

ISSN 0975 - 6825

INDIAN JOURNAL OF BUSINESS ADMINISTRATION

(A Nation Peer Reviewed Refereed Journal)

Vol.12
2019



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Faculty of Commerce and Management Studies

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INDIAN JOURNAL OF BUSINESS ADMINISTRATION (IJBA)
(A Nation Peer Reviewed Refereed Journal)
ISSN:- 0975 – 6825

Annual Volume. 12
2019

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Indian Journal of Business Administration (IJBA)

ISSN:-0975-6825

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Dr Umaid Raj Tater

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Indian Journal of Business Administration (IJBA) ISSN: 0975-6825

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Department website: www.busadmjnvu.org, www.jnvu.co.in,

Indian Journal of Business Administration
(A Nation Peer Reviewed Refereed Journal)

The Indian Journal of Business Administration is publishing in July every year and this Nation peer reviewed refereed journal is an official organ of the Department of Business Administration, Faculty of Commerce and Management Studies, Jai Narain Vyas University, Jodhpur (Raj.). Since from starting issue of our departmental journal in year 1996 we aims at bringing and providing the surface to original studies - papers, research notes, reviews of literature - in different areas of Commerce & Business Administration, made by academicians, practioners and independent thinkers having genuine concern with the theory and practice of Business Administration, for the purpose of fuller appreciation of the manifold dimensions of the subject that may lead to more effective and meaningful management of operations.

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Periodicity : Annual

Annual Subscription :

INDIAN

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Order should be accompanied by Bank Draft in favour of the 'Chief Editor, The Indian Journal of Business Administration', C/o The Head, Department of Business Administration, J.N. Vyas University, Jaswant Campus, Jodhpur-342001 (India), payable at JODHPUR or by online fund transfer only after taken the written permission from Chief Editor, IJBA.

To be cited as IJBA Vol. 11, Jodhpur (Raj.) India. Published by :

Dr Umaid Raj Tater

Chief Editor

Printed at :

Associated Book Company

Jodhpur (Raj.)

A PROFILE OF THE DEPARTMENT

The Jai Narian Vyas University was established on 2nd June 1962 as 'The University of Jodhpur'. Later on, it was renamed as 'Jai Narain Vyas University.' The University has a residential character. The erstwhile 'Faculty of Commerce' of the university was restructured into four separate teaching departments, viz The Department of Accounting, The Department of Business Finance and Economics, The Department of Business Administration, and the Department of Management Studies in the year 1990 with a new umbrella name of 'Faculty of Commerce and Management Studies.'

The Department of Business Administration came into existence on 3rd Feb.1990 and since then it has grown both academically and professionally, With Prof. P.N. Saxena as its first and founder Head of the Department, we have had a long journey of two decades. Prof. Saxena is both satisfied and happy to see the Department growing for his successors Dr. D.P.Ghiya, Mrs. Asha Malhotra, Dr. A. B. L. Mathur, Dr. R. R. Lodha, Dr. L. C. Bhandari, Dr. Rajan Handa, and Dr R.C.S. Rajpurohit, all have taken the department to greater heights over the years.

The Department offers M.Com., MHRM, M.Phil, PhD, and D.Litt in Business Administration. At the undergraduate level, the Department offers B.Com and BBA Degree courses in combination with sister departments. Two separate Post Graduate Diploma courses, namely PG Diploma in Marketing and Sales Management and PG Diploma in Human Resource Management have been successfully running on self-financing basis. Both the diplomas have proved quite useful as professional job oriented courses for past 26 years.

The M.Com. Program offers specialization in four different areas: The Human area, The Marketing area, The Finance area, and The Institutional area. Currently, teaching is provided in Marketing and Human areas. The Department is staffed with and enriched by Seven Assistant Professors. Since the creation of the Department to till date, regular research as good number of PhD degrees have been awarded and numerous of PhD researches are in progress thereby usefully contributing to Research for advancement of knowledge in the domain of business administration. Several of our graduates have been very well placed in different organizations both in India and Abroad. The Department is also contributing by working on major and minor Research projects undertaken by its faculty members. The department successfully organized various UGC Refresher Course, Workshops, National Seminar and Conferences sponsored by UGC, New Delhi.

