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From the Editor's Desk

Happiness is when what you think,

What you say and what you do are in harmony”

- Mahatma Gandhi

“Never Worry about numbers. Help one person at a time,
and always start with the person nearest you”

- Mother Teresa

“That some achieve great Success, is proof to all that others
Can achieve it as well”

- Abraham Lincoln

“Truth is the only safe ground
to stand on”

- Elizabeth Cady Stanton

“Coming together is a beginning. Keeping together is progress
Working together is success”

- Henry Ford

“You grow more when you get more people's perspectives

- Mark Zuckerbery, the co-founder of Facebook

Learning is both art and science. Once can become learned on the successful quest for knowledge and relating the knowledge to practice. It is important to learn how to learn rather stuffing one's head full of all facts and figures that might be outdated. No doubt that certain amount of facts is necessary, but having the skills and ability to appropriately learn is also equally critical. DBJC would be happy to see this journal as a common platform for appropriate learning. One of the key objectives of research is its usability and application. The Reserach papers of this journal focus on Leadership Styles, Work Life Balance, Purchase Decision of Women Consumers, Quality of Work Life, Investment Decision, Mergers & Acquisitions and Training Need Analysis.

DBJC Journal of Business Research (Jainspire) is committed to expanding research frontiers and it encourages submission of high quality manuscripts with innovative ideas. Expanding its horizon will further enhance the quality and the journal will continue to provide an outlet for established and rising scholars to publish innovative research papers.

Best Wishes and Season's Greetings

Dr. M. Sakthivel Murugan

Editor

DBJC Journal of Business Research

FACTORS INFLUENCING KNOWLEDGE MANAGEMENT PRACTICES IN INFORMATION TECHNOLOGY COMPANIES- A STUDY WITH REFERENCE TO CHENNAI

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Introduction:

Knowledge management has emerged as a new discipline in an organization, and it plays an important supporting function of resources into capabilities (Darroch, 2005), Knowledge management is a business-focused approach to the collection of processes that govern the creation, dissemination, and utilization of knowledge to fulfil organizational objectives thereby adding value to and increasing the productivity of the organization (Suzanne Zyngier, 2003). Knowledge management will deliver outstanding collaboration and partnership working. Knowledge management will ensure the region maximizes the value of its information and knowledge assets (Shani, 201).

Knowledge of management is about the tactics and practices that are used within a company to manage the processes of production and operations. This is also called strategic knowledge, which is used to plan, monitor, and revise business goals, to make strategic plans to recruit and train local employees Yuwen Liu (2006).

For the past three decades, software has become an integral component in day to day life. Switching on a motor, using electric heater driving a vehicle, etc. will depend upon software. However, despite the visibility on the Internet and the penetration of desktop computers in the consumer market, software engineering remains a discipline that has yet to reach maturity. In the 20th century, increased consideration was for software development, centered upon its potential to develop the quality of software delivered (Aurum.A 2007).

Knowledge management is an effort to increase useful knowledge within the organization. Ways to do this include encouraging communication, offering opportunities to learn, and promoting the sharing of appropriate knowledge, facts (McInerney, C, 2002).

Knowledge Management involves blending a company's internal and external information and turning it into actionable knowledge via a technology platform (Susan DiMattia and Norman Oder, 1997).

All knowledge management beliefs and methodologies that have been developed to focus on the belief that knowledge is an important asset which needs to be handled cautiously while the core of knowledge management is to get the right knowledge to the right people at the right time. Therefore, knowledge management is a process that facilitates organizations to capture, select, organize, distribute, and transfer significant information, knowledge, and expertise so as to gain business advantage (Nikolaos, 2011).

Brief Literature Review:

Knowledge management is created with the help of tacit and explicit knowledge among the people.

Knowledge management is an inseparable part of the organizational culture of work and information systems (Peter Merrill, 2014).

Application of knowledge management, knowledge storing and accessing knowledge management in the smart phone is explained. Store and re-use of knowledge management by big-data, cyber security, customer engagement, mobility and social analytics. (Judith Lamont, 2015).

Using Big-data Knowledge management Professionals finding solutions for the organizations and with Knowledge Management have an opportunity to assemble a big data solution using cloud services and open source software. (Stephen E Arnold, 2015).

Knowledge management refers to a general managerial method for gaining, shaping and connecting both explicit and tacit knowledge of human resources and capability of organizations to be adaptable and reply more rapidly to change in the market environment and the capability for being innovative and new in order to improve decision making and efficiency (Alavi and Leidner, 1999).

Knowledge management efforts typically focus on organizational objectives like performance, advantage, innovation, the sharing of lessons learned, integration and improvement of the organization (Banes 2011).

Management of knowledge workers and workforce planning related to workers and also referred to as interaction work, is the growing category of employment. Management techniques related to knowledge workers are the subdivisions of job responsibilities and the work environments, increased the use of part time employees (Susan Lund □ James Manyika and Sree Ramaswamy, 2015).

Knowledge Management practices are misunderstood and the challenges faced by organizations in Nairobi are how to create and implement KM Practices. But most of the organizations use Information Technology, it's a need for a synergy with other sectors of Knowledge Management such as organizational culture, organizational strategy and organizational leadership (Mosoti and Masheka 2010)

Knowledge management process is the origin of Knowledge management. Knowledge managers help the organization increase the efficiency of their knowledge processes. The main key of the knowledge management processes is to transfer the knowledge among employees (Lee and Choi, 2003).

Knowledge Management is multidisciplinary and an impressive concept. Knowledge Management enables the individual knowledge and transformed into organizational knowledge and it must be shared by many employees. Knowledge Management is also useful to improve many features of organizational performance (Gupta, Iyer, & Aronson, 2000).

The Socialization, Externalization, Combination, and Internalization with knowledge creation and transfer it among individuals, groups, and organization levels. Socialization is tacit to tacit knowledge transfer, externalization is tacit to explicit knowledge transfer, the combination is explicit to explicit knowledge transfer, and internalization is explicit to tacit knowledge transfer (Nonaka and Takeuchi, 1995)

Knowledge creation, sharing, exploitation, and retrieval are key elements of Knowledge management. Activities dealing with creating, securing, combining, retrieving, and distributing knowledge in the organization, both internally and externally, it determines the process of Knowledge management.

Gaps in the Literature:

After reviewing national and international reviews on Knowledge Management, the researcher noticed two unaddressed issues pertaining to the elements of knowledge management related to the specific industry and its effectiveness. Based on these two lacunae the researcher intended to analyze the factors responsible for knowledge management and its respective effectiveness.

Objectives of the study:

1. To study the elements of knowledge management practices.
2. To measure the effectiveness of knowledge management practices in information technology companies.

Hypothesis:

1. There is no significant difference among the factors of knowledge management practices.
2. There is no significant effect of knowledge management practices on the employee performance of information technology companies.

Methodology:

The study is based on both primary and secondary data. The primary data is collected through a structured questionnaire. Secondary data is obtained from various sources like books, journals, magazines from library websites and other resources.

Sampling selection:

After constructing a well defined questionnaire the researcher conducted a pilot study to check the reliability and validity of the research instrument. The convenient sampling method is applied to collect 50 responses from reputed information technology companies. The application of cronbach alpha coefficient is applied to check the reliability for all the variables of knowledge management practices.

It is found that the reliability coefficient is found to be 0.818 which implied the questionnaire framed by the researcher is reliable at 81.8% level. This shows that the research instrument can further used for the main study data collection. The researcher used convenience sampling method to collect 300 responses distributed over top 5 information technology companies in Chennai city.

Data Analyses:

After obtaining the responses from 300 employees of top 5 information technology companies, the data are systematically coded in terms of numerical values to analyze them in depth. The researcher used both confirmatory factor analysis and exploratory factor analyses as well as linear multiple regression analyses to analyze the primary data regarding knowledge management practices.

Analysis and Discussion:

In this section the researcher used factor analysis by principal component method to derive the predominant factors. So 35 variables of knowledge management practices are considered for the factor analysis and obtained the following Kaiser, Meyer, Olkin and Bartlett test.

KMO and Bartlett's Test

Kaiser-Meyer-Olkin Measure of Sampling Adequacy.		.854
Bartlett's Test of Sphericity	Approx. Chi-Square	841.725
	df	45
	Sig.	.000

From the above table it is found that all these variables can be reduced into factors and sample size is adequate through the existence of approximate Chi Square value 841.725, which is statically significant at the 5 % level. Therefore, it concluded that all the 35 values of knowledge management are properly responded by the employees. The sample size is also adequate to venture this research. The number of factors emerged out of 35 variables are clearly presented in the following total variance table.

Total Variance Explained

Total	% of Variance	Cumulative %
2.512	25.118	25.118
2.351	23.507	48.625
1.703	17.027	65.652

Extraction Method: Principal Component Analysis.

From the above table it is found that 35 variables are reduced into 3 predominant factors with cumulative variance 65.652%. These 3 factors individually have their variances 25.118%, 23.507% and 17.027%, it implies all these 3 factors are independent and able to explain the underlying variables. These factors are named as follows

1. Trust and openness.
2. Knowledge sharing.
3. Knowledge capture.

It implies that the employees in information technology companies have their trust on their own knowledge as well as their superiors have their trust on the knowledge of their subordinates. At the same time they expect the openness of the employees and their readiness to show their knowledge to all their employees.

The knowledge sharing phenomenon is essential for their employees to improve the productivity and knowledge capitulating through various sources and training and knowledge development is very essential for information technology companies. This leads to the empirical proof of finding the influence of trust and openness, knowledge sharing of organizational productivity. Therefore the researcher used linear

multiple regression analysis between knowledge management factors and organizational productivity and the results are presented below.

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.426(a)	.181	.171	1.14140

a Predictors: (Constant), REGR factor score 1 for analysis 2, REGR factor score 2 for analysis 1, REGR factor score 1 for analysis 1

From the above table it is found that R square = 0.181, adjusted R square = 0.171, this shows that they create 18.1% variance over organizational productivity. The regression fit between independent and dependent variables are presented below.

ANOVA(b)

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	68.423	3	22.808	17.507	.000(a)
	Residual	308.764	237	1.303		
	Total	377.187	240			

a Predictors: (Constant), REGR factor score 1 for analysis 2, REGR factor score 2 for analysis 1, REGR factor score 1 for analysis 1

b Dependent Variable: Organizational productivity

From the above table it is found that F=17. 507, P=0. 000, it shows that there is a deep relation between knowledge management factors and organizational productivity. The individual influence of knowledge management factors is presented in the following coefficient table.

Coefficients(a)

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta	B	Std. Error
1	(Constant)	3.938	.074		53.554	.000
	REGR factor score 1 for analysis 1	.190	.087	.152	2.190	.030
	REGR factor score 2 for analysis 1	.070	.075	.056	.929	.354
	REGR factor score 1 for analysis 2	.396	.088	.315	4.480	.000

a Dependent Variable: Organizational productivity

From the above table it is found that trust and openness (Beta=0. 152, t=2. 190, P=0. 030) and knowledge capitulation (Beta=0. 315, t=4. 480, P=0. 000) is statistically significant at the 5 % level. Therefore, it can be concluded that knowledge management and organizational productivity are well related in information technology companies.

Findings and Conclusion:

The innovative research concludes that knowledge management is an essential factor for improving the productivity of Information Technology companies. The knowledge management among the information technology company employees depends upon trust and openness among the individual employees and inclination to share their knowledge. Continuous training and knowledge updation are very important for the development and growth of information technology industry.

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LEADERSHIP STYLE AMONG THE EXECUTIVES OF PUBLIC SECTOR BANKS - A STUDY WITH REFERENCE TO CHENNAI CITY.

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Introduction

Leadership is a process influence between leaders and subordinates where a leader attempts to influence the behaviour of subordinates to achieve the organizational goals. Organizational success in achieving its goals and objectives depends on the leaders of the organization and their leadership styles. (M.L. Voon, K.S. Ngui, N.B. Ayob, IJBMSS, 2011).

Acquiring and preserving talent is the most vital challenge facing the banking industry. The thinning people advantage of the public sector banks has to be re-established with exigency. This crisis has arrived at a high point, and the competitiveness of the complete sector dangle in the equilibrium. Most prominently without concentrating on its HR matters, the public sector cannot mount to the test of fiscal inclusion in any reminiscent manner. In Private Sector Banks Leadership, the banking organizational structures are getting increasingly leaner. There is a lot more emphasis on leadership all around. Even the 'teller' who had a functional role is expected to lead business growth. Though attrition levels are manageable in the banking industry, going forward, retaining quality talent is going to be an expensive proposition. Hence job satisfaction is a major concern for the banking sector of India. Wide Skilling is required in Banker; they are now expected to be savvy sellers and marketers as well. Only relying on core banking service skills will not support Banks create penetration into the rural markets. A strong focus on selling skills and communication is required which a leader has to foster among his employees to increase the branch performance. In an Organizational context, the very nature of performance is defined by the Organization itself (Cummings and Schwab, 1973). Employees are of paramount importance to the achievement of any Organization.

Effective leadership enables greater participation of the entire workforce, and can also influence both individual and Organizational performance (Bass, 1997; Mullins, 1999). To have an effective Organization the people within the Organization need to be inspired to invest themselves in the Organization's mission: the employees need to be stimulated so that they can be effective; hence effective Organizations require effective leadership (Wall, Solum and Sobol, 1992; Maritz, 1995). To have an effective Organization, there must be effective and stimulating relations between the people involved in the Organization (Paulus, Seta and Baron, 1996). It has been widely accepted that effective Organizations require effective leadership and that Organizational performance will suffer in direct proportion to the neglect of this (Fiedler and House, 1988). Furthermore, it is generally accepted that the effectiveness of any set of people is largely dependent on the quality of its leadership – effective leader behavior facilitates the attainment of the follower's desires, which then results in effective performance.

Review of Literature

The transactional leadership is applied in a high level at the commercial banks in Kuwait, and the

transformational leadership is also applied in a high level, and there is no differences with statistical significance at 0.05 level between application of transactional and transformational leadership in the Kuwaiti commercial banks (Dr. Salah A. ALABDULJADER IJBSS, 2012).

Managerial effectiveness is manager's ability to achieve desired results. How well managers apply their knowledge, skills and abilities in working with, guiding and directing others determines whether they can meet those results effectively, if they can, their achievements are poised to help the organization gain a competitive edge against competing organizations heading into the future (Dr. Rishipal, 2012).

Jordan economy is historically open, Jordan has an accepted level of political and media liberty and Jordan society is characterized by religious and social pluralism which may explain the diversity in Jordanian society, but Jordan still a part of an area in which conservative culture is dominant. People in this culture (in which collectivism and ascription are dominant values), are looking for people who care about them, look after them, and satisfy their needs, and in return offer them their loyalty and trust. This issue explain why an accepted level of agreeableness is available in the attributes of banks branch managers. In this culture people are emotional and express their feelings, this explain why neuroticism is available at an accepted level in the attributes of studied managers. In the same manner we can explain the lack of extraversion, openness, and conscientious in their attributes.

Panchanatham et al. (1993), which is an attempt to know the relationship between leadership styles and problem solving techniques of executives of Public Sector Enterprises, concluded that most of the executives used styles of leadership like democratic, authoritative and free rein etc. The study also suggested designing separate training programmes for problem solving and leadership styles and executives of various branches should be considered equal for development programmes.

The influence of leadership style on job performance, organizational commitment and satisfaction has been well established (Breckenridge, 2000; Vries et al., 1998; Cairns, 1996).

Kocianová (2012) presents the view that participatory approach for KPI (Key Performance Indicators) implementation decreases the rate of fluctuations and increases job satisfaction, which clients will definitely appreciate because the firm makes a stable impression and it is profitable for them to deal with one person who has enough information about his business on a long-term basis.

Gaps in the Literature:

After reviewing both national and international literature , the researcher identified pre-dominant factor responsible for leadership style . In the previous literature works, these factors are not addressed profoundly with respect to various industries. The next lacunae providing the literature is an unaddressed issue of identifying leadership style in banking sector. Therefore the researcher interested to venture on determining various leadership styles in banking sector.

Objectives of the study:

The following are the main aims of this research paper

1. To identify factors influencing leadership style among bank executives.

2. To measure effectiveness of leadership on the organisational productivity in the banking sector

Hypothesis:

1. There is no significant difference among the factors of leadership styles.
2. There is no significant influences of leadership styles on organisational productivity.

Methodology:

This research is based on both primary data and secondary data.

The primary data is obtained through a structured questionnaire. The secondary data is derived books, magazines and reports.

Sampling :

The structured questionnaire consists of both optional type and statements in likert 5 point scale. The optional type felting consist of Bipolar questions and multiple options. The researcher circulated the questionnaire in different banks branches of public sector banks and obtained 136 responses to exactly fulfill the research in work. A convenient sampling method is applied to obtained the responses.

Data analysis

The researcher reads both uni- variate and multi - variate statistical technique, factor analysis under linier regression analysis are find suitable to both Independent and dependant variables

Analysis & Discussion

The researcher applied both exploratory & confirmatory factors analysis to identified the prevailing leadership among the executives of public sector banks. The exploratory factor analysis result are clearly presented below.

KMO and Bartlett's Test

Kaiser-Meyer-Olkin Measure of Sampling Adequacy.		.188
Bartlett's Test of Sphericity	Approx. Chi-Square	235.250
	Df	21
	Sig.	.000

From the above table is found that the KMO measures of sampling adequacy is .188 , P = .000 , Bartlett’s Test of Sphericity with approximate Chi-Square value = 235.250 are statistically significant at 5% level. This indicates for the sample size is adequate variables are good enough for the forming the pre dominant factors the related component of matrix indicated the existence of factor with significant

cumulative variances.

Total Variance Explained

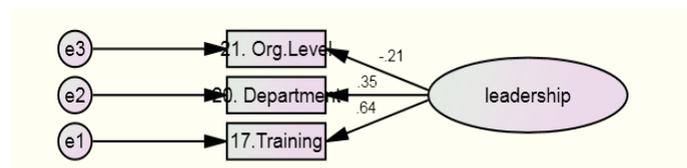
Component	Extraction Sums of Squared Loadings		
	Total	% of Variance	Cumulative %
1	1.686	24.083	24.083
2	1.564	22.346	46.429
3	1.140	16.290	62.720

Extraction Method: Principal Component Analysis.

From the above table, it is find that the variables are converted in to pre pre-dominant factor will be cumulative variance is 62.720.The three factors also posses individual variance is 24.083 % ,22.346% & 16.290%.

After using the exploratory factor among the researcher exploited confirmatory factor analysis using AMOS software. This indicates that the Leadership style factors are essential in predicting the leadership style of executives. This is confirmed through significant chi-square values is 805.250, goodness of fit index .809 , comparative fit index is .738 and root mean square error of approximation is .05. All these values are statistically significant at 5% level and also lie within the bench mark.

The following model of AMOS & structural equation model is clearly presented



Findings & Conclusions

The empirical evidence clearly revealed that the acceptance in public sector bank posses the leadership qualities varying from moderate to high. It is also found that leadership style depending up on the inter personal relationship among the employee, job evaluation , nature of work and flexibility in the organizational values. It is concluded that the leadership of executives of public sector bank are highly significant in extracting productive from the employees under the conditions of job security and protection from trade union.

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THE RELATIONSHIP BETWEEN WORK LIFE BALANCE OF WOMEN EMPLOYEES AND THEIR ORGANIZATIONAL COMMITMENT-A STUDY WITH REFERENCE TO PUBLIC SECTOR ORGANISATIONS

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Introduction:

The changing life style practice and economic system demand the double earning sources among Indian households. The demand of double earning, demands the women to look for job opportunities respective of their academic qualification and the skills they have. Women have made their presence felt in every technology driven sectors like banking, financial institutions, and information technology and in its enabled services. In fact, in many organizations women are playing a major role in uplifting the organizations. For women, work and family are two main domains. It is never easy for any woman to balance her career and home. It requires multitasking.

