

## APPLICATION OF SOCIAL MEDIA IN ADVERTISING FRESH FRUIT AND VEGETABLE PRODUCTS IN AHMEDNAGAR DISTRICT

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**Abstract:** This study is basically a qualitative study in nature. It evaluates the various applications of Social Media in the marketing of agricultural products in India. The study basically helps to collect and disseminate the market information about the fresh fruit and vegetable products. There are so many different options out there for agricultural consumers and suppliers. Whether you are looking to launch a new product to the market or just looking for a new way to advertise an already successful one, the following options will be available to any producer such as print media, classifieds, Internet, Radio, TV and social media. All these marketing sectors have their pros and cons. However, social media provides the excellent way to influence an audience outside of traditional advertising revenues. As the world is going social, agriculture cannot remain an exception. Internet based communication tools such as Facebook, Twitter, Blogs, Instagram, LinkedIn, Printrest, YouTube etc known collectively as Social Media are gaining popularity for large and small business alike including agricultural marketing for fresh fruit and vegetables. Social Media is increasingly becoming integrated into people's daily lives and they visit it multiple times a day. When done in a correct way social media can bring your marketing and sales messages to an audience through a persuasive channel. It helps to advertise product in the market to maintain balance between supply and demand of the agricultural commodity. Nowadays Social Media not only helps in connecting people but also make it easy to modernize the marketing activities for different product. Presently it contributes more to every sphere of marketing like product, price, place, promotion and developing the market base. Now the farmers of India use Social Media to search the source of supplies of seed, insecticides, pesticides, fertilizers, food grains and fruits and vegetables as well as to market the product in country and abroad. Farmers also test the validity of information about the product advertised by the use of Social Media. Moreover, farmers enjoy the agricultural news from the different electronic and print media through Social Media. Afterall, the Social Media technology has dramatically changed the marketing activities for the agricultural products.

**Keywords:** Social Media, Advertising, Fresh Fruits and Vegetables, Marketing Activities.





## Introduction

Being an agricultural country, the agriculture sector employs nearly half of the workforce in India (53%). However, it contributes to 17.5% of GDP of the nation. The major population of India is depending for their living on agriculture business. In most of the developing countries 40% of the people are related with agriculture sector (Lanjouw J. O. and Lanjouw P., 2001). Today India ranks second worldwide in farm output. As per the 2010 FAO world agriculture statistics India is the world's third largest producer of many fresh fruits and vegetables, milk, major spices, select fibrous crops such as jute, staples such as millets and castor oil seeds. India is the second largest producer of wheat & rice, the world's major food staples. (FAOSTAT, 2010. [foatstat.fao.org](http://foatstat.fao.org). reviewed 27.09.2011.) Ahmednagar district in Maharashtra state of India is a major fruit growing district where variety of fruits such as pomegranates, guava, lemon grapes etc are grown and sold on large scale. The major vegetables grown in this district are cauliflower, cabbage, onion, tomatoes, brinjals etc. Fruits like grapes and pomegranates are exported to various countries from this district. As fruits and vegetables are the perishable commodity, earlier the farmers had to sale their products only in local market or through the commission agents. Marketing of fruits and vegetables is very complicated and risky due to the perishable nature, seasonal production and bulkiness. The spectrum of prices from producer to consumer, which depends on demand and supply of transactions between various intermediaries at different levels in the marketing system, is also unique for fruits. Moreover, the marketing arrangements at various stages also play an important role in price levels at different stages such as from farm gate to the ultimate user. The marketing system of fruits and vegetables is different from other agricultural commodities due to these features, particularly in providing time, form and space utilities. While the infrastructure for fruits and vegetables markets are not well developed as compared to the market developed for food grains. Most of time markets are congested and unhygienic for fruits and vegetables.

As regards to fruits and vegetables the producers i.e. farmers do not know the price at which the produce would be sold to the ultimate consumer. Only the intermediaries decide the final price of fruits and vegetables. The farmer is not sure of his revenue. The fruits and vegetables need to be stored in cold storages so that they can be made available at right time in the market. However, storage facilities are very limited and the produce cannot be preserved for a long time. Most of the villages do not have proper roads. The lack of proper transport facilities leads to delay in the produce reaching the market. Fruits and vegetables also have a longest chain of middleman. There are a number of intermediaries in the market like the wholesalers, brokers, commission agents, retailers and so on. Thus, the price paid by the consumer does not reach in proper proportion to the grower. It is pocketed only by the middleman. They also indulge in many undesirable practices to make quick money at the cost of farmers and consumers. Thus, the farmers have to face number of problems in marketing the produce using conventional method. There is need of advanced and direct method to connect farmers with consumers directly by eliminating the middle chain.

Now a day social media provides new approach to farmers to make tentative decisions more easily than before. Social media has developed significantly in the past few years. The subscription rates is in increase day by day in Ahmednagar district. Android phone is a device that can store, access and share information anytime anywhere. Mobile phone Technology helps to create a good communication with rural and urban populations and provides latest information about market, weather, natural disaster and other related issues (Aker, Jenny and





Mbiti, 2010). Generally, the farmers require easy access of information like availability, access and utilization. Social Media creates opportunities for rural farmers to obtain information and knowledge about market, agricultural issues, problems and suggest how to develop the agricultural marketing. Mobile services in agricultural sector provide more information on weather, market, transport service and agricultural techniques that help to contact with the other agencies and department (Aker, 2011). Facebook and WhatsApp groups of farmers could be good source of developing strong relationship with all agriculture business stakeholders by communication, email, text SMS and WhatsApp messages, thus benefiting farmers by timely market information to increase the income and sale of farm product. Now a day's social media technology has increased rapidly and spread to the remote areas of Ahmednagar district.

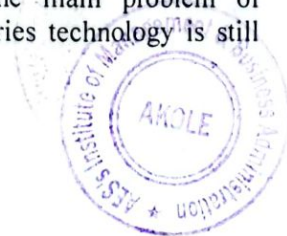
### **Objectives of the Study**

The main objective of the study is to know the uses of Social Media in advertising fresh fruits and vegetable products in Ahmednagar District. In the light of the main objective the researcher has also considered the following specific objectives:

1. To examine the nature of agricultural marketing in Ahmednagar District.
2. To examine the uses of Social Media in advertising fresh fruits and vegetable in Ahmednagar District.
3. To assess the new ways for using social media as a tool in advertising fresh fruits and vegetable products in Ahmednagar District.
4. To measure the attitude of the people towards the use of social media in advertising fresh fruits and vegetable products.

### **Literature Review**

"Social Media means forms of electronic communication (Such as websites for social networking and micro blogging) through which users create online communities to share information, ideas, personal messages and other content (such as videos, Photos)" – Merrian Webster ([www.merriamwebster.com](http://www.merriamwebster.com)). As per Cambridge Advanced Learners Dictionary, Social media means websites and computer programmes that allow people to communicate and share information on the internet using a computer or mobile phone" (Cambridge Advanced Learner's Dictionary and Thesaurus @ Cambridge University Press). With the technological development at large scale adoption of social media breaks out like a revolution. With the advance in the android phones, the interconnectivity between individuals has expanded on an internet. This development enables customers and business to collaborate on the internet (Filler et al. 2009). This trend is widely spreading into the farmers. They are using social media such as WhatsApp, Facebook, Twitter, etc in exchanging market information, weather report and business information. By the advances in technology the farmers can have easy contact with the brokers or agents to sell their products. An increase in mobile phone based social networking has become integral part of agricultural development. The social network of technology allows better connectivity offers and benefits to many farmers. (Bayes et al., 1999, Donner, 2008). Earlier the farmers without smart phones were facing various problems while selling their products and getting information related to market in comparison to farmers who use smart phones. In rural areas most of the farmers are unable to contact the agricultural experts due to lack of communication. Earlier farmers were mostly depending on conventional methods of communications like posters, voice amplification, etc. Most of times this type of information could not reach to its targeted audience by these methods. This shows that farmers faced the main problem of communication. (Duncombe, 2011). In some underdeveloped countries technology is still





beyond the reach of farmers. For this reason, poor farmers and entrepreneurs could not afford a smart phone. (Frempong et al., 2007). Earlier the cost of smart phone and its maintenance cost was a big factor for farmers. However, there were certain issues detected that the method of using social media by this group was different and the scope to get the market information was very low. (Ashraf et al., 2005, de Silva, 2008). In developing countries especially in rural community, particularly farmers were facing challenges and obstacles in using information technology tools like mobile phone. Some of these challenges are technical, financial, social and illiteracy. The big issues in using ICT programs in rural areas are the lack of interest in private sector entrepreneur and poor-quality service offered by the company. Lack of technical knowledge was a major issue in the development and use of technology. As the majority of the rural people were not technosavy, they could not learn and run technological tools like mobile phone properly. (Samuel et al., 2005,). Agricultural department is trying stimulating the expected agricultural outcomes by transferring knowledge and information to farmers, training and advising in their decision making, enabling farmers to fixing their own goals and possibilities. Various extension programs are being introduced to overcome the barrier in the adoption of technology in comparison with the less successive public sector extension programs (Aker et al., 2010). Large population of developing countries of the world largely depend on agricultural production. The farmers and the small entrepreneurs are facing many problems due to the recent price hikes and fluctuations in food sector. Farmers and small entrepreneurs had no way to know the price before going to the market and this is because poor communication services. In addition, the improper market structure, insufficient market experience and lack of agricultural inputs keeps the poor farmers a behind their capabilities. Now use of social media is proving to be a boon in fruit and vegetable marketing.

### **Research Methodology**

In undertaking any applied research, a clear and specific methodology has to be adopted where methodology is a set of methods sample size, sample selection procedure, data collecting process, data interpretation, data analysis, other relevant activities and combination of rules and techniques have been used. The nature of the study is qualitative. As a result, mainly secondary data was used for the study. Several papers, journals, magazines, book, reports of various surveys and online study material was used for secondary data. However, to meet the requirements of specific objective the researcher has also used primary data. Primary data was collected through structured questionnaire and Interviews of farmers. In the present study, the farmers are considered as the sample for the study. The researcher has utilized stratified random sampling to assemble the sample for the study. The researcher has also utilized this method to assemble the sample for measuring the service quality of social media in agricultural marketing. Maharashtra state is the main supplier for the fruit and vegetables where Ahmednagar is one of the important districts for producing the major fruit and vegetables. As a result, for the convenience and betterment of the study the researcher has selected sample area as Ahmednagar District in Maharashtra State. About 150 farmers were targeted and approached by the researcher. However, data have been collected from 100 respondents from various age groups using criteria's such as gender, educational levels and use of android phones. The data has been collected in the second quarter of the year 2018. The data thus obtained is tabulated and graphical represented by using percentage method.



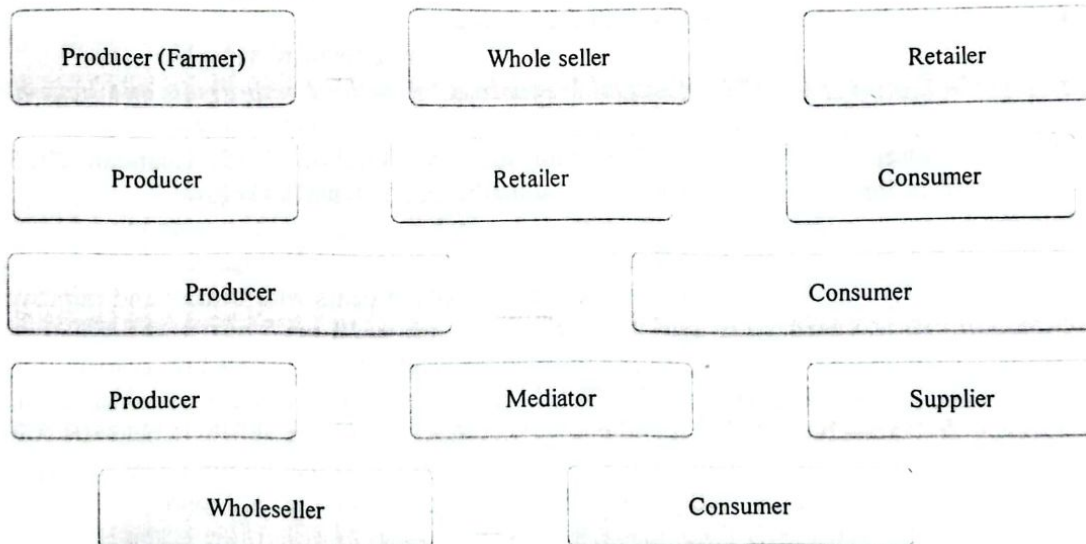


## Findings of the Study

### *To Examine the Nature of Agricultural Marketing in Ahmednagar District*

Agriculture is the largest single industry in every developing country. The marketing systems of agriculture is the heart of the economic growth process in rural area. India being an agriculture country, majority of population depends on Agriculture for their livelihood. Ahmednagar district is not an exemption to this. Hence majority of Population has agriculture as the main source of Income. Thus, the agricultural products produced are to be marketed in a proper manner through a proper channel. Production and consumption of fruit and vegetables play the major role in the economy of Ahmednagar district.

Agricultural Marketing can be well defined as buying and selling of agricultural products. Today's concept of Agriculture marketing has gone through the series of transformation initiatives. In older days, it was mainly through barter system but in current scenario it involves assembling of produce, its preparation for consumption and finally distribution of produce to the end consumers. Agricultural marketing includes tasks like planning, production, growing and harvesting, grading, packing, transportation, storage, food processing, distribution, advertising and sale etc. Agricultural marketing process is dynamic. It is always competitive and involves continuous change and improvement. Some businesses having lower costs, are very efficient, deliver quality products, and they do prosper. Some business having high costs, fail to accept the changes in market demand and provide poorer quality are often opt out of business. Agriculture marketing is customer-oriented and it provides the farmer, transporter, trader, processor, etc, with a profit. This process is involved in marketing chains to understand buyer requirements as well as product and business conditions.



**Figure 1: Traditional Distribution System for the Agricultural Product (Developed by the author).**

The information is obtained through the answers from structured questionnaire asked to farmers. Interviews were taken of the farmers to facilitate them easy answering of the questionnaire





The produce thus is sold directly to the market or may undergo some kind of processing as per the demand of the consumers. The produce is sold directly in wholesale or through retail channel as per the existing need and demand of the market. Most of the agriculture produce in Ahmednagar district is sold by the farmers to village traders or to the middlemen or agents. The produce sometimes is also sold through weekly village market, irregular market or the APMC's and Mandis.

Thus, there are five major systems of agricultural marketing in Ahmednagar district which can be listed as below:

Sale of fruits and vegetables in villages:

Here the sale of produce is done locally in the market available in the villages. It is termed as 'Daily Bazaar'

Sale of fruits and vegetables in markets:

Here the sale of produce is done in the "Weekly Bazaar" known as 'Hat'.

Sale of fruits and vegetables in Mandis:

This is the common form of Agricultural Marketing. Most of the large-scale produce and surplus produce is marketed through Mandis or APMC's. These Mandis are located at long place hence the transportation cost is borne by the farmers. This produce is mostly sold through Brokers and Dalals.