I must say that we in the department have always worked with a team-spirit and therefore whatever we have achieved so far, it is the gainful result of that. For all communications, following is the address of the Department:

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Dr. Umaid Raj Tater

Chief Editor

Indian Journal of Business Administration

Message

Shri Dr. S. Radhakrishnan, former President of India inaugurated our University in the year 1962 as 'The University of JODHPUR' which was renamed as 'Jai Narain Vyas University' in the year 1986. Shri Jai Narain Vyas was a former Chief Minister of Rajasthan hailing from Jodhpur in whose name it has been rechristened. In his inaugural speech Dr. Radhakrishnan said: "It is my hope and it is my earnest desire that the young people, who will be educated in this University, will go forward not as prisoners of the past, but as pilgrims of the future, will develop in them a spirit of dedication, a spirit of wholeheartedness, single-minded concentration on the advancement of knowledge whether in science or in humanities".

As far as this issue of our departmental national journal in my ex-officio capacity as the Chief Editor of this departmental journal, I feel a sense of satisfaction in bringing out this current volume of our journal 2019 and we could not have reached this milestone without contributions and cooperation received at all levels of the editorial efforts and authors who have contributed to our growing and continued success.

The Journal explores subjects of interest to academicians, practitioners and others involved in the field of business. Our goal is to promote awareness, provide a research outlet for the students and faculty, and increase educational exchange. Through earlier articles, and those in this issue, we have explored a broad range of topics including: instructional improvement, methods for delivery of course material, performance measures, learning approaches in new business environment. Our contributors have written their papers in the fields of Banking, Finance, Management, Marketing, Business Education, and MIS.

I must express my sincere thanks to our Dear of faculty Prof Jas Raj Bohra, all my fellow teachers, friends and non-teaching staff members in the department as well as in the faculty of Commerce and Management studies for their affectionate and supportive behavior. We are still learning, still experimenting and still attempting to improve our process and product. We would appreciate your feedback and suggestions, and welcome additional assistance to the editorial board.

(Dr Umaid Raj Tater)

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A COMPARATIVE PERFORMANCE ANALYSIS OF SELECTED DIVIDEND AND GROWTH MUTUAL FUND SCHEMES CUSTOMER AWARENESS LEVEL ABOUT CSR PRACTICES

**Dr. Mahabir Narwal
Dr. Rashmi Chaudhary
Dr. Rajinder Singh**

ABSTRACT

Corporate worldwide discharges social responsibility towards its stakeholders. CSR practices is being observed by the customers and they are giving due importance to these corporate. CSR creates several distinct values to customers across the world. The aim of this paper is to study customer awareness level about CSR practices. The sample for the present study consisted of 560 respondents of different age, gender, educational qualifications, occupations, and income. Quota Sampling Method has been used for selection of sample. The data, thus, generated was analyzed with the help of Factor Analysis, Index numbers and ANOVA. The study finds that there are four factors i.e. empowerment of society, social projects, fundamental facilities, and promotion of socio-cultural activities representing awareness level of customers about CSR practices being adopted by companies. The findings also reveal that there is no significant difference in the awareness level of customers across demographic variables except one.

Keyword: CSR practices, customer awareness, empowerment of society, social projects, socio-cultural activities

INTRODUCTION

Corporate Social Responsibility (CSR) is one of the most important developments that have taken place in corporate and, in academics as well, in 21st Century. According to the stakeholders theory, the business is responsible not only towards its owners and shareholders but towards other stakeholders like employees, customers, competitors, government and, society in general too. Thus, through CSR the business organizations try to create a balance between its economic, legal, ethical and discretionary responsibilities. Being socially responsible is considered to be important from the point of view of both, the society and the corporate as well.