Work-life Balance (WLB) is defined as “A comfortable state of equilibrium achieved between an employee's primary priorities of their employment position and their private lifestyle.” Work-life balance involves balancing career demands with personal and family needs. ‘Work’ includes career, ambition, whereas personal life focuses on pleasure, leisure, family and spiritual development. Maad (2008) remarked “We work to live and not live to work.” Work–life balance policies are framed by the management based on their employee preferences on certain type of working arrangements, relating to their time and presence. So they try to frame WLB strategies to suit the WIN-WIN situation where the employees need for greater flexibility of working practices coincides with the employer’s desire. In order to enable their employees to have a balance between work and family, many organizations have come out with family friendly human resource policies. For any employer, a highly satisfied, hardly stressed, more committed employee’s is an invaluable asset to the organization.

Organizational commitment is defined as “an employee’s feelings about their job, organizational identification and the degree to which an employee experience a ‘sense of oneness with their organization”. Success in any organization largely depends upon on the employee’s commitment to a set of values, principles and beliefs. Organizational commitment is a “strong belief and acceptance of organizational goals and values, willingness to exert considerable effort on behalf of the organization, and a definite desire to maintain organizational membership (Porter et al 1974). Organizational commitment is a bond that links an individual to an organization.

Literature Review: The following research articles are thoroughly explored to identify the predominant gaps in the literature:

Jeffrey H.Greenhaus, Karen M.Collins and Jason D.Shaw (2003) concluded that the quality of life invariably highest for those who are more satisfied in family than work and are lowest for those who are more satisfied in work than family.

Helen Lingard et al (2004) Career choice commitment, satisfaction with career progression, job involvement, supervisory support and the perception of the organizational diversity were significantly correlated with woman's employees’ organizational commitment. The study concluded that firms that aim to improve organizational commitment among women employees should ensure that women have

an access to career development opportunities.

Helen Rusell, et al. (2009) indicated that part-time and flexitime reduced work pressure and work-life conflict, but working from home was associated with greater levels of both work pressure and work-life conflict.

La Royce Morgan (2009) identified a positive relationship between family friendly policies and work life balance by gender and no relationship between work life balance and job satisfaction by gender. The study concluded that higher the work life balance, higher the job satisfaction.

Latha Sujata. T and Sapna Singh (2011) revealed that most of the women in call centers faced health-related problems due to their working hours. Due to night shifts, they had to lead an unbalanced relation with family members and relatives. The other work related problems which they faced were job insecurity and work culture.

Sakithivel. D, Dr.J.Jayakrishnan (2012) revealed that the nurses were able to manage their work and family effectively. A positive relationship existed between work life balance and organizational commitment for nursing professionals.

Niraj Kishore Chimote, Virendra N.Srivastava (2013) revealed that among the variables absenteeism, organizational commitment from an organizational perspective and job satisfaction and autonomy from employee perspective are significant in determining the WLB benefits.

Bharathi Ravidran, Rupashree Baral (2014) indicated that the work life balance policy usage has a significant association with the attitude of women, namely job satisfaction, career satisfaction, career commitment and organizational commitment and it also concluded that work family culture has a significant impact on job satisfaction and organizational commitment.

Gulbahar et al (2014) revealed a positive correlation between work life balance and organizational commitment. Top management employees were more committed to their work than the professionals. Similarly, compared to the support staff, the professionals were committed to their work. This might be due to their seniority.

Gaps in the literature: After reviewing both national and international literatures regarding work life balance, it is found that most of the studies addressed work life balance of the both the genders. At the same time, those researches have not related the concepts of work life balance to organizational commitment. These most important lacking is explored thoroughly in this research.

Objectives of the study:

1. To find out the relationship between work life balance of women employees and their organizational commitment.
2. To study the effect of demographic characteristics and level of work life balance.

Hypothesis:

1. There is no significant association between work life balance and organizational commitment.
2. There is no significant association between demographic variables and level of work life balance.

Research Methodology:

The study is based on both primary and secondary data. Primary data are collected through a structured questionnaire with reliability. The Cronbach alpha method is applied to check the reliability of the statements in Likerts 5 point scale. It is found that all work life balance statements revealed reliability co-efficient of 0.899. It shows that the questionnaire is reliable at 89.9% level.

Sample: The researcher used convenience sampling method to collect the responses from women employees working in Public Sector Organizations. The researcher circulated 300 questionnaires and obtained 240 perfect responses without any flaws. Hence the sample size of the study is 240.

Data Analysis: The researcher subsequently used both univariate and multivariate statistical techniques to analyze the primary data. Both factor analysis followed by regression analysis is appropriately exploited to ascertain the impact of work life balance of women employees over the organizational commitment. Analysis of variance is found suitable to estimate the influence of demographic variables over organizational commitment.

Analysis and Discussions:

After identifying the work life balance factors time related, work related and domestic factors through factor analysis by the Principle Compounded method, the researcher intended to provide the reliability of these factors through Cronbach alpha criteria. The application of Cronbach alpha clearly indicated the significant values as stated in the following table:

Table: 1

FACTORS	CRONBACH ALPHA VALUES	SIGNIFICANCE
Time Related factors	0.772	0.000
Work Related factors	0.819	0.000
Domestic factors	0.874	0.000

From the above table, it is found that all these Cronbach alpha values are greater than 0.75. This shows that all the three factors derived by the researcher are all highly significant in ascertaining the work life balance factors.

The following KMO Bartnett’s test of Sphericity is found to be 0.722 and 1403.390. Both these values are statistically significant at the 5 % level.

Table: 2

KMO and Bartlett's Test

Kaiser-Meyer-Olkin Measure of Sampling Adequacy.		.772
Bartlett's Test of Sphericity	Approx. Chi-Square	1403.390
	df	153
	Sig.	.000

This shows that the sample size of the study is adequate and the three factors emerged are significant to ascertain work life balance. But the main aim of the research is to sharply estimate the impact of work life balance on Organizational commitment of women employees in Public sector organizations. Therefore, the researcher uses a linear multiple regression analysis to estimate the impact of work life balance factors on organizational commitment of women employees and the results are clearly presented in the table.

Table: 3
Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.458(a)	.210	.205	.19815

a Predictors: (Constant),time related factors, work related factors, domestic factors

From the above table, it is found that $R^2=0.210$, adjusted $R^2=0.205$ and standard error of the estimate = 0.19815. This shows that the work life balance as the explanatory power of 21% over the organizational commitment of women employees in Public sector organizations. In fact the regression fit is verified in the following Anova table.

Table: 4
ANOVA

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	5.174	3	1.725	43.927	.000(a)
	Residual	19.474	496	.039		
	Total	24.648	499			

a Predictors: (Constant), Domestic factors, time related factors, work related factors

b Dependent Variable: Organizational Commitment

From the above table it is found that $F=43.927$, $p=0.000$ are statistically significant at 5%. This shows that there is a deep correlation between independent work life balance factors and the dependent Organizational Commitment. The individual influence of all these three work life balance factors can be ascertained through the following co-efficient table.

Table: 5
Coefficients(a)

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta	B	Std. Error
1	(Constant)	-.096	.107		-.896	.371
	Time related	.312	.081	.153	3.826	.000
	Work related	.416	.050	.330	8.249	.000
	Domestic	.347	.046	.299	7.472	.000

a Dependent Variable: Organizational Commitment

From the above table, it is found that time related factors ($\eta^2=0.153$, $t=3.826$, $p=0.000$), work related factors ($\eta^2=0.330$, $t=8.249$, $p=0.000$), domestic factor ($\eta^2=0.299$, $t=7.472$, $p=0.000$) are statistically significant @5%. Therefore, it can be concluded that all the three work life balance factors are found to influence organizational commitment of women employees in Public sector organizations. But the order of the influence changes based on the t-values. It implies that work related factors of work life balance have a more intimate connection in influencing organizational commitment of women employees followed by domestic and time related factors. In the next objective, the researcher intended to analyze, the influence of demographic variables on work life balance and organizational commitment. It is ascertained through the following analysis of variance table.

Table: 6
ANOVA

		Sum of Squares	df	Mean Square	F	Sig.
PM1	Between Groups	.000	1	.000	3.029	.005
	Within Groups	5.928	498	.012		
	Total	5.928	499			
PM2	Between Groups	.123	1	.123	3.994	.046
	Within Groups	15.365	498	.031		
	Total	15.488	499			
PM3	Between Groups	.006	1	.006	.164	.686
	Within Groups	18.272	498	.037		
	Total	18.278	499			
PM4	Between Groups	.200	1	.200	4.078	.044
	Within Groups	24.448	498	.049		
	Total	24.648	499			

PM1=time related factors, PM2= Work related factors, PM3=Domestic factors PM4=Organizational Commitment

From the above table, it is found that the age of the women employees ($F=3.029$, $p=0.005$) influences time related factors followed by educational qualification ($F=3.994$, $p=0.046$), designation of women employees ($F=4.078$, $p=0.044$) are found to influence work related and organizational commitment of women employees in the public sector respectively. The domestic factors of work life balance are not influenced by the demographic variables.

Findings and Conclusions:

The present research clearly revealed that the two hypotheses are rejected @ 5% level using factor analysis and one-way analysis of variance. It implies that the time related, work related and domestic factors of work life balance possess various degrees of influence over work life balance of women employees in Public sector organizations. These factors also have different types of influence on organizational commitment of women employees in Public sector organizations.

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**FACTORS INFLUENCING PURCHASE DECISION OF WOMEN
CONSUMERS IN ONLINE SHOPPING – A STUDY WITH REFERENCE TO
CHENNAI CITY.**

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Introduction:

Bo Xu, Zhangxi Lin and Bingjia Shao(2010), when considering online shopping, perceived risk plays an important factor for risk free online service. From the point of view online perceived risk for a Buy it Now transaction, product factor, seller factor, buyer factor are a significant factors. For examined the above risk factor, the online customers are divided into two types. Online customer who are from the collectivist culture have a lower risk perception on the meanwhile those who are from individualist have a higher risk perception during shopping online.

Md. Mahbubur Rahaman (2014), in the past century online shopping was dominated by literate male peoples. According to this point of view most of professional males were using online shopping. But nowadays more number of male and female students using online as a enthusiastic and easiest way to purchase any type of products. Nowadays peoples are using online as a new and familiar shopping mode. Compared to male, female online users are keeners on checking information over the internet before they purchase. People became an optimistic mindset about new business concept online facilities and socio economic conditions.

As Berbegal Mirabent, Jasmina, Mas-Machuca, Marta, Mariman, Frederic (2016) according to this research paper, both men and women are equally purchase the products through online. So, the researcher highlighted that loyalty in online shopping behaviour is identified as a significant factor when considered about product in online. Most of online users believed that functional quality and usability of products known as hedonic quality has a significant role to identify a loyalty in online shopping.

Review of literature

Chee Wei Phang, Atreyi Kankanhalli, Karthik Ramakrishnan and Krishnamurthy S. Raman(2010), results recognized that online shopping behaviour is strongly significant in demographic variables like age, income and education of the customers. This paper underlined that the major reluctant factor influencing online shopping is consumer's inability to interact with the product face-to-face contact.

Brendan Hannah & Kristina M. Lybecker (2010), reported that except highest earning men, the major factors affecting online shopping is online deferred payment account. Due to the purchasing interest of new and innovative products, online auction, downloadable software and podcasts, opening of deferred payment account is important forum in online shopping.

Aihwa Chang, Sara H. Hsieh and Timmy H. Tseng (2013), having strong implication about electronic

word of mouth highly influence on brand community members attitude among those who are affected by negative brand information in online shopping.

Prof. Vinay Kumar¹ and Rohit Singh(2014), in the population of internet, this paper indicated that peoples are interested to purchase products through online for the purpose of convenience, usefulness, ease of use and efficiency appear whilst some of them reluctant to decide online shopping because of lack of security, privacy information and online fraud.

Kristopher Floyd, Ryan Freling, Saad Alhoqail, Hyun Young Cho, Traci Freling(2014),this paper highlights that online users are satisfied with quality product that delivers on its brand promise and meets or exceeds online customer expectation. In contrast some of them dissatisfied with online shopping because of unsolved complaints after purchase through online.

Chul Woo Yoo, Yoong JinKim, Lawrence Sanders (2015) derived that under their research paper, most of online users are satisfied due to interactive electronic word of mouth and which is positively influence website quality in online shopping. They concluded that e-quality significantly influence the decision support satisfaction regarding online shopping.

Saranya .W and P. Palanivelu(2015), under this paper 57% of female respondents are interested to purchase online products through Snap deal, EBay and Amazon. This paper remarked that most of respondents prefer Flibkart for shopping online due to low cost compared to other websites.

Preeti Khanna and Brinda Sampat (2015), from this paper it can be understood that 61% of peoples using flipkart by reason of attractive deals, look and feel of the website and multiple payment options, return on delivery options, mobile apps offers, customer review offered by flipkart.

Poonam Chahal(2015), having strong implication about that young generation i.e. from age group of 20-25 years is very keen to shop online. This paper brings to an end that consumers from male group are very interested in online shopping compared to female.

Chen-chi chang (2016) summarized that social influence plays an important role in electronic commerce. This paper concluded that expert power and referent power positively influence online shopping compared to other factors.

The above literature depicts that, the technical innovation of Internet and ecommerce has delivered and continues to bring substantial benefits to the customers. Customers are motivated to purchase online because of convenience, low cost compared to retail outlets, multiple payment options, return on delivery options, mobile apps offers, customers review, quality of product. Some researchers highlighted that female online shoppers are dissatisfied with online shopping because of lack of security, privacy information, online fraud, inability to touch the product before purchase.

Gaps in the Literature:

After reviewing national and international literature the researcher identified few prominent factors responsible for purchase decision of online women consumers. But these studies are not highlighted the importance of information quality, ease of use, responsiveness, reliability, accessibility. They have not segregated trust, privacy, security, product value and service quality factors. Therefore the research

presently ventures on these factors. The previous studies also didn't establish the direct relationship between demographic variables and purchase decision factor. These relationships are also ascertained in the present research work.

Objectives of the study:

1. To analyze the factor responsible for purchase decision of women consumers in online shopping.
2. To find the relationship between demographic variables and the purchase decision factors of women consumers.

Hypothesis framed for this study:

1. There is no significant difference between factors of purchase decision of women online customers.
2. There is no relationship between purchase decision and demographic variable of women consumers

Research methodology:

This study is based on both primary and secondary data. The primary data is collected through the structured questionnaire. The questionnaire consists of two parts, the first part deals with demographic and online shopping details of customers, the second part is aimed at ascertaining the Purchase decision in Likert 5 point scale which ranges from strongly agree to strongly disagree.

Research design:

Since, the number of online shopping customers is unknown; the researcher used convenience sampling method to collect the responses from online shopping customers. Even though the researcher used Convenience sampling method, the justification is done through Reliability check, Variance check, Factor formation check, Cluster formation check, Chi-Square association check and Linear multiple regression analysis check. After this regress approach of reliability checks, the researcher collected 200 samples of online shopping customers.

Data analysis:

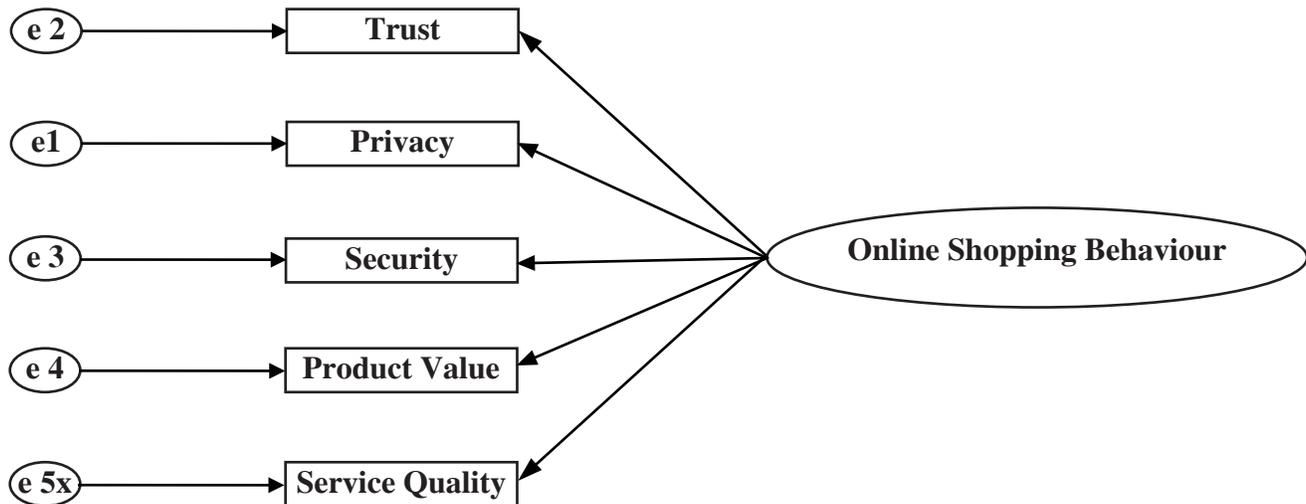
After collecting 200 samples the numerical values are coded for the questionnaire and the data are systematically transformed into numerical values. These coded values are analyzed using the following statistical tools,

1. Simple percentage analysis
2. Factor analysis
3. Analysis of variance
4. T-test
5. Linear multiple regression analysis

Analysis and Discussion:

After reviewing national and international literature regarding online shopping behaviour, the researcher identified five predominant factors namely Trust, Privacy, Security, Product value and Service quality.

These factors are theoretically confirmed through many foreign studies. These factors and these variables have to be validated through confirmatory factor analysis as shown in the following diagram.



From the above diagram and model outfit the researcher identified chi-square value 128.044, $p= 0.000$, Goodness of fit index 0.941, Comparative fit index 0.814, root mean square error of approximation is 0.055 are statistically significant to prove the model. This implies the five factors are responsible for online shopping behaviour. It is further confirmed through linear multiple regression analysis as shown in the following tables.

Model summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	0.751	0.564	0.560	0.347

a Predictors: (Constant), service quality, Product value, Security, Privacy, Trust from the above table is formed that $R= 0.751$, $r^2= 0.564$, adjusted $r^2= 0.560$ and standard error of estimate = 0.347 are highly significant. It is formed that $r^2= 0.564$ implies that the five factors explained 56.4% variance on the online shopping behaviour of customers. The following analysis of variance table indicates the model fit between independent variables and the dependent factor.

ANOVA(b)

Model		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	87.974	5	17.595	146.203	0.000(a)
	Residual	68.115	566	0.120		
	Total	156.089	571			

a Predictors: (Constant), service quality, Product value, Security, Privacy, Trust
 b Dependent Variable: behaviour

From the above table it is formed that $F= 146.203$, $P= 0.000$ are statistically significant at 5% level. These imply there is a deep relationship between online shopping behaviour and the independent variables. This is further confirmed through the following co-efficient table.

Coefficients(a)

Model		Unstandardized coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta	B	Std. Error
1	(Constant)	2.362	0.015		162.883	0.000
	Trust	0.175	0.015	0.334	12.039	0.000
	Privacy	0.100	0.015	0.192	6.911	0.000
	Security	0.263	0.015	0.504	18.147	0.000
	Product value	0.175	0.015	0.334	12.045	0.000
	Service quality	0.116	0.015	0.222	7.995	0.000

a Dependent Variable: behaviour

From the above table it is formed that (Trust (B)=0.334, t=12.039, p=0.000), (Privacy (B)=0.192, t=6.911, p=0.000), (Security (B) = 0.504, t=6.911, p = 0.000), (Product value (B) = 0.334, t = 12.045, p = 0.000), (Service quality (B) = 0.222, t = 7.995, p= 0.000) are statistically significant at 5% level, these really indicate the factors responsible for online shopping behaviour and purchase decision are Trust, Privacy, Security, Product value and Service quality.

Findings and Conclusions:

The results revealed that the online shopping consumers strongly agreed trust and security are the predominant factors of their concern. It is followed by privacy, product value and service quality dimensions of the service provider. The regress analysis revealed that the service quality of online shopping depends upon information quality websites, usability of the process and responsiveness of the service provider. They demand immediate accessibility of websites during the purchase and also they found entirely rely upon the available information in online shopping, product attributes and east tracking facilities.