Sale of fruits and vegetables through co-operative Marketing:

Here the farmers form marketing societies and the produce is sold by collectively bargaining for obtaining better price.

Sale of fruits and vegetables through regulated markets:

Agricultural marketing is also done through regulated markets operated by Government Agencies whose basic objective is to give reasonable price to both farmers and consumers for maintaining fair supply and demand for the produce.

#### ***To Examine the Uses of Social Media in Advertising Fresh Fruits and Vegetable In Ahmednagar District.***

After considering various secondary data sources (Brodholt 2015, Chandan 2016) and answers from farmers, several uses of social media can be listed as below:

##### ***Negotiating with Traders***

Social Media makes it certain that farmers can negotiate deals with traders and improve their timing of getting crops to the market.

##### ***Avoiding Brokers and Dalals***

Social Media can be useful in avoiding Brokers and Dalals. Social Media helps in creating innovative partnership which gives the facility of direct communication with consumers, or through the ability to supply product based on just-in-time or quality needs.

##### ***Search of Finance Option***

Several finance options can be made available with the help of social media in marketing of agricultural produce.

##### ***Storage and Warehouse Facility***

Farmers can make more efficient use of existing storage, packaging, transport, and processing and warehousing facilities through Social Media.





### ***Transport Facility***

Social Media is helpful in increasing monitoring and coordination of freight transport operations, including collection of product, delivery, and security.

### ***To get Regulated Market***

Suppliers can use social media to conduct real-time market research wherein entire produce in transit can be bought and sold while still on the road. Regulated Markets can be tapped easily.

Formation of Agricultural Marketing Cooperative Societies.

Groups on social media can come together and help each other in forming Agricultural Marketing Cooperative Societies

### ***To develop Marketing Intelligence***

Social Media helps potential for reducing lack of symmetry of information between traders and producers, lowering cost of transaction, and enhancing farmers ability to fine-tune their production strategies to match the speedy rates of change in consumer demand and marketing channels.

### ***Easy disposal of Perishable goods***

Social Media has been more useful for perishable crops like fruit and vegetables and that farmers have gained particularly from being able to arrange transportation more efficiently.

### ***To Get Maximum Profit***

Farmers use Social Media to improve income from farms and other rural businesses and build trust with trading partners.

### ***Market Information***

Social Media is a source of latest information about prices of crops and market before they travel long distances to markets.

### ***Weather Data***

Social Media provides farmers with decisive weather data so they can properly manage their crops of fruit and vegetables.

### ***To Assess the New Ways for Using Social Media as A Tool in Advertising Fresh Fruits and Vegetable Products in Ahmednagar District.***

After considering various literatures available and study (Harlow 2016, Cohn 2010, Huq et al 2017, Post 2012), different popular tools to use Social Media can be given as follows:

#### ***WhatsApp***

WhatsApp is a social platform wherein one can connect with each other directly or through formation of groups. The information about farms, pictures, videos can be shared on WhatsApp. Formation of groups allows in sending information to mass people just at one click. Several farmers come together from different regions and different areas to discuss on common topic. It is now the fastest social media platform in use.

#### ***Facebook***

Facebook is great tool for connecting with people. It has more than 2.2 billion active users. Updates and activity about farms can be posted on Facebook. Facebook also offers to share





pictures, and see what friends, celebrities, organizations, and groups are up to. Facebook has all the community which consists of people you know in real life. Facebook is a good tool to engage personally with consumers and get acquainted with the need and preference of them. It can thus help in developing a customer base, increasing the sales and ultimately creating buzz about products and crops.

#### ***Twitter***

Twitter is a popular option that allows anyone to “tweet” 280-character updates and connect with people from around the world. One can share farm information & product availability directly. Retweet messages to increase their reach to mass audience and send direct messages is another way to share market information. Twitter allows to connect with people who you have never met but share like-minded interests thus helping and developing a proper marketing channel for agriculture commodity.

#### ***LinkedIn***

LinkedIn is geared toward the professional community. It allows to network with work colleagues and is a powerful for developing new market for the farm produce. One can post farm photos, connect with other professionals, and keep up to date with market news. One can follow groups focused on topics relevant to farming operations and different markets for sell of produce.

#### ***Instagram***

Instagram is a simple way to capture and share the world’s moments. One can follow friends and community in agriculture sector to see what they’re up to, and discover accounts from all over the world that are sharing things in this field. It helps in joining the community of more than 1 billion people and sharing all the moments of agricultural operations, the highlights, experiences and everything in between. Several information can be gathered by just following different groups in this sector.

#### ***YouTube***

YouTube is another visual social media tool that is user- friendly and reaches a large population. YouTube is the third most popular search engine. Here farmers can post videos about authenticity of all the farming operations carried out on farms. People can be assured of produce by viewing these videos on YouTube.

#### ***Blog***

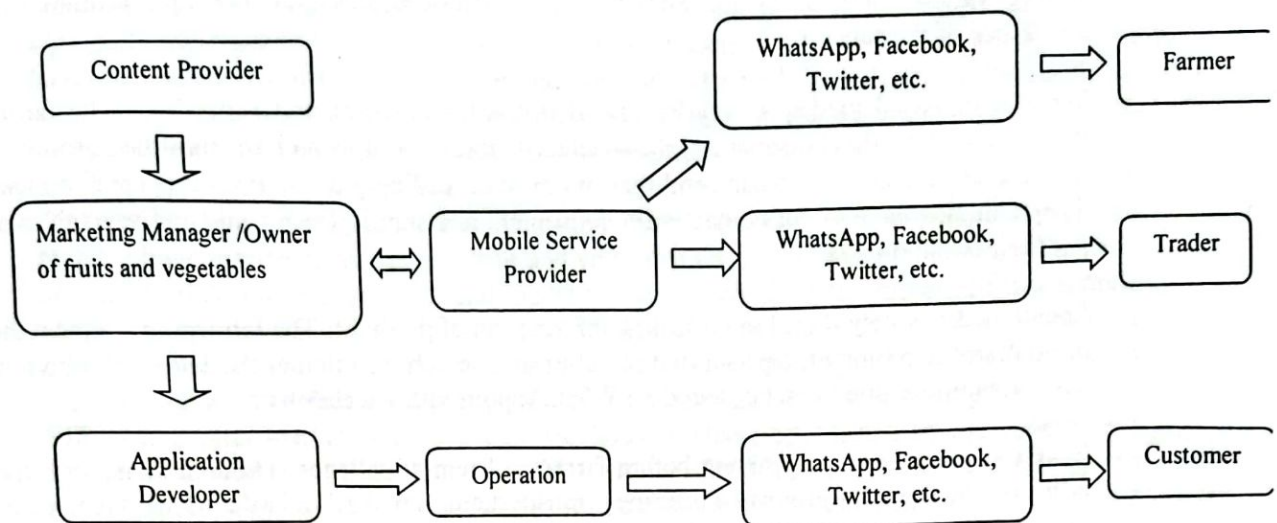
Blogs are the websites that are freely available, user friendly and allow to post information immediately and easily. Positive messages can be communicated by blogging about agriculture through longer posts. Still to have a great successful blog, it takes time and effort to cultivate a steady following. Blogs can be used by the farmers to keep update about the harvest of crops and thus it can be used for sales. Farmers can use blog to take new orders for their cultivable crops. A calendar for all farming operations can be created by blog.

#### ***Pinterest***

Pinterest is currently the fastest growing social media platform. It is an online pinboard where farmers can share picture of their farms and produce. It is a great tool to share pictures from the farm, your favorite agriculture fact, or unique product features of the produce. Pinterest focuses on visual sharing.

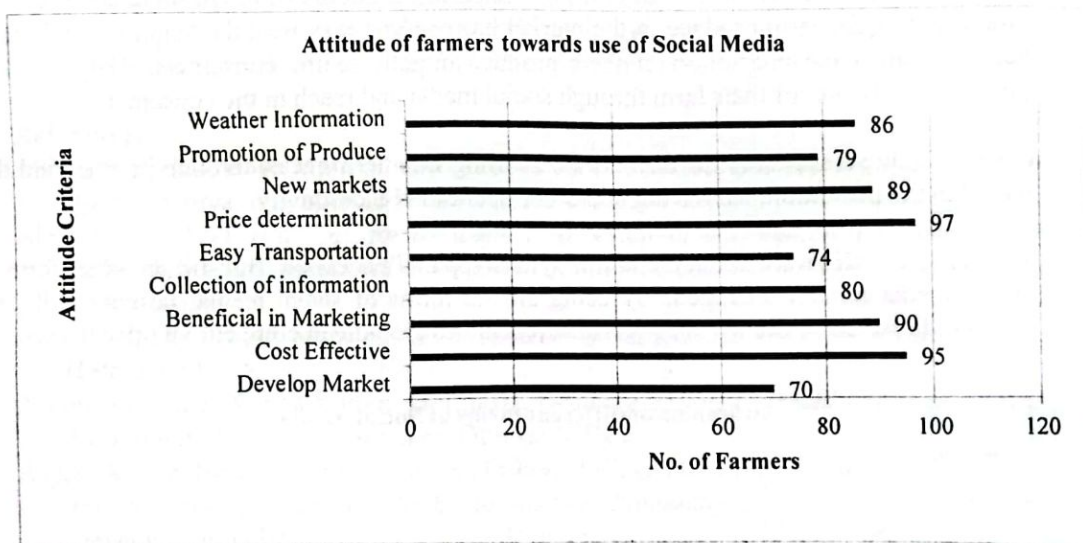






**Figure 2: Basic Social Media Agriculture Services & Agents Involvement in Social Media Marketing**

*To measure the attitude of the people towards the use of social media in advertising fresh fruits and vegetable products.*



**Figure 3: Attitude of Farmers Towards Use of Social Media**

When the farmers were asked whether social media can help to develop the market of fruits and vegetables, most of the farmers replied positively. About 70% farmers use social media like WhatsApp, Facebook and Twitter. The farmer groups on WhatsApp, Facebook, Twitter, etc. are very active as regards to the marketing of fruits and vegetables.

As regards to the cost effectiveness it has been observed that farmers don't have to pay much for using social media for marketing their produce. Many service providers provide low cost services for internet access and the farmers are benefitted. There is a cut throat competition



among various companies for attracting customers to their network and farmers take advantage of the same.

The use of social media is very beneficial in marketing fruits and vegetables. The farmer groups circulate the information about latest market position and so also the forecast in coming days. The farmers can send their produce accordingly to the market nearest to them. They can also have direct contact with consumers and supply fresh fruits and vegetables as per their requirements.

Social media is very useful in collecting information of products. The farmers can contact the agricultural department, agri-service societies and search on internet the latest information. The same information can be shared on WhatsApp groups, Facebook or Twitter, etc.

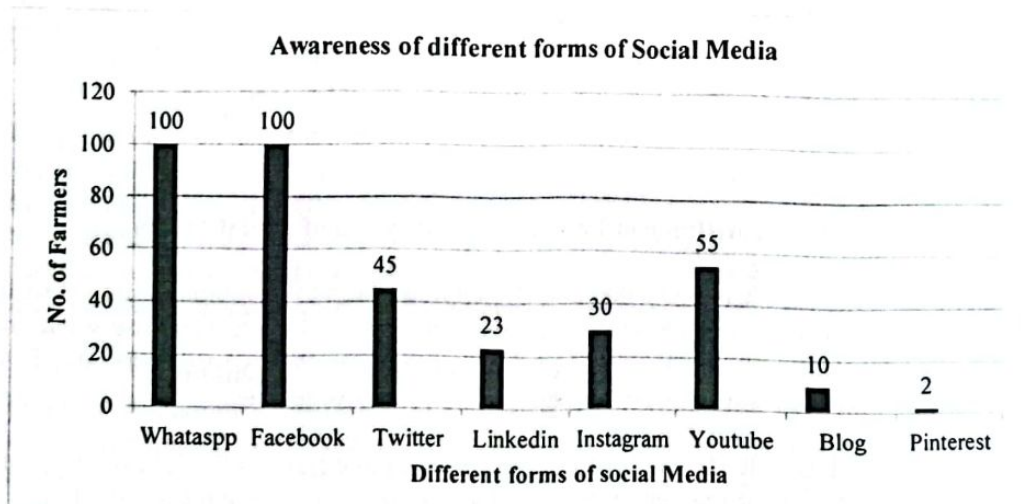
Easy transportation is a problem before farmers of remote villages. These farmers, with the help of social media groups can arrange transportation on sharing basis. Many such social groups have their own transportation systems.

As regards to price determination, nowadays farmers can get latest prices of fruits and vegetables as per the gradation on WhatsApp, Facebook or via e-mail. Farm produce can be sent to the nearest market where the farmers get good returns.

It is easy for the farmers to search new markets with easy access through social media. Promotion of the farm produce in the market has become easy with the help of social media. Farmers can make promotion of their produce directly to the consumers. They can send photos, videos, etc. of their farm through social media and reach to the consumers.

There is a direct access to the farmers for availing weather forecast through internet and they can plan the plantation, harvesting and other operations accordingly.

Farmers are well aware about the use of WhatsApp and Facebook. But still the other forms of social media remain untapped. By using all the forms of social media, farmers will be in position to advertise their fresh fruits and vegetables globally at competitive price.



**Figure 4: Awareness About Different Forms of Social Media.**





## Conclusion and Recommendations

This study was mainly initiated to examine the role of social media as an empowering tool, a factor increasing opportunities for increased income and a tool for reducing vulnerability to risks for fruit and vegetable growers in Ahmednagar District. The experience gained during data collection laid the basis for giving recommendations on how social media use can best continue to improve farmers life. Some technical information providing agencies, the Government Agriculture Department, Mahatma Phule University of Agriculture, Trade and mobile phone service providers and fruit and vegetable market committees have tried to send updated market information via social media to the farmers. It is recommended that mobile phones companies should establish a wider, affordable and effective service or product offering instant market prices and latest market information. Prices printed in the print media are not useful for all farmers, because few farmers have an interest of buying newspapers. Efforts to control market prices through warehouse systems established by the government should be extended to fruits and vegetables growers in Maharashtra. More cold storage should be provided to the farmers. All this information has to be clubbed with social media tools backed by technology. This will surely increase their revenues and reduce much risk associated with travelling to market centers far away. The service providers should leverage the benefits of smart phones such as portability, flexibility of content, delivery capability and both way communications to deliver low-cost but highly customized solutions. Farmers should get information delivered to them at a time and place of their choice. Social network of farmers such as WhatsApp, Twitter, Facebook and other groups may play an important role in building trust and confidence required to influence the adoption of new mindsets and actions by small farmers. To bridge the critical infrastructural gaps, increased public and private investments will be necessary in delivery information through social media channels.