In India, the enactment of the Companies Act, 2013 has made it mandatory for companies to take up CSR activities. Section 135 of The Companies Act, 2013 deals with the provisions related to CSR. With this, India

has become the first and only country where expenditure on CSR activities is mandatory for certain categories of companies. Amount spent on CSR in India in financial year 2018-19 was Rs. 18,655 crores by 24,932 companies and Rs. 13,890 crores by 21,450 companies in financial year 2017-18 (<https://www.csr.gov.in/>).

Many researchers have tried to find the relation between customer awareness of CSR and other variables like purchase intentions and consumer loyalty (Ali et al., 2010); purchase intention (Lee and Shin, 2010; Fatma and Rahan, 2016); consumer behaviour (Öberseder et al., 2011); corporate evaluation, product association, and purchase intention (Tian et al., 2011); firm value (Servaes and Tamayo, 2013); customer support and loyalty (Yusof et al., 2015; Iqbal and Pramanik, 2017; Ajina et al., 2019); financial performance (Rhou et al., 2016); consumer attitude and purchase intent (Chaudary and Ali, 2016); perceived service quality and customer loyalty (Goyal and Chanda, 2017); behavioral intentions (Ramos and Kim, 2017); brand equity (Martínez and Nishiyama, 2017; Muniz et al. 2019); sustainability performance (Gong et al., 2019).

Since most of the studies revealed that CSR/CSR awareness has positive impact on consumer behaviour, it becomes important for the companies to effectively communicate their CSR initiatives to the customers. Du et al. (2010) stated that stakeholders' low awareness of companies' CSR activities remain critical impediments in companies' attempts to maximize business benefits from their CSR activities. So, there is a need for companies to communicate CSR more effectively to stakeholders. Lim and Greenwood (2017) compared two contemporary CSR communication strategies (engagement and responsiveness), along with communication channels, in achieving CSR goals and found that CSR engagement strategy had a positive effect on achieving all three CSR goals. The present paper is an attempt to study the customer awareness level about CSR practices.

LITERATURE REVIEW

There has been a massive research on almost every aspect of CSR and in almost every corner of the world. It ranges from need of CSR to importance of CSR; from CSR perception to its impact on various economic and other variables; from consumers perspective to managerial perspective and, so on. Many studies have also been done on various aspects of CSR communication, CSR practices and customer awareness.

Pomeroy and Dolnicar (2009) found that consumer understanding of many of the social issues banks engage with was to be low. Though, CSR is effective in building favourable consumer attitudes and behaviour in theory, it

has not proven its general effectiveness in the marketplace. It was suggested that firms need to educate consumers, so they may better contextualize the CSR initiatives communicated. Dodds and Kuehnel (2010) observed that CSR is gaining momentum worldwide as companies begin to realize that their stakeholders are demanding accountability that goes beyond shareholders' interests. Schmeltz (2012) investigated young people's opinions and attitudes towards companies' engagement and communication about CSR and found that consumers are interested in and expect more explicit CSR communication than currently assumed by corporations and academics alike. Consumers favour personally relevant and factually based communication. Vollero et al. (2018) analysed how companies communicate their CSR efforts and found that service companies are less active in communicating CSR as legitimacy-seeking strategies as compared to product-based industries.