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A RELATIONSHIP BETWEEN EMPLOYEE BENEFITS AND MOTIVATION -A Study with reference to Information technology companies in Chennai city

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Abstract

This study deals with the relationship between Employee benefits and Motivation. Benefits could be monetary or non-monetary. The study is considered significant since the measurement of motivation itself is subjective and varies from time to time and employee to employee.

KEYWORDS: *Employee, Benefit, Motivation*

INTRODUCTION:

Like any other industry, the motivation level of employees in an Information Technology (IT) company is influenced/determined by the benefits offered/provided. The benefits may be monetary or non-monetary, immediate or accrued (to be received in future). Some benefits are indirect motivators of an employee in the organization.

The benefits that motivate employees varies from employee to employee. The age, sex, marital status, family status, demography and several other factors determine what motivates an employee. Also the determinants of an employee's motivation is not the same at all times too. The saying, "nothing is permanent except change" is true here too. An organization should have a check on the level of motivation of employees every now and then.

This is because the motivation level of an employee determines several parameters like his/her productivity, absence, attitude towards his supervisor and team members, engagement/involvement level in the assigned work and participation towards the welfare of the organization. Every company must make sure that the employee is not only motivated but also stays motivated. Communication of employee benefits to employees is as important as providing the benefit itself.

REVIEW OF LITERATURE:

Research by Brown (1961), suggests that money can reduce anxiety. People learn to become anxious in the presence of a number of cues and signals signifying the absence of money. Once money is acquired, cues disappear. Money, thus, helps in reducing anxiety. According to this way of thinking, a growing child learns the value of money in a variety of stages. First is pairing of cues with pain, which arouses anxiety. In the second stage, this is associated with a variety of cues indicating lack of money. With repeated exposures, lack of money arouses anxiety and naturally, its availability helps reduce anxiety. We want more and more money because it can help us to reduce anxiety related to the pain of not having enough food, shelter and other needs important to us.

Neelamegham and Vaid's study (1986), on motivation of the sales-force (N=116), has found the highest need-deficiencies with respect to prospects of promotion and recognition for good work.

Narain's (1971) study on public-sector managers (N=1213), has ranked eight factors in the following order of importance: feeling of worthwhile accomplishments, recognition, decision-making authority,

opportunity for personnel growth and development, promotional opportunity, prestige of the organization in the community, pay and fringe benefits, and job security. As far as the need-deficiencies are concerned, he has found that promotion, recognition and personal growth and development respectively show very high degrees of dissatisfaction in that order.

Padaki and Dolke's (1970) study on job-attitudes of supervisors has found lack of recognition, unfavourable superior-subordinate relationship, lack of technically-competent supervision, unfavourable organisational policies and administration and inadequate salary as the major dissatisfiers. Another study conducted by them has also found more or less the same as perceived dissatisfiers.

Grant and Singh (2011), two management professors from The Wharton School of the University of Pennsylvania, argue that traditional incentive schemes (stock options and bonuses) are often beneficial for motivating and improving employee performance, but can have serious repercussions such as "unethical behavior, fuel turnover, and foster envy and discontent." Moreover, they further explain that financial incentives are best used with the following three guidelines: when tasks are algorithmic in nature and generally uninteresting, when the financial incentives are small, and they work in conjunction with major initiatives. They also point out three important elements, based on Daniel Pink's research, that the workplace should incorporate to raise productivity: autonomy (freedom of choice), mastery (skill & professional development), and purpose (meaning outside of the immediate work area).

Ederer and Manso's, (2011) study titled "Is Pay for Performance Detrimental to Innovation?" concluded the following: ...the optimal incentive scheme that motivates exploration is fundamentally different from standard pay-for-performance schemes used to motivate effort. Tolerance (or even reward) for early failure, reward for long-term success, excessive continuation, commitment to a long-term incentive plan, and timely feedback on performance are all important to motivate exploration.

Azoulay, Graff-Zivin, Manso (2011) professors at Massachusetts Institute of Technology and University of California, Santa Barbara, published a paper titled "Incentives and Creativity: Evidence from the Academic Life Sciences" indicating that long term rewards rather than short

term rewards helped to motivate scientists in their work and to promote overall greater creativity. The application of this study suggests that short term rewards, that are common in many businesses, may truncate motivation and hinder innovation.

Grant and Gino (2010), concluded in their study "A Little Thanks Goes a Long Way: Explaining Why Gratitude Expressions Motivate Prosocial Behavior" that gratitude shown in the workplace can promote "prosocial" behavior the carries throughout the company. In their discussion they state, "Our findings complement this line of research by demonstrating that expressions of gratitude, not only experiences of gratitude, have spillover effects on prosocial behavior. As such, our research suggests that gratitude expressions may have important theoretical and practical implications for encouraging prosocial behaviors that promote cooperation..."

The findings of Reynold and Shister (1949) on the reasons for quitting the previous job and the reasons for satisfaction or dissatisfaction in the present job show that the workers gave the same five reason for leaving the earlier job. The five factors are physical characteristics of the job, closeness to supervision, adequacy of wages, treatment by the company and intrinsic interest in the work are important for job satisfaction.

Objectives of the Study:

The following objectives are framed to verify through primary data analysis.

1. to identify the factors of employee benefits and motivation
2. to find the relation between employee benefits and motivation among the employees in IT companies

Hypotheses:

1. The factors of employee benefits and motivation do not differ significantly.
2. There is no relation between employee benefits and motivation.

Methodology:

The following 3 steps Research Methodology is applied to conduct this research. They are:

1. Pre-test and measures compilation
2. Pilot study
3. Main study

In the first stage of pre-testing and measures compilation, the researcher thoroughly investigated literature reviews and obtained statement and scales from previous researchers. These statement and scales are compiled systematically to ascertain employee opinion on benefits and motivation. The further refinement of these statements are done in the pre-test stage. The researcher obtained 30 responses from the employees of IT companies and Cronbach's Alpha method is applied. It is found that Cronbach Alpha co-efficient is found to be 0.797 which is above the benchmark value of 0.75. Therefore the questionnaire passed pre-test procedures and then entered into Second pilot study stage.

In the second stage, the researcher collected 50 responses from the employees of IT companies and the procedure is subject to the refinement through exploratory factor analysis. At this juncture, a meticulous care was taken to verify the cross loadings among the factors. The crossed variables are identified and removed from the analytical domain. This further refines the statements in the questionnaire considered for research.

In the third main study stage, the researcher collected 100 responses from top IT companies in Chennai city. Convenience sampling method is found suitable to obtain the responses with significant perceptual variance among the employees of IT companies. In this stage, the researcher applied confirmatory factor analysis and linear multiple Regression analysis simultaneously to identify the pre-dominant factors of employee benefits, motivation and the respective relationships.

Analysis and Discussion:

The application of confirmatory factor analysis AMOS software and the researcher obtained the following model fit.

Model: Total Variance Explained

Component	Rotation Sums of Squared Loadings		
	Total	% of Variance	Cumulative %
1	3.595	4.993	4.993
2	3.521	4.890	9.884
3	3.430	4.764	14.648
4	3.253	4.517	19.165
5	3.061	4.251	23.416
6	3.038	4.219	27.635
7	2.824	3.922	31.558
8	2.817	3.913	35.470
9	2.766	3.842	39.313

Extraction Method: Principal Component Analysis.

The subsequent application of factor and Principal Component method and exploratory approach also confirmed the existence of 9 pre-dominant factors.

They are:

1. Health benefits
2. Financial benefits
3. Safety benefits
4. Work schedule needs
5. Love/Personal needs/benefits
6. Esteem needs/benefits
7. Communication system/benefits
8. Self-actualization needs
9. Miscellaneous benefits

The application of Exploratory factor analysis and Confirmatory factor analysis profoundly concluded the 9 employee benefits factors with:

-chi-square model fit value of 6712.213

-Comparative fit index (CFI) of 981

-Goodness of fit index (GFI) .890 and root mean square error of approximation RMSEA.055.

KMO and Bartlett's Test

Kaiser-Meyer-Olkin Measure of Sampling Adequacy.		.854
Bartlett's Test of Sphericity	Approx. Chi-Square	6712.213
	df	2556
	Sig.	.000

All of them are within the benchmarks and statistically significant at 5 percent level of significance. After obtaining the 9 factor scores, the researcher intended to relate them to the level of satisfaction of employee benefits which is otherwise called motivation. The employee benefits and motivation are exhaustively related through linear multiple regression analysis as shown in the table below.

Table: Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.043(a)	.387	.384	.79958

From the above table, it is found that all the R^2 values are greater than .3. This implies that the employee benefits factors are found to influence all the 9 motivation factors.

ANOVA(b)

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	41.991	15	2.799	4.379	.000(a)
	Residual	182.847	286	.639		
	Total	224.838	301			

The regression fit f value = 4.379, p value = 0.000 further confirmed the existence of unique relation between employee benefits and motivation. In fact, the employee benefit and motivation are well related to validate the present research.

Findings and Conclusion:

After the rigorous statistical analysis, the researcher found that in IT companies, the employees depend upon the 9 pre-dominant factors. In ranking these factors, the researcher is able to distinguish them into monetary and non-monetary employee benefits. As far as the employees perception is concerned., they perceived equal importance to both monetary and non-monetary benefits.

This leads to the acceptance of the hypothesis that the factors of employee benefits and motivation do not differ significantly. It shows that employees in IT companies give equal importance to both monetary and non-monetary benefits. The Regression analysis further revealed the existence of relationship between employee motivation and employee benefits. This does not support the hypothesis which subsequently leads to the rejection of the hypothesis that there is no relation between employee benefits and motivation. The employees are continuously motivated to show that involvement and optimistic contribution to the productivity of companies are through attractive employee benefits prevailing in the organization. Hence, companies should focus on both monetary and non-monetary employee benefits. Employees are no longer interested on only tradition monetary benefits. They also give equal importance to non-

monetary benefits.

GAPS IN REVIEW OF LITERATURE:

There exists a vast literature review in the area of Motivation and Employee benefits contributed by both Indian and foreign authors based on several industries. These reviews add tremendous value to researchers in the area of Human Resource Management (HRM).

Although there exists extensive research studies on Motivation and Employee benefits, there are still gaps in the same. Research studies on Motivation level of an employee influenced by various employee benefits is certainly subjective in nature. Anything subjective is difficult to be measured.

Such research studies usually through a structured questionnaire or interviews (either in person or telephonic conversation) is conducted during a certain period. The period could be for 3-6 months or sometimes a year. At the end of the period the studies are concluded. To bring more meaning to such research studies, the study should be repeated a couple of times for extended periods. This will clearly bring out changes in the level of motivation of employees in an organization. Also the subject of the research studies should be the same to bring consistent results. Conducting of research studies over a period of several years is certainly time consuming. It requires a lot of persistence and follow up.

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A STUDY ON THE PERFORMANCE OF PRECIOUS AND NON-PRECIOUS PRODUCTS IN MULTI COMMODITY EXCHANGE IN INDIA

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INTRODUCTION

In India, There are 21 Commodity Exchanges in India, 5 are National Exchanges and 16 are regional Exchanges. 5 national commodity exchanges dominate the commodity futures market i.e. Multi Commodity Exchange Limited (MCX), National Multi Commodity Exchange (NMCE), National Commodity and Derivative Exchange (NCDEX), Indian Commodity Exchange Limited (ICEX) and Commodity and Derivative Exchanges (ACE). These exchanges together accounted for 99.7% market share as of Nov'12 (FY12: 99.7%).

Recently, the FMC gave its approval for the Universal Commodity Exchange to operate as a national base. MCX continues to dominate and remains market leader with 87% share in total exchange measured in the way of Quantity traded, turnover and the number of contracts traded, additionally evaluated in terms of commodities traded, bullion (gold and silver), and energy and metal constitute 88% of total turnover traded on the exchanges. Agricultural commodities contribute only 12% to the volume as prices and volume remain volatile and are politically sensitive.

In terms of market share, MCX remains a dominant exchange with a market share of 87%, followed by NCDEX (11%) and ACE 1%. MCX also dominates 5 commodities, namely silver, gold, crude oil, natural gas and copper with market share in excess of 97%. Multi Commodity Exchange of India Limited (MCX) is a de-mutualized commodities derivatives exchange. It was incorporated in 2002, began commercial operations in November 2003, and listed on the Bombay Stock Exchange on 9 March 2012 under the control of forward market commission, The FMC is the regulatory body charged with overseeing the commodity futures markets in India. It is overseen by the Ministry of Consumer Affairs and Public Distribution, and was established in 1953 under the provisions of the Forward Contracts (Regulation) Act 1952. MCX provides a centralized, electronic only and regulated marketplace for the trading of a broad and expanding range of commodity futures. The exchange operates on a pan India basis through a geographically distributed member base. MCX focuses on offering futures trading in commodities which are significant in the Indian and global context and trade on international exchanges.

NEED FOR THE STUDY

The present juncture of present economy trading of precious and non-precious products in multi commodity exchange creates a colossal impact on India economic condition. The commodity exchange in India made the direction of Reserve Bank of India (RBI) and Security Exchange Board of India (SEBI) played a vital role in determining the price of precious and non-precious products, Hence the study is

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very important in the present economic scenario.

LITERATURE REVIEW

In this section, Attempts to inspect a brief survey of the literature on precious and non-precious products' performance in multi commodity exchange in India from the period of 2004 to 2013. There are numerous studies that have been explored in the same field, but for knowing the exact performances of multi commodity exchange in precious and non-precious products we required previous reviews and those literatures support on this project.

BAUR D.G AND LUCEY B.M (2010)¹ studied that the return of gold during volatile and tranquil periods of financial markets. It is worth mentioning that from the return perspective gold does not always guarantee to be safe. In extreme levels of market uncertainty, gold's safe haven property disappears.

DINCERLER C, KHOKHER Z AND T SIMIN (2005)² examined whether trends in inventory changes in natural gas, crude, copper, and gold can lead to predictability patterns of economic significance. It has found that there is an increasing trend in the inventory.

ENGELKE L AND YUAN J.C (2008)³ studied about Exchange-traded funds (ETFs) and commodity index certificates (the OTC analogue of ETFs) is two specific instruments which facilitate commodity investment. It had found that they may either restrict themselves to specific commodities ETFs are currently available for crude oil, gold and silver or aim to replicate the returns on a commodity futures index.

KHAN, KHOKER AND SIMIN (2008)⁴ they conclude that the effect of macroeconomic variables on commodities may not only be direct, but indirect through their influence on commodity specific factors such as hedging pressure.

LOKARE S.M (2007)⁵ he found that the Old Commodities had done an indicative evidence of the developing state of the market. Several measures in the institutional, infrastructural and legal spheres are warranted for the rapid development of these markets in the country.

MEENAKSHI MALHOTRA (2012)⁶ he found that now Indians enjoy world ranking with respect to trading volume in certain commodities like Silver, Gold, Copper, Guar Seed etc. *

NEHA BERLIA (2013)⁷ had found that policy makers in emerging markets such as India should facilitate necessary institutional and fiscal architecture, as well as regulatory reforms, so that their commodity market trading platforms can achieve greater liquidity and efficiency.

SRINIVASAN P AND IBRAHIM P (2013)⁸ he found his results have practical implications for investors and market participants who wish to hedge their risk against the adverse price movements.

TULLY E AND LUCEY B.M (2007)⁹ he had explored that there is a macroeconomic impact on gold traded values. It is highly supported for all commodity exchanges towards Indian economic development.

VISHWANATHAN AND ARCHANA (2010)¹⁰ examined the role of futures markets in terms of the price discovery process and rate of convergence of information from one market to another by taking six commodities. It had found that a high rate of convergence of information in the case of metals and slow convergence of information in case of agricultural commodities has been found between the different markets.

GAPS IN THE LITERATURES

The national and international literature argued that the commodity exchanges the product use, distribution of trading has dealt with various aspects of trading, but no studies have addressed a segmented approach of precious and non-precious products in commodity exchanges.

OBJECTIVES OF THE STUDY

The objectives of the study are as follows:

- To have an overview of precious and non-precious products traded on a multi commodity exchange in India (MCX) for past 10 years.
- To find out the product wise, segment wise and year wise growth performance in precious and non-precious products in multi commodity exchange in India (MCX).

HYPOTHESIS

A hypothesis is a concept of informational efficiency and refers to the market's ability to process information into performance measures. The idea of the efficient market hypothesis emerged as early as the beginning of the twentieth century in the theoretical contribution of review references.

Hypothesis 1: The estimated values of trade always growing trend on every year.

Hypothesis 2: There is a fluctuation in the trade quantity and no of trade contracts on every year.

RESEARCH METHODOLOGY

The present study is conducted to provide information to the participants, investor, trade brokers and stakeholder perception towards precious and non-precious product performance in multi commodity exchange market. The data collected is analyzed by percentage analysis to find out of the yearly performance of precious and non-precious products in multi commodity exchange (MCX). For this purpose first the day wise data are collected and converted into month wise data, then again converted into year wise data for easy findings of yearly traded values and its performance. The data was not available for the certain period as for that period the commodity was taken out from the trading by the government.

Sources of data: The required and relevant data are collected from secondary sources like, books, journals and website like FMC, FIA and MCX.

Primary data: This study purely related to secondary data's and for the reason primary data were not collected in a systematic manner by meeting the existing investors, participants, formers in commodity market & other individuals.

Secondary Data: This study totally depends on secondary source data and the data were collected from multi commodity exchange, forward market commission and other commodities related to official websites, www.fmc.gov.in, www.fia.org and www.mcxindia.com.

The period of the Study: The daily historical closing data's were downloaded of trade quantity, trade values and no of a trade contract on day wise collected from the MCX official website. The data collected is for a period of TEN years from 2004 to 2013.

ANALYSIS AND DISCUSSION

Year over Year Growth Percentage Analysis: The percentage analysis is used as the techniques of data analysis in this paper. In order to compute the performance on precious and non-precious products in multi commodity exchange and its traded values have been used in this paper in the following equations. Yearly data on precious and non-precious product values of individual commodities were obtained from the Commodities Research Bureau (CRB) for commodities traded on the Multi Commodity Exchange. Percentage analysis is performed to study and investigate the year wise growth trend from the year 2004 to 2013.

Table 1.1: Precious Product wise and Year wise performance of MCX

Gold			Silver			Platinum		
Year	Trade Value (Rs. In Lakhs)	Year Over Year Growth	Year	Trade Value (Rs. In Lakhs)	Year Over Year Growth	Year	Trade Value (Rs. In Lakhs)	Year Over Year Growth
2004	4012886	-	2004	4637031	-	2009	61110	-
2005	17920890	347%	2005	20129568	334%	2010	1302	-98%
2006	91844784	413%	2006	53464344	166%	2011	1325	2%
2007	74786092	-19%	2007	57424526	7%	2012	140	-89%
2008	184054386	146%	2008	83980721	46%			
2009	207797608	13%	2009	103092321	23%			
2010	248477853	20%	2010	194143240	88%			
2011	384270983	55%	2011	566692907	192%			
2012	374306996	-3%	2012	431506571	-24%			
2013	297565136	-21%	2013	235488087	-45%			

Source: Data From MCX Website: <http://www.mcxindia.com> - **Note:** Valuation as of 24/01/2016.

Inference:

The above table 1.1 represents the percentage analysis of the precious products' performance of multi commodity exchange. From the year 2004 to 2011 had a tremendous growing trend in gold and silver. It indicates that maximum percentage of gold, silver and platinum are 20.39%, 32.37% in the year 2011 and 53.04% in the year 2009 respectively when compared to past one decade. However, from the years 2012 to 2013, the precious products of MCX had declining trends slightly. It is found that MCX had played the vital role in the trade of silver and gold when compare to Platinum. The following circumstances may be the reasons for lesser participation on platinum, diminishing trends in silver and gold from 2012 to 2013 such as non traded values in platinum products in the year 2004 to 2008, new policies of government, Industrial growth, financial crisis and Economic policies at the global level.