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[https://www.researchgate.net/post/Can\\_you\\_suggest\\_any\\_marketing\\_tools\\_for\\_agricultural\\_products](https://www.researchgate.net/post/Can_you_suggest_any_marketing_tools_for_agricultural_products)  
<https://www.slideshare.net/gswapnil/marketing-agriculture-produce>  
<https://www.merriam-webster.com/dictionary/social%20media>  
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## A STUDY OF AN IMPACT OF SOCIAL MEDIA ON EMPLOYEE PERFORMANCE IN SELECTED RECRUITMENT COMPANIES IN PUNE CITY

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**Abstract:** The purpose of this paper is to find out impact of social media websites like Facebook, Twitter, Slide share, LinkedIn, etc. at employees' performance in selected recruitment companies in Pune City. Social media affects the knowledge, skills and productivity of employees of recruitment companies. Data is collected from selected recruitment companies like HR Quest Consultants, Man United Management Consultants Pvt Ltd, Skill Expert Consultants. Questionnaire was primarily used for data collection. With the advent of social media, the world of work and jobs has changed forever. Employers can gain a significant advantage by adopting hiring methods that have a social media element. Social media hiring has become an essential part of recruitment process. Most of the job seekers use social media sites in their job search, including Facebook and LinkedIn. However social media will never substitute recruiting agencies and executive search firms. Social media is a tool to add value in the talent acquisition process. Social media has strong impact on employee performance. Social media enhance employee's skills/ability, knowledge, productivity/outcomes. This paper identifies how social media has an impact on employees of recruitment companies specifically the recruiters. It shows the ways in which social media can be used to enhance employee performance.

**Keywords:** Social Media; Social Media Recruitment; Employee Performance

### Introduction

"Recruitment" is the process of attracting individuals on a timely basis, insufficient numbers and with appropriate qualifications, to apply for jobs with an organization (By Myrna L. Gusdorf, 2008). It is the process of finding and hiring the best and the most qualified candidate for a job opening, in a timely and cost-effective manner. "Social Media" is a group of Internet-based applications that build on the ideological and technological foundations of Web 2.0, and





that allow the creation and exchange of User Generated Content (Andreas M. Kaplan \*, 2010). According to Techopedia, social networking website is an online platform that allows users to create a public profile and interact with other users on the website. Social media is used for personal and professional purposes. Personal social networking sites are aimed at friends, while professional sites focus on business connections. Facebook is used for personal networking whereas LinkedIn is used for professional networking to name few. Recruitment is generally done through job boards and newspapers. But social media has really given an edge to recruitment. Social recruiting is the process of sourcing or hiring candidates through the use of social platforms as promotional channels by employers. (Vaishali Lal, 2013). The growth in the use of social media sites is phenomenal. Companies and recruiters, therefore, need to be where candidates are in order to engage them in the recruitment process. This involves engaging with talent across a wide range of social networking platforms. To do so effectively, they need to work together. With the advent of social media, the world of work and jobs has changed forever. Social media is here to stay and employers can gain a significant advantage by adopting hiring methods that have a social media element. (The impact social media on recruitment, 2011). Platforms such as Facebook, Twitter and LinkedIn are available for everyone in the world. It was traditionally created to connect with individuals from all over the world. This includes employees, friends and families. However, as the number of users increase to millions, organizations are also trying to connect with employees more so than ever. (Benjamin B. Aguenza, 2012). There are many varieties of SNS but when it comes to Social Recruitment, LinkedIn in particular is popular with companies hiring directly, but Facebook and Twitter are catching up. Recruiters report they tend to lean towards LinkedIn and other business networks for networking, screening and recruiting. (Taylor, 2014). There was an 82% increase in the time spent on social media sites from December 2012 – December 2014. More than half of world job seekers use social media sites in their job search, including Facebook (18%) and LinkedIn (31%). Social media can prove to be effective and fast mode to recruit prospective employees but every coin has two sides. (Hari G Krishna, 2016). Skills, experiences and abilities which are need for the organizations are available in diverse and enormous amount. To utilize this opportunity and to maintain competitive advantage studying social media with different organizational is very essential. (Humera siddiqi, 2016). This paper looks at if social media has an impact on recruiter's performance in recruitment agencies. It focuses on how recruitment professionals are taking advantage of the social media to promote brands effectively and acquiring talent.

### **Objective of The Study**

1. To understand the utility of social media for the purpose of recruitment.
2. To find out if use of social media for recruitment has an impact on recruiter's performance.
3. To study if social media will have future in recruitment.

### **Scope of The Study**

1. The study would help in gathering the opinion of recruiters on how social media is useful for recruiting.
2. How these sites help them in enhancing their performance.
3. The study further helps in analyzing if social media has future in recruitment.





## Hypothesis

H0: Social media does not have an impact on recruiter's performance.

H1: Social media does have an impact on recruiter's performance.

## Research Methods

To analyze and find the impact of social media on employee performance, a quantitative type of research was chosen. It was conducted by making use of a survey among 5 recruitment companies in Pune city. Primary information was collected through structured questionnaires in electronic form which was distributed through web. Information has been collected from the employees working in recruitment companies. Questionnaire involves close ended questions, multiple choice (yes or no) questions. Secondary data is collected from various research journals, websites etc. Sampling unit - the respondents are the employees working in recruitment companies. Demographic factors & occupational factors have been considered while analyzing the impact of social media. Sample size- 48 filled questionnaires are valid and have been considered out of a total sample of 100 respondents. The respondents comprise of recruitment professionals. Statistical Tools Tables for representing the data collected through questionnaire.

## Data Analysis

This survey includes 31.3% females and 68.8% males. 87.5% use social media for recruitment and 12.5% does not use. 93.5% says that social media is a useful tool for recruitment and 6.3% says it's not (Fig.1).

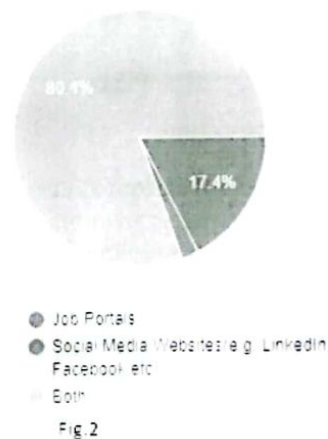
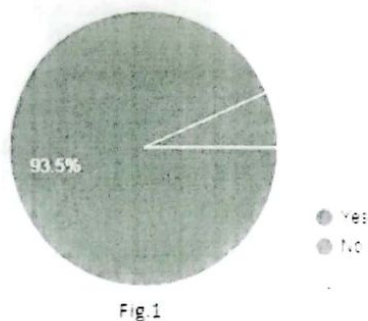


Fig.2 shows social media and job portals are used together for better results for recruitment as per 80.4% of the respondents. 63% of respondents say that social media shortens the application process. 63% of the respondents prefer to publish job opening on social media where as 67.4% advertise on the job boards to find a new candidate Fig.3.





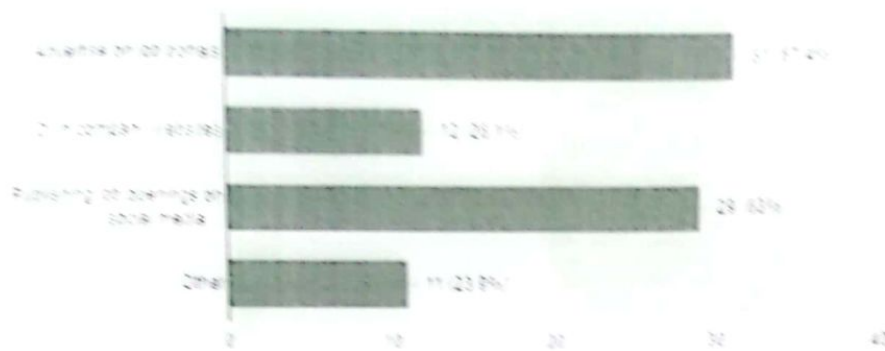


Fig 3

As per the survey 37% of the respondents close more than 10 positions through job portals and 2-3 positions through social media which shows inclination towards using job more frequently to recruit talent.

78.3% of the respondents feed that social media helps in reaching out to the relevant candidate

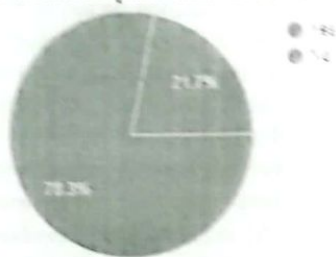


Fig 4

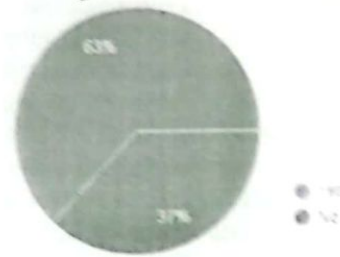


Fig 5

Fig.4.

Fig.5 shows that 63% of the respondents say that social media cannot replace job boards. But at the same time Fig.6 shows that social media has helped to improve parameters such as quality of the candidate, quantity of the candidate, time to hire and employee referrals.

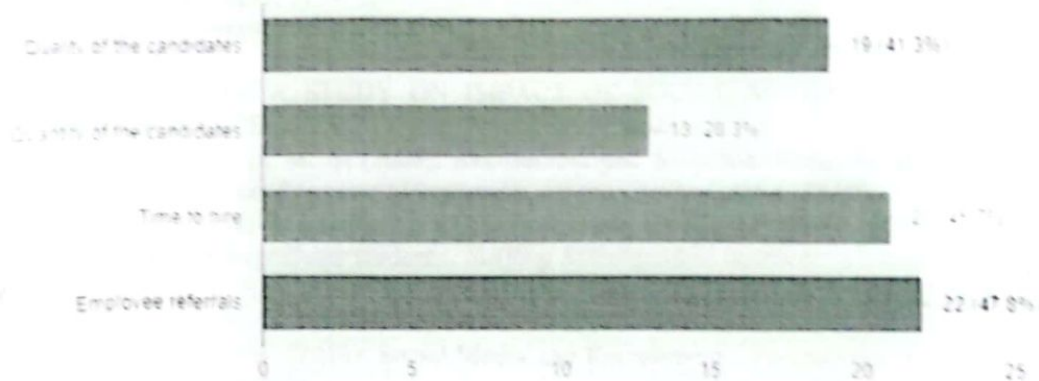
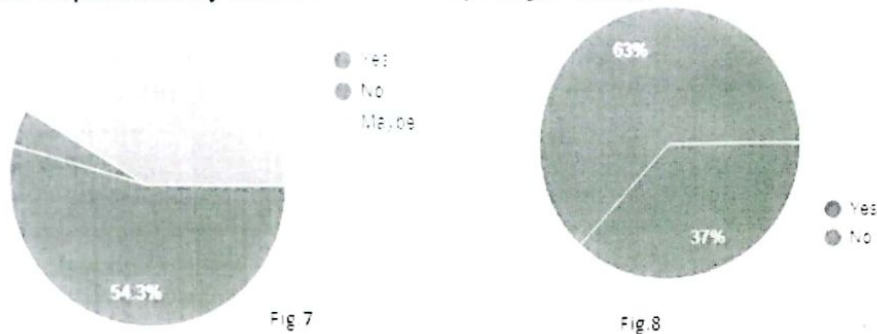


Fig 6





Fig.7 .54.3% of the respondent say that social media has future in recruitment. Fig.8. 63% of the respondents say that social cannot replace job boards.



### Conclusion

Social media has improved the recruitment process by increasing the visible talent pool from which we can recruit relevant candidates. Recruitment professionals are more aware and engaged in social media than anyone else. Majority of the recruiters are using a combination of job boards and social media to reach out to the candidates. Social media definitely has an impact on employee performance as it improves parameters such as quality of the candidate, quantity of the candidate, time to hire and employee referrals, which enhances the performance of the recruiter. Social media has a future in recruitment industry and it will bring innovation in recruitment industry in near future. But it cannot replace the job boards or traditional recruitment methods completely. To conclude this study shows that social media has an impact on employee performance. But they prefer a combination of social media and job boards to recruit talent.

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## INVESTMENT BEHAVIOUR AND INVESTMENT PREFERENCES AMONG INDIVIDUAL INVESTORS: REVIEWS OF INDIAN STUDIES

Bendre Anil Rao \*

### I) ABSTRACT

*Research comprised of reviews of selected Indian studies related to investment behaviours of individual investors. All these researches were mainly based on primary data which was collected particularly from the individual investors. Research covered reviews of six studies conducted in Indian context.*

**Key Words:** Investment, Behaviour, Perception, Preferences, Individuals

### II) INTRODUCTION

Research comprised of reviews of selected Indian studies related to investment behaviours of individual investors. All these researches were mainly based on primary data which was collected particularly from the individual investors. Research covered reviews of six studies conducted in Indian context.

### III) LITERATURE REVIEW

- A) Parimalakanthi K. and M. Ashok Kumar (2015) tried to explore investment behaviour and financial avenues for investments by retail investors located in Coimbatore city. Research took efforts to examine investment preferences and priorities of the individuals. Study also focused on investigating different personal factors having impact on investment decisions and investment behaviours. Primary data was collected using structured questionnaire from 107 respondents who were selected using convenience sampling. Study found that major factors influencing investment decisions of individuals included security of principal, constancy of returns, liquidity and capital appreciation (growth). Study indicated that considering the risk taking ability, investors preferred to invest their savings in fixed deposits, savings accounts, company bonds, Government securities, insurance, shares and stocks, mutual funds, real estates, gold and silver. Study mentioned that individuals can earn more income in an emerging nation. Investors cannot evade risks, but can take proper steps to minimize that risk by investing their savings in safe and secured means of investments, although they may earn moderate / average returns. Study found that before investing money, investors searched for different avenues and options. Also they accepted advices and guidance from financial brokers and advisors. Study concluded that investors considered past performances and returns on investments, accepted accountability of their investments and preferred to

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diversify investments. Study suggested that regulatory authorities should safeguard interest and confidence of fresh investors based on their investment patterns. Investors were suggested to ask for help from expert and professional financial planners instead of taking incorrect investment decisions. Study suggested investors to go for pure protection plan of insurance rather than buying insurance policies charging high amount of premiums. Study recommend that investors should not make last minute investments in hurry, rather they should plan their investment at the beginning of the financial year. Study suggested SEBI to revise the rules about Portfolio Management Service which will enable more investors to avail such services.

- B) Ashwinprabha V. and P. Maruthu Pandian (2016) in their research tried to analyze relation between investment behaviour and financial literacy particularly with respect to married women investors. In general, women investors are quite traditional and conventional compared to men investors while investing their money in different investment avenues and taking risk. Study was based on primary data which was collected from 172 married women investors residing in Pollachi Taluk of Coimbatore District. Data was collected through structured questionnaire and sample was selected randomly. Study found that significant married women preferred and invested in basic traditional financial securities and preferred not to take any risk while making investments. Study found relation between investment behaviour and literacy / awareness of financial investments. study compared variables such as socio, economic, searching information and investment attitude of married women with their literacy and awareness of financial investments. Study found that number of aspects including reading newspapers, watching business programs, frequent advices and discussions with spouse & brokers, person helping in financial problems, understanding of risks, liberty to make financial decisions, amount required for health purpose, preference towards gold and silver, investments in mutual funds, etc were strongly related and connected with financial literacy. Study suggested that Government and regulatory authorities in association with self help group and Panchayats should initiate special programs and sessions to create awareness and educate women investors about financial investments, financial avenues, financial markets and overall economy. Study suggested formation of common forums, discussion platforms and clubs for women investors which shall give them better exposure and understanding about financial investments. This shall educate women investors about investments and inculcate habit of savings among them.
- C) Chaurasia Pratibha (2017) in her research tried to examine relationship between demographic features of investors with their investment behaviours and preferences regarding different investment options. Study tried to find out most and



least preferred investment option by the investors. Study mentioned that financial planning is an ongoing area of research and it requires development of logical framework of behavioral finance. Research considered demographic profile of investors as independent variable including the age, gender, academic qualifications and marital status of individuals. Research was based on primary data collected from 229 individuals through field survey method using structured questionnaire. Selected individual investors were located across Indore district in the state of Madhya Pradesh and were selected using judgement sampling. Study found that individuals mostly preferred to invest money in bank fixed deposits and least preferred to invest in debt securities in capital markets. Study found considerable strong relation between demographic factors of investors and their investment preferences. Study concluded that investors located in Indore district were conventional, lack confidence and were not properly aware of different alternatives for investments. Study discussed necessity to conduct awareness camps, seminars and workshops for investors on investment education and financial planning.