Many researchers have also tried to find relationship between consumers' awareness of CSR and other variables. Servaes and Tamayo (2013) found a positive relation between CSR and firm's value for firms with high customer awareness, as proxies by advertising expenditures, whereas, in case of firms with low customer awareness, the relation was found to be either negative or insignificant. Rhou et al. (2016) tested the effect of CSR awareness on the relationship between the social and financial performance and found that stakeholders' CSR awareness affects the manner in which CSR initiatives can result in financial gain. Öberseder et al. (2011) reported an unresolved paradox regarding the role of corporate social responsibility (CSR) in consumer behavior. Though, more and more CSR information is demanded by the consumers from corporations, still there is a considerable gap between consumers' apparent interest in CSR and the role of CSR in purchase behavior. Lee and Shin (2010) found that there is a significant positive relationship between consumer awareness of CSR activities and their purchase intentions. CSR activities like corporate social contribution and local community contribution were found to have effect on consumers' purchase intention. Tian et al. (2011) also found that consumers with high level of awareness and trust of CSR are more likely to transform a good CSR record into positive corporate evaluation, product association, and purchase intention. However, consumer responses to CSR found to be varying across different product categories. Ajina et al. (2019) found significant influences of customer awareness of the current CSR initiatives on their perceptions of social initiatives of the firms for their economic, legal, ethical and philanthropic responsibility. However CSR perception was not found to be directly related to customers' loyalty, which contradicts the majority of previous studies indicating that CSR perception

influences consumer behaviour. Lee et al. (2019) found that the level of awareness of the company's CSR activities was positively related to the degree of use of all communication channels through which they received CSR messages, except CSR reports. However, the degree of the customers' awareness of the company's CSR programs did not always correspond to the customers' intention to participate in the programs. Hartmann et al. (2013) found that CSR is hardly known by German consumers and only plays a moderate role in their present purchase behavior. However, consumers were found to be interested in CSR and there was a potential for CSR to become an important determinant in consumers' purchase decision.

Martínez and Nishiyama (2017) found positive effects of CSR on brand image, perceived quality, brand awareness, and brand loyalty. Fatma and Rahman (2016) found that building a socially responsible image might have a favorable effect on consumer purchase intention. CSR activities influence customer purchase intention in cases where the customer was aware of such activities being conducted. However, Ali et. al. (2010) found no relationship between awareness of corporate social responsibility activities and consumer purchase intention. Chaudary and Ali (2016) analysed how well the customers identifies themselves with various CSR activities and its spillover effect on the purchase intentions and found a high level of identification between the customer and company leads to better attitudes towards the product or service of an organization. Hieu (2011) found that managers express a highly positive attitude towards CSR and its reporting, whereas, consumers' perception is at low state and questionable. However, the willingness to learn and gain more knowledge about CSR was found. Loureiro and Lopes (2019) observed that co-creating socially responsible activities in social media can increase not only the awareness for such actions, but also increase empowerment, participation levels, positive word-of-mouth dissemination, and reinforce consumer-brand ties in the process. Muniz et al. (2019) revealed that the change in brand loyalty due to CSR communication is the key dimension driving the immediate positive change in overall brand equity and this effect is greater in countries where CSR reporting is not mandatory, making such practices be seen as voluntary. Khan et al. (2015) suggested that banking companies should take great care over preparing their CSR initiatives and include them in their marketing plans in order to improve customer loyalty intentions.

RESEARCH PROBLEM

CSR is the commitment of business to contribute to sustainable economic development, the local community and society at large to improve

quality of life, in ways that are good for both business and development. CSR have the potential to create several distinct values for customers and has become the determining factor in customer and client choice which companies cannot afford to ignore. The existing literature also indicates that there has been ample research in the field of CSR. But most of the studies focus on the impact of CSR awareness/CSR perception on various factors like customer behaviour, loyalty, purchase intention, and corporate image etc. highlighting the importance of CSR awareness for the business. But there is a lack of research on customer awareness about CSR practices itself. The corporate may be interested in knowing how much customer is aware about their CSR initiatives (Du et al., 2010; Lim and Greenwood, 2017) and what the best means of communicating CSR to customer are. Therefore, the current study aims exploring the customer awareness of CSR practices in India.

OBJECTIVES

- To study customer awareness level about CSR practices.
- To compare customer awareness level about CSR practices across demographic variables.

METHODOLOGY

In the present paper North India is taken as universe. The customer care taken as final unit of observation. Quota sampling method has been used to collect the primary data. Questionnaire consisting of 20 statements using five points likert scale has been used for the purpose of data collection. The final sample consists of 560 respondents representing various demographic variables like age, gender, educational qualifications, occupations, and income. The reliability test was conducted on collected data and Cronbach alpha came to be .91 which is in much higher side of acceptance. To analyze the data, Factor analysis, Index number and ANOVA have been used.