Table 1.2: Non-precious Product wise and Year wise performance of MCX:

Copper	Year	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
	Trade Value (Rs.In Lakhs)	5402	313003	17615676	45538229	40028094	74762139	107574569	139193835	158011796	95710821
	Year Over Year Growth	-	5694%	5528%	159%	-12%	87%	44%	29%	14%	-39%
Nickel	Year	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
	Trade Value (Rs.In Lakhs)	1190	22789	90729	7940697	4388283	18977263	45022923	39914559	44692942	24187701
	Year Over Year Growth	-	1814%	298%	8652%	-45%	332%	137%	-11%	12%	-46%
TIN	Year	2004	2005	2006	2007	2008	2009	2010	2011	2012	
	Trade Value (Rs.In Lakhs)	20	10959	19085	99017	239367	19332	4472	197	336	
	Year Over Year Growth	-	54046%	74%	419%	142%	-92%	-77%	-96%	70%	
Aluminium	Year	2005	2006	2007	2008	2009	2010	2011	2012	2013	
	Trade Value (Rs.In Lakhs)	3072	486674	707069	587933	2686355	9358680	10584333	19941160	17444759	
	Year Over Year Growth	-	15743%	45%	-17%	357%	248%	13%	88%	-13%	
Zinc	Year	2006	2007	2008	2009	2010	2011	2012	2013		
	Trade Value (Rs.In Lakhs)	4994300	24167623	13272104	17124197	44037119	38087101	37090539	31370532		
	Year Over Year Growth	-	384%	-45%	29%	157%	-14%	-3%	-15%		
Lead	Year	2006	2007	2008	2009	2010	2011	2012	2013		
	Trade Value (Rs.In Lakhs)	23998	7028067	7307302	15571103	32879135	34569647	50201479	52725932		
	Year Over Year Growth	-	29186%	4%	113%	111%	5%	45%	5%		

Steel Long	Year	2004	2005	2006	2007	2008	2009	2010			
	Trade Value (Rs.In Lakhs)	6633	38872	126496	1154	600	35691	4602			
	Year Over Year Growth	-	486%	225%	-99%	-48%	5848%	-87%			
Steel Flat	Year	2004	2005	2006	2007	2008	2009				
	Trade Value (Rs.In Lakhs)	4361	39000	77637	232	15	7				
	Year Over Year Growth	-	794%	99%	-100%	-94%	-50%				

Source: Data From MCX Website: <http://www.mcxindia.com> - **Note:** Valuation as of 24/01/2016.

Inference:

The above table 1.2 represents the percentage analysis of the non-precious products' performance of multi commodity exchange. From the year 2004 to 2011 had a tremendous growing trend in copper, aluminum and Lead. It indicates that maximum percentage of copper, 23.28% in the year 2012, aluminum 32.27% in the year 2012 and lead 26.32% in the year 2013 respectively when compared to past one decade. However, from the years 2012 to 2013, the non-precious products of MCX had declining trends slightly. It is found that MCX had played the vital role in the trade of nickel, tin, zinc, steel long and steel flat when compare to copper, aluminum and lead. The following circumstances may be the reasons for lesser participation on nickel, tin, zinc, steel long and steel flat diminishing trends in copper, aluminum and lead from 2012 to 2013 such as non traded values in zinc and lead products in the year 2004 to 2005, new policies of government, Industrial growth, financial crisis and Economic policies at the global level.

FINDINGS

From the overall performance of multi commodity exchange in precious products in one decade, it has showed the trade value of gold is greater than the other precious products such as silver and platinum. Hence, it is concluded that the gold trade played a predominant role in the performance of multi commodity exchange.

It has found that maximum traded value percentage of gold, silver are 20.39%, 32.37% respectively in the year 2011 and platinum is 53.04% in the year 2009. It is concluded that the profit might be maximized in the year of 2009 and 2011 in multi commodity exchange when compared to past one decade.

It has been observed that multi commodity exchange where traded three products in precious and eight products in non-precious. From that, it has observed that most of the participants were highly involved in non-precious products trade when compared to precious products trade.

It has been observed that maximum traded value percentage in non-precious products such as Copper is 23.28% in the year 2012, nickel is 24.31% and zinc is 20.96% in the year 2010, TIN is 60.94% in the year 2008, aluminium is 32.27% in the year 2011, lead is 26.32% in the year 2013, steel long is 59.10% and steel flat are 64.03% in the year 2006. It is concluded that the earning trend may be maximized in the

years of 2010 and 2011 in multi commodity exchange when compared to past one decade.

In non-precious product, the lesser traded value of a single product did not affect the growth stability because of the traded value of remaining product lead to sustain the growth level of multi commodity exchange in non-precious products where it was not possible in precious products.

CONCLUSIONS

Multi Commodity Exchange of India (MCX) performance is reflecting the pant response of all commodity market participants in the various segments of commodities like Agricultural products, Environmental products, Energy products, ferrous products and various Metal products. The analysis of the data reveals that the markets are efficient in the yearly performance of precious and non-precious products. Most of the participants are involved in the non - precious products due to growth stability. However, it has observed the trade value of gold, which is precious product, dominating other products. Therefore, it has proved that there were remarkable involvement of the participants who were profit oriented and high risk takers.

Precious products are always demanding in the economic market and secondary non-precious products are doing vital role and put to gather precious products are most dominant products in the MCX. We used percentage analysis to find the variations on every year performances and we found a positive trend on every year with some fluctuations in few years. The discussion based on various parameters of the commodity market as a whole show that the researchers have a mixed view. There is no defined viewpoint on any of the variables selected. This clearly shows the uncertainty prevailing in the market, which forms the basis of the research. In the overall observation, the Growth of MCX in Precious and non – Precious Products were positive trend range in past one decade. Hence, the study confirmed that the MCX had contributed to the development of Indian economy significantly. There is also a scope of earning maximum profit by the participants in the future through the Multi Commodity Exchange.

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6. The State Trading Corporation of India Ltd. - www.stc.gov.in

FACTORS INFLUENCING QUALITY OF WORK LIFE OF EMPLOYEES IN IT COMPANY

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INTRODUCTION:

Nowadays employees are becoming more educated, skilled, affluent and unionized. The above functional consequences of work are becoming less and less acceptable. It is no longer possible to design jobs solely according to the needs of technology completely by overlooking the needs of employees. There is an all-round demand for developing the humanized jobs which can satisfy employee's higher needs, employ their higher skills and make them better citizen, spouse and parent. From the point of view of technology and human needs, the jobs need to be excellent. The traditional job design needs to be replaced by enriched job design. This demand for redesigning of jobs is known as Quality of Work Life (QWL). It rejoins management to treat employees as human resources that are to be developed rather than simply used.

Quality of work life (QWL) is one of the most important issues in every organization. When organization offers quality of work life to their employees, it is a good indicator to boost its image in attracting and retaining employees. This is important as it indicates that the firms are able to offer appropriate working environment to the employees. Eventually employees will have high commitment and ultimately reduce costs that incur due to high level of stress. Hence, by having quality of work life, the firms can enjoy increased organizational productivity and higher opportunity for growth with better participation from employees.

Once employees experience enjoyment by working in an organization, they would feel satisfied which will influence their commitment in their daily tasks. In addition, the quality of work life also has significant impact on the society. A happy worker will experience positive feeling which will have greater impact on their family and the society.

According to **Walton (1971)**, quality of work life has been ignored as a way to save human and environmental values due to technological advancement in productivity and economic growth that is vitally important.

He defines quality of work life as personnel's reaction versus work, particularly its essential consequences in meeting job requirements and spiritual health. According to this definition, quality of working life and personal consequents, working experiences, and quality of work improvement have been emphasized to meet individual's requirements that include the following elements: Adequate Income & Fair Compensation, Safe & healthy working conditions, Opportunities to use & develop human capacity, Opportunity for career growth, Social integration in the work force, Constitutionalism in work organization, Work and total life space, and The Social relevance of Work Life.

BRIEF LITERATURE:

There have been ample studies on Quality of work life in the last four decades, and several theories have been proposed and tested for empirical validation.

Dr. Shefali Tiwari & Dr. Barkha Gupta(2015)¹: the researchers aim to compare the difference in perception towards QWL between Teaching and Non-Teaching employees of professional institutions in Indore. In this study significant difference was found between Teaching and Non -Teaching employees with respect to QWL. *Teaching staff are enjoying more QWL than Non-teaching employees. It seems that due to factors like job security and status, Teaching employees exhibit higher level of Quality of work life.*

S. Lakshmi Narayanan &A.Savarimuthu (2015)²: The study is to explore the impact of the work-family conflict and family-work conflict on the work-life balance of women employees working in IT Company. It was found that the *work interfered with family more than family interfered with work.* Work family conflict has been found to be associated to the employees with decreased job satisfaction, increased staff turnover and absenteeism, lower performance and increased job stress levels and intention to leave the organization. It was found that high job involvement, demands, lack of career opportunities were some of the sources of dissatisfaction which led to high levels of work-family conflict.

Dr.KJawahar Rani/ T.ChandrasekarT.Shanmugapriya(2014)³:conducted research to understand the Quality of work life of Employees in Automobile Industry and to know their existing working condition. **Majority of the employees agreed that the management gives high priority for the safety of employees** and satisfied with the medi-claim insurance provided by the company. The employee's needs& expectation are being met by the organization.

Dr. NagarajuBattu& G. Karthik Chakravarthy (2014)⁴:This research explores the QWL in private and public sector hospitals in Vijayawada. The aim of this study is to identify the quality of work life of nurses and para-medical staff. Majority of the employees are satisfied with the working conditions and the **work stress is very high in the Private sector.** One-third of the employees in Private sector are happy with their job. Majority of employees in Public & private sector are not satisfied with the staff communication with in organization.

Rashida Banu, K. Duraipandian (2014)⁵:Research is designed and evaluated as an instrument to measure the work life balance of IT professionals in Chennai. Work-life balance of an individual employee when viewed collectively for the total workforce of an organization results into a colossal impact on the qualitative and quantitative organizational performance. Those who had **satisfactory work-life balance with the assistance of the policies implemented by the employing organization, tend to be more effective at work.**

Zulkarnain Amin (2013)⁶:The study investigated an integrative Quality of work life in public service employees. The study shows that there is a significant correlation between career development and QWL. Thus, it can be concluded that the QWL of work depends on how these *workers perceive career development in organizations.If workers feel that they can develop themselves in the organization, they feel that the organization can fulfill their personal need.* The results of this study reported a **significant relationship between personal factors and the quality of work life.**

G.S. Indumathi&Dr.R. Thamilselvan(2013)⁷: The aim of this study is to determine the factors affecting the QWL of the employees in the IT companies and to study the relationship between the satisfaction level and the QWL. It is clear that there is a relationship between the QWL and satisfaction level with these variables (**Work life balance, Opportunity to develop and Social Integration**and there is no relationship between the QWL and satisfaction level in these variables (Management Policies, Job security and communication).

P. John Anand Raja / Dr. S. Asok Kumar(2013)⁸: The study conducted at Salem Steel Plant with a view to assess the level of satisfaction of workers and to understand the various factors influencing QWL of the employees and to determine the preponderant variables in QWL. From this study it is found that most of the employees agreed that they are satisfied with their overall QWL, which is very close to the average for the steel sector. It is observed that majority of the respondents accepted that **the better working condition will increase work performance and reduce exhaustion.**

Dr.G.Brindha (2013)⁹: This study is to find out the factor influencing the quality of work life and to know about quality of work life of the employees in the organization. It is found that the employees have good interpersonal relations and *are satisfied with their relationship with management*, team works. They are using all the skills and abilities in their job and improve it. They have good job security. QWL influences the work and decides the performance of the individuals without which the organization cannot achieve their targets.

MASOUD BIRJANDI (2013)¹⁰: The purpose of this study is to determine the relationship between the quality of work life and organizational commitment of employees of DarabCement Company. *Working life & social attachment had lower level compared to other aspects. The research results show a positive and significant relationship between components of quality of work life and staff's organizational commitment.*

Chitraa & V. Mahalakshmi(2012)¹¹: The aim of this study is to find out about the employee's perception on their work-life quality. The correlation tests indicated that all the individual **QWL variables have significant impacts on job satisfaction.** The test output indicated *Only 3 QWL variables (Meaningfulness, Pessimism about Organizational Change and Self Determination) are significantly related to Job Satisfaction. The respondents are particularly not satisfied with most of the job related aspects.* However, they indicated moderate satisfaction towards health care benefits, working environment, flexible work hours, **relationship with superiors and** co-workers as well as opportunity to work independently.

Hossein Khanifar, Ali Alimadadi, SeyedMojtaba Hosseini Fard(2012)¹²: This article aims at studying the current situation and the effect of research variables on the work life of the staff in information technology in selected universities based in Qom province of Iran. It was found based on verifying factor analysis on variables of the model that the variables *job satisfaction has a direct impact on health and wellbeing has an indirect impact on employees' Quality of Work Life.*

INDUMATHY.R & KAMALRAJ.S (2012)¹³: To ascertain the factors affecting quality of work life and its implications over organization development. The study based on primary data and it reveals that there is significant relation between *Educational qualification and Salary & Total work experience and Overall job satisfaction.* It has found that the workers are most satisfied with work environment and safety measures and are not satisfied with the relation and cooperation with co-workers and job security and they are least satisfied with Salary.

Sr. Stella Mary (2012)¹⁴: The study to investigate the quality of work life in the house of pearl global Ltd. It is found that most of them are not satisfied with their monthly income and not happy with the transport facilities. Management should be open to the employees in all decisions and activities of the organization and should have freedom to express their views regarding the working condition. Employees should be promoted for their excellent work.

After reviewing this national and international literature, the researcher has identified two predominant

lacunae. One among them is the factors that are responsible for QWL and the second one is Intrinsic and Extrinsic factors influencing the QWL.

These two gaps are mainly considered to venture into present research.

OBJECTIVE OF THE STUDY:

The main objectives of the study are

1. To analysis the factors responsible for QWL among the employees in IT company
2. The influence of Intrinsic and Extrinsic factors on work life balance perception

METHODOLOGY:

The study is both descriptive & empirical in nature. It mainly depends on the primary data collected from the respondents in IT Company. A well-structured questionnaire is tested for its reliability and validity and was circulated to 200 employees in top 5 IT Company. Convenience sampling method was applied to get the response from the employees. After circulation, the researcher was able to get only 190 complete filled in responses. Hence the sample size of the research is 190.

After obtaining the 190 flawless responses the data were added into numerical values and are subjected to statistical analysis using multi-variant statistical tools like factor and regression analysis.

ANALYSIS AND DISCUSSION:

A consolidated approach to the linear multiple regression analysis are given in following table

FACTORS	R²	F- Value	p-Vale
Adequate Income & Fair Compensation	.590	178.790	0.00
Safe & healthy working conditions	.553	184.349	.000
Opportunities to Use & Develop Human Capacity	.611	293.084	.000
Opportunity for Career Growth	.672	189.608	.000
Social integration in the work force	.591	134.168	.000
Constitutionalism in work organization	.710	227.012	.000
Work and Total Life Space	.768	306.191	.000
Social relevance of Work Life	.535	214.560	.000

The result derived explains that almost all the 8 factors had significant impact on quality of work life of an IT employee.

Salaried employees prefers continuous source of income which help them fulfill their personal and professional needs. They prefer working in an organization where their financial and career growth is high. The study reveals that the employees working in IT industries were pleased by their current pay scale and regular incentives. They are convenient to work in an environment which is safer and secure for them especially in case of female employees. Working under great leadership and having friendly co-workers will help them achieve milestones in their career. Most of the respondents have accepted that they maintain good rapport with their team and seniors. They are highly satisfied with their current job and have expressed interest in learning new technologies and exploring new areas to excel professionally. Recognizing them by their performance and skills motivates them to contribute more in their job. They

seek promotion in regular intervals to have balanced growth in their career. When there is no hierarchy barrier, they work efficiently without much hindrance. Besides these they want to maintain their personal life equally good. Most of them are satisfied with their current job nature and were happy with their social status.

FINDINGS AND CONCLUSION:

After detailed analysis and evaluation the study revealed the findings which were categorized as following for better understanding:

Financial Needs: The respondents were satisfied with their current pay packages and incentives offered to them which helped them fulfill their basic and luxurious requirement.

Health & Personal Security: At organizational level, factors affecting health are food habits, prolonged working hours, untimed travel, clean infrastructure and so on which have to be taken care by the organization. The management must also ensure that the employees do not experience any mental and physical stress within their office premises.

Fair Compensation and Job Security: Multiple responses were received from different classes of employees, but most of them had accepted they are receiving fair compensation. Job security is affected by many parameters like market requirements, employee performance, competition and funding. *The majority of employees are more concerned about their job security.*

Career Opportunities & Growth: Employees exhibiting high level of performance are given priority to expand their career. The respondents are satisfied that they are given enough opportunities in their organization to excel in their career.

Team and Inter-Department Relationship: Personality development can be achieved through maintaining good rapport across the organization and within the team. The participants have agreed that they have good inter-relationship within their organization and team.

Work and Social Life: Employees have accepted that they are giving enough time to both their personal and professional life. The employees are happy that their job has enhanced their social status in the society. Overall they are pretty much satisfied with their current job and life style.

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MERGERS & ACQUISITIONS IN HEALTH CARE INDUSTRY: OPPORTUNITIES & CHALLENGES

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ABSTRACT

Mergers & Acquisitions route allows healthcare providers with immediate brand recognition and an aggressive scale up in new geographies. With M&A, new standards in healthcare services have been ushered in by large corporate hospitals. Merger of smaller hospitals and nursing homes with larger healthcare entities has led to better healthcare service delivery. This paper highlights that the new payment models—such as bundled payments, medical homes and accountable care organizations—are primarily responsible for M&A activity for hospitals and physicians. In addition, a range of factors is responsible for the increased hospital M&A activity: reimbursement cuts; internal cost cutting; bad debt problems resulting from uninsured and underinsured; increasing company pays and payer mix issues; and, for the not-for-profits, Scrutiny of the “community benefit” provided as well as increased reporting requirements. Access to capital is another major concern of respondents. Almost half of the respondents told us that access to capital has resulted in the termination of a proposed transaction in the last 12 months, and a majority believe that access to capital will be the most challenging issue in the M&A process over the next 12 months. These concerns remain despite the recent easing of the credit crisis.

KEYWORDS: Healthcare, Merger & Acquisitions, Credit crisis etc.,

INTRODUCTION:

The Indian healthcare delivery market is estimated at US\$ 18.7 billion and employs over four million people, making it one of the largest service sectors in the economy today. Total national healthcare spending reached 5.2% of GDP, or US \$34.9 billion in 2004 and is expected to rise to 5.5% of GDP or US \$60.9 billion by 2009. This includes the pharmaceuticals market, government and private spending. Private segment constitutes bulk and growing rapidly, to reach \$38 billion by 2012. There are various gaps in the Indian healthcare market, which also present a vast opportunity.

There are some economic factors which make India such an exciting market. Since healthcare is dependent on the people served, India's huge population of a billion people represents a big opportunity. The middle income group in this vast base is also a large 300 million. India spends only 1% of its GDP on health, translating into \$35 per capita. France spends 10.4% and Japan 8%. A significant portion of the population receives inadequate or no health care, specifically 25.7% living below the poverty line and those who have only the public health system to rely on. National Family Health Survey for 2005-06 estimates 453 deaths per 100,000 women; higher than Cambodia, Bolivia and Botswana. India accounts for 20% of the world's maternal deaths, with a woman dying every five minutes. 20% of deaths of children worldwide under the age of 5 occur in India. Venkiteswaran (1997) analyzed the emerging scenario in the context of restructuring Corporate India and Mehta and Samanta (1997) provided a comprehensive framework for mergers in their study about “Mergers and Acquisitions”.

The private healthcare sector in India accounts for over 75 percent of total healthcare expenditure in the country and is one of the largest in the world. India's healthcare sector, however, falls well below

international benchmarks for physical infrastructure and manpower, and even falls below the standards existing in comparable developing countries. Given the growing demand, the emergence of reputed private players, and the huge investment needs in the healthcare sector, in recent years, there has been growing interest among foreign players and non resident Indians to enter the Indian healthcare market. There is also growing interest among domestic and international financial institutions, private equity funds, venture capitalists, and banks to explore investment opportunities across a wide range of segments. This study examines the status and the major brands in the key segments of the healthcare sector, i.e., in hospitals. It also analyses the implications for the overall healthcare system.