- D) Srijanani D. and Vijaya T. (2018) made attempts to analyze the various factors and causes why men and women behave and act in different ways regarding financial issues. Study took efforts to examine variations and diversities existing between men and women investors while selecting and choosing among options for financial investments. Research investigated into level of risk taken by men investors and women investors. Study tried to explore the reasons behind disparities among the sources of information and reasons why women investors particularly avoid and dislike taking financial risks compared to men investors. Study was based on primary data collected from 108 respondent investors through conducting field survey using questionnaire. These investors were located in Andhra Pradesh and were selected through convenience sampling. Data collected was edited and tabulated properly and analyzed using Mann Whitney Rank Sum test and ANOVA. Study found difference among risk taking ability existing among men and





- E) Tyagi Shobhika, Tiwari Pooja and Garg Vikas (2018) conducted research to examine and investigate into investment behaviour and preferences of individuals situated in NCR regarding different investment alternatives. An empirical study carried out to explore reasons behind investors selecting a particular investment alternative along-with the investment goals. Primary data was collected from one hundred individuals located in NCR. Study made attempts to examine investors' behaviour about different channels and mediums of investing in financial markets. Study found that most significant factors affecting investments included safety of principal, liquidity, constancy of income, tax benefits and savings and capital appreciation. Study revealed that investors had numerous alternatives for investments like bank deposits, Government bonds, shares & stocks, debt securities in companies, mutual funds, gold & silver, commodities, etc. Study mentioned that investors invested their surplus savings among these avenues depending on their desire to take risk. Study found that before investing money, investors searched for various alternatives for investments before actually making investments. These investors accepted advices and guidance of brokers and financial advisors and preferred to invest considering transaction costs. Investors also considered returns expected, took entire responsibility of investments and desired variations in investments. Study concluded that demographic factors like earnings, education and source of income had significant effect, while factors like age and gender did not had considerable influence on investment decisions of individuals. Study concluded that investors' education became quite significant in recent times. Study suggested that investors were required to collect necessary information from sources like internet, associates, friends and financial experts. Study shall help companies and financial institution to develop such financial products which shall be useful to investors for attaining investment objectives.
- F) Kandpal Vinay and Mehrotra Rajat (2018) in their research tried to examine investors' behaviour about investment attitude and patters and investigate into factors considered at the time of taking investment decisions. Study aimed to explore decisions of investors regarding savings and investments. Study made attempts to scrutinize factors influencing investment decisions of investors. Exploratory research was carried out using primary data collected through field survey using structured questionnaire. Study was conducted through selecting 358 faculty members situated at Dehradun in the state of Uttarakhand. Data was analyzed using proportions, frequencies, charts and likert scales. Study found that while investing money, investors considered factors like fixed guaranteed returns, tax savings, capital appreciation, involvement of low risk, security of principal amount, provisions for post-retirements, education of children and marriage of daughter. Study revealed that certain factors included investment decision making



of investors. These factors included tax benefits, easy accessibility for buying securities, knowledge and awareness, liquidity, returns expected to be generated, suggestions from friends, near & dear ones and associates, amount of investments, information available on internet, previous experiences, services offered to clients / customers, expert advices given by financial advisors and professionals and level of confidence. Study concluded that behaviour of investors played significant role while taking wise investment decisions. At the time of choosing a particular alternative for investment, investors gave due to considered factors like personal objectives, spending attitude, sources and amount of income, standard of living, understanding of investment avenues, family background, thought process, personal habits and practices, risk taking capacity and estimated returns from investments. Study indicated that investments in India takes place on basis of opinions of investors and word of mouth. Such investments were made quickly, without detailed review and lack appropriate planning.

#### IV) CONCLUSION

Research covered reviews of previous studies regarding investment preferences, investment behaviours, investment attitudes, investment patterns and financial awareness among different types of investors located in different states and regions across the country. Study covered different dimensions of financial investments in various physical assets and / or financial assets.

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7/3/2021

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## THE IMPACT OF TRAINING ON WORKERS' PRODUCTIVITY IN TEXTILE INDUSTRY – A CASE STUDY OF "VICTORY FASHIONS"

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**ABSTRACT:**

*Any organization requires a skilled human capital to remain competitive in the dynamic market. Training is an important tool to enhance and sharpen the skills of workers. This research paper work is based on a case study on Victory Fashions. It's a start up company from textile industry based in Ichalkaranji and Solapur in Maharashtra. This paper aims at examining the relationship between training and workers' productivity. A simple random sample was adopted in selecting 30 respondents from the populations of 120 from the company. A structured questionnaire and personal interview was used to collect the responses. The data was analysed using tables and percentages and found that the training and employee productivity correlates positively. Training has a positive impact on workers' productivity as it improves their skills, capabilities and knowledge which help them to perform their job better than before. Training makes workers feel motivated and increase their confidence to perform better. This gives a competitive edge to the organization. Thus we can say that well trained and skilled employees has positive impact on organization productivity.*

**Keywords:** Training, workers' productivity, motivation

**Introduction:**

Employees are the most valuable asset of every company as they can make or break a company's reputation and can adversely affect profitability. Employees who undergo proper training tend to keep their jobs longer than those who do not. (Imran, 2013). In the real world, organizational growth and development is affected by a number of factors. Employee training plays a vital role in improving performance as well as increasing productivity of the organization. This in turn leads to placing organizations in better positions to face competition and stay at the top. This therefore implies an existence of a significant difference between the organizations that train their employees and organizations that do not. Existing literature presents evidence of an existence of obvious effects of training and effectiveness on employee performance. In an ever changing and fast paced corporate world, training and development is an indispensable function. There is enormous value in organizing proper training and development sessions for employees. Training allows employees to acquire new skills, sharpen existing ones, perform better, increase productivity and be better leaders. Since a company is the sum total of what employees achieve individually, organizations should do everything in their power to ensure that employees perform at their peak.



Every organization wants to know if training resulted in benefits to the organization? This is the core question at the heart of training evaluation because training must contribute to building your organization. Training is the mechanism by which investment is made in ensuring performance and productivity of employees. The results of training must therefore be evaluated in the context of impact on performance of the human resources. Considering all the situations the objective of this paper is to analyze the impact of training on workers' productivity.

#### Literature Review:

**A. Training** is defined as a human capital investment that raises the worker's productivity-Becker,1962. Training is a process that provides conditions in which individuals gain knowledge, skills or ability – King,1964. Training is a well organized opportunity for participants to acquire the necessary understanding and skills - Lynton & Pareek 1967. Training is designed to increase the skills and knowledge of people-Fuller & Farrington, 1999. Training refers to the teaching of specific knowledge and skills required on the individual's present job. The term development refers to the growth of the individual and preparations for higher-level jobs – Kirkpatrick 1993. Training is now recognized as not just a major contributor to company productivity and profitability but also as critical for the survival of an organization in the global market place (Somasundaram, 2004). Training is the acquisition of technology, which permits employees to perform their present job to standards. It improves human performance on the job the employee is presently doing or is being hired to do. (Development, 2000). Employee training is a program that is designed to increase the technical skills, knowledge, efficiency, and value creation to do any specific job in a much better way. Training program is periodical and given at regular intervals, it is never continuous. Training increases the needed skill set and helps in development of an employee as well as overall growth of the organization. (www.mbaskool.com). Employee training is increasingly required to assist the work force in using modern techniques, tools, strategies and materials in their jobs (http://www.businessdictionary.com).

**B. Productivity** Workforce productivity is the amount of goods and services that a worker produces in a given amount of time (wikipedia). Employee productivity (sometimes referred to as workforce productivity) is an assessment of the efficiency of a worker or group of workers. Productivity may be evaluated in terms of the output of an employee in a specific period of time. Typically, the productivity of a given worker will be assessed relative to an average for employees doing similar work. Because much of the success of any organization relies upon the productivity of its workforce, employee productivity is an important consideration for businesses. (Rouse). The success of any organization is determined productivity of their employees. If the organization has well trained, knowledgeable and skilled employees it will have direct impact on their productivity (www.yourtrainingedge.com)

#### C. Impact of training on workers' productivity.

(Mamofokeng Eliza Motlokoa, 2018) This paper studies the impact of training on employee's performance in the banking sector of Lesotho. It was done with sample of 171 employees. It was found that the findings of the study generally revealed that





training not only increases employees' performance but also positively affects employees' motivation and job satisfaction within the banking sector in Lesotho. (Rohan Singh, 2012) The paper studies the effects of training on employee productivity. This paper provides a review of the current evidence of such a relationship and offers suggestions for further investigation. The comparison and analysis suggest that there definitely exist a relation between these two but the impact and effect of training practices on employee productivity varies for different industry. (Shipra1, 2018) This paper studies various cost-effective methods and techniques of imparting training for textile and apparel sector. The field survey was done in the Textile and Apparel organizations situated in the state of Punjab. The finding of the study, help understand the organizations to increase their human capabilities through effective and strategized training approaches helping them to remain competitive in the dynamic markets. (Ibrahim Ahmed, 2014) This research paper has done a case study of Ashaka Cement company Plc. Nigeria. It aims at examining the instrumentality of training and development in enhancing employee productivity. It shows that training and employee productivity have a positive relationship. (SABIR, 2014) The aim of this research is to find out the impact of variables on employee productivity. To find the relationship of different variables, training, compensation, feedback, and job involvement on productivity of employees in electric supply company in Pakistan.

#### **Overview of Victory fashions:**

Victory Fashions was established in September 2016, now it's been close to 3 years of success & achievements. It is a technologically advanced & ethically driven company that is highly focused on our commitments towards deliverables such as Q & Q (Quality & Quantity). It undertakes innovative technology initiatives to offer finest quality garments to our clients. With hands on practice & expertise in garment merchandising, manufacturing and fabric sourcing the company is growing at a fast pace. They have excellent & skilled manpower at all management levels at the disposal which is the key to our scheduled tasks & results in at par performance. Annually, they're capable of manufacturing 4,50,000 lakh units that comprises of woven Men's, Women's, Denim Tops, Kids' apparels following all vendor compliances. Currently, they have in all 3 manufacturing units including our own manufacturing plant, assisted with washing & processing facilities near our factory vicinity. VF has own manufacturing unit located at Abdul Laat, Ichalkaranji having 50 numbers of state of the art sewing machines and most advanced technology being implemented in the unit. Recently, they have acquired 1 unit at Sangola, (near Solapur) having 120 machine capacity and in the process of acquiring 1 Unit in Ichalkaranji with the machine capacity of 50 numbers. Their major clients are Max, f.com, John Hill, JoVan.

#### **Objectives:**

1. To study existing training practices in the organization.
2. To find out correlation between training and workers' productivity in an organisation.
3. To investigate problems associated with training and development of workers.
4. To suggest methods to improve workers' productivity.



**Hypothesis**

H0 - Training negatively impacts workers' productivity.

H1- Training positively impacts workers' productivity.

**Research Methodology:**

Primary data - is collected through a structured questionnaire and personal interview with the Managing Director and HR head of the company.

Secondary Data - Research papers, articles, blogs.

Universe – 3 manufacturing units of Victory Fashions

Population -120 employees

Sampling Technique – Simple random sampling.

Sample size - 30 employees.

The data was analysed using tables and percentages and found that the training and employee productivity correlates positively.

**Data Analysis:****Table 1: Impact of training on employee's motivation.**

Responses	No of Respondents	Percentage (%)
Yes	27	90
No	1	3
Can't say	2	7
Total	30	100

**Analysis:** Table 1 above show that 27 respondents representing 90% responded that training has positive impact on motivation; while 1 respondent representing 3% is of the view that training doesn't motivate them. Whereas 2 respondents representing 7% are not sure about the impact. This shows that training has positive impact on motivation of the employees.

**Table 2: Impact of training on employee's knowledge and skills.**

Responses	No of Respondents	Percentage (%)
Yes	27	90
No	0	0
Can't say	3	10
Total	30	100

**Analysis:** Table 2 above show that 27 respondents representing 90% responded that training improves their knowledge and skills; Whereas 3 respondents representing 10% are not sure about the impact. This shows that training improves knowledge and skills of the employees.

**Table 3: Impact of training on quality and quantity.**

Responses	No of Respondents	Percentage (%)
Yes	29	97
No	0	0
Can't say	1	3
Total	30	100





**Analysis:** Table 3 above show that 29 respondents representing 97% responded that training improves the quality of work along with the quantity. 1 respondent representing 3% is not sure about the impact. This shows that training has an impact on quality and quantity produced by the employees.

**Table 4 : Relationship between training and workers' productivity.**

Responses	No of Respondents	Percentage (%)
Positive	27	90
Negative	3	10
Total	30	100

Source: Survey, Victory Fashions.

**Analysis:** Table 1 above show that 3 respondents representing 10% responded that training and productivity are negatively associated; while 27 respondents representing 90% are of the view that training and productivity has positive relationship. This shows that training has positive impact on worker's productivity and it is a commonly held view among the staff.

**Table 5: Pearson's correlation efficient (r) between training and workers' productivity**

	Training	Workers' Productivity
Training	1	
Workers' Productivity	0.694808334	1

Analysis - Pearson's correlation efficient (r) = 0.69 which shows a positive correlation between training and workers' productivity.

#### **Conclusion:**

The finding of this research suggest that training has a positive impact on workers' productivity as it improves their knowledge and skills to perform the work in hand with improved quality and quantity. It helps them to be updated with the new technologies and dynamic work environment. It keeps them highly motivated and perform better. Considering all these factors we can say that the training conducted by Victory Fashions for their workers has positive impact on their productivity.

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## A STUDY ON IMPACT OF CHANGE MANAGEMENT STRATEGIES OF AUTOMOBILE SME'S ON SUSTAINABILITY

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### Abstract

Due to growing environmental awareness and the consequences that follow from carelessness, environmental sustainability has become urgently necessary and has been heavily stressed. This study aimed to identify the function of knowledge management (KM) methods in achieving environmental, social, and economic sustainability. This study was an effort to find out the opinion of managerial level employees towards the relationship between knowledge management and sustainability performance of the organization. The results disclosed that the sustainability aspects have significant correlation with the knowledge management practices.

