03a$ ), community related job embeddedness and organizational commitment ( $H03b$ ), family related job

embeddedness and organizational commitment (H03c), perceived supervisory support and organizational commitment (H03d) and finally, perceived external prestige and organizational commitment (H03e).

#### **Hypothesis -4: Job Embeddedness, Organisational Commitment and Turnover Intention**

Null Hypothesis : There is no significant relationship between organisation related job embeddedness and turnover intention (H04a), community related job embeddedness and turnover intention (H04b), family related job embeddedness and turnover intention (H04c), perceived supervisory support and turnover intention (H04d), perceived external prestige and turnover intention (H04e) and finally, organizational commitment and turnover intention (H04f)

### **METHODOLOGY**

The research design is descriptive in nature considering employees of select pump manufacturing companies in Coimbatore district. During data collection primary data from employees and secondary data from sources such as books, articles, websites are collected. One hundred and thirty respondents from total population are selected randomly for the study. Tools used for analysis are descriptive statistics, correlation and regression analysis along with percentage analysis and for reliability cronbach's alpha are used.

### **ANALYSIS AND RESULTS**

#### **Demographic Variables**

Demographic variables of the employees working in select pump manufacturing companies are classified based on age, gender, educational qualification, designation, work experience and monthly income are presented in the Table-1.

Table-1: Demographic Variables

| Sl. No. | Demographics   | Frequency | Percentage |
|---------|----------------|-----------|------------|
| 1.      | Age            |           |            |
|         | 30 to 40 years | 101       | 76.5       |
|         | 41 to 50 years | 19        | 14.4       |
|         | Above 50 years | 12        | 9.2        |
| 2.      | Gender         |           |            |
|         | Married        | 95        | 70.5       |
|         | Unmarried      | 40        | 29.5       |

| Sl. No. | Demographics  | Frequency | Percentage |
|---------|---|-----------|------------|
| 3.      | Educational Qualification   |           |            |
|         | Under Graduates   | 27        | 20.5       |
|         | Post Graduates  | 15        | 11.4       |
|         | Others (Higher Secondary, Technical Qualifications like ITI, Diploma, etc.) | 90        | 68.1       |
| 4.      | Designation   |           |            |
|         | Operator  | 89        | 67.4       |
|         | Supervisor  | 25        | 18.9       |
|         | Technical Head  | 18        | 13.6       |
| 5.      | Work Experience   |           |            |
|         | Less than 5 years   | 63        | 47.7       |
|         | 5 to 10 years   | 49        | 37.1       |
|         | More than 10 years  | 20        | 15.2       |
| 6.      | Monthly Income  |           |            |
|         | Upto Rs.20,000  | 46        | 34.8       |
|         | Rs.20,001 to 30,000   | 70        | 53.1       |
|         | More than Rs.30,000   | 16        | 12.1       |

The demographic characteristics of the employees shown in Table 1 in which Age reveals majority (76.5%) in the 31 to 40 years category, 14.4% belong to 41 to 50 years and 9.2% belong to above 50 years category. With regard to marital status, 70.5% are married and 29.5% are unmarried. In terms of educational qualification, most (68.1%) of them are having other qualifications viz. Higher Secondary, Technical Qualification like ITI, Diploma, etc., 20.5% are under graduates and the rest 11.4% are post graduates. Most (67.4%) are working as operators, 18.9% are supervisors and 13.6% are technical head. With respect work experience, 47.7% are having less than 5 years experience, 37.1% are experienced between 5 and 10 years and the remaining 15.2% are having more than 10 years experience. It is observed that more than half (53.1%) are having income between Rs.20,001 and Rs.30,000, 34.8% are earning upto Rs.20,000 per month and the remaining 12.1% are earning more than Rs.30,000 per month.