RESULTS

To see whether Factor Analysis can be applied on data, thus generated, KMO and Bartlett's test was applied.

Table 1: KMO and Bartlett's Test

KMO measure of sampling adequacy		.926
Bartlett's Test of Sphericity	Approx. Chi-Square	4140.158
	Df	190
	Sig.	.000
Number of items	20	

Source: Primary data

Bartlett test of Sphericity or Kaiser-Meyer-Olkin (KMO) measure of sampling adequacy has been used in the present study (Table 1). KMO measure of sampling adequacy for the sample is 0.92 which is greater than 0.50, suggesting thereby that the data is adequate for Factor Analysis. The Bartlett's test was also found to be highly significant ($p < .000$) thus, it was decided to apply Factor Analysis.

Table 2: Eigen values with cumulative percentage of variance

Factors	Eigen value	% of variance	Cumulative % of variance
1	3.084	15.422	15.422
2	2.932	14.660	30.082
3	2.865	14.323	44.405
4	2.249	11.244	55.649

Source: Primary data

In the present study Principal Component method of Factor Analysis has been applied to analyze the data. Factor extraction was stopped when Eigen value came to 1.00, thereby extracting four factors. The factor loading of 0.50 or more is significant and retained for further analysis. These extracted factors account for 55.65 percent of total variance. Table-2 depicts the construct represented by four factors, eigen values and cumulative percentage of variance. Communalities (h^2) vary from .463 to .680 (Table 3). Communalities, the extent to which an item correlates with all other items, indicate the amount of variance in each variable that is accounted for.

Table 3: Rotated component matrix

Variables	Components				h^2
	1	2	3	4	
1	.136	.221	.631	.230	.518
2	.205	.096	.779	.076	.663
3	.152	.088	.805	.042	.680
4	.170	.564	.381	.005	.492
5	.105	.366	.503	.354	.484
6	.164	.635	.310	.046	.529
7	.172	.541	.481	.238	.610
8	.112	.501	.424	.328	.540
9	.244	.611	.116	.129	.463
10	.187	.101	.131	.759	.639
11	.270	.084	.272	.701	.646
12	.172	.324	.049	.640	.546

13	.341	.534	.025	.330	.511
14	.357	.568	-.173	.279	.558
15	.703	.143	.159	.214	.586
16	.695	.205	.090	.020	.534
17	.513	.391	.223	.194	.504
18	.637	.043	.251	.261	.539
19	.701	.269	.067	.146	.590
20	.559	.292	.243	.206	.498

Source: Primary data

Extraction Method: Principal Component Analysis

Table 4: Details of the extracted factors

Sr. No.	Factors	Factor loadings
Factor 1: Empowerment of society ($\alpha=0.80$)		
1.	Development and placement assistance programs for youth	.70
2.	Infrastructure support e.g. roads, pathways and bridges, etc	.70
3.	Setting up of skill development centres for vocational training	.70
4.	Scholarships to meritorious students	.64
5.	Empowerment of communities/society	.56
6.	Promotion of livelihood for economically weaker sections	.51
Factor 2: Social projects ($\alpha=0.81$)		
1.	Irrigation facilities	.64
2.	Animal care/adoption of zoo animals	.61
3.	Adoption or construction of hospitals	.57
4.	Solar lighting system	.56
5.	Sanitation and public health	.54
6.	Construction of community centres, night shelters, old age homes, etc.	.53
7.	Pollution control	.50
Factor 3: Fundamental facilities ($\alpha=0.76$)		
1.	Electricity facility	.81
2.	Drinking water facility	.78
3.	Education	.63
4.	Health and family welfare	.50
Factor 4: Promotion of socio-cultural activities ($\alpha=0.70$)		
1.	Promotion of sports and games	.76
2.	Promotion of art and culture	.70
3.	Relief to victims of earthquake, cyclone, drought flood, etc.	.64