**Keywords:** *Change Management, Management Strategy, Automobile Industry, SME's, Sustainability.*

### Introduction

In today's world of global competition, every business must adapt the change in order to stay afloat and flourish. Due to global competitiveness, technological advancements, changes in consumer preferences, and cultural shifts, organizational change (OC) is critical for the business. If a company fails to adapt to changing market conditions, it will become antiquated and obsolete. Organizations require internal and external changes as a result of two elements. External variables include worldwide rivalry, technological advancements, changes in client tastes, and cultural shifts. Internal issues include bad product quality and productivity. Organizational changes occurred as a result of changes in leadership, mergers or acquisitions, changes in organizational structure, adoption of more sophisticated technology, and changes in basic business practices.

Changes in strategy are made with the help of a well-defined strategy. The primary motivation for a strategy shift is to expand and remain competitive in the marketplace. Strategic modifications positioned the company in a specific position, allowing it to survive in the market in the future. Organizational restructuring, reengineering of business processes, and technological innovation are three primary forms of strategic improvements that can improve an organization's performance. Nonstrategic modifications are short-term organizational changes meant to boost performance.

Morphogenic alterations allow organizations to adapt to a certain shape that is most beneficial to them. External stimuli cause morphostatic alterations. These modifications are minimal in nature in order to maintain the current state of affairs. (Eleni A, 2018)

The procedure of implementation and analysis for planned modifications has already been determined. Organizations make planned modifications to meet the demands of the global market. Changes that arise are not yet decided. On a regular basis, incremental adjustments are made. These adjustments are made on a regular basis. The traditional organizational systems



are mostly unaffected by these changes. Slowly implemented incremental adjustments. At the top level of the organization, incremental changes are implemented. Radical transformations occur in a spectacular manner. The extent of the effects of the fundamental changes is enormous.

Changes in development help to improve systems that currently exist. Evolutionary changes aren't yet decided, and they're unlikely to have a big influence on an organization's existing system. Transformational changes have already established a course and have a substantial influence on an organization's existing system. Transformational changes are made in order to create new and inventive ways to accomplish things. Organizational sustainability is defined as a method of strengthening an organization's environmental, social, and economic systems. Organizations should operate their businesses in such a way that they may develop without compromising the needs of future generations. Many organizations committed crimes that had a harmful impact on society's environmental, social, and economic systems; as a result, environmental, social, and economic systems must be protected. In this case, organizational sustainability is a critical factor.

1. **Environmental pillar-** This pillar focuses on the environmental effect of commercial activity. The majority of organizations place a greater emphasis on this pillar of organizational sustainability. Environmental sustainability refers to initiatives that lessen the environmental effect of company operations and activities. Organizations should be aware of how their actions affect the environment, and they should strive to decrease the negative impact of their operations on the environment. Organizations aim to promote company sustainability by implementing various strategies such as switching to a renewable energy source, eliminating plastic bags from the workplace, utilizing recyclable packaging materials, and lowering carbon emissions. Organizations should carry out their operations with the least amount of environmental damage possible. The organization should make every effort to keep the environment clean and safe.
2. **Social Pillar-** The fundamental goal of this pillar is for organizations to ensure the long-term wellbeing of the country and society. The balance between organizational and individual ambitions should be maintained. Consider how organizations care for their internal and external stakeholders as a social pillar of organizational sustainability. Organizations should utilize business methods that are concerned with the well-being of its employees and shareholders. Employees, vendors, raw material suppliers, and other partners should be provided with employment stability, career advancement, and good health. The influence of a company's operations on its employees and society should be considered. Organizations should pay their employees fairly and treat them ethically.
3. **Economic Pillar-** Profit is critical for every firm, but it cannot be achieved by modifying the environmental and social pillars of sustainability. The economic pillar addresses good governance, risk management, and different compliance issues. In order to maximize profits Organizations should refrain from employing techniques that abuse workers and the environment. Organizations make money by thinking about sustainability. Efforts should be made to limit the consumption of materials, water, and energy by the organization. Economic sustainability refers to the ability of





organizations that use natural resources to exist and flourish through time. If such resources run out, the company will have no alternative but to shut down; thus, the company should develop new sustainable business strategies.

Organizational sustainability aids organizations in gaining a competitive advantage in today's global marketplace. Organizations gain a variety of benefits from implementing sustainability practices in their operations, including cost savings, improved brand image, improved employee satisfaction and morale, new innovative processes, improved public relations, improved risk management, and so on, all of which contribute to the organization's competitive advantage. Sustainability improves corporate operations across the board, including manufacturing, marketing, and sales. Organizational sustainability improves both short and long-term value. Organizational sustainability enhances the company's brand, giving it the authority to set the price of its products. Sustainable business practices provide bundles of benefits to the organization which create distinctive competencies in the organization and these distinctive competencies give competitive advantage to the organization.

SMEs are the backbone of the economy in underdeveloped countries. A small and medium-sized business can assist achieve a high rate of growth while simultaneously creating a large number of job possibilities. Small-scale industries are a substantial contributor to many nations' economic prosperity. This industry contributes to the social development of emerging countries. Small and medium-sized businesses contribute to the reduction of economic imbalances in emerging nations' rural and urban areas. This industry contributes to the country's increased exports. This industry contributes to the country's social and economic growth. SMEs contribute to the reduction of poverty in the country. Because of the globalization of the market, SMEs needed to produce products that met international standards. To survive in global competition SMEs should require adopting improvement in technology, skills, and technical knowledge.

#### Review of Literature

**A. L. Kiesnere, R. J. Baumgartner (2018)** This research report discussed how small and medium-sized businesses might improve their sustainability by implementing transformation. The use of change agents, who are devoted to implementing change in employees' everyday work in order to achieve organizational sustainability, can help to increase sustainability. These change agents are not the same as the organization's management. Change agents are in charge of bringing about change in the company in order to enhance the organization's sustainability policies. Experts are one form of change agent who contributes their specialized knowledge to the organization's long-term development. Facilitators are another type of change agent who help employees gain new skills and gain a better understanding of sustainability. Catalysts are change agents who inspire organizational leaders to strive for long-term success. Activists are another type of change agents who improve the life of other stakeholders of the organization from the society. (W. Visser & A. Crane, 2010)

**S. Lozano & L. Gracia (2020)** The diffusion of organizational sustainability was discussed in this study work. Many studies have been done on organizational sustainability, its influence, and relevance, however there has been relatively little research done on how organizational sustainability diffuses in organizations through time. Many companies utilize change management to ensure their long-term viability. This study discussed the relevance of organizational sustainability dissemination in organizations. Organizational sustainability must





be diffused through time in order for the company to gain the benefits of it, such as improved brand image, reputation, more loyal investors and consumers, and greater organizational performance.

**M. Fink et al. (2015)** Change management is necessary for SMEs to survive in the global market, according to this research paper. Small and medium-sized businesses face greater challenges than huge corporations. To boost product quality and productivity, SMEs should use new modern technologies. The government also provides assistance to the SME sector in order to boost its performance. Change should be adopted by SMEs in response to political, social, economic, and technical developments.

**Davico & C. Rorodrigues (2017)** This filed note described how a company may successfully adapt change by considering both internal and external considerations. Organizations implementing digital technology should manage internal factors such as understanding the need for digital transformation and how performance can be improved, then working on employee acceptance, and conducting a critical analysis of existing processes and making improvements through digital transformation. Consumers, for example, should be considered by the organization. Consumers should find it simple to accept and apply digital change. Consumer trust must be built in order for new digital technologies to be easily adopted. The organization should be able to successfully deal with connectivity issues. Organization should understand market nature before implementation of digital transformation. Organization should match the external investor objectives with organization goal.

**L. Wanza & J. Nkuraru (2016)** This research examines the link between change management and employee performance in the workplace. To determine the impact of change management, researchers looked at changes in technology, structure, organizational culture, and leadership. According to this study, there is a link between technology change and employee performance. Because advanced technical changes enhance the speed of work and lessen the work load of employees, employees deliver greater performance as a result of advanced technological changes.

**F. A. Cortes et al. (2021)** The multi criteria decision making analysis model was described in this conference paper as a way of organizational change management. According to a survey, many SMEs achieve organizational change, but they struggle to maintain it, and as a result, many SMEs do not reap the benefits of organizational change management. To be successful in organizational transformation, organizations should research many models and choose the one that best fits their needs. This research looks at a variety of models. This research presents an appropriate organizational change management approach for SMEs.

**O. Melchor (2008)** In the public sector, change management is extremely challenging. This working paper investigated whether OECD member nations should be required to undertake service-related changes in response to public demand. A successful change does not require only a plan of action; good change management is required for effective change that yields positive consequences. Employees in the public sector are notoriously resistant to change, therefore effective change management is critical. To meet the demand of public participation, OECD nations changed their policies.

**R. Wiesner et al. (2004)** For SMEs to survive and flourish in the market, they must embrace change. SMEs must adapt to the changing business climate. SMEs must adapt their organizational structure and procedures to meet the demands of change management. Leaders





of SMEs must create processes that can readily adapt to changes in a short amount of time. New sophisticated technologies and developments are also supported by the systems. Employees are given chances for extra advantages to assist organizational transformation by SMEs leaders. These additional benefits increase employee engagement to organizational change. SME leaders place a premium on effective employee communication when it comes to change management.

**T. Wales (2013)** Organizations encounter a variety of problems in order to survive and expand in the global market, including climate change, global competitiveness, demographic shifts, and economic inequality. As a result, many organizations fail to survive and grow in the market. Many corporate scandals and difficulties obtaining finance make it difficult for businesses to survive. Customers, partners, and the government also put pressure on businesses to establish sustainable production methods, policies, and procedures. According to the findings of this study, many organizations place a greater emphasis on environmental sustainability than on commercial sustainability. Globalization, financial scandals in organizations, economic downturn, and the eye of all stakeholders on organization operations are some of the reasons why firms embraced organizational sustainability, according to this study.

**H. Alibasic (2018)** The importance of effective leadership in the dissemination of sustainability in the company was discussed in this study article. The success or failure of an organization's long-term viability is determined by the leadership style of its leaders. Using his power, the organization's leader can alter the sustainability plan. Leaders have the potential to alter the structure of an organization, which has an impact on its long-term viability. Some leaders make limited efforts for sustainability, resulting in sustainability within certain departments, while others make long-term efforts with a long-term plan of action. This research is on implementing sustainable energy sources in businesses. This research gathered data on new technology adoption, building resilience via change management, good control, leadership, and culture.

**D. Jan & T. Veronika (2017)** In today's VUCA world, organizational transformation is critical for survival and growth. Organizations must anticipate changes in the global market and alter their structure, culture, procedures, and policies accordingly. Organization. Organizations that are constantly willing to make adjustments in response to market developments are more competitive than others. Organizations frequently confront a variety of issues in the implementation and administration of organizational change, including inappropriate change planning, a lack of employee awareness about change, and a lack of education and training about organizational change.

#### Methodology

A descriptive research technique is used to investigate the hypothesized interdependence of variables among dependent and independent variables. The aims, hypotheses, and list of variables for the study are all based on a review of the current literature, making it a hybrid of exploratory and descriptive research. Purposive non-probability sampling was used to acquire primary data from 40 respondents. Personal visits were made to car SME's in Pune MIDC's Chakan industrial region. Primary data was collected using a structured, closed-ended questionnaire. All variables were evaluated on a five-point Likert scale, with the exception of the respondent's demographic profile, in order to estimate statistical connections using parametric tests. The data collection device was confirmed to be reliable, with a Cronbach's



Alpha value of .879, which is within acceptable limits. In this study, the SPSS software was used to conduct correlation and regression tests for hypothesis testing. To obtain data that indicated a link between dependent and independent variables, this study employed hypothesis testing. The regression approach was employed in the research. A sample R-test was utilized to compare the hypothesis's reliance.

#### Analysis and Interpretations

Data analysis is an exercise to process the responses collected from the target audience to understand their opinion related to hypothesized relationship. The research hypothesis was framed to understand the relationship between the importance given to implement the change management practices and its impact on the environmental, financial and social performance of the automobile SME's.

It is hypothesized that the knowledge management strategies adopted by automobile SME's has significant correlation with the organizational sustainability. Environmental sustainability, Financial sustainability, and Social sustainability are three dimensions considered for this research to study the hypothesized relation. The test of Pearson's correlation statistics estimated the unit change occurred in one variable due to unit change in other and hence the correlation value always ranges between -1 to +1. The correlation statistics value indicates that the one unit change in knowledge management strategies on Likert scale results in the correlation value percentage of the environmental sustainability aspect. The correlation between the knowledge management strategies and Environmental sustainability for various parameters is estimated using Pearson's correlation statistics as mentioned in table below:

**Table 0-1 Correlation between knowledge management and environmental sustainability**  
Correlations

		Importance given for incorporating change management strategy	Pollution emission has decreased	Consumption of natural resources has decreased	Energy requirements has decreased	Company became self-sustained for natural resources
Importance given for incorporating change management strategy	Pearson Correlation Sig. (2-tailed) N	1 600	.333** 0.001 600	.491* 0.025 600	0.623 0.569 600	-.204** 0.000 600
Pollution emission has decreased	Pearson Correlation Sig. (2-tailed)	.333** 0.001	1 0.001	.416** 0.000	.496** 0.000	.118** 0.004





	N	600	600	600	600	600
Consumption of natural resources has decreased	Pearson Correlation	.491*	.416**	1	.354**	-0.063
	Sig. (2-tailed)	0.025	0.000		0.000	0.123
	N	600	600	600	600	600
Energy requirements have decreased	Pearson Correlation	0.623	.496**	.354**	1	0.071
	Sig. (2-tailed)	0.569	0.000	0.000		0.083
	N	600	600	600	600	600
Company became self-sustained for natural resources	Pearson Correlation	-.204**	.118**	-0.063	0.071	1
	Sig. (2-tailed)	0.000	0.004	0.123	0.083	
	N	600	600	600	600	600

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

\* . Correlation is significant at the 0.05 level (2-tailed).

It is observed that there is significant 33.3% correlation between importance given for incorporating change management strategy and the decreasing pollution emission as the Pearson's correlation value is ( $r=.333$ ). The decrease in the consumption of natural resources and the adoption of knowledge management in company has significant 49.1% ( $r=.491$ ) correlation, decrease in energy requirements and knowledge management has 62.3% ( $r=.623$ ) correlation. Becoming self-sufficient for natural resources is the only component of sustainability having negative correlation of with knowledge management 20.4% ( $r= -.204$ ).

**Table 0-2 Correlation between knowledge management and financial sustainability**

**Correlations**

	Importance given for incorporating change management strategy	The operating profit of the company became healthy	Cost of production has decreased	Company started saving on overall maintenance expenses	Energy and electricity expenses are decreased
Importance given for incorporating change management strategy	1	0.553	.420**	-0.127	-0.122
	Pearson Correlation	0.019	0.003	0.006	0.042
	Sig. (2-tailed)				
	N	600	600	600	600



The operating profit of the company became healthy	Pearson Correlation Sig. (2-tailed) N	0.553 0.019 600	1 600 600	.527** 0.000 600	.421** 0.000 600	.194** 0.000 600
Cost of production has decreased	Pearson Correlation Sig. (2-tailed) N	.420** 0.003 600	.527** 0.000 600	1 600 600	.462** 0.000 600	.354** 0.000 600
Company started saving on overall maintenance expenses	Pearson Correlation Sig. (2-tailed) N	-0.127 0.006 600	.421** 0.000 600	.462** 0.000 600	1 600 600	.330** 0.000 600
Energy and electricity expenses are decreased	Pearson Correlation Sig. (2-tailed) N	-0.122 0.042 600	.194** 0.000 600	.354** 0.000 600	.330** 0.000 600	1 600 600

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

It is observed that there is significant 55.3% correlation between health of operating profit of the company and Importance given for incorporating change management strategy as the Pearson's correlation value is ( $r=.553$ ). The Cost of production and the adoption of knowledge management in company has significant 42.0% ( $r=.420$ ) correlation, Company started saving on overall maintenance expenses and knowledge management has negative 12.7% ( $r= -0.127$ ) correlation. Decrease in energy and electricity expenses component of sustainability having negative correlation of with knowledge management is negative 12.2% ( $r= -0.122$ ).