### Correlation and Regression Analysis

Standardized cronbach's alpha value for all job embeddedness related independent variables and dependent variables (organizational commitment and turnover intentions) achieved the prescribed threshold (0.7 by Nunnally, 1978). Descriptive statistics shows the mean and standard deviation among all three IVs measuring the dependent variable (organizational commitment) in the first order and Turnover Intention in the second order. The explanatory variables of job embeddedness are Organisational Commitment 41.37 (SD=7.689), Organisation related embeddedness 68.27 (SD=6.943), Community related embeddedness 33.33 (SD= 5.779), Family

related embeddedness 38.09 (SD=4.400) Perceived Supervisory Support 14.87 (SD=3.688) and Per External Prestige 14.99 (SD=3.307). The overall organizational commitment registered mean of 41.37 and SD of 7.689 while, the turnover intention recorded mean of 5.98 and SD of 1.553. Inferences of hypotheses tested for correlation and regression analysis are as follows:

## CORRELATION

Table-2: Mean, SD, Correlation analysis among organisational commitment, job embeddedness and turnover intentions

| Variables                         | Mean  | Std. Deviation | Organisational Commitment |
|-----------------------------------|-------|----------------|---------------------------|
| Organisational Commitment         | 41.37 | 7.689          | 1                         |
| Organisation related embeddedness | 68.27 | 6.943          | 0.077<br>(0.619)          |
| Community related embeddedness    | 33.33 | 5.779          | 0.058<br>(0.506)          |
| Family related embeddedness       | 38.09 | 4.400          | 0.238**<br>(0.006)        |
| Perceived Supervisory Support     | 14.87 | 3.688          | 0.002<br>(0.981)          |
| Per External Prestige             | 14.99 | 3.307          | 0.113<br>(0.197)          |

\*\* Correlation is significant at the 0.01 level (2-tailed).

| Variables                         | Mean  | Std. Deviation | Turn-over          |
|-----------------------------------|-------|----------------|--------------------|
| Turnover Intention                | 5.98  | 1.553          | 1                  |
| Organisational Commitment         | 41.37 | 7.689          | 0.001<br>(0.990)   |
| Organisation related embeddedness | 68.27 | 6.943          | 0.129<br>(0.141)   |
| Community related embeddedness    | 33.33 | 5.779          | 0.010<br>(0.911)   |
| Family related embeddedness       | 38.09 | 4.400          | 0.044<br>(0.619)   |
| Perceived Supervisory Support     | 14.87 | 3.688          | 0.123<br>(0.159)   |
| Per External Prestige             | 14.99 | 3.307          | 0.387**<br>(0.000) |

\*\* Correlation is significant at the 0.01 level (2-tailed).

## JOB EMBEDDEDNESS AND ORGANISATIONAL COMMITMENT

- ▶ There is no significant correlation between organization related embeddedness and organizational commitment ( $r=0.077$ , Sig.0.619) to support ( $H_0 1a$ ) null hypothesis.
- ▶ There is no significant correlation between community related embeddedness and organizational commitment ( $r=0.058$ , Sig.0.506) to support ( $H_0 1b$ ) null hypothesis.

- There is a significant correlation between family related embeddedness and organizational commitment ( $r=0.238$ , Sig.0.006) to reject ( $H_{1c}$ ) null hypothesis.
- There is no significant correlation between perceived supervisory support and organizational commitment ( $r=0.002$ , Sig.0.981) to support ( $H_{0d}$ ) null hypothesis.
- There is no significant correlation between perceived external prestige and organizational commitment ( $r=0.113$ , Sig.0.197) to support ( $H_{0e}$ ) null hypothesis.

## JOB EMBEDDEDNESS, ORGANISATIONAL COMMITMENT AND TURNOVER INTENTION

- There is no significant correlation between organization related embeddedness and organizational commitment ( $r=0.077$ , Sig.0.619) to support ( $H_{0a}$ ) null hypothesis.
- There is no significant correlation between community related embeddedness and organizational commitment ( $r=0.058$ , Sig.0.506) to support ( $H_{0b}$ ) null hypothesis.
- There is a significant correlation between family related embeddedness and organizational commitment ( $r=0.238$ , Sig.0.006) to reject ( $H_{1c}$ ) null hypothesis.
- There is no significant correlation between perceived supervisory support and organizational commitment ( $r=0.002$ , Sig.0.981) to support ( $H_{0d}$ ) null hypothesis.
- There is no significant correlation between perceived external prestige and organizational commitment ( $r=0.113$ , Sig.0.197) to support ( $H_{0e}$ ) null hypothesis.