LITERATURE REVIEW:

A review of the recent acquisitions and mergers of the industry indicate the following trends: Consolidation in medical device, generic and consumer health segment of the healthcare industry. Mergers and acquisitions were successful if driven by a blockbuster marketed products like Lipitor (Pfizer- Werner Lambert), Cialis (Lilly-ICOS) and Erbitux (Lilly-ImClone). If a company was acquired for its R&D pipeline and development projects or platform technology, in majority of cases, the acquiring company failed to derive full benefits and most of the projects were later discontinued or terminated. Diversified companies like Roche, J&J, Abbott and Novartis with devices, generics and diagnostic performed better as compared to pure pharmaceutical R&D driven company like Pfizer and Merck. With the \$68 billion bid by Pfizer for Wyeth, \$41 billion for Schering Plough by Merck and \$47 billion bid by Roche for Genentech has given a great start to 2009 M&A activity. Sepracor was acquired for \$2.6 billion by Dainippon Sumitomo of Japan. Novartis has started the year 2010 by acquiring 77% of Alcon the eye care unit of Nestle and has paid a total of \$50 billion (\$ 10 billion in 2009 + \$28 billion in 2010). Merck KGA \$6 billion OPA for Millipore, Astellas \$ 4 Bn bid for OSI pharma and Celgene acquisition of Abraxis for 2.9 billion bring the focus back to biotechnology. Teva buyout of German generic Ratiopharm for \$ 5 billion once again shows the importance of generics. Sanofi Aventis has launched a hostile bid for Genzyme with a \$ 18.5 billion merger offer. Vaccines are hot area with the J&J offer of \$2.3 billion for Crucell. Pfizer has bought King pharma for 3.6 billion to dilute the impact of Lipitor patent expiry and get some analgesic drugs. Amgen in 2011 paid 1 billion to acquire BioVex for its OncoVex cancer vaccine in Phase III. Sanofi Aventis hostile bid followed by talks resulted in takeover of Genzyme for 20 billion dollars in 2011. Teva has acquired Cephalon for \$ 6.2 billion. Johnson & Johnson acquired Synthes for 21.3 billion dollars. Takeda has acquired Nycomed for \$13.6 billion. Gilead has acquired Pharmasset for \$ 11 billion to get future Hepatitis C drugs to offer 95% cure rates. BMS started the year 2012 with a 2.5 billion acquisition of Inhibitex and its hepatitis C drugs pipeline. Roche has made a hostile bid of 5.6 billion for the DNA mapping company Illumina.

RATIONALE FOR MERGERS

To increase market share, to gain control of a blockbuster drug existing or potential, To gain entry into a high growth therapeutic area, To enhance R&D productivity, Access to new technology platform and Management efficiency.

METHODOLOGY:

The Hospital Mergers & Acquisitions: Opportunities and Challenges Study was conducted in Chennai. For the purposes of this study, respondents were screened to ensure that they work in a hospital or health system setting. A total of 78 completed surveys are included in the analysis. A margin of error for a sample size of 78 is +/- 6.8 percentage points at the 95% confidence interval.

RESPONDENT PROFILE:

Respondents represent titles from across the various functional areas including senior leaders, clinical leaders, operations leaders, financial leaders, marketing leaders, and information leaders. More than one-half of the respondents have senior leader titles. They are from a mix of small, medium, and large hospital (58%) and health system (42%) settings. More than three-fourths of the organizations are non profit. Approximately 60% of the respondents have personally been part of a team to assess an M&A opportunity.

TABLE 1: RESPONDENT PROFILE

Sl. No.	DESIGNATION	%
1	Senior Leader	55
2	Clinical Leader	17
3	Operations Leader	16
4	Marketing Leader	6
5	Financial Leader	5
6	Information Leader	1
		100

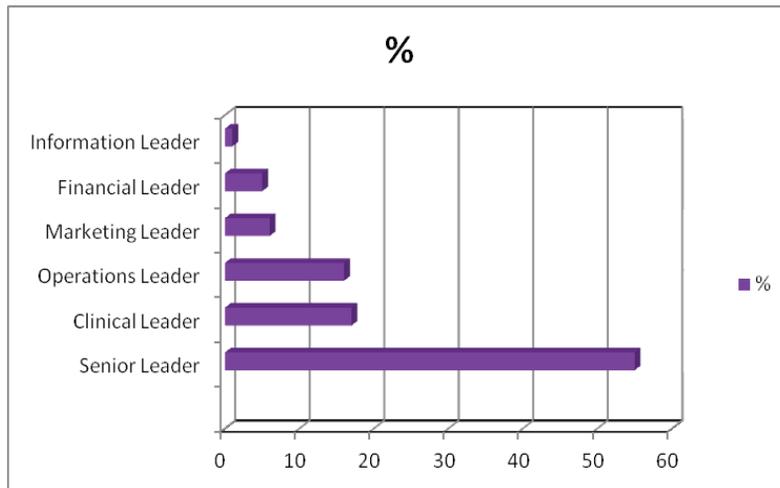


TABLE 2 : TYPE OF ORGANISATION

Sl. No.	TYPE OF ORGANISATION	%
1	FOR PROFIT ORGANISATION	22
2	NON-PROFIT ORGANISATION	78
		100

TABLE 3 : NUMBER OF BEDS

Sl. No.	NUMBER OF BEDS	%
1	1-50	15
2	51-199	41
3	200-499	27
4	500-999	13
5	1000+	4
		100

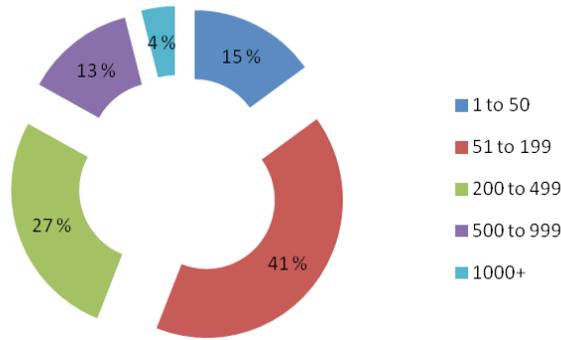


TABLE 4: No. OF SITES

Sl. No.	NUMBER OF SITES	%
1	1-5	23
2	6-20	42
3	21-49	14
4	50+	21
		100

TABLE 5: MAJOR ISSUES IN M&A PROCESS

Sl. No.	NUMBER OF SITES	%
1	Agreement on Valuation	35
2	Access to Capital	28
3	Political Considerations	5
4	Community Consideration	3
5	Medical Staff issues	10
6	Resolution of Regulatory Compliance issues	10
7	Integration	5
8	Identifying the target	4
		100

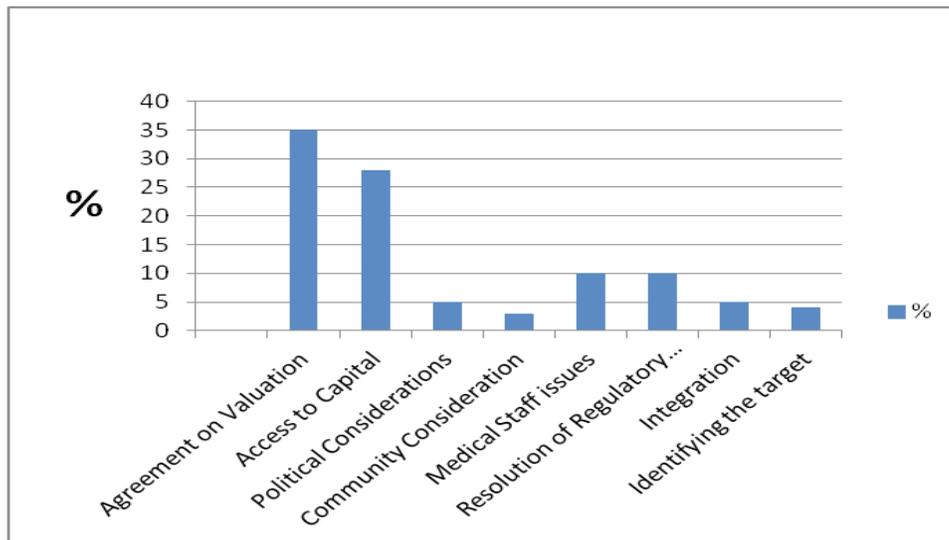


Table 6: ACQUISITION OF DISTRESSED ASSETS (GEOGRAPHIC OR OPERATIONAL)

Sl. No.	TYPE OF ORGANISATION	%
1	YES	50
2	NO	50
		100

Table 7: EXPECTATION OF ACUTE CARE HOSPITALS' M&A ACTIVITY TO INCREASE IN THE NEXT 12 MONTHS (CATEGORY WISE)

Sl. No.	CATEGORY	%
1	Hospitalist	50
2	Primary Care	20
3	Cardiology	10
4	Orthopedics	12
5	Cardiovascular	8
		100

Table 8: EXPECT ACUTE CARE HOSPITALS' M&A ACTIVITY SECTOR WISE OVER THE NEXT 12 MONTHS

Sl. No.		Increase	Decrease	Stay the same
1	Physician Practice Acquisition and Employment	92	2	6
2	Diagnostic Imaging	64	8	28
3	Ambulatory Surgery Centre	64	7	29
4	Insurance /Payer Plans	49	16	35
5	Home Health	46	14	40
6	Long-term Acute Care Hospital	40	9	51
7	Rehabilitation	38	11	51
8	Hospice	33	12	55
9	Nursing Home	32	17	51
10	Dialysis	27	17	56
11	Psychiatric Hospital	14	24	62

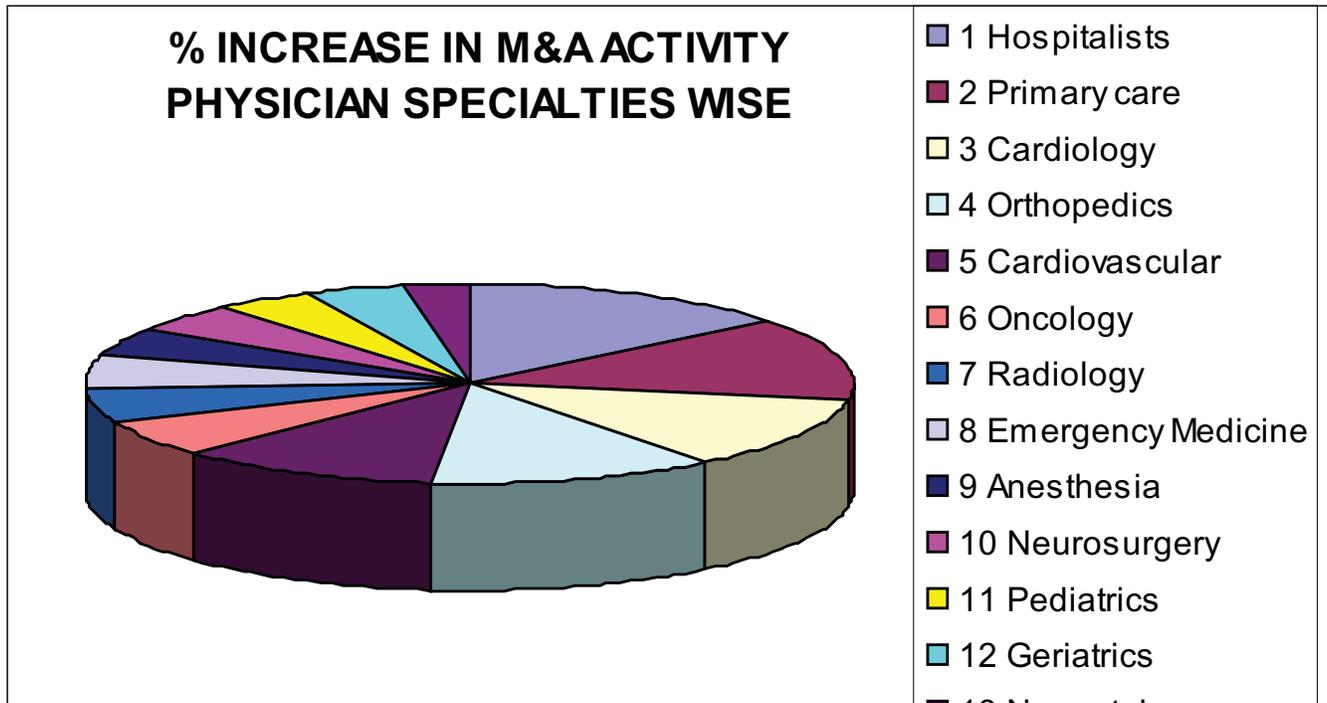
Table 9 : ACCESS TO CAPITAL FOR ACQUISITIONS

Sl. No.	NATURE	%
1	Remain the same	38
2	Improve	24
3	Decline	38
		100

Table 10: EXPECT ACUTE CARE HOSPITALS' M&A ACTIVITY TO INCREASE IN THE NEXT 12 MONTHS (PHYSICIAN SPECIALTIES-WISE)

Sl. No.	Category	%
1	Hospitalists	70
2	Primary care	65

3	Cardiology	60
4	Orthopedics	60
5	Cardiovascular	55
6	Oncology	29
7	Radiology	27
8	Emergency Medicine	25
9	Anesthesia	24
10	Neurosurgery	23
11	Pediatrics	21
12	Geriatrics	20
13	Neonatology	14



RESULTS & DISCUSSION:

Many healthcare finance leaders acknowledge that while the worst of the recession is over, fallout from it will continue for several more years, sparking the likelihood for greater mergers and acquisition activity in 2011. The Recent survey result shows that 86% of healthcare leaders expect that 2011 will hold more mergers and acquisitions in the acute care hospital sector with only 1% of respondents expecting an M&A slowdown. While M&A activity may be expected, the number of facilities interested in distressed facilities is something new. In better economic times, distressed acquisitions are viewed as a no-no in most financial circles, especially as a mechanism for growth. However, the economic dip put a lot of previously stable organizations onto shaky ground, opening up the market for stronger organizations to swoop in and grab a great bargain.

Survey respondents felt that more than half (56%) of acquisitions will involve distressed acute care hospitals and 54% believe distressed acquisitions will take place with other providers of services (e.g., ambulatory surgery centers). Interestingly, non-distressed acquisitions scenarios stacked up nearly equally; 60% of respondents expect acquisitions involving healthy hospitals or other providers of services

to occur.

Hospitals and group practices will be keeping a watchful eye on their competitors not only for the opportunity to buy, but also the opportunity to sell. Interestingly, the need to merge may be in sharp contrast to the ability for many to financially do it. The survey results showed that 65% of respondents believe access to capital to be the most challenging aspect of an M&A process, perhaps because 76% of survey Takers believe the ability to access capital will remain the same or decline in 2011.

Despite the financial woes brought on by the drop in the bond market during the recession, 63% of healthcare leaders would still look to tax-exempt bonds or debenture to finance an acquisition, and 27% would look to taxable bonds. Traditional Bank financing came in a distant second choice as a funding source at 50%.

Moreover, if finding the money to make the purchase isn't challenging enough, once the merger or acquisition process had begun, as many as 50% of respondents had problems reaching an agreement on valuation and a number of healthcare leaders felt that medical staff issues (31%) and integration (17%) posed a challenge.

CONCLUSION:

If we want both organic and inorganic investments in the healthcare sector, we need to look beyond investment-specific and capital market policies to the larger ecosystem and make it supportive for investors. We need transparent regulatory frameworks and better institutional governance. Most importantly, we need health to be a core focus of government policy. Some vital issues to address are standards, pending legislation, investment in human capital, setting up national councils/regulatory bodies, accreditation, insurance etc. Policy framework needs to recognize spin-offs from a facilitative investment environment in terms of improving access to healthcare, exploiting domestic and global opportunities in emerging segments and synergies across segments. Private sector must also look at healthcare from more than a commercial perspective. Our analysis points towards the need for stronger partnerships in healthcare, between the government and private sector.

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A STUDY ON THE OPINION OF DIFFERENTLY-ABLED EMPLOYEES TOWARDS MOTIVATION

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ABSTRACT

Motivation is the process of encouraging the efficiency or of a group of employees on a given job and to find their potential for future development. Motivation is widely used in society. Now-a-days almost all the companies irrespective of their number of employees follow motivation. The key area of this paper is to bring out the effectiveness of motivation and its impact on differently-abled employees. A structured questionnaire was used to get the opinion from a sample of 100 employees. Percentage analysis and t-test has been used to find the interpretation. It is concluded that if the organizations treat differently-abled employees with equality and give proper motivation for their effort, undoubtedly the differently-abled employees will give their output just equal to other employees.

INTRODUCTION

Motivation is the inner force that influences the individuals to accomplish personal and organizational goals. In a simple term, motivation refers to the encouragement given to the workers either in the positive or negative way. Motivation influences an employee to do his work in an effective manner.

OBJECTIVES OF THE STUDY:

1. To study the opinion of differently-abled employees on motivation given by their organization.
2. To identify whether any discrimination for differently-abled employees regarding motivation.
3. To identify whether motivation is a measure to improve the efficiency of employees.

BACKGOURND OF THE STUDY

While employment is an important livelihood options for persons with disability, they generally face challenges in finding suitable employment opportunities. Employers are often reluctant to employ or retain them. They (employers), in fact, look for ways and means for not complying with the mandatory requirements of reservation/identification of jobs for persons with disabilities. Disabled persons face challenges even after employment. There are also instances where people acquired disability while in service and establishments employing them ignored their concerns. Disability discrimination is at work in most aspects of employment, including appointment, removal, pay, job assignments, promotions, training, service benefits, terms or conditions of employment, etc. (Rumi Ahmed,2013).

NEED FOR THE STUDY

Now-a-days, Motivation is becoming an emerging one for the development of employees as well as organization. But sometime the way approached by the superior in motivating employees may have a negative effect with the differently-abled employees. So this paper is presented to highlight how far motivation is needed by the differently-abled employees to retain in the organizations.

RESEARCH METHODOLOGY

The study was basically conducted on primary data by face to face interview with differently-abled employees. A 12 question questionnaire was used and the sample size is 100. Secondary data such as books, journals, and websites were also used to collect theoretical information about Motivation. Percentage analysis method and T test were used to find the interpretation.

FRAMEWORK OF ANALYSIS

The opinion about the differently-abled employees was analyzed by using appropriate statistical tools like, Percentage Analysis and T test.

REVIEW OF LITERATURE

Persons with disabilities have their own specific skills, talent and capabilities and if these are tapped properly they too can make significant contribution in a country’s development. An inclusive and barrier-free society can play a significant role in making disabled persons productive by creating ample employment opportunities, including reasonable accommodation in access to infrastructure and provision of aids and appliances to enable disabled person in employment to carry out duties effectively (Rumi Ahmed, 2013).

Motivation is the psychological feature that arouses an organism to action towards a desired goal (Macmillan, 2010).

Motivation has been defined as “the psychological process that gives behaviour purpose and direction” (Kreitner.R., 1995).

Understanding motivation is important because performance, reaction to compensation and other HR concerns are affected by and influence motivation (Robert.L, John.H, 2012).

ANALYSIS AND INTERPRETATION

TABLE 1
Gender of the respondent

SL.NO	GENDER	NO. OF RESPONDENT	PERCENTAGE OF RESPONDENT
1	Male	70	70
2	Female	30	30
	Total	100	100

Source: primary data

The above table shows that majority (70%) of the respondents was male and 30% of the respondents were female.

TABLE2
Age of the respondent

SL.NO	AGE	NO. OF RESPONDENT	PERCENTAGE OF RESPONDENT
1	Below 30	32	32
2	31 – 40	48	48
3	41-50	6	6
4	above 50	14	14
	Total	100	100

Source: primary data

The above table shows that 48% of the respondents in this research were between 31 to 40 years followed by the persons below 30 at 32% and the persons above 50 at 14% and age group between 41 to 50 were 6% respectively.

TABLE 3
Occupation of Respondents

SL. NO	OCCUPATION	NO. OF RESPONDENT	PERCENTAGE OF RESPONDENT
1	Workmen	10	10
2	Administration staff	40	40
3	Mid. level Exc.	30	30
4	Top level Exc.	20	20
	Total	100	100

Source: primary data

The above table shows that in this research majority (40%) of the respondents were Administration staffs and 30% were middle level executives and only 10% of them were workmen.