Source: Primary data

Below is given the detailed discussion of extracted factors which represent awareness level of customers about CSR practices being undertaken by companies:

Factor 1: Empowerment of society-

The basic structure of Factor-1 reveals that all the variables loaded on this factor, having α 0.80, are having the positive loadings thereby sharing most of their variances among themselves. This factor interprets that customers are aware about the fact that businesses carry out development and placement assistance programs for youth. Companies provide infrastructure support e.g. roads, pathways and bridges, etc. as a part of their CSR initiatives. They also run skill development centres for vocational training and offer scholarships to meritorious students. Corporate works for the empowerment of community & society and is also actively engaged in promotion of livelihood for economically weaker sections of the society. Therefore through all these initiatives corporate are empowering the society.

Factor 2: Social projects-

This factor states that the customers are aware about the social welfare activities carried out by companies in the form of CSR initiatives viz. irrigation facilities, animal care/adoption of zoo animals, adoption or construction of hospitals, solar lighting system, sanitation and public health, construction of community centres, night shelters, old age homes and pollution control. These responsibilities are generally discharged by corporate in the form of social projects entailing benefits for the society. Here cronbach alpha is 0.81.

Factor 3: Fundamental facilities-

This factor ($\alpha= 0.76$) exhibits that customers are aware about the CSR work of the companies like providing the fundamental facilities which are the basic necessity for the society e.g. electricity, drinking water, education, and health & family welfare. Without these basic facilities it is difficult to sustain for any society and contribution in these activities is really remarkable.

Factor 4: Promotion of socio-cultural activities-

The variables of this factor ($\alpha= 0.70$) state that organizations also work to strengthen the rich culture of the country by promoting sports & games, art & culture, and relief to victims of natural calamities, etc. Customers' awareness about contribution in socio-cultural activities is very significant for companies' point of view.

CSR awareness level index

The forgoing analysis of awareness level of different CSR practices namely, empowerment of society, social projects, fundamental facilities, and

promotion of socio-cultural activities is based on the raw scores obtained from 560 customers. To estimate the levels of each factor and for inter factor comparison it is required to bring their mean raw scores at a common level. Although standardization techniques are available in the social sciences to convert raw score into standard score, but for the sake of simple comparison and contribution of each factor of CSR awareness level, an index is prepared with the help of average scores. A standard methodology is adopted as in the case of index numbers.

For illustration an index of 100 for all the factors means the contribution of all the factors of CSR awareness level is equal. However, generally it is not so in the field of observation as compared to controlled experiment. A lot of variations are expected because all the components may not be equally contributing to the overall CSR awareness level of the customers.

First of all observed mean of each factor was calculated (Table 5) and then added as mentioned below:

Table 5: Descriptive statistics of four factors

Sr. No.	Factors	Observed Mean
1	Empowerment of society	19.12
2	Social projects	21.01
3	Fundamental facilities	14.87
4	Promotion of Socio- cultural activities	10.13

Source: Primary data

Total observed mean of all four factors was: $19.12+21.01+14.87+10.13= 65.13$
Then, each factor's observed mean was divided by total observed mean and was multiplied by 100 as under:

Factor-1's observed mean/total observed mean*100

that is

$$\text{Factor-1} = 19.12/65.13*100 = 29.36$$

Similarly, other factors were taken into account as:

$$\text{Factor-2} = 21.01/65.13*100 = 32.26$$

$$\text{Factor-3} = 14.87/65.13*100 = 22.83$$

$$\text{Factor-4} = 10.13/65.13*100 = 15.55$$

All factors score were added as: $29.36+32.26+22.83+15.55=100$

As there are four factors so it was divided by four as: $100/4=25$

After that CSR awareness level index was calculated as mentioned below:

$$1^{\text{st}} \text{ index is} = 29.36/25*100 = 117.44$$

$$2^{\text{nd}} \text{ index is} = 32.26/25*100 = 129.04$$

$$3^{\text{rd}} \text{ index is} = 22.83/25*100 = 91.32$$

4th index is = $15.55/25 * 100 = 62.20$

Table 6: CSR awareness level index

Sr. No.	Factors	Awareness level index
1.	Empowerment of society	117.44
2.	Social projects	129.04
3.	Fundamental facilities	91.32
4.	Promotion of socio-cultural activities	62.20