## REGRESSION

Table-2: Regression analysis among organisational commitment, job embeddedness and turnover intentions

| Dependent Variable        | Independent Variable              | B (Unstd. Coeff.) | S.E. | t-value (Sig.) | R, R2 & Adj. R2                     | F-Value (df) Sig.   |
|---------------------------|-----------------------------------|-------------------|------|----------------|-------------------------------------|---------------------|
| Organisational Commitment | Organisation related embeddedness | -.031             | .107 | -0.287 (0.775) | R=0.277<br>R2=0.077<br>Adj.R2=0.040 | 2.168 (5,126) 0.041 |
|                           | Community related embeddedness    | -.116             | .140 | -0.832 (0.407) |                                     |                     |
|                           | Family related embeddedness       | .396              | .150 | 2.637 (0.009)  |                                     |                     |
|                           | Perceived Supervisory Support     | -.067             | .187 | -0.357 (0.722) |                                     |                     |
|                           | Per External Prestige             | -.337             | .216 | -1.559 (0.121) |                                     |                     |

|                     |                                   |       |      |                   |   |                           |
|---------------------|-----------------------------------|-------|------|-------------------|---|---------------------------|
| Turnover Intentions | Organisation related embeddedness | -.015 | .015 | -0.705<br>(0.482) | R=0.326<br>R <sup>2</sup> =0.106<br>Adj.R <sup>2</sup> =0.063 | 2.469<br>(6,125)<br>0.027 |
|                     | Community related embeddedness    | -.047 | .047 | -1.693<br>(0.093) |   |                           |
|                     | Family related embeddedness       | .023  | .023 | 0.760<br>(0.449)  |   |                           |
|                     | Perceived Supervisory Support     | -.032 | .032 | -0.852<br>(0.396) |   |                           |
|                     | Per External Prestige             | -.018 | .018 | -0.415<br>(0.679) |   |                           |
|                     | Organisational Commitment         | .057  |      | 3.210<br>(0.002)  |   |                           |

### Dependent Variable: Turnover Intentions

- Relationship between five specific constructs of job embeddedness which is the independent variable (IV) compared with overall organizational commitment in the first part shows  $r=0.277$  which have low moderate correlation between job embeddedness and organizational commitment while the  $R^2=0.077$  which is approximately 8% variance i.e. influence of organisation related job embeddedness, community related job embeddedness, family related job embeddedness, perceived supervisory support and finally, perceived external prestige. The model  $F(5,126)=2.168$ ,  $Sig.0.041$  was fitted at 5% level of significance. Result shows there is no correlation between organisation related job embeddedness and organizational commitment ( $H_{03a}$ ), community related job embeddedness and organizational commitment ( $H_{03b}$ ) perceived supervisory support and organizational commitment ( $H_{03d}$ ) and finally, perceived external prestige and organizational commitment ( $H_{03e}$ ) to support null hypothesis. Whereas there is significant relationship only between family related job embeddedness and organizational commitment ( $H_{03c}$ ) to reject the null hypothesis.
- Relationship between five constructs of job embeddedness along one overall organisational commitment construct which are the independent variable (IV) compared with turnover intention in the second part shows  $r=0.326$  which moderately correlates among job embeddedness and turnover intention, as well as organisational commitment and turnover intention while the  $R^2=0.106$  which is approximately 11% variance i.e. influence of job embeddedness based on organisation related job embeddedness, community related job embeddedness, family related job embeddedness, perceived supervisory support and finally, perceived external prestige along with organizational commitment on turnover intention shows the fitness of the model  $F(6,125)=2.469$ ,  $Sig.0.027$  was fitted at 5% level and achieved statistical significance. Result shows

there is no relationship between organisation related job embeddedness and turnover intention ( $H_{0,4a}$ ), community related job embeddedness and turnover intention ( $H_{0,4b}$ ), family related job embeddedness and turnover intention ( $H_{0,4c}$ ), perceived supervisory support and turnover intention ( $H_{0,4d}$ ), perceived external prestige and turnover intention ( $H_{0,4e}$ ) which are insignificant to support null hypothesis. Whereas, there is a significant relationship between organizational commitment and turnover intention ( $H_{1,4f}$ ) to support the alternative hypothesis.