TABLE 4
Type of Disability

SL.NO	TYPE OF DISABILITY	NO. OF RESPONDENT	PERCENTAGE OF RESPONDENT
1	Hearing	4	4
2	speech	2	2
3	visually	18	18
4	in movement	74	74
5	multiple disability	2	2
6	any other	Nil	Nil
	Total	100	100

Source: primary data

The above table shows that 74% of the respondents were belongs to in movement and 18 % of the respondents were belongs to visually challenged category of disability. 4%, 2% and 2% of respondents belongs to hearing, speech and multiple disability category.

TABLE 5
Percentage of disability

SL. NO.	PERCENTAGE OF DISABILITY	NO. OF RESPONDENT	PERCENTAGE OF RESPONDENT
1	Below 25%	2	2
2	26% to 50%	4	4
3	51% to 75%	34	34
4	75% to 100%	60	60
	Total	100	100

Source: primary data

The above table shows that 60% of the respondent having 75% to 100 % of disability where as 34% of them having between 51 to 75% of disability.

T TEST ANALYSIS

Motivation act as a tool in the minds of employees to do their performance well. Especially for differently abled employees, it is an important element for their development. Based on likert five point scale, statements were used to gather the opinion of differently abled employees towards motivation. Since the differently abled employees perceived their view on performance appraisal system in likert five point scale. The researcher applied t-test to ascertain the overall opinion of the employees through parametric approach as stated below.

One-Sample Statistics

	N	Mean	Std. Deviation	Std. Error Mean	t	sig	rank
MOT 1	100	3.9961	1.23269	.07689	12.955	.000	2
MOT 2	100	4.0000	1.22474	.07640	13.089	.000	1
MOT 3	100	3.2062	1.37226	.08560	2.409	.017	4
MOT 4	100	3.1167	1.34701	.08402	1.389	.166	5
MOT 5	100	3.6732	1.22880	.07665	8.782	.000	3
MOT 6	100	2.6615	1.47578	.09206	-3.677	.000	6

From the above table, it is found that the differently abled employees strongly agreed that they get positive motivation from co-workers and moderately agreed that they get recognition and positive motivation from their superior and also they were encouraged to implement their new ideas. The respondents disagreed that the differently abled employees get additional motivation.

LIMITATIONS OF THE STUDY:

The study has the following limitations. The researcher has collected data from only 100 differently-abled employees. The other employees have been excluded from the preview of the study.

CONCLUSION

Differently-abled employees have their own specific skills, talent and capabilities and if these are tapped properly they too can make significant contribution in a country's development. But many organisations may discriminate the employees because of their disability. If the organisations treat differently-abled employees with equality and give proper motivation for their effort and efficiency, undoubtedly the differently-abled employees will give their output just equal to other employees.

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**A STUDY ON INVESTMENT DECISION MAKING BEHAVIOR OF INDIVIDUAL
INVESTORS IN EQUITY MARKET**

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ABSTRACT

The major source of funds for a company is equity share capital. The funds are invested by individual investors after considering many factors. This study attempts to identify the factors influencing the equity investors' investment decision. The data was collected with the help of questionnaire to attain the objectives of this research paper. The sample size considered for this study was 534 wherein all the samples were investors in Chennai city. The tools used for the analysis include Simple percentile analysis. The study revealed that corporate actions, financial literacy and savings level influence the investment decisions. Based on the analysis, suggestions for attracting more equity investment are provided.

INTRODUCTION

Investment in equity share is considered to be most valuable for any investor and for companies. Equity capital will be the attractive source of funds for any company due to many benefits available for them. Any other source of funds will lead to cash outflow at regular interval by way of interest. Equity investment is also attractive investment alternative for investors. Investment can be done in equity shares for a smaller value to any amount. Equity investment gives the shareholder the pride of becoming one of the owners of the company where they invest gives more returns by way of capital appreciation. This research on investor behavior helps to identify the level of importance given by investors towards various factors influencing investment decision.

REVIEW OF LITERATURE

Hoffmann, A.O.I., and Shefrin, (2014) stated that individual investors who use technical analysis and trade options frequently make poor portfolio decisions, resulting in dramatically lower returns than other investors.

Motwani R.K. (2013) found that majority of infrequent small scale investors appraise fundamental factors of a company.

Firat (2011) concluded that investors are not always rationally, they behave with their feelings in decision making process of investment.

Schubert et al. (2000) documented that gender differences may arise in ambiguity frames: women are more ambiguity averse than men in the investment context, but not in the insurance context.

Amanullah and Kamaiah (1998) studied to test the Capital Asset Pricing Model (CAPM) reflection in Indian stock market. The study concludes that the investment decision of investors is based on the factors such as Price Earnings Ratio, Earnings Per Share, Dividend, Bonus and Right Issue besides the CAPM estimates.

RESEARCH METHODOLOGY

The population for this study is equity investors of Chennai city. The sampling technique used is non probability convenience sampling. Research design includes selection of appropriate data collection through primary and secondary data. The primary data is through the Questionnaire method and the secondary data is through the stock exchange' fact book, websites of companies, regulator, stock exchanges, broking firms, magazines, journals, theses and brochures. Simple percentile analysis is used to identify the most likely factors which influence the investment decision and Chi-Square Test is used to test the statistical significance of results reported in various tables.

LIMITATIONS OF THE STUDY

This study is restricted to only 534 investors. It is also limited to Chennai city. This study analyses the selected factors influencing the investment decision. This study has the limitation of time and resources for reference.

ANALYSIS**TABLE 1****GENDER DISTRIBUTION OF THE INVESTORS**

S.NO.	GENDER	NO. OF INVESTORS	PERCENTAGE
1	Male	265	49.6
2	Female	269	50.4
	TOTAL	534	100

Source: Primary Data

The table 1 shows that out of the total respondents, 49.6% were male and 50.4% were female. Majority of the equity investors are female.

TABLE 2**EDUCATIONAL QUALIFICATION OF EQUITY INVESTORS**

S.NO.	QUALIFICATION	NO. OF RESPONDENTS	PERCENTAGE
1.	School level	32	6.05
2.	Undergraduate level	171	32.05
3.	Post graduate level	161	30.1
4.	Professional Degree	170	31.8
	TOTAL	534	100

Source: Primary Data

The table 2 shows that out of 534 respondents, 6.05% of the investors have school level education, 32.05% of them are undergraduates, 30.1% of them are post graduates, and 31.8% of them have completed professional degree.

TABLE 3

INCOME LEVEL OF THE RESPONDENTS

S.NO.	INCOME LEVEL OF RESPONDENTS (VALUES IN ₹ PER YEAR)	NO. OF RESPONDENTS	PERCENTAGE
1.	Less than 3,00,000	266	49.8
2.	From 3,00,001 – 5,00,000	163	30.5
3.	Above 5,00,000	105	19.7
	TOTAL	534	100

The table 3 shows that out of 534 respondents, 266 respondents are having the income of less than `2,00,00, 163 respondents are in the income level of `3,00,001 to 5,00,000 and 105 respondents are having the income level of above `5,00,000.

TABLE 4

Investment Decision at the time of falling prices of stock

S.NO.	Decision	NO. OF RESPONDENTS	PERCENTAGE
1.	Buy some more shares to average price	312	58.4
2.	Sell all the shares	30	5.6
3.	Sell a portion of shares	57	10.7
4.	Do nothing	135	25.3
	TOTAL	534	100

The table 4 shows that majority of the investors are buying some more shares to average price. They think that averaging the price would give them to sell the stock at the price lesser than the price of first lot of purchase. Only 5.6 % of the respondents are selling their shares when the prices are falling. 10.7% of the investors sell a portion of shares and 25.3% of the investors are not taking any decision when the prices are falling.

TABLE 5

TYPE OF COMPANIES FOR INVESTMENT

S.NO.	Type of company	NO. OF RESPONDENTS	PERCENTAGE
1.	Small cap companies	48	9
2.	Mid cap companies	261	48.9
3.	Large cap companies	225	42.1
	TOTAL	534	100

The table 5 shows that majority of the investors wants to invest in mid cap companies. 48.9% of the investors invest in Midcap companies, 42.1% of the investors invest in large cap companies and only 9% of investors invest in small cap companies. So the small cap companies are having lesser attraction to the individual investors.

TABLE 6

BASES INVESTMENT DECISION

S.NO.	Bases of investment	NO.OF RESPONDENTS	PERCENTAGE
1.	Own analysis	171	32
2.	Professional advice	147	27.5
3.	Both own analysis and professional advice	216	40.5
	TOTAL	534	100

Table 6 shows that majority of the investors are taking the buying decision based on both own analysis and professional advice. 40.5% of the investors are buying the stocks based on both own analysis and professional advice, 32% of the investors are buying the stocks based on only their own analysis and 27.5% of the investors are buying the stocks based on only the professional's advice.

ANALYSIS AND DISCUSSION:

In this section the researcher analyses demographic profile of equity investors and their important criteria for investment decision. In order to achieve these analysis the researcher used simple percentage analysis and the results are presented in order.

FINDINGS AND CONCLUSION:

The simple percentage analysis revealed that most of the investors in the sample unit are females (50.4%) and followed by 30% of post graduate equity investors and 49.8% have their annual income lesser than Rupees 3,00,000. After the meticulous analysis the researcher identified that 58.4% of respondents buy more share to average prices when price falls.. Only a minimum of 5.6% of respondents sell all the shares at the time of falling prices. Among the equity investors 48.9% of them prefer midcap companies' equity shares followed by 42.1% of them buy large cap companies' shares. The popular decision making of equity investors is achieved through their own analysis and professional advice.

Therefore, it can be concluded that individual equity investors are very much aware of the dimensions of Indian equity market, share purchasing procedures and fetching the high return.

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EMPIRICAL EVIDENCES OF ORGANIZATIONAL JUSTICE IN IT COMPANIES – A STUDY WITH REFERENCE TO CHENNAI CITY

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ABSTRACT

The aim of this study is to analyse the presence of organizational justice or workplace fairness among the employees working in the IT Companies in the city of Chennai. Organizational justice refers to the perceptions of organizational members regarding the fairness of their conditions of employment (Folger & Cropanzano,1998). The justice perceptions can be viewed from Adams' (1965) equity theory and Blau's (1964) social exchange theory. Both theories explain how individuals assess fairness by comparing their input-outcome ratios relative to that of comparable others. Organizational justice refers to an overall perception of what is fair in the workplace, composed of distributive, procedural, and interactional justice. One key element of organizational justice is an individual's perception of justice or fairness. Beyond its focus on perceptions of fairness, the other key element of organizational justice is the view that justice is multi-dimensional. Thus organizational justice tends to study how managers and their organizations are judged as fair or unfair by employees.

INTRODUCTION

For over 30 years, organizational justice has been a major interest of researchers (Ambrose,2002). Greenberg (1987) introduced organizational justice with regard to how an employee judges the behavior of the organization and their resulting attitude and behavior that comes from this. Cropanzano and Greenberg (1997) noted that although the research on organizational justice is voluminous, at its core, the research generally addresses one of three questions: a) Why do people care about justice? b) What affects justice judgments? and c) What outcomes are associated with justice judgments?. Organizational justice refers to the perceptions of organizational members regarding the fairness of their conditions of employment (Folger & Cropanzano,1998). The justice perceptions can be viewed from Adams' (1965) equity theory and Blau's (1964) social exchange theory. Both theories explain how individuals assess fairness by comparing their input-outcome ratios relative to that of comparable others. As a result of this comparison, they feel obligated to repay favourable benefits or treatment offered by their organizations. One way for an individual to repay the organization is through continued participation (Zhang & Agarwal, 2009)This would enhance their performance levels in a way to reciprocate the fair treatment given by the organization. Ideally, an employee who perceives fair treatment from his or her organization would remain longer than others. Interestingly, the promotion of organizational justice can avoid negative consequences of staff turnover intentions and turnovers. Cropanzano and Greenberg defined organizational justice as "the perceptions and evaluations towards the compliance of organizational practices and related process and results". According to another description, it is the structure which affects the work attitudes of employees towards division of labour, wages, rewards and recreation conditions along with determining the quality of social interaction (Dinc and Ceylan, 2008). Besides it is emphasized that the perception of people about the rights and fairness in the organizational life is one of the definitions of organizational justice.

Organizational justice refers to an overall perception of what is fair in the workplace, composed of distributive, procedural, and interactional justice. One key element of organizational justice is an

individual's perception of justice or fairness. Beyond its focus on perceptions of fairness, the other key element of organizational justice is the view that justice is multi-dimensional. Thus organizational justice tends to study how managers and their organizations are judged as fair or unfair by employees. Employees perceive their organizations as just when they believe the outcomes they have received and the way in which the outcomes were received are fair. In other words, under organizational justice, fairness or equity can be subjective, and it resides in the perception of the person. When one person may see as unfair another may see as perfectly appropriate. Thus organizational justice tends to study how managers and their organizations are judged as fair or unfair by employees.

A MULTI-DIMENSIONAL CONSTRUCT – ORGANIZATIONAL JUSTICE:

Organizational justice is the study of people's perception of fairness in organizations and features three specific forms of perceptions towards justice: (a) Distributive justice which considers perceptions of fairness of outcomes and takes into consideration issues such as equity, equality, and needs (Adams, 1965; Blau, 1968; Greenberg, 1990) (b) Procedural justice which emphasizes the importance of fairness of the methods or procedures used and takes into consideration issues such as decision criteria, voice, control of the process (Thibault and Walker, 1978; Folger, 1987; Greenberg, 1990) (c) Interactional justice which is based on the perceived fairness of the interpersonal treatment received, whether those involved are treated with sensitivity, dignity and respect, and also the nature of the explanations given (Bies and Moag, 1986; Tyler, 1991; Masterson et al, 2000). Cropanzano, Bowen and Gilliland (2007) explored the nature of the interaction between all three forms of justice and indicated that the evidence of the last 20 years empirically supported the interaction of all three forms of justice. The authors considered the possible benefits that an integrated justice environment (where all three forms of justice were present) could provide to organisations. They identified four key contributions of such an environment comprising justice, building trust and commitment, improving job performance, fostering employees organisational citizenship behaviours, and building customer satisfaction and loyalty.

The term organizational justice was coined by Jerry Greenberg in 1980's to describe individual interest in and concern with fairness-related activities that take place at work. Organizational justice is viewed as a class of motivated behavior or attitudes that are engaged by different individual and contextual characteristics. Beginning in the later 1970's researchers began to expand the role of Equity Theory in explaining employees attitudes and behaviours. This led to a domain of research called Organizational Justice that reflects the extent to which people perceive that they are treated fairly at work. The term "justice in the workplace" refers to the "fairness" in dealing with others in the workplace or otherwise known as justice in treating others fairly in the workplace or in an organization.

Organizational justice is conceptualized as a multi-dimensional construct. It is concerned with the perception of fairness and how it is either achieved or prevented through processes (procedural) outcomes (distributive) and implementation (interactional). The key organizational outcomes such as work motivation, job satisfaction, organizational commitment, loyalty, trust, work performance, turnover intention, etc., are influenced by the perception of fairness in the workplace. Today, people seek justice for its own sake not just as a means to improve their pay check. It is very important to note that any organization that gives importance to "fairness or justice" in dealing with others in the workplace will surely succeed.

ORGANIZATIONAL JUSTICE DIMENSIONS - IN A NUT SHELL:

- **Distributive Justice** reflects the perceived fairness of how resources and rewards are distributed or allocated.
- **Procedural Justice** reflects the perceived fairness of the process and procedures used to

make allocation decisions, e.g–Uniformity, consistency, Suppression of bias and two way communications.

- **Interactional Justice** reflects the way in which decision and procedure are communicated to the employees. Interactional Justice is classified into Interpersonal Justice and informational Justice.
- **Interpersonal Justice** reflects the degree to which people are treated with politeness, dignity and respect by authorities or third parties involved in executing procedures or determining outcomes.
- **Informational Justice** reflects on the explanations provided to people that convey information about why procedures were used in a certain way or why outcomes were distributed in a certain fashion
- **Retributive Justice** reflects the allocation of penalty to wrong doers.
- **Retaliation Justice** reflects the work place revenge taken by the employee as an attempt to seek justice.

Distributive Justice is conceptualized as fairness associated with outcomes decisions and distribution of resources. The outcomes or resources may be tangible (e.g., pay) as well as intangible (e.g. praise). When the outcomes are perceived to be equally applied then there is Distributive Justice. It is further classified into Proactive and Reactive Dimensions.

- **Proactive Dimension** is concerned with seeking equity through the distribution of rewards.
- **Reactive dimension** actually responds to the perceived injustice (Greenberg 1987)

Procedural Justice has a strong influence on our emotions and attitudes; for instance its absence may lower organizational commitment and trust. Aggressive responses to procedural injustice entail a variety of counterproductive work behaviours including sabotage, theft, conflict and act of violence. However, most employees who experience injustice respond with milder forms of retaliation, such as showing indignation and denouncing the decision maker's competence.

Procedural justice has been shown to have a positive impact on a number of **affective and behavioural reactions**. These reactions include:

- Organizational commitment
- Intent to stay with Organization
- Organizational citizenship behavior
- Trust in supervisor
- Satisfaction with decision outcome
- Work effort
- Performance.

THE SIGNIFICANCE OF ORGANISATIONAL JUSTICE:

Research on justice in organizations has been an interest to researchers for more than 30 years in organizational psychology and management disciplines. The organizational justice literature grew dramatically during the 1990s (Colquitt & Greenberg, 2003). In fact, organizational justice was cited

as the most popular topic of papers submitted to the organizational behavior division of the Academy of Management for several years during the mid- late 1990s (Colquitt & Greenberg,2003,p.167). Organizational justice includes the perceptions of employees related to the rewards, results, decision making and participation in decision processes. The major administrative instrument to retrain employees in the organization and to create a sense of loyalty is, beyond any doubt, a managerial system based on justice. In order to generate and manage such a process, it is important that employees must have a similar justice perception as well as the managers' just and fair practices. The beliefs of workers about the OJ, namely their beliefs about whether they are subject to a fair managerial process by their superiors affect their organizational behaviours (Yazicioglu and Topaloglu, 2009). Employees have significant roles in various decision making processes in the organizations. It is sometimes questioned whether the decisions towards employees are fair or not (Colquitt et al., 2001). The behaviours of employees toward justice became an area of study by the increasing importance of concept of justice in the organizations (Greenberg, 1990).

The concept of "organizational justice",refers to the just distribution of organizational outputs depending on organizational relations (Ozmen et al., 2007). Research suggests that being treated unfairly undermines our self-esteem and social status, particularly when the injustice is known to others. The initial contribution to the modern field of organizational justice is credited to J.S.Adams (1965) who introduced the concept of the 'equity theory' (Greenberg, 1990; poole,2007). Equity theory was described as being the value of a reward to an individual being in proportion to the effort exerted. This theory identified the issue of equity in terms of the fairness of outcomes as perceived by employers in relation to pay and promotion. Whilst much has been written on the theory of justice, there has been relatively little testing of the concepts empirically. In respect of measuring of organizational justice, Greenberg(1990) identified that there needed to be a consideration of the scope, setting and scaling.Scope related to the differing positive and negative reactions associated with justice, setting related to the organizational context in which justice was perceived, and scaling related to the specific measures used to determine perceptions of justice (1990:420-422). Hence for these reasons organizational justice is considered to be very important.

The organizational development is possible only when justice is present in the workplace. Increasing attention has been paid in recent years to the issue of organizational justice and its impacts on organizational outcomes like work motivation, job satisfaction, organizational commitment, loyalty, trust, work performance, turnover intention, organizational citizenship behavior (Elamin, et al.,2011). The term organisational justice is used in this study to denote the degree to which employees perceive the overall organizational rules, procedures and policies that are related to their work to be fair. Today, people seek justice for its own sake not just as a means to improve their pay check.