**Table 0-3 Correlation between knowledge management and social sustainability**  
**Correlations**

	Importance given for incorporating change management strategy	Knowledge management helped to overcome organizational conflicts	Knowledge management resulted into less racism and discrimination issues	Knowledge management has promoted employee wellbeing	Knowledge management ensures disciplined and healthy culture in company
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Importance given for incorporating change management strategy	Pearson Correlation Sig. (2-tailed) N	1 600	0.437 0.371 600	-0.169 0.009 600	-0.103 0.463 600	-0.229 0.486 600
Knowledge management helped to overcome organizational conflicts	Pearson Correlation Sig. (2-tailed) N	0.437 0.371 600	1 600	-0.063 0.125 600	.120** 0.003 600	.098* 0.016 600
Knowledge management resulted into less racisms and discrimination issues	Pearson Correlation Sig. (2-tailed) N	-0.169 0.009 600	-0.063 0.125 600	1 600	-0.034 0.407 600	0.069 0.009 600
Knowledge management has promoted employee wellbeing	Pearson Correlation Sig. (2-tailed) N	-0.103 0.463 600	.120** 0.003 600	-0.034 0.407 600	1 600	.360** 0.000 600
Knowledge management ensures disciplined and healthy culture in company	Pearson Correlation Sig. (2-tailed) N	-0.229 0.486 600	.098* 0.016 600	0.069 0.090 600	.360** 0.000 600	1 600

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

\* . Correlation is significant at the 0.05 level (2-tailed).

It is observed that there is significant 43.7% correlation between Change management helped to overcome organizational conflicts and Importance given for incorporating change management strategy as the Pearson's correlation value is ( $r=0.437$ ). The Knowledge management resulted into less racisms and discrimination issues and the adoption of knowledge management in company has significant negative 16.9% ( $r=-0.169$ ) correlation, Knowledge management has promoted employee wellbeing and knowledge management has negative 10.3% ( $r=-0.103$ ) correlation. Knowledge management ensures disciplined and



healthy culture in company component of sustainability having negative correlation with knowledge management is negative -22.9% ( $r = -0.229$ ).

#### Conclusion

The correlation between knowledge management and environmental sustainability is found significant. It is observed that there is significant correlation between importance given for incorporating change management strategy and the decreasing pollution emission, decrease in the consumption of natural resources, decrease in energy requirements. Becoming self-sufficient for natural resources is the only component of sustainability having negative correlation with knowledge management which indicates if the knowledge management increases the self-sufficiency of the organization decreases.

It is found in terms of the financial sustainability that; the operating profit of the organization increases with increase in the knowledge management efforts with significant positive correlation. But the Cost of production, Company saving on overall maintenance expenses, and Decrease in energy and electricity expenses has negative correlation of with effort taken for knowledge management as the correlation statistics is negative.

It is found in terms of the social sustainability that; the knowledge management helped to overcome organizational conflicts has positive correlation with knowledge management. Factors like knowledge management resulted into less racisms, knowledge management has promoted employee wellbeing, and knowledge management ensures disciplined and healthy culture in company component of sustainability having negative correlation with knowledge management.

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# JME

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A STUDY ON IMPACT OF CHANGE MANAGEMENT STRATEGIES OF AUTOMOBILE SME'S ON SUSTAINABILITY

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# “Change in Financial Assets w.r.t. Household Sector in India”

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**Abstract:** *Investment decisions taken by retail investors are dependent on numerous factors. There are number of alternatives available in the hands of household or retail investors for investing funds in financial instruments / securities in India. Present study is a descriptive research that aims to examine the movements and changes in various financial assets particularly with respect to individual / household sector in India. Research is largely based on secondary data which was collected from annual reports and publications of RBI as well as through internet. Research tried to study movement in selected financial assets of household sector such as bank deposits, non-bank deposits, life insurance fund, provident fund & pension fund and shares & debentures. Research made attempts to examine the change or movement in these financial assets over a period of more than two and half decades, i.e. from year 1990-91 to 2016-17.*

## I) INTRODUCTION

Investment decisions taken by retail investors are dependent on numerous factors including their risk potential / risk taking ability, expected returns to be generated, understanding towards risks, liquidity / marketability of securities, perception towards safety of principal investments, anticipated time horizon, knowledge regarding investment options, etc. There are number of alternatives available in the hands of household or retail investors for investing funds in financial instruments / securities in India. Some of these financial assets include currencies, bank deposits, non-bank deposits, life insurance funds, pension funds and provident funds, Government securities, shares and debentures, UTI units, trade debts, etc.

Present study is a descriptive research that aims to examine the movements and changes in various financial assets particularly with respect



to individual / household sector in India. Research is largely based on secondary data which was collected from annual reports and publications of RBI as well as through internet. Research tried to study movement in selected financial assets of household sector such as bank deposits, non-bank deposits, life insurance fund, provident fund & pension fund and shares & debentures. Research made attempts to examine the change or movement in these financial assets over a period of more than two and half decades, i.e. from year 1990-91 to 2016-17.

## II) CHANGE IN BANK DEPOSITS OF HOUSEHOLD SECTOR

**Change in Bank Deposits of Household Sector**



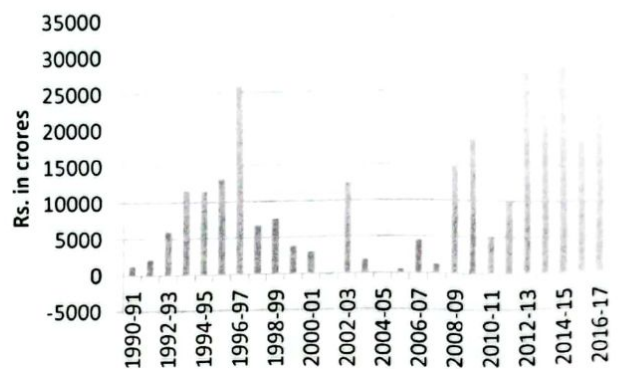
Source: *Handbook on Statistics on Indian Economy, Reserve Bank of India (RBI)*

Above data showed the change and movement in bank deposits of household sector from 1990-91 to 2016-17. Except few marginal falls, the bank deposits had increased largely over the period under study. However, this growth increased at an accelerated pace particularly since the year

2006-07. Further, year 2016-17 witnessed exceptional rise in the bank deposits of household sector.

## III) CHANGE IN NON-BANK DEPOSITS OF HOUSEHOLD SECTOR

**Change in Non-Bank Deposits of Household Sector**



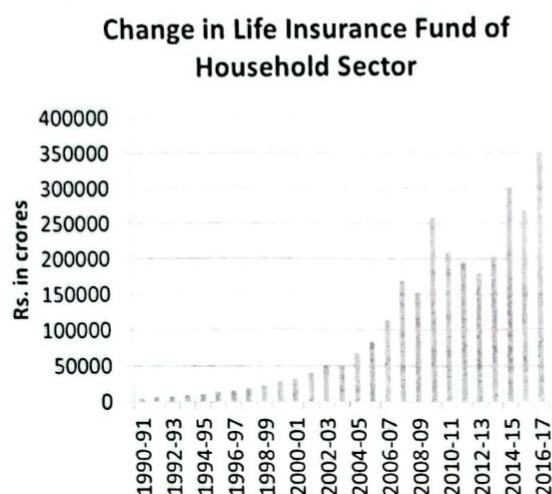
Source: *Handbook on Statistics on Indian Economy, Reserve Bank of India (RBI)*

Above data showed the change and movement in non-bank deposits of household sector from 1990-91 to 2016-17. These non-bank deposits observed huge fluctuations and variation over the period under study. These non-bank deposits of household sector increased in the initial phase and rose significantly high in the year 1996-97. But later it kept on declining. During the year 2000-01, non-bank deposits turned negative. However, considering constant variations since year 2008-09, non-banks deposits has increased regularly.





#### IV) CHANGE IN LIFE INSURANCE FUND OF HOUSEHOLD SECTOR

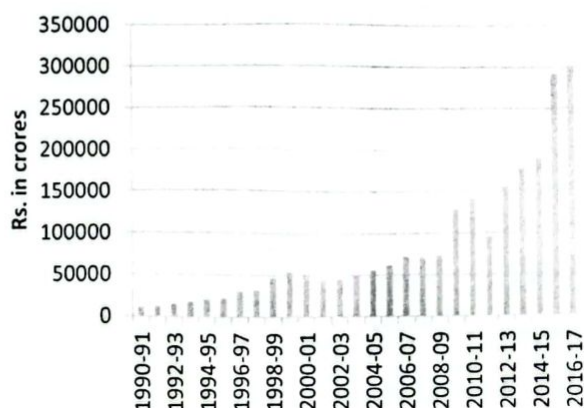


Source: Handbook on Statistics on Indian Economy, Reserve Bank of India (RBI)

Above data showed the change and movement in life insurance fund of household sector from 1990-91 to 2016-17. The life insurance fund has increased considerably at regular intervals over the period under study. Except a few falls since year 2008-09, this life insurance fund increased at an accelerated speed particularly after year 2006-07. During two years, i.e. year 2014-15 and year 2016-17 observed exceptional rise in the life insurance fund of the household sector.

#### V) CHANGE IN PROVIDENT FUND AND PENSION FUND OF HOUSEHOLD SECTOR

#### Change in Provident Fund & Pension Fund of Household Sector

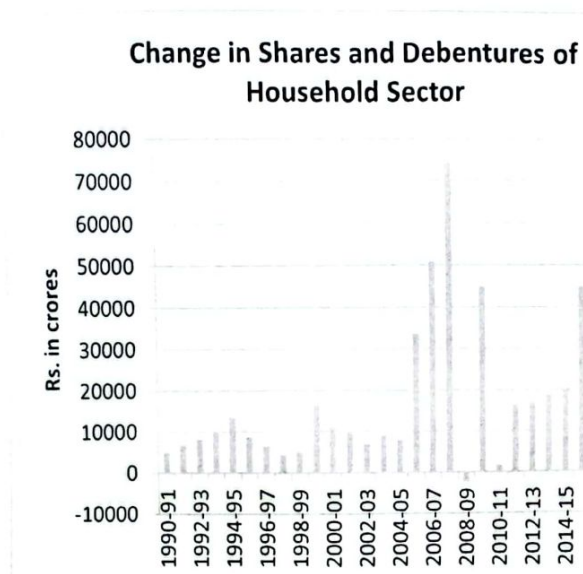


Source: Handbook on Statistics on Indian Economy, Reserve Bank of India (RBI)

Above data showed the change and movement in provident fund and pension fund of household sector from 1990-91 to 2016-17. This provident fund and pension fund increased reasonably high at constant intervals over the period under study. Except few declines in between, this provident fund and pension fund had increased at a fast pace particularly after the year 2009-10. However, this provident fund and pension fund of household sector has shown tremendous growth during last years under study, i.e. year 2015-16 and year 2016-17.

#### VI) CHANGE IN SHARES AND DEBENTURES OF HOUSEHOLD SECTOR





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*Source: Handbook on Statistics on Indian Economy, Reserve Bank of India (RBI)*

Above data showed the change and movement in shares (stocks) and debentures (bonds) of household sector from 1990-91 to 2016-17. These shares and debentures underwent tremendous fluctuations and variations over the period under study. However, this change in shares and debentures observed massive growth and rise particularly in two years, i.e. 2006-07 and 2007-08. But later in year 2008-09, this shares and debentures turned negative and again rose in year 2009-10. Overall, the shares and debentures of household sector witnessed huge changes and fluctuations over the period under study.

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## Investment Behavior of Senior College Teachers: A Cross Sectional Study

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### ABSTRACT

An investment means employment of funds in different securities and instruments with the objectives of earning income and / or gaining capital appreciation. The philosophy and perception of savings and investments differs from person to person, from place to place and from time to time. The present study tries to understand the investment behavior of senior college teachers. It tries to investigate various objectives that these teachers have while taking into consideration their investments decisions. Sample size of 528 senior college teachers teaching across was taken for the research and questionnaire method was used to collect the data. The hypothesis formulated was analyzed by using chi square test. The research concluded that, senior college teachers considered 'maintaining and continuing decent standard of living' and 'family responsibilities and obligations' as top most objectives while investing. Research also found that there existed relationship between monthly savings of senior college teachers in Ahmednagar district and their investment goals and objectives.

**Keywords:** Investment behavior, Saving, Senior college, Teachers

### Introduction -

An investment<sup>1</sup> means employment of funds in different securities and instruments with the objectives of earning income and / or gaining capital appreciation. There are two prime elements of investments, namely risk involved and time period (tenure). While making investments, the investor sacrifices his / her present consumption in order to earn extra returns in future. The trade-off between amount available for present expenditure and estimated future spendings is the key of entire savings and investment mechanism. The present expenses and outlays could be post-pond to future date considering the risk-free rate of return. It should be noted that sacrifice is to be made in present and hence, it is certain.





## Investment Behavior of Senior College Teachers: A Cross Sectional Study

The philosophy and perception of savings and investments differs from person to person, from place to place and from time to time. This is because of changes in numerous factors such as needs, desires, objectives, risk tolerance, anticipated returns, level of income, life style and background, standard of living, financial commitments, awareness, etc.

Personal financial planning including investment planning has become inseparable and indispensable element of today's modern living. The phenomenon of behavioural and / or personal finance has been studied and investigated since decades. Many people find investments in various alternatives as attractive and exciting. There are large number of investment options and instruments available for making financial investments. Some of these instruments are liquid which can be easily converted into cash; where as some are less marketable in nature that cannot be immediately converted into cash. The present study tries to understand the investment behavior of senior college teachers. It tries to investigate various objectives that these teachers have while taking into consideration their investments decisions.

### Literature Review -

Jagongo Ambrose and Mutswenje Vincent <sup>2</sup> (2014) in their research aimed to find out factors determining investment decisions at Nairobi Stock Exchange (NSE), Nairobi, Kenya. Study tried to investigate into different factors which affected investment behaviours of individual investors. These factors included company image, accounting information, general information and personal financial needs. Study helped to understand investment decisions taken by investors on the basis of various factors as well as ultimate results of such decisions.

Rizvi Rabeea and Abrar Afsheen <sup>3</sup> (2015) carried out research to investigate the effects and impacts of various factors on investment decision making of investors. Factors considered included financial awareness, accounting data / information, magnitude of organization, wealth maximization and personal characteristics of investors. An empirical study was conducted with respect to individual investors situated in two similar cities of Pakistan, i.e. Rawalpindi and Islamabad.