## **SUMMARY OF RESULTS AND DISCUSSION**

Correlation result shows there is no significant correlation between organization related embeddedness and organizational commitment, community related embeddedness, perceived supervisory support and perceived external prestige whereas, family related embeddedness and organizational commitment found significant. While, the same constructs computed using regression shows job embeddedness contribute to 33% on organisational commitment, while there is no significant relationship with organizational commitment and four constructs of job embeddedness variables (organization, community, supervisory support and external prestige) and only family related embeddedness is significantly related to organizational commitment. Though the commitment and embeddedness are negatively related there is no significant relationship and this the result does not contradict with the result of Reza Aboughadareh et.al., (2017) that job embeddedness (link, fitness, sacrifice) in the job and out of job are one of the factors predicting the incidence of staff is committed behavior. Also, it is observed that inverse relationship exists between job embeddedness and turnover intention, however, statistically insignificant, which is partially supported by Holmes, Cherrity Nichole, (2015) examined the relationship between job embeddedness and turnover intentions and found that there was a significant positive relationship between job embeddedness and turnover intentions such that those who were embedded in their jobs were less likely to have turnover intentions. In addition, there was a significant and negative relationship found between perceived supervisory support and turnover intentions such that those who perceived that they had supervisory support had more turnover intentions.

## **SUGGESTIONS AND CONCLUSION**

Job embeddedness plays significant part and key to determine the performance of employees in organizations in general and the pump manufacturing considered for the study is not an exception. It is recommended that mere educational background during recruiting is insufficient in today's competitive world, where an candidate during selection should be assessed for prospective to display discipline and show much interest in the job and also really need of job to perform for individual growth

and for the improvement of the organization. Supervisory support and external pre-seige play significant role in deciding turnover intention, where the employees adequately be supported to fulfill these areas. As mentioned by (Wang & Ye, 2013) the better the fit, the higher the likelihood that an employee will feel tied to organization, thus the lower the possibility to turnover and increase job satisfaction. The individual needs to feel a fit between his or her family, the local community and the career paths of the employee (Felps, Hekman, Mitchell, Lee, Harman & Holtom, 2009).

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## CXO INTERVIEW

*Miss. V. Jeya Haritha, a student of GRGSMS, interviewed Mr. P.S. Srikumar, CEO, CovaiCare, Coimbatore on the 8<sup>th</sup> October 2018.*

***PRN: Could you highlight the best management practices adopted in your company?***

**SRI:** We are a very open kind of organisation. It is not a vertical kind of an organisation. Each person in our organisation is empowered. There is no strict hierarchy. Employees are intrapreneurs in our organisation. If you look at our history most of our people are grown in our company. For example, our Vice President, Legal and HR joined this organisation as a Customer Relations Executive. Our management style is to identify the strengths of each person, develop people and reward them.

***PRN: Could you highlight the innovative practices adopted by your organization to gain competitive edge in the current scenario?***

**SRI:** In our business what we give to people is peace of mind. We are in elder care. Why do book Ola? You can track it, you know where the vehicle is, you know who the driver is and also you know how long it will take to reach the destination. You feel comfortable. That is exactly how our business is. We have to create a feeling of comfort in the minds of people. Children are sending their parents to stay in senior care home. They feel comfortable living here.

***PRN: How did you select people who are in your care?***

**SRI:** We do not select. We are not an NGO. We are not an old age home. People come to us by their choice. They buy a cabinet community care and come and live. We have certain criteria. The person should be above sixty years of age to come and live with us. Once they come here we have certain standard operating procedures to make sure that their day to day life is peaceful. People keep working. When people get older they develop health problems etc. They need care. We provide care. The age restriction is to make sure that people who are living there are a homogeneous group.

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**PRN:** *What are the attributes that will make ‘successful’ leaders in the emerging scenario and for the future?*

SRI: First of all a leader should listen to people. He should have a non biased approach. He must be able to learn continuously and lead. He should be very good at his job. He should have a thorough knowledge about his industry and issues relating to his industry. Primarily he should be a people’s person. He should be a team player. I can’t be individually good but collectively a disaster.