Review of Literature:

- **Charmayne Highfield (2013):** The primary objective of this study was to unearth how accountants perceive fairness in the workplace, the following socially constructed (Berger & Luckmann, 1966) description of organizational justice was adopted to guide the research plan:... the conditions of employment that lead individuals to believe they are being treated fairly or unfairly (Folger & Cropanzano, 1998, p. xii).This qualitative study, explores how accountants perceive fairness in the workplace, and highlights issues that were foremost in the minds of the research participants as being instrumental to how opinions regarding organisational justice are formed and informed. The current study makes a significant and original contribution to the organisational justice repository. This thesis opens up the insights and reflections to a wider audience who may not otherwise fully comprehend how important organisational justice is.
- **Kogilavani A/P Munisamy (2012):** This study investigated the impact of organizational

justice on safety climate through the moderating effect of job security, interpersonal trust and transformational leadership. In this study, it is found that there is a significant relationship between procedural justice, distributive justice, interpersonal justice and safety climate. The current study also provides evidence that there is moderating effect of transformational leadership which is positively related to distributive justice. The finding of the present study suggests that procedural justice, distributive justice and interpersonal justice help the organization to implement its safety procedures and policies effectively. As the moderator effect of interpersonal trust is significantly related to interpersonal justice. Whereas for job security shows that procedural justice and informational justice are affected by the job security. This study helps the manufacturing firms to understand the organizational justice and determining the safety climate effect in the organizations.

- **Hyo Sook Kim (2005):** The author explored the possible antecedents of internal relationships in organizations. Organizational justice is a relatively recently developed but widely used concept in organizational studies that refers to the extent to which people perceive organizational events as being fair. The findings suggested that organizational structure and the system of internal communication were associated with employee-organization relationships, playing the role of antecedents of internal relationships. More specifically, asymmetrical communication was negatively related to employees commitment, trust and satisfaction. On the other hand, organizational justice was associated with organizational structure and internal communication as well as with employee-organization relationships. Organizational justice also mediated the effects of symmetrical communication and organizational structure on communal relationships and four relationship outcomes (control mutuality, trust, commitment, and satisfaction), implying that symmetrical communication and organic structure can contribute to building quality relationships when they are combined with fair behavior by management. This study contributed to the body of knowledge in public relations by introducing the organizational justice theory into relationship theory and by exploring how the justice theory can be related to organizational structure and internal communication as well as to the employee organization relationships.

Research Gaps:

After reviewing national & international literature pertaining to Organizational Justice the researcher identified two predominant lacunae.

- Many studies argued the elements of organizational justice, but no study has addressed the intrinsic relationship between the dimensions of OJ and its outcomes.
- There is still an unaddressed issue of measuring cumulative influence of personal and organizational details of employees on the perception towards OJ.

These two predominant gaps are identified in the previous research works and paved the way for the following objectives.

Objectives of the Study:

- To understand organizational justice and its dimensions.
- To study the relationship between the dimensions of organizational justice and its outcomes..

Hypothesis:

- **The dimensions of OJ do not differ significantly.**

- There is no influence of personal and organizational details of employees on the perception towards OJ.

Methodology:

The study mainly leans upon the primary data obtained from the individual employees in the IT Companies. In order to collect the primary data a well structured questionnaire is formulated. It consists of optional type questions as well as statements in Likerts 5 point scale regarding organizational justice. The range of 5 point scale varies from strongly agree to strongly disagree.

Sampling Design:

The researcher uses convenience sampling method to collect the responses from top five IT Companies in Chennai city. The top five IT Companies are decided by the financial performance as well as number of employees in those companies. The researcher circulated 50 questionnaire each in all the top five companies and obtained 250 responses after the scrutiny 40 of them are found with flaws and unfilled responses. Therefore those questionnaire were eliminated and the remaining 210 is considered as the sample size. Hence the sample size of the research is 210.

Data Analysis:

The following univariate and multi-variate statistical techniques are subsequently used to anatomically analyse the data.

- Both confirmatory and exploratory factor analysis are used to identify the predominant factors.
- Linear multiple analysis and one way analysis of variance are used to relate the personal cum organizational details of the employees and their perception towards organizational justice.

ANALYSIS AND DISCUSSION

Factors influencing OJ in IT Companies

Based on the review of literature, the researcher identified 19 variables relating to organizational justice in IT companies. It was intended to reduce these 19 variables into specific predominant factors. Therefore, factor analysis by Principal Component Method was applied on these variables of service recovery in Likert's 5 point scale and the results are presented below:

Table 1 : KMO and Bartlett's Test-

Kaiser-Meyer-Olkin Measure of Sampling Adequacy.		.940
Bartlett's Test of Sphericity	Approx. Chi-Square	4000.738
	Df	171
	Sig.	.000

Source: Computed Data

From the above table it is found that the KMO measure of sampling adequacy is 0.940, Bartlett's test of Sphericity with approximate Chi Square value is equal to 4000.738 and both are statistically significant at 5 % level. It can therefore be concluded that the sample size of 210 is justified to represent the population parameters and the distribution of the sample proved to be normal. This also shows that 19 variables are good enough to derive the predominant factor structures. The individual correlation among all the 19

variables are measured in the following communalities table:

Table 2 : Communalities

	Initial	Extraction
SR32	1.000	.491
SR33	1.000	.459
SR34	1.000	.548
SR35	1.000	.471
SR36	1.000	.571
SR37	1.000	.535
SR38	1.000	.531
SR39	1.000	.511
SR40	1.000	.673
SR41	1.000	.542
SR42	1.000	.555
SR43	1.000	.560
SR44	1.000	.532
SR45	1.000	.554
SR46	1.000	.619
SR47	1.000	.477
SR48	1.000	.482
SR49	1.000	.542
SR50	1.000	.543

Extraction Method: Principal Component Analysis.

Source: Computed Data

From the above table, it is ascertained that all the 19 variables possess the individual variants above 40% and expressed their suitability for grouping of factors. The cumulative variants for all the 19 variables are presented in the following Total Variance table:

Table 3 : Total Variance Explained.

Component	Initial Eigenvalues			Rotation Sums of Squared Loadings		
	Total	% of Variance	Cumulative %	Total	% of Variance	Cumulative %
1	7.630	40.156	40.156	4.097	21.561	21.561
2	1.378	7.252	47.408	3.725	19.605	41.165
3	1.188	6.254	53.662	2.374	12.497	53.662
4	.845	4.448	58.110			
5	.787	4.141	62.251			
6	.735	3.867	66.118			
7	.681	3.587	69.705			
8	.663	3.488	73.193			
9	.629	3.310	76.503			
10	.578	3.042	79.544			
11	.559	2.940	82.484			

12	.526	2.768	85.252			
13	.477	2.511	87.763			
14	.457	2.405	90.168			
15	.430	2.265	92.433			
16	.409	2.153	94.586			
17	.358	1.885	96.470			
18	.339	1.782	98.253			
19	.332	1.747	100.000			

Extraction Method: Principal Component Analysis.

Source: Computed Data

From the above table, it is found that 19 variables cumulatively express 53.662% variance which is highly significant with respect to the bench mark of 40%. The three factors derived have the individual variances of 21.561%, 19.605% and 12.497%

The predominant factors with the variable loadings can be derived from the rotated component matrix and they are named as **Procedural Justice, Interactional Justice and distributive justice.**

FINDINGS AND CONCLUSIONS.

Big IT giants have taken up organizational justice by being a part of the society. Indian IT market has become the global market and the Indian brains are in demand globally. Mass organizational justice and commitment are the immediate need in the IT industry to reduce the gap between demand and supply of skilled workforce. The next generation job aspirants are expected to possess a positive and ethical attitude towards the profession and equip themselves with the required skills to enter the IT industry. Long run benefits accrue to the employees attuned to sustained organizational justice and consistent hard work with career aspirations. The Indian IT companies are expected to upgrade their organizational justice practices to meet the requirements of the global customers with global standards.

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AN EVALUATION OF QUALITY OF WORK LIFE IN PRIVATE SECTOR BANKS – A STUDY WITH REFERENCE TO CHENNAI CITY

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INTRODUCTION

More than a decade has passed since the phrase “Quality of work life” was first introduced. Quality of work life has emerged as a main social subject in contemporary management on a global scale. With the increasing shift of economy towards knowledge economy, the meaning of Quality of work life has undergone a drastic change. Life is a bundle that contains all the strands together and hence need to balance work life with other related issues. Thus Quality of work life may mean different things to different people in their different roles. (David.A.Nadler and Edward.E.Lawler, 2003).

Work is considered as the integral part of everyday life, as it may be livelihood or career or business. Therefore, Quality of work life refers to the favorableness or unfavourableness of the job environment for the people working in an organization. A better Quality of work life initiative supports to fulfill the technical and social requirements of an individual, job and the organisation. Quality of work life examines the actual conditions related to work and work environment in the given organization. It basically talks about the methods in which an organization can ensure the holistic well being of an employee instead of just focusing on work related aspects.(Adhikari and Gautham,2010).

Quality of work life was much popular in almost all modern business organizations. When it comes to banking sector, Quality of work life was not considered as a key factor, until they started facing problems regarding resource deficiency, business development, financial implications, and the threat of competition. Moreover, the banking sector in India is a wide mix, comprising of nationalized sector, joint sector, specialized financial institutions, co-operative sector, private sector and foreign sector. This necessitated the implication of Quality of work life to create an atmosphere of good interpersonal relations and highly motivated employees. The rapid movement in banking industry towards increased automation and competition, especially in private-sector necessitated large-scale improvements that more clearly link productivity to enhanced service quality.(Luthans,2008).

REVIEW OF LITERATURE

To optimize the synergistic factors that affect Quality of work life, a comprehensive review of the literature was undertaken by the researcher.

According to Hecht and Allen (2015), performance of an individual in his job can be reduced when that person is experiencing stress and anxiety in the work place. On the other hand, Hart and Cooper (2014) derived three reasons for job stress - Job factors, Individual factors and Organizational factors. They also concluded that high turnover, absenteeism and tension are positively related to occupational stress. Though Quality of work life is considered as a unique phenomenon, there are significant differences in the pursued quality of work life among the employees belonging to various sectors (Vanmathy and Mehta Nikhil, 2014).Law and May (2013) draw attention to what they describe the core elements of Quality of work life as working conditions, job satisfaction, employees’ behavioral aspects, growth & development and supervision. It was also suggested by Jayakumar and Kalaiselvi (2012), that improved Quality

of work life can be attained through a variety of instrumentalities like education, training, employee communication and research projects. Added to this, Vijaya and Hemamalini (2012) proposed that, there exist a positive correlation between Affective commitment, Continuance commitment and Work Life balance variables. Hence the Quality of work life not only contributes to an organization's ability to recruit quality human capital, but also enhances an organization's competitiveness (Asgrai, 2011). But, Yavari and Tondnevis (2009) evaluated that there was no significant difference in Quality of work life among the employees of different departments, except in developing human and personal skills. But there was significant difference in the relevance of Quality of work life among male and female members in an organization. This was supported by Tabassum, Rahman and Jahan (2009), who found that the male employees perceived higher quality of work life than their female colleagues. Ruzevicious and Sink Tuthle (2007) explained the programs that can be developed to improve employee morale and organizational effectiveness so as to achieve a better Quality of work life among the employees. They suggested that quality of work life increases the job satisfaction and is necessary for enhancing operational productivity.

The review of various literature and bibliographic research reveals that very few articles have made any kind of contribution to better clarify the concept of 'Quality of work life'. Whilst, the majority of the literature focused on Information Technology and other Public sector organizations. Thus the study needs to be widened and diversified sectors should also be acknowledged explicitly. Hence, this paper aims at describing the concept of "Quality of work life" and also highlights its need in private sector banks.

RESEARCH GAP

After reviewing national and international literature regarding Quality of work life, the researcher identified two predominant lacunae

- Quality of work life is very important for all types of organization, but it differs with respect to the nature, objectives and culture of the organization.
- The Quality of work life is related to both personal and professional lives, but what is the real contribution of these two domains on the employees' needs to be identified.

OBJECTIVES OF THE STUDY

Based on the literature review in the field of Quality of work life, the researcher has formulated the following objectives-

- To study the various factors contributing towards Quality of work life among private sector bank employees.
- To measure the influence of personal and organizational attributes of the employees on the Quality of work life perception.

HYPOTHESES

The current study is undertaken on the basis of the following hypothesis-

- There is no influence of personal variables on the factors affecting Quality of work life.
- There is no significant influence of the organization on the perception of employees towards Quality of work life.

METHODOLOGY

The present study is based on both analytical and descriptive methodology. This mainly leads upon primary data. The primary data is collected through a structured questionnaire, which consist of twenty statements in likert's 5 point scale which ranges from Strongly agree to Strongly disagree.

SAMPLE SELECTION

The researcher collected 200 samples from the employees of private sector banks distributed over Chennai city. The researcher applied convenience sampling method to collect the responses from the private sector bank employees.

DATA ANALYSIS

The researcher used both univariate and multivariate statistical techniques to analyze the data. Factor analysis and one way analysis of variance are subsequently used for data analysis.

ANALYSIS AND DISCUSSION

In this section, the researcher intended to analyze Quality of work life affecting the employees of private sector banks in Chennai city. After reviewing national and international literature, the researcher identified 20 statements responsible for deriving the Quality of work life perception of the employees. These statements are responded by the employees in likert's 5 point scale which ranges from Strongly agree to Strongly disagree. Therefore, Factor analysis by Principle Component Method is used to identify the predominant factors. In this method, the researcher has chosen Exploratory Factor Analysis to exhaustingly present the factors responsible for Quality of work life. The results of the factor analysis are presented below

KMO AND BARTLETT'S TEST

Kaiser-Meyer-Olkin Measure of Sampling Adequacy.		.844
Bartlett's Test of Sphericity	Approx. Chi-Square	8129.837
	Df	190
	Sig.	.000

From the above table, it is found that the KMO measure of sampling adequacy is 0.844, Bartlett's Test of Sphericity with appropriate Chi-square value is 8129.837, are statistically significant at 5% level. This shows that all the 20 variables are normally distributed and the sample size of the research is adequate to conduct the research. The formation of normal distribution predicts the predominant factors with significant variance.

The following Communalities table ensures the variances of all the individual variables as shown below

COMMUNALITIES

	Initial	Extraction
q1	1.000	.719
q2	1.000	.557
q3	1.000	.688
q4	1.000	.657

q5	1.000	.720
q6	1.000	.798
q7	1.000	.717
q8	1.000	.603
q9	1.000	.658
q10	1.000	.577
q11	1.000	.607
q12	1.000	.594
q13	1.000	.811
q14	1.000	.688
q15	1.000	.651
q16	1.000	.427
q17	1.000	.649
q18	1.000	.677
q19	1.000	.700
q20	1.000	.694

(Extraction Method: Principal Component Analysis)

From the above table, it is found that the 20 variables possess the variance ranging from 0.427 to 0.811. This shows that the total variance of all the 20 variables pertaining to Quality of work life varies from 42.7% to 81.1%. In fact this variance limit is significant for determination of new factors. This leads to the formation of new predominant factors.

TOTAL VARIANCE TABLE

Component	Initial Eigen values			Rotation Sums of Squared Loadings		
	Total	% of Variance	Cumulative %	Total	% of Variance	Cumulative %
1	7.688	38.442	38.442	4.510	22.550	22.550
2	1.729	8.647	47.089	3.517	17.586	40.136
3	1.506	7.528	54.617	2.250	11.248	51.385
4	1.179	5.894	60.511	1.621	8.105	59.490
5	1.091	5.454	65.965	1.295	6.475	65.965
6	.866	4.328	70.293			
7	.796	3.978	74.271			
8	.717	3.587	77.858			
9	.683	3.417	81.275			
10	.642	3.211	84.486			
11	.576	2.878	87.364			
12	.475	2.374	89.738			
13	.385	1.924	91.662			
14	.329	1.647	93.309			

15	.324	1.620	94.930			
16	.268	1.341	96.271			
17	.247	1.235	97.506			
18	.219	1.096	98.602			
19	.155	.776	99.379			
20	.124	.621	100.000			

From the above table, it is found that the 20 variables are reduced into five predominant factors with cumulative variance of 65.965%. They individually possess the variance 22.550, 17.586, 11.248, 8.105, 6.475 etc.

Based on the grouping system of variables, the researcher predicted the following five factors

- Work environment
- Interpersonal relationship
- Job performance
- Promotional policies
- Fringe benefits

FINDINGS AND CONCLUSION

The empirical research clearly underpins the five factors as Work environment, Interpersonal relationship, Job performance, Promotional policies and Fringe benefits. These are responsible to determine the Quality of work life of employees of private sector banks in Chennai. It is also found that among these five factors, Work environment is the most predominant one determining the Quality of work life. The analysis put forward that the private sector bank employees strongly agree for the conclusive work environment and healthy interpersonal relationship with the superiors. The analysis also revealed that the personal variables like gender and age, organizational variables like experience and designation of employees are found to influence the Quality of work life of employees in private sector banks.

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TRAINING NEED ANALYSIS OF EMPLOYEES IN IT COMPANIES

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Ground breaking developments in our contemporary world are continuously bringing out new challenges in the field of Human Resource Management (HRM). These challenges roots out from ever-increasing complexity in the working environment and a rapid shift in the social, psychological factors of the workforce. Training is one of the most important aspects that play a crucial role in the development of any organization. Training helps to identify the type and level of training required for each individual employee based on their unique needs. Training is considered as the process of upgrading the knowledge, developing skills, bringing about attitude and behavioral changes, and improving the ability of the trainee to perform tasks effectively and efficiently in organizations. Training needs is a shortage of skills or abilities which could be reduced or eliminated by means of training and development. Training needs can be sorted by monitoring current performance by observing, interviews, questionnaire and anticipating future shortfalls. (Salim M. Khanfar 2014)

A training needs analysis is intended to assess an organizations training needs. The root of the training needs assessment (TNA) is the gap analysis. This is an assessment of the gap between the knowledge, skills and attitudes that the people in the organization currently possess and knowledge, skills and attitudes that they require to meet the organizations objectives. Effective Training need analysis involves systematic planning, analysis and co-ordination. The process of training need analysis helps the organization to channel the resources into areas where they will contribute for employee development, enhancing morale and organizational performance. The aim of every training and development program is to add value to human resource. Any training and development program that would not add value should be abandoned. Organizations should therefore make training and development of their employees a continuous activity. (Chris Obisi 2011)

The Information Technology (IT) sector is an important part of the Indian economy. Its geopolitical impact is noteworthy because it has transformed India's image from a slow, closed and developing economy to a global player in providing world class IT solutions (Business Today, November 2011) The demand for qualified IT professionals is rising steadily and it is a greatest business challenge for the companies in this labour intensive sector. Many Indian IT companies have put in place a detailed orientation and training scheme for new entrants, mostly at the junior management / officer levels. In software companies like Infosys, Wipro and TCS, intensive class room based technical training with evaluation is part of core process. Hence the process of training needs analysis is seen as directly related to the overall performance of these labour intensive software companies. (Pratima Verma • Siddharth Mohapatra •,Jan Lo`wstedt , 2014)

The literature reviewed mentioned below brings out various dimensions of studies and research conducted. There are a number of research articles concerning training and development, identification of training needs, Assessment of training needs and also training analysis.

REVIEW OF LITERATURE

G V Narasimhan, Dr C S Ramanarayanan(2014) believed that training needs assessment is used to

identify an organization's training needs and determine the type and scope of resources needed to support a training program, and stated that the purpose of training is to help both the organization and employees in achieving their goals for companies. Ameerq-ul-Ameerq, Furqan Hanif (2013) also pointed out that training programs helps the employees to develop their skills which eventually make the organization to achieve profit. The most significant factor is that the training affects the actual employee performance. Guna, Umar, Oni Emmauel, Tsado Emmanuel, Ayayi, Oluseyi (2013) stated that employees should be motivated during the training programs. The study revealed that training and development has a positive relationship with employee performance, organizational commitment, frequency of training session and reward for best performance. Atul Mathur, Dr P.K Agarwal (2013) observed training and development helps in inculcating the sense of team work, team spirit and inter team collaborations and it also builds a positive perception among the employees towards the Organization. Swati Agarwal , Dr S K Agarwal (2013) explored the effectiveness of training to measure the satisfaction level of trainees in order to achieve their professional job related needs as well as their personal goals.