Gill Samina et. al. <sup>4</sup> (2018) made attempts to examine factors influencing investment decision making behavior through mediation role of information searches. Research considered investment behavior as dependent factor, while factors like over-confidence and economic expectations as independent variables. Study aimed to examine influence of over-confidence bias and economic expectations on investment decision making behavior of investors.

Achar Ananthapadmanabha <sup>5</sup> (2012) carried out research to examine attitude and behaviour of teachers regarding savings and investment patterns. Study aimed to analyze and understand economic behaviour of teachers and its implications. Research covered teachers from primary schools, high schools, colleges and universities located in Udupi district in Karnataka state. Study found that demographic features of teachers including age, gender, marital status and lifestyle determined the savings and investment behaviour of teachers. Family features like monthly income of family, life cycle stage and background status emerged as deciding factors of savings and investments behaviour.



Shivakumar and N. Babitha Thimmaiah <sup>6</sup> (2015) aimed to explore saving and investment behaviour and pattern of school teachers of Mysore city in Karnataka state. Study tried to establish relationship between savings and investments. Research examined preference and priorities among investment options available to school teachers. Study revealed reasonable relation between savings and yearly income. Investors preferred to invest money through self-analysis and not took advices or suggestions from financial advisors and experts.

Nallakannu M. and Selvaraj V. M. <sup>7</sup> (2018) aimed to explore the socio-economic background and savings and investments pattern followed by college teachers located in Tirunelveli District in Tamil Nadu state. Study covered faculty teachers teaching in Government, aided, self-financed and constituent colleges. . Research showed that most of the teachers were savings money in bank deposits for security of their future. Study revealed strong relation between yearly income and yearly savings of college teachers.

#### Objectives of the Study-

1. To investigate into different objectives and preferences of senior college teachers towards investments in financial instruments
2. To study relationship between monthly savings of senior college teachers and investment objectives

#### Hypothesis -

H<sub>0</sub>: There is no relationship between monthly savings of senior college teachers and investment objectives

H<sub>1</sub>: There is relationship between monthly savings of senior college teachers and investment objectives

#### Research Methodology-

##### 1. Research design-

The research design used for the study is cross-sectional research design.

##### 2. Area of the study

The survey was conducted among 528 teachers teaching in senior colleges located in different talukas of Ahmednagar district.

##### 3. Research Instrument

Being a survey method, questionnaire was used as a research instrument.

##### 4. Sample Size

The sample size for the present study was,





## Investment Behavior of Senior College Teachers: A Cross Sectional Study

Teachers teaching in senior colleges - 528

### 5. Sampling Technique

The sampling method used was convenience sampling method.

### Data Analysis and Interpretation -

Table 1: Table showing percentage-wise objectives while making investments in financial instruments

Objectives while investing in financial instruments	Very Important	Important	Neutral	Less Important	Not Important	Total
Education of Children	28.22	31.82	13.45	14.39	12.12	100.00
Emergency Needs	26.52	28.79	6.63	21.20	16.86	100.00
Family Obligations	41.48	49.81	2.08	2.27	4.36	100.00
Future Contingencies	19.51	31.43	9.85	19.89	19.32	100.00
Managing Inflation	13.83	12.69	2.65	32.38	38.45	100.00
Marriage of Children	12.31	15.91	11.74	32.77	27.27	100.00
Provision for Old Age	39.20	49.62	1.52	5.11	4.55	100.00
Religious Pilgrimage	7.77	12.88	3.22	33.33	42.80	100.00
Source of Income	9.66	18.75	6.63	33.90	31.06	100.00
Standard of Living	44.51	50.57	1.33	1.70	1.89	100.00
Tax Savings/ Benefits	28.79	35.42	15.72	11.55	8.52	100.00

### Interpretation-

Above table indicated objectives of teachers while investing in financial securities on basis of importance scale. As seen, maintaining and continuing decent standard of living was considered as most important objective by huge number of teachers (95%). This was followed by fulfillment of family responsibilities and obligations by teachers (91%) which was second most important objective while making investments in financial securities. About 89% of teachers perceived that making proper financial provisions to be used during old age and post-retirement phase as significant objective while investing in financial instruments. Availing tax benefits and tax exemptions for minimizing income tax liabilities was essential objective accepted by 64% of teachers. Providing better education to children as well as making proper financial provisions in case of emergencies or urgencies was regarded as important objectives by 60% and 55% teachers respectively while investing in financial securities. More



than half of teachers (51%) accepted that meeting future contingencies as significant objective while making investments in financial instruments.

Large proportion of over 76% teachers formed opinion that going for religious pilgrimages was either less important or not important objective while investing in financial securities. Reasonable number of teachers mentioned that managing rise in the prices of goods and services (inflation) as well as investments as source of earning income was either less important or not important goals of teachers (71% and 65% respectively). Finally, 60% of teachers mentioned that marriage of children was either less important or not important objective while making investments in financial instruments.

**Table No.2: Table showing classification of teachers on the basis of monthly income earned**

Monthly Income of teachers	No. of teachers	Percentage
Upto Rs. 1,00,000	138	26.14
Rs. 1,00,001 to Rs. 1,50,000	261	49.43
Rs. 1,50,001 to Rs. 2,00,000	108	20.45
Above Rs. 2,00,000	21	3.98
Total	528	100.00

Classification of teachers on the basis of monthly income earned demonstrated that significant number of about half of teachers earned monthly income of more than Rs. 1,00,000 but less than Rs. 1,50,000. More than 1/4<sup>th</sup> of teachers (26%) earned income upto Rs. 1,00,000 per month. Over 1/5<sup>th</sup> of teachers earned in between Rs. 1,50,001 to Rs. 2,00,000 each month. Negligible number of 4% of teachers were earning monthly income of more than Rs. 2,00,000.

#### Hypothesis testing-

H<sub>0</sub>: There is no relationship between monthly savings of senior college teachers and investment objectives

H<sub>1</sub>: There is relationship between monthly savings of senior college teachers and investment objectives

A Pearson chi-square test was conducted on SPSS to examine whether there was a relationship between monthly savings of senior college teachers and investment objectives. The results revealed are as shown below:





# Investment Behavior of Senior College Teachers: A Cross Sectional Study

Sub- Hypothesis	p-value	Result
No relationship between monthly savings & education of children as investment objective	0.000	Reject $H_0$
No relationship between monthly savings & emergency needs as investment objective	0.000	Reject $H_0$
No relationship between monthly savings & family obligations as investment objective	0.623	Accept $H_0$
No relationship between monthly savings & future contingencies as investment objective	0.000	Reject $H_0$
No relationship between monthly savings & managing inflation as investment objective	0.000	Reject $H_0$
No relationship between monthly savings & marriage of children as investment objective	0.000	Reject $H_0$
No relationship between monthly savings & provisions for old age as investment objective	0.000	Reject $H_0$
No relationship between monthly savings & religious pilgrimage as investment objective	0.000	Reject $H_0$
No relationship between monthly savings & source of income as investment objective	0.000	Reject $H_0$
No relationship between monthly savings & standard of living as investment objective	0.000	Reject $H_0$
No relationship between monthly savings & tax savings/ benefits as investment objective	0.000	Reject $H_0$

Except in case of one sub-hypothesis, null hypothesis got rejected and alternate hypothesis got accepted. Hence, null hypothesis ( $H_0$ ) that 'there is no relationship between monthly savings of senior college teachers and investment objectives' stood rejected. It can be inferred that there existed relationship between monthly savings of senior college teachers in Ahmednagar district and their investment goals and objectives.

## Findings-

The findings of the research are as follows:-

1. Majority (95%) of the respondents considered maintaining and continuing decent standard of living as most important investment objective.
2. 91% of the respondents considered family responsibilities and obligations as second most important objective while making investments in financial securities.
3. 60% of teachers mentioned that marriage of children was either less important or not important objective while making investments in financial instruments.
4. Majority (49.43%) of teachers earned monthly income of more than Rs. 1,00,000 but less than Rs. 1,50,000
5. From hypothesis testing, it was found that there existed relationship between monthly savings of senior college teachers in Ahmednagar district and their investment goals and objectives.



## Conclusion-

The study concludes that, senior college teachers considered 'maintaining and continuing decent standard of living' and 'family responsibilities and obligations' as top most objectives while investing. Also it is concluded that there existed relationship between monthly savings of senior college teachers in Ahmednagar district and their investment goals and objectives.

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**A STUDY ON RELATIONSHIP BETWEEN GENDER OF SENIOR COLLEGE  
TEACHERS IN AHMEDNAGAR DISTRICT AND SATISFACTION TOWARDS  
INVESTMENTS IN  
FINANCIAL INSTRUMENTS**

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**Abstract**

Investment is the present sacrifice for an expected future benefit. The present is relatively certain and well known, while future is uncertain and unknown. Investment decisions involve certain sacrifices for uncertain rewards. All investment opportunities may not have equal appeal to all senior college teachers. They may fail to understand and specify the objectives prior to the commitment of funds to an investment. Study aimed to investigate and explore the relationship existing between the gender of senior college teachers and their level of satisfaction towards investments in various financial instruments. Research was mainly based on primary data collected from 528 senior college teachers in Ahmednagar district using structured questionnaire. Study covered teachers (academicians) working and teaching in different aided senior colleges located in Ahmednagar district. While considering satisfaction towards investments in various financial instruments, research covered financial securities such as bank deposits, debentures & bonds, insurance policies, mutual funds, provident & pension funds, post office savings and shares & stocks.



*Key Words: Investments, Teachers, Financial Instruments, Satisfaction, Relationship*

### **Introduction**

In financial term, an investment is a monetary asset purchased with the idea that the asset will provide income in the future or will later be sold at a higher price for a profit. An Investment is the present sacrifice for an expected future benefit. The present is relatively certain and well known, while future is uncertain and unknown. Investment decisions involve certain sacrifices for uncertain rewards. Considering future uncertainties entrepreneurs are planning for allocation of fund by way of capital Budgeting. The case is same with an individual also. One needs to be very vigilant about an Investment. Savings frame a vital piece of the economy of any country. With the reserve funds put resources into different investment avenues accessible to the general population; the money goes about as the driver for development of the nation. Indian money related situation too shows an overabundance of roads to the senior college teachers. The money you earn is partly spent and the rest put something aside to meet future costs which are called investment. Investment avenues can be comprehensively separated in to two sorts.

- Real Investment: It includes Investment in real assets like buying house, car, Machinery and other physical assets.
- Financial Investment: It includes Investment in financial assets like shares, mutual funds, fixed deposit, bonds, insurance, debenture, provident fund, post office savings, commodities like gold, silver which can be traded on the stock exchange etc.

All investment opportunities may not have equal appeal to all senior college teachers. They may fail to understand and specify the objectives prior to the commitment of funds to an investment. Often, the senior college teachers perceived only the rewards associated with an investment and ignore the rigors and the risks involved. Since people belonging to the middle class and upper middle class are left with surplus funds after meeting their routine family expenses. In order to protect and multiply the surplus funds, they wish to invest in various investment options available. There are large number of investment avenues available such as real estate, jewels, bank deposits, shares and stock, insurance, bonds and debentures, mutual funds, provident and pension funds, etc.

### **RESEARCH DESIGN**

- Methodology: Descriptive research design was used.
- Research Objective: Study aimed to investigate and explore the relationship between gender of senior college teachers and level of satisfaction regarding investments in various financial instruments.
- Data Collection: Research was mainly based on primary data collected from senior college teachers working in aided (granted) colleges located in Ahmednagar district.





- Sample Size: 528 teachers from senior colleges
- Instrument: Data was collected using structured questionnaire (schedule)

#### STATEMENT OF HYPOTHESIS

Null Hypothesis: There is relationship between gender of senior college teachers and their level of satisfaction regarding investments in various financial instruments

Depending upon the investments in different financial avenues, above mentioned null hypothesis was sub-divided into seven sub-hypotheses.

#### SCOPE OF RESEARCH

Study tried to scrutinize and explore the relationship existing between the gender of senior college teachers and their level of satisfaction towards investments in various financial instruments. Study covered teachers (academicians) working and teaching in different aided senior colleges located in Ahmednagar district. While considering satisfaction towards investments in various financial instruments, research covered financial securities such as bank deposits, debentures & bonds, insurance policies, mutual funds, provident & pension funds, post office savings and shares & stocks.

#### ANALYSIS AND INFERENCES

##### Relation between gender of senior college teachers and bank deposits

Sub-Hypothesis i:

H<sub>0</sub>: There is relationship between gender of senior college teachers and their level of satisfaction regarding bank deposits

H<sub>1</sub>: There is no relationship between gender of senior college teachers and their level of satisfaction regarding bank deposits

Summary table		Degree of Freedom	
Calculated value of Chi-Square	0.511 <sup>a</sup>	4	0.972
Likeli-hood	0.828	4	0.935
Linear Value	0.014	1	0.905
Sample Size	528		

Pearson Chi-square test was conducted to examine whether there was a relationship between gender of senior college teachers and bank deposits. The results revealed that there was significant relationship between the two variables. Hence, null hypothesis (H<sub>0</sub>) got accepted and alternate hypothesis (H<sub>1</sub>) got rejected (Chi square value = 0.511, df=4, p > 0.05).

##### Relation between gender of senior college teachers and debentures and bonds

Sub-Hypothesis ii:

H<sub>0</sub>: There is relationship between gender of senior college teachers and their level of satisfaction regarding debentures and bonds

H<sub>1</sub>: There is no relationship between gender of senior college teachers and their level of satisfaction regarding debentures and bonds



Summary table		Degree of Freedom	
Calculated value of Chi-Square	8.927 <sup>a</sup>	4	0.063
Likeli-hood	10.763	4	0.029
Linear Value	0.828	1	0.363
Sample Size	528		

Pearson Chi-square test was conducted to examine whether there was a relationship between gender of senior college teachers and debentures & bonds. The results revealed that there was significant relationship between the two variables. Hence, null hypothesis ( $H_0$ ) got accepted and alternate hypothesis ( $H_1$ ) got rejected (Chi square value = 8.927,  $df=4$ ,  $p > 0.05$ ).

#### **Relation between gender of senior college teachers and insurance policies**

Sub-Hypothesis iii:

- $H_0$ : There is relationship between gender of senior college teachers and their level of satisfaction regarding insurance policies
- $H_1$ : There is no relationship between gender of senior college teachers and their level of satisfaction regarding insurance policies

Summary table		Degree of Freedom	
Calculated value of Chi-Square	9.413 <sup>a</sup>	4	0.052
Likeli-hood	11.297	4	0.023
Linear Value	2.412	1	0.120
Sample Size	528		

Pearson Chi-square test was conducted to examine whether there was a relationship between gender of senior college teachers and insurance policies. The results revealed that there was significant relationship between the two variables. Hence, null hypothesis ( $H_0$ ) got accepted and alternate hypothesis ( $H_1$ ) got rejected (Chi square value = 9.413,  $df=4$ ,  $p > 0.05$ ).