Source: Primary data

Table-5 shows the pattern of obtained indices for the four factors of CSR awareness level. A perusal of the above table revealed that a highest index is for social projects and the lowest is for promotion of socio-cultural activities. It can be inferred that customers’ awareness level regarding CSR practices are high in the form of social projects (129.04) followed by empowerment of society (117.44), fundamental facilities (91.32) and lastly promotion of socio-cultural activities (62.20) as shown in following figure.

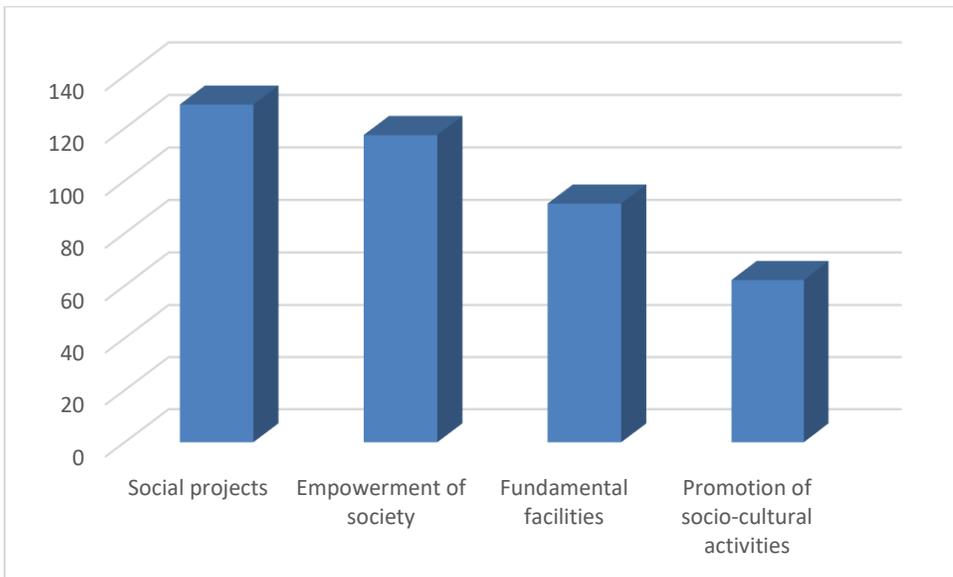


Figure 1: Customers awareness level index

Initially in the present study it was decided to investigate the key CSR practices and the customers’ awareness level about CSR practices. From the

study, it was established that, customers are aware of the fact that businesses carry out CSR works on empowerment of the society, social projects, fundamental facilities, and promotion and socio-cultural activities. The study also exposed that among all the four factors as discussed above customers' awareness level is very high for the work that is being done on social projects viz. irrigation facilities, animal care/adoption of zoo animals, adoption or construction of hospitals, solar lighting system, sanitation and public health, construction of community centers, night shelters, old age homes and pollution control. But their awareness level is very low regarding the work done on socio-cultural activities like promotion of sports and games, promotion of art and culture, and relief to victims of earthquake, cyclone, drought, flood, etc. (natural calamities).

Comparison of customers' awareness about CSR Practices

To make a comparison between customers' awareness level about the kind of CSR practices being adopted by companies, a multivariate technique i.e. ANOVA has been used. Demographic variables viz. income, gender, occupation, age and educational qualification have been taken into consideration as a base for comparison.

Table 7: Income based summary of ANOVA

Sr. no.	Factors	Income	Mean	F	Sig.