On the other hand Ganesh , Anjali (2012) emphasized that training & development is responsible for development of employees at all designation levels for contributing towards organizational effectiveness . Training plays a major role in solving organizational problems. Dr S Raghunatha Reddy, MM Surajud Dowla (2012) found that training helps the employees to discharge their duty effectively and it is used to bridge the skill gap of employees in the organization . Chris obisi (2011) argues that training should be based on need of the organization and it must benefit the employees in terms of performance and knowledge. To make training effective the trainee should be equipped before, during and after a training program. Dr Mu Subramanian (2010) has evolved a Appraisal, intervention, & measure model to achieve the training purpose and to enhance the quality & effectiveness of the training programme. Muhammad Tariq Sharif, Zeeshan A Shraf and Muhammad Aslam Khan (2013) have developed a comprehensive frame work for increasing the performance of university teachers through training and development.

A review of various literatures has revealed that only a very few of them have analyzed in detail about the concept of 'Training need analysis'. The majority of the literature is focused on the impact of training need on employee performance in Banking and other Public & private sector organizations and hence the study needs to be widened and diversified to IT sector which represents majority of the educated workforce all over India. Hence, this article aims at describing the concept of "Training need analysis" in detail; highlighting its need in IT companies.

RESEARCH GAP

After reviewing National and International Literature pertaining to Training need Analysis, the researcher predominantly identified the following unaddressed issues

- There is no study completely enumerated Training need with empirical analysis especially in the IT companies replete with policies of liberalization and globalization of Indian economy.
- No studies focused on conglomerate Training need and its subsequent impact on organizational effectiveness.

OBJECTIVES OF THE STUDY

Based on the literature review in the field of Training need Analysis, the researcher has formulated the following objectives-

- To study the employee perception of Training needs in IT companies.

- To measure the influence of designation and experience on employee perception on Training needs.
- To find the relationship between Training need and organizational effectiveness among employees in IT companies.

HYPOTHESES

The current study is undertaken on the basis of the following hypotheses-

- There is no significant influence on perceptual difference among the employees with different designation with respect to Training need perception.
- There is no significant influence on perceptual difference among the employees with different experience with respect to Training need perception.

METHODOLOGY

The present research is based on both primary and secondary data. The primary data is collected through the well structured questionnaire, which consist of statements pertaining to Training needs for IT company employees. The statements are responded by the employees in Likert's 5 point scale which ranges from strongly agree to strongly disagree. The researcher considered six Training needs namely work skills, leadership skills, communication skills, creative skills, analytical skills and knowledge acquisition; these six factors are downsized from international literature pertaining to Training needs.

RELIABILITY OF THE QUESTIONNAIRE

After framing the questionnaire the reliability analysis was done to check the feasibility of the questionnaire. Cronbach's alpha method is applied to all the statement in Likert's 5 point scale and obtained altogether reliability coefficient of 0.87 which is above the benchmark value of 0.75. This conforms the questionnaire is highly reliable and conducive to accomplish the research aims.

VALIDITY

The researcher used content validity method to validate the questionnaire formulated out of theoretical notions of Training need Analysis. Factor analysis with exploratory type is applied to check the appropriate variable grouping in Training need Analysis variables. It is found that the KMO values are statistically significant to conforms appropriate variable loading without any cross loadings, this validate the research instruments.

SAMPLING METHODS

In order to conduct this research the researcher applied convenient sampling method to collect the responses from top five IT companies such as Infosys , TCS, Cognizant, Wipro Technologies and HCL Technologies in Chennai city. The researcher circulated 50 questionnaires each in all the five companies among middle level managers and operational level employees. After circulation, sufficient time was given to the respondents to completely express their opinion on Training need Analysis without any flaws. After a considerable time of 10 days the researcher asked them to return the questionnaire and found only 210 questionnaire where returned with complete responses. Therefore the sample size of the research is 210.

DATA ANALYSIS

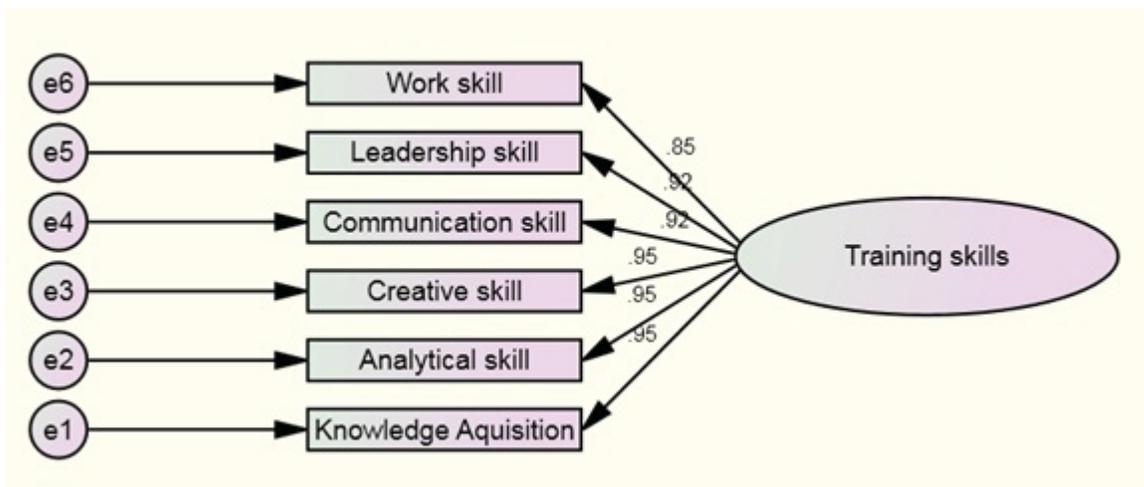
After collecting the primary data from the specific employee of IT companies the researcher systematically coded the information into numerical values in the datasheet. The following Statistical Tools are used to analyze the data.

- T-test
- One way Analysis of Variance
- Linear multiple regression Analysis

ANALYSIS AND DISCUSSION

In order to verify Training need Analysis the researcher formulated the six needs such as work skills, leadership skills, communication skills, creative skills, analytical skills and knowledge acquisition. These formulations are profoundly verified through both confirmatory factor analysis and exploratory factor analysis and the results are presented below.

TRAINING SKILLS



From the above diagram the confirmatory factor analysis output indicates that the Training skills in IT Companies mainly depends upon work skills ($r=0.85$), leadership skills ($r=0.92$), communication skills ($r=0.92$), creative skills ($r=0.95$), analytical skills ($r=0.95$). This shows that Training skills of the employees in IT Companies is the composition of all the six factors. Among them creative skills, analytical skills and knowledge acquisition are predominant in identifying Training need of the employees. In this analysis the researcher simultaneously did both Factor Analysis and Linear Multiple Regression Analysis together. It is clearly evident from the following Fit index

1. Chi- Square Values (CMIN) – 131.108- P = 0.000
2. Goodness of Fit Index (GFI) – 0.906 – P= 0.000
3. Comparative Fit Index (CFI) -0.965- P =0.000
4. Root Mean Square Error of Approximation (RMSEA) -0.181- P=0.000

These Fit Indexes are highly significant in conforming to the factors responsible for Training needs. In

this same analytical approach, it is the duty of the researcher to verify the influence of designation and experience of employees in IT Companies on the six factors of Training needs.

ANOVA TABLE

		Sum of Squares	df	Mean Square	F	Sig.
Work skill	Between Groups	10.800	2	5.400	11.840	.000
	Within Groups	188.362	413	.456		
	Total	199.162	415			
Leadership skill	Between Groups	33.384	2	16.692	26.079	.000
	Within Groups	264.342	413	.640		
	Total	297.726	415			
Communication skill	Between Groups	29.292	2	14.646	35.653	.000
	Within Groups	169.662	413	.411		
	Total	198.954	415			
Creative skill	Between Groups	21.895	2	10.948	20.539	.000
	Within Groups	220.138	413	.533		
	Total	242.033	415			
Analytical skill	Between Groups	22.682	2	11.341	23.166	.000
	Within Groups	202.191	413	.490		
	Total	224.874	415			
Knowledge Acquisition	Between Groups	22.282	2	11.141	20.852	.000
	Within Groups	220.660	413	.534		
	Total	242.942	415			

From the above table it is found that both experience and designation of employees are highly significant in influencing the factors of Training needs. It is further revealed that work skills (F=11.840, P=0.000), leadership skills (F=26.079, P=0.000), communication skills (F=35.653, P=0.000), creative skills (F=20.539, P=0.000), analytical skills (F=23.166, P=0.000) and knowledge acquisition (F=20.852, P=0.000) are statistically significant at 5% level and concluded that there is a significant influence of designation and experience of employees on factors of Training needs.

FINDINGS AND CONCLUSION

The empirical study concluded that Training needs of IT Companies are aimed at improving work skills, leadership skills, communication skills, creative skills, analytical skills and knowledge acquisition. Among all these six main objectives of Training needs in IT Companies, the employees are expected to possess high creative skills and analytical skills to overcome the difficulties. Knowledge acquisition is found to be the major issue in all the IT Companies besides the employee’s focus on individual career development. Transparent communications and innovation are mainly focused on both on- the job and off- the job Training programs.

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AN EMPIRICAL STUDY ON RELATIONSHIP BETWEEN WORK LIFE BALANCE AND EMOTIONAL INTELLIGENCE OF EMPLOYEES IN THE IT SECTOR

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Emotional intelligence is the subset of social intelligence that involves the ability to monitor one's own and others' feelings and emotions, to discriminate among them and to use this information to guide one's thinking and actions. Emotional intelligence includes self-mastery (self-awareness and self-regulation), plus social intelligence (empathy and social skill).

Proper work-life balance can be maintained with the emotional intelligence. Because emotional intelligence gives more benefits like broadening the outlook and making the employees acceptable by one and all, and to improve communication skill to build stronger relationship; make a person more cheerful by removing deep rooted frustrations; ensure continuous learning and be efficiently organized; bestows the abilities to discharge our duties efficiently; equip leadership qualities to handle a complex situation; ability to look from others' point of view and align with what is good .

When comparing the emotional intelligence of men and women, there are far more similarities than differences. Some men are as empathic as the more interpersonally sensitive women, while some women are every bit as able to withstand stress as the most emotionally resilient men. Indeed, on an average, looking at the overall ratings for men and women, the strengths and weaknesses average out, so that in terms of total emotional intelligence, there are no sex differences . The level of emotional intelligence is not fixed genetically, nor does it develop only in early childhood .

WORK-LIFE BALANCE:

Work-life balance is defined as a satisfactory level of involvement or a perfect fit between the multiple roles in a person's life. There are three aspects of work-life balance viz., time, involvement and satisfaction, whereby, time balance; concerns with the amount of time given to work and non-work roles; involvement balance concern with the commitment to work and non-work roles on par with the level of psychological involvement; satisfaction balance is concerned with the level of satisfaction derived with work and non-work roles. Women try to shorten their working hours by choosing part-time work with poor job security and a lower rate of benefits relative to full-time work .

The changing trends in the work environment in the modern businesses started mitigating the time available for families due to prolonged working hours, particularly, making the women more vulnerable. Therefore, finding a balance between work and life is essential for every human being, especially women.

STATEMENT OF THE PROBLEM:

In today's business world, the ability to achieve work-life balance is becoming more and more difficult. In general, employers would expect more from their employees, which is increasingly adding pressure on themselves to achieve greater results. The acceptable working hours in most of the private sector companies, especially IT companies, is above eight hours a day. Many of them have allowed this to happen, whether it is through conforming to the workplace culture, or feeling obliged to put in more hours. However, this leads to more problems. Maintaining work-life balance is not only important for the personal health and

relationships, but it can also improve the efficiency of the work performance and productivity. Work-life balance is about creating and maintaining supportive and healthy work environments, which will enable the work force to have balance between work and personal responsibilities and, thus, strengthen employee loyalty and productivity. Today's workers have many competing responsibilities such as work, children, housework, volunteering, spouse and elderly parents care, and this places stress on individuals, families and the communities in which they reside.

Work-life conflict is a serious problem that impacts workers, their employers and communities. Long working hours and highly stressful jobs are not only hampering the ability to harmonize work and family life, but also are associated with health risks, such as weight gain and depression. So, it is important to identify and suggest measures to overcome problems associated with the work-life balance, which leads to physical and mental health implications. Every workplace has got its people with different strengths, weaknesses, cultures, languages and attitudes, which may lead to emotional imbalances.

BRIEF LITERATURE REVIEW:

Emotional intelligence is a set of abilities to perceive accurately, appraise, and express emotions; the ability to access and/or generate feelings, when they facilitate thought; the ability to understand emotion and emotional knowledge; and the ability to regulate emotions to promote emotional and intellectual growth (**Mayer & Salovey, 1997**).

Emotional intelligence is an array of emotional and social knowledge and abilities that influence our overall capacity to effectively cope with environmental demands (**Bar-on, 2000**).

Emotional intelligence is the skill of self-control, zeal and persistence and the ability to motivate oneself (**Goleman, 1995**). These definitions differ in certain ways. The first definition proposed by **Mayer and Salovey (1997)** emphasized on the knowledge of emotions one has and the mechanism of regulating and managing them.

The definition by **Bar-on (2000)** signified the overall survival strategy as per environmental requirements with the help of certain characteristics that are very much similar to personality.

Goleman (1995) opines that behaviour is a combination of cognition, emotion and connotation, and the behaviour at workplace depends on the interaction of such components.

The third set of criterion states that intelligence develops with age and experience (**Brown, 1997, Fancher, 1985**). Emotional intelligence meets all these most essential criteria for standard intelligence (**Mayer, Caruso & Salovey, 2000**).

S. Hariharn, R. Amudha, (2012) indicated that higher Emotional Intelligence (EI) scores were associated with membership in Greek organizations, and involvement in sports organizations. It was also found that international students were rated lower on the EI measure as compared to domestic students.

Elizabeth J. Rozell, Charles E. Pettijohn, R. Stephen Parker, (2002) in their research article, mention that emotions are states of mind that occur impulsively without taking any mindful effort and in consonance with changes physiologically.

Gayathri, Dr.B.Vimala (2013) suggested that there are individual differences in our ability to utilize emotions and emotional information, and as such, EI has become a popular construct with researchers and practitioners alike. It is an empirical study to analyze the Emotional Intelligence competencies of employees in terms of the chemical industry in SIPCOT.

Kumar Sunil &Rooprai K. Y. (2009) study indicates that there is a significant relationship between Emotional Intelligence and the variables of stress and anxiety. Stress management component and anxiety component emerge as statistically significant with respect to the relationship with Emotional Intelligence.

Aryee and Luk (1996) identified that work overload strongly influences both work to family and family to work conflict. They have also found that work social support is related to work family conflict.

Kari A. Barnett (2003)study indicates that there is a positive relationship between satisfaction with work-family balance and quality of marriage. The results also indicated a positive relationship between work-family balance and family satisfaction and job satisfaction.

Kanwar et al.(2009) opined that greater the burnout, lesser the job satisfaction. Further analysis reveals that work-life balance is the dominant predictor of job satisfaction in both the IT and ITES industries, though it is higher in the ITES group, compared to IT group. The results also show that job satisfaction is higher among the males in comparison to the females.

1. OBJECTIVES OF THE STUDY:

- i. To study the socio-economic profile of women employees in the information technology companies
- ii. To determine the factors influencing emotional intelligence of women employees in the information technology companies in study domain
- iii. To find the antecedents of emotional intelligence prevailing among women employees
- iv. To find the relationship between work-life balance and intelligence of women employees
- v. To measure the influence of personal and organisational details of women employees on their work-life balance and emotional intelligence

2. HYPOTHESIS:

1. There is no influence of income of women employees on their work-life balance.
2. There is no influence of designation of women employees on their work-life balance.
3. There is no influence of experience of women employees on their work-life balance.
4. There is no influence of income of women employees on their emotional intelligence.
5. There is no influence of designation of women employees on their emotional intelligence.
6. There is no influence of experience of women employees on their emotional intelligence.
7. There is a relationship between work-life balance and emotional intelligence of women employees.

3. SCOPE OF THE STUDY:

- i) The study focuses on the women employees' Emotional Intelligence and Work-life Balance.
- ii) The scope of the study has been limited to certain important aspects connected to working women employees such as organizational culture among women employees, work-family conflict, self-awareness, motivation level, empathy level, social skills and self-regulation.
- iii) The study covers the working women employees in IT companies of Chennai city only.

- ϖ) There are more Information Technology companies in Chennai. But, the study confines to the women employees of top ten IT companies in Chennai city.
- ϖ) This study is undertaken to get an in-depth insight of the working environment of employees.
- ϖ) This study focuses on the women employees of IT companies, working and holding positions at various levels.

4. SOURCES OF DATA:

The sources of data are primary as well as secondary. The data collected from the survey of women employees of IT companies in Chennai city constitute primary source. The secondary data are collected from books, journals, magazines, research theses, and dailies. The data collected from both the sources are scrutinized, edited and tabulated. The data are analyzed using various sophisticated statistical tools with the help of Statistical Package for Social Sciences (SPSS) software package.

METHODOLOGY:

The data were collected from 700 respondents of the Chennai city with seven sections of questionnaire. The first section of the questionnaire was to get the demographic profile of the women employees, whereas the rest of the sections of questionnaire were to get the responses related to the non-monetary benefits of women employees, organizational culture among them, job satisfaction, work-family conflict, welfare measures and emotional intelligence, which includes self-awareness, motivation level, empathy level, social skills and self-regulation. The questionnaire consists of close-ended questions. The questionnaire consists of the following types of close-ended questions namely Likert type with five point scale, and contingency questions like if 'yes' further responses and if 'no' proceeding with next questions. The questionnaire was handed over to the women employees working in top ten IT companies in Chennai.

Sample Size:

After identifying the top ten IT companies in Chennai city, 700 questionnaires were distributed to the working women in those companies. An equal number of questionnaires consisting of 70 numbers were distributed to those IT companies. Out of 700 questionnaires, 626 respondents returned the filled-in questionnaires and only 551 questionnaires were found usable.

TOOLS USED:

1. Simple percentage analysis is used to describe the personal and organizational profile of women employees in IT companies.
2. Parametric 't' test, and independent 't' test are found suitable to perceive the women employees perceptions.
3. The Factor Analysis by Principal Component Method is used to extract the factors of emotional intelligence and work-life balance.
4. Single Multiple Regression analysis is brought to relate the factors of emotional intelligence and work-life balance.
5. One Way Analysis Variance is found appropriate to measure the influence of personal and organizational details of women employees on their emotional intelligence and work-life balance.
6. Structured Equation Model (SEM) is exploited to investigate the dependence relationship among

the factors of emotional intelligence and work-life balance.

MAJOR FINDINGS:

- ✓ Factor Analysis by Principal Component Method derived three predominant factors of work environment: organizational culture, work-family conflict and highly predominant in deciding emotional intelligence of women employees in IT companies.
- ✓ It is found that there is deep correlation between emotional intelligence and work-life balance of women employees in IT companies.
- ✓ Karl Pearson's co-efficient of correlation revealed that work environment highly influences work-life balance of women employees.
- ✓ Regression analysis revealed the women employees with 80% emotional intelligence are able to balance their personal life as well as their organizational life.
- ✓ One Way analysis variance identified that the women employees in IT companies in the age group of 42-45 strongly support for optimistic work environment and good organizational culture.
- ✓ It is found that senior software engineers strongly agree that they are able to manage work schedule, family balance and stress free atmosphere both in family and organizational life.
- ✓ A parametric 't' test clearly revealed that the women employees strongly agreed that the management encourages employees for career development programmes and health conscious programmes.
- ✓ Cluster analysis clearly revealed that the sample unit consists of 50% balanced employees, 30% stressed employees and 20% mechanical employees.

CONCLUSION

Strong emotional intelligence in the leadership of an organization directly affects retention of high-quality employees and overall productivity. The employees can develop their emotional intelligence, but it will take persistent focus and practice. Further, the employees need to seek and use feedback to round out the perceptions of actions and behaviors and they can also build sustainable relationships with peer and reporting staff. Without emotional intelligence, a leader is handicapped severally in his or her ability to perceive and react to the emotional component of communication and interaction with other employees. Women employees with 80% emotional intelligence are able to balance their personal life as well as their organizational life.

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