**PRN:** *Sir, what is your opinion about the role of technology in the lives of people especially seniors?*

SRI: Technolgy has its own advantages. Technolgy helps you to do tasks much easier. Adapting to technology, however, is a big question mark. We have an eighty year old person in our community who can very easily download material, use facebook etc. There are other people who donot want to use computers. But as long as they are able to adapt to technology they will find their life lot more interesting. One of the biggest problems in elder care is the feeling of loneliness. If you are able to adapt to technology you can spend substantial amount of your time peacefully. At this age no one is going to create a website etc. But their fundamental requirement is to keep connected with their children. They send mails, messages, access data, make video calls etc. There are some people who are happy because of technology and there are some others who do not use technology.

**PRN:** *What skills in management should the management graduates be equipped with in order to be empowered in a technology-driven globalised world?*

SRI: Your curriculum is not job oriented. It is academic oriented. You will learn only theoretical aspects and you do not get practical exposure. The more industrial perspectives are provided through a practical orietation the more successful you will be. You should have specific industry people to come and share their experinces. What are challenges faced by the industry? What are all the job opportunities available? You need to understand atleast at a macro level. Industry exposure should be a part of the curriculum. Suppose you are learning about supply chain management. Somebody from the industry should come and talk about supply chain management. You should understand how one industry is different from another industry.

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***PRN: What could be the attitudinal change that needs to be brought about among the youth?***

SRI: The moment you say that you are an MBA, Industry people believe that you are better than other graduates. They will expect you to understand jobs little more analytically. You are able to think differently. When expectations are not met with perceptions become failures. They perceive you to be somebody but you are not that person. There is a mismatch. We don't expect you to work from day one. You will be given orientation and training. You should have that mindset to adapt to the industry situation. That is the big challenge.

***PRN: Data analytics and data driven decision-making is gaining importance in the current scenario.***

SRI: Data analytics is very important. Why is Facebook facing problems? Because they are helping people to understand consumer behaviour. That is one form of data analytics. How do I understand my consumers? How do I understand my consumers' behaviour? What triggers these consumers? How should I position myself? Whom should I target? How much money a particular age group has to buy my products? Is that age group the decision maker or somebody else? These are all areas where data analytics can help you. For example, there is a company specialising in sports analytics. That company tells for example, how many times a particular bowler will bowl googlies. What will be the speed of the bowler after the second over? Each and every ball is analysed and the whole data, for example, how a particular team performed during the last ten years is prepared. This data will help a team to prepare itself. Whether it is manufacturing or services sector data analytics will play a major role.

***PRN: Thank you for your time.***



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## About GRGSMS

GRG School of Management Studies (GRGSMS) is a part of the GRG Group of Educational Institutions in Coimbatore under the aegis of the GRG Trust. The GRG Trust was established in 1956 by Shri G.R. Govindarajulu and his wife, Smt. Chandrakanthi Govindarajulu with a motto of empowering women through education.

Established in 1993, GRGSMS is one of the very few b-schools dedicated exclusively to women. The flagship programme of GRGSMS is the two-year, full-time MBA Degree. GRGSMS is approved by the All India Council for Technical Education (AICTE) and the degree is awarded by Bharathiar University, Coimbatore. GRGSMS is a candidate for Accreditation Council for Business Schools and Programmes (ACBSP), USA.

The vision of GRGSMS is, “to be a leader in education, training and consulting in management founded on a strong base of core values, holistic perspective, and recognition of human dignity.” GRGSMS has a three-tier governance system in place - The Governing Council, the Academic Advisory Body, and the Board of Studies. These comprise eminent representatives of the industry and the academia.

GRGSMS is located on the campus of the GRG Institutions in Peelamedu. The environment-friendly landscape and architecture provides an enabling atmosphere for learning and development. The infrastructure is state-of-the-art, modern and contemporary. Well-equipped classrooms, technology-enabled teaching aids, multimedia lecture halls with video-conferencing facility, commerce and language laboratories, conference and seminar halls, a well-stacked library and 24/7 wi-fi connectivity ensure excellence in education. A spacious and hygienic cafeteria and sports ground help to develop holistic personality of students.

GRGSMS has a core team of qualified and experienced faculty, supplemented by eminent representatives of the industry as visiting faculty. Regular guest lectures by senior executives from industry and scholars from the academia help students to learn the latest in management theory and best industry practices.

The objective of the GRGSMS curriculum is to nurture and develop women leaders with holistic perspective and concern for the society and environment.

**Executive Editor - PRERANA**

**GRG School of Management Studies**

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