#### **Relation between gender of senior college teachers and mutual funds**

Sub-Hypothesis iv:

- $H_0$ : There is relationship between gender of senior college teachers and their level of satisfaction regarding mutual funds
- $H_1$ : There is no relationship between gender of senior college teachers and their level of satisfaction regarding mutual funds

Summary table		Degree of Freedom	
Calculated value of Chi-Square	1.176 <sup>a</sup>	4	0.882
Likeli-hood	1.192	4	0.879
Linear Value	0.227	1	0.634
Sample Size	528		





Pearson Chi-square test was conducted to examine whether there was a relationship between gender of senior college teachers and mutual funds. The results revealed that there was significant relationship between the two variables. Hence, null hypothesis ( $H_0$ ) got accepted and alternate hypothesis ( $H_1$ ) got rejected (Chi square value = 1.176,  $df=4$ ,  $p > 0.05$ ).

**Relation between gender of senior college teachers and provident funds and pension funds**

Sub-Hypothesis v:

$H_0$ : There is relationship between gender of senior college teachers and their level of satisfaction regarding provident funds and pension funds

$H_1$ : There is no relationship between gender of senior college teachers and their level of satisfaction regarding provident funds and pension funds

Summary table		Degree of Freedom	
Calculated value of Chi-Square	1.734 <sup>a</sup>	4	0.784
Likeli-hood	1.577	4	0.813
Linear Value	0.078	1	0.779
Sample Size	528		

Pearson Chi-square test was conducted to examine whether there was a relationship between gender of senior college teachers and provident funds and pension funds. The results revealed that there was significant relationship between the two variables. Hence, null hypothesis ( $H_0$ ) got accepted and alternate hypothesis ( $H_1$ ) got rejected (Chi square value = 1.734,  $df=4$ ,  $p > 0.05$ ).

**Relation between gender of senior college teachers and post office savings**

Sub-Hypothesis vi:

$H_0$ : There is relationship between gender of senior college teachers and their level of satisfaction regarding post office savings

$H_1$ : There is no relationship between gender of senior college teachers and their level of satisfaction regarding post office savings

Summary table		Degree of Freedom	
Calculated value of Chi-Square	5.548 <sup>a</sup>	4	0.236
Likeli-hood	5.945	4	0.203
Linear Value	0.328	1	0.567
Sample Size	528		

Pearson Chi-square test was conducted to examine whether there was a relationship between gender of senior college teachers and post office savings. The results revealed that there was significant relationship between the two variables. Hence, null hypothesis ( $H_0$ ) got accepted and alternate hypothesis ( $H_1$ ) got rejected (Chi square value = 5.548,  $df=4$ ,  $p > 0.05$ ).

**Relation between gender of senior college teachers and shares and stocks**



Sub-Hypothesis vii:

- H<sub>1</sub>: There is relationship between gender of senior college teachers and their level of satisfaction regarding shares and stocks
- H<sub>0</sub>: There is no relationship between gender of senior college teachers and their level of satisfaction regarding shares and stocks

Summary table		Degree of Freedom	
Calculated value of Chi-Square	2.075 <sup>1</sup>	4	0.722
Likeli-hood	2.245	4	0.691
Linear Value	0.085	1	0.771
Sample Size	528		

Pearson Chi-square test was conducted to examine whether there was a relationship between gender of senior college teachers and shares and stocks. The results revealed that there was significant relationship between the two variables. Hence, null hypothesis (H<sub>0</sub>) got accepted and alternate hypothesis (H<sub>1</sub>) got rejected (Chi square value = 2.075, df=4, p > 0.05).

**Conclusion**

As all the H<sub>0</sub> sub-hypothesis got accepted, the overall null hypothesis (H<sub>0</sub>) stood accepted and it was concluded that there was relationship between gender of senior college teachers and their level of satisfaction regarding investment in various financial instruments.

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## **A Study of Factors Considered by Senior College Teachers while Making Investment Decisions in Ahmednagar District**

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### **ABSTRACT**

Investments in means commitment of funds made in anticipation of certain assured returns. For a common man, investment denotes commitment of monetary funds. The present study tries to understand the factors considered by senior college teachers while making investment decisions. It also tries to investigate the demographic profile of these teachers. Sample size of 528 senior college teachers teaching across was taken for the research and questionnaire method was used to collect the data. The hypothesis formulated was analyzed by using chi square test. The research concluded that, there existed relationship between age of senior college teachers in Ahmednagar district and numerous factors taken into account while making investment decisions. Also it is concluded that, financial advisers and consultants, minimizing income tax liability and safety and surety of principal amount were most preferred factors of teachers while making investments in financial instruments.

**Keywords:** Factors, Investment decision, Senior College, Teachers

### **Introduction -**

Investments in simple words means commitment of funds made in anticipation of certain assured returns. For a common man, investment denotes commitment of monetary funds. Investment refers to money that a person save and put in an instrument with the expectation of getting some return for a short term (one year or less), medium term (one to three years) or long term (more than three years). An investment means employment of funds in different securities and instruments with the objectives of earning income and / or gaining capital appreciation.

There are two prime elements of investments, namely risk involved and time period (tenure). While making investments, the investor sacrifices his / her present consumption in order to earn extra returns in future. The trade-off between amount available for present expenditure and estimated future





spending is the key of entire savings and investment mechanism. The present expenses and outlays could be post-pond to future date considering the risk-free rate of return. It should be noted that sacrifice is to be made in present and hence, it is certain. But the return anticipated shall be earned in future and therefore, it is uncertain and thus, involves risk. Risk in context to investments refers to inconsistency in anticipated returns. Ascertaining the risk is an attempt to measure the possibility of how actual returns earned on investments shall differs from estimated returns.

The present study tries to understand the factors considered by senior college teachers while making investment decisions. It also tries to investigate the demographic profile of these teachers and check its relationship with factors that are considered.

#### **Literature Review –**

Jekaterina Kartasova (2013) made attempts to recognize and investigate into various factors resulting in irrational investment behaviour and decision making of individual with respect to Lithuanian Stock Market, Vilnius, Lithuania. Study aimed to establish relation between investment factors and demographic features of individuals such as age, gender, experience in the field of investments, etc. Factors including information available on public sources, weather conditions and outcome of sports events had strong impact of investment mind-sets and thought processes of investors.

Shafi Mohammad (2014) in his research reviewed previous studies with an objective of acquiring knowledge and proper understanding about factors affecting investment behaviour of investors located in various countries. Study reviewed factors which affected risk taking ability and decision making procedure of investors of different gender and age groups. Study assessed researches which examined investors' behaviour while investing particularly in stock markets. Study was mainly based on secondary data covering research papers, articles and case studies related to investment behaviour and pattern of individuals in countries like Greek, UAE, India, Australia, Sri Lanka, Nigeria, etc.

Selim Aren and Sibel Dinc Aydemir (2015) tried to scrutinize influence of three prime factors (including personal factors, investment parameters and financial awareness) on preferred investment alternatives in Turkey. Personal factors considered included gender, age, education and marital status. Criteria for taking investment decisions included risk involved, repayment capacity, corporate data and society criteria. Level of financial literacy was investigated at two levels i.e. basic level and advanced level. Most common and preferred options for making investments in Turkey included foreign currency, bank deposits, bonds, stocks and mutual funds.

Annamalah Sanmugamet. al. (2019) took efforts to examine factors affecting decisions of investors investing in mutual funds in Malaysia. Research aimed to investigate influence of financial status, risk tolerance, returns and information on investment decisions in unit trusts. Cross sectional study was conducted to explore relation between independent and dependent variables for understanding the impact of these factors on investment behaviour in unit trusts. Empirical research was conducted using quantitative study in which primary data was collected from 202 investors of age group between 25 to 60 years.

Sellappan R. et. al. (2013) took efforts to investigate the influence of two prime factors i.e. marital status and age of women investors on selection of financial instruments for investments. Study covered perception of working women assuming that they had reasonable knowledge regarding financial investments. Descriptive research was conducted to examine the impact on investment behaviour and investment decisions of women investors situated in Erode district in Tamil Nadu state. Primary data was collected by conducting scheduled interviews. Study found there was no relation between age of women investors and investment options because investors were alert about investments and reluctant towards risks.





### Objectives of the Study-

1. To study demographic profile of senior college teachers.
2. To study factors considered by senior college teachers while making investment decisions.

### Hypothesis -

- H<sub>0</sub>: There is no relationship between age of senior college teachers and factors considered while making investment decisions
- H<sub>1</sub>: There is relationship between age of senior college teachers and factors considered while making investment decisions

### Research Methodology-

#### 1. Research design-

The research design used for the study is descriptive research design.

#### 2. Area of the study

The survey was conducted among 528 teachers teaching in senior colleges located in different talukas of Ahmednagar district.

#### 3. Research Instrument

Questionnaire was used as a research instrument.

#### 4. Sample Size

The sample size for the present study was,  
Teachers teaching in senior colleges - 528

#### 5. Sampling Technique

The sampling method used was convenience sampling method.

### Data Analysis and Interpretation -

Table 1: Demographic Profile of the Respondents

Sr. No.	Particulars	Number of Respondents	Percentage
<b>Gender</b>			
1	Male	472	89.39
2	Female	56	10.61
	<b>Total</b>	<b>528</b>	<b>100.00</b>
<b>Age</b>			
1	Upto 30 years	49	9.28
2	31 to 40 years	180	34.09
3	41 to 50 years	234	44.32
4	Over 50 years	65	12.31
	<b>Total</b>	<b>528</b>	<b>100.00</b>
<b>Marital Status</b>			
1	Single	77	14.58



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2	Married	451	85.42
	Total	528	100.00

The table above highlighted demographic profile of teachers. Classification of teachers on the basis of gender disclosed that massive number of teachers (more than 89%) were males; whereas comparatively lower proportion of teachers (less than 11%) were females.

Classification of teachers on the basis of ages revealed that large number of teachers (44%) aged between 41 to 50 years. More than 1/3<sup>rd</sup> of teachers (34%) were more than 31 years of age, but less than 40 years. However, more than 12% of teachers were having age above 50 years. Finally, under 10% of teachers were having age upto 30 years.

Classification of teachers on the basis of marital status showed that large number of teachers (more than 85%) were married. Comparatively, lower number of teachers (less than 15%) were single (either not married or widow or separated).

**Table 2: Table showing percentage-wise factors considered while making investment decisions**

Factors Considered while making Investment Decisions	Most Preferred	Preferred	Less Preferred	Total
<b>Personal Factors</b>				
Adviser and Consultant	76.33	18.75	4.92	100.00
Colleagues and Peer Group	10.23	33.71	56.06	100.00
Friends and Relatives	25.95	23.48	50.57	100.00
Own (self) Decision	27.65	62.69	9.66	100.00
<b>Economic Factors</b>				
Guaranteed Returns	2.84	21.78	75.38	100.00
Higher Returns	15.91	65.72	18.37	100.00
Regular / Stable Income	7.76	41.48	50.76	100.00
Tax Benefits / Savings	70.27	26.33	3.40	100.00
<b>Miscellaneous Factors</b>				
Liquidity / Marketability	28.79	47.91	23.30	100.00
Protection from Inflation	4.35	31.82	63.83	100.00
Safety / Surety of Principal	77.84	20.08	2.08	100.00
Time Horizon / Tenure	21.97	53.22	24.81	100.00

**Interpretation-**





The table above highlighted preferences of teachers towards factors while making investments in financial instruments. Among the different personal factors, the financial advisers and consultants as most preferred factor by 76% teachers while making investments in financial instruments. This was followed by self-analysis and own decisions preferred by considerable number of more than 62% teachers. Personal factors including colleagues & peer group and friends & relatives were comparatively given less preference by reasonable number of teachers (56% and 50% respectively) while making investments in financial instruments.

Among the different economic factors, availing tax benefits and exemptions for minimizing income tax liability was most preferred factor by over 70% of teachers while making investments in financial instruments. This was followed by earning higher returns on investments in financial securities preferred by reasonable proportion of more than 65% teachers. Economic factors including earning guaranteed returns as well as stable and regular income on investments were comparatively given less preference by significant number of teachers (75% and 51% respectively) while making investments in financial instruments.

Among the different miscellaneous factors, safety and surety of principal amount of investment as most preferred factor by 78% of teachers while making investments in financial instruments. This was followed by factors like expected time horizon (tenure) of investments (preferred by 53% teachers) and easy liquidity / marketability of investments (preferred by 48% teachers). Protection from inflation and rising prices being miscellaneous factor was given less preference by reasonable proportion of 64% of teachers while making investments in financial instruments.

#### Hypothesis testing-

H<sub>0</sub>: There is no relationship between age of senior college teachers and factors considered while making investment decisions

H<sub>1</sub>: There is relationship between age of senior college teachers and factors considered while making investment decisions

A Pearson chi-square test was conducted on SPSS to examine whether there was a relationship between monthly savings of senior college teachers and investment objectives. The results revealed are as shown below:

Sub- Hypothesis	p-value	Result
No relationship between age & adviser and consultants	0.000	Reject H <sub>0</sub>
No relationship between age & colleagues and peer group	0.000	Reject H <sub>0</sub>
No relationship between age & friends and relatives	0.623	Accept H <sub>0</sub>
No relationship between age & own (self) decisions	0.000	Reject H <sub>0</sub>
No relationship between age & guaranteed returns	0.000	Reject H <sub>0</sub>
No relationship between age & higher returns	0.000	Reject H <sub>0</sub>
No relationship between age & regular and stable income	0.000	Reject H <sub>0</sub>
No relationship between age & tax benefits/ savings	0.000	Reject H <sub>0</sub>
No relationship between age & liquidity/ marketability	0.000	Reject H <sub>0</sub>
No relationship between age & protection from inflation	0.000	Reject H <sub>0</sub>



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No relationship between age & safety of principal amount	0.000	Reject $H_0$
No relationship between age & time horizon of investments	0.000	Reject $H_0$

As in case of all above sub-hypotheses, the null hypothesis got rejected and alternate hypothesis got accepted. Hence, null hypothesis ( $H_0$ ) that 'there is no relationship between age of senior college teachers and factors considered while making investment decisions' stood rejected. It can be inferred that there existed relationship between age of senior college teachers in Ahmednagar district and numerous factors taken into account while making investment decisions.

**Findings-**

The findings of the research are as follows:-

1. Majority (89%) of the respondents were males.
2. Large number of teachers (44%) aged between 41 to 50 years.
3. Large numbers of teachers (more than 85%) were married.
4. Among the different personal factors, the financial advisers and consultants as most preferred factor by 76% teachers while making investments in financial instruments.
5. Among the different economic factors, availing tax benefits and exemptions for minimizing income tax liability was most preferred factor by over 70% of teachers while making investments in financial instruments.
6. Among the different miscellaneous factors, safety and surety of principal amount of investment as most preferred factor by 78% of teachers while making investments in financial instruments.
7. From hypothesis testing, it was found that there existed relationship between age of senior college teachers in Ahmednagar district and numerous factors taken into account while making investment decisions.

**Conclusion-**

The study concludes that, that there existed relationship between age of senior college teachers in Ahmednagar district and numerous factors taken into account while making investment decisions. Also it is concluded that, financial advisers and consultants, minimizing income tax liability and safety and surety of principal amount were most preferred factors of teachers while making investments in financial instruments.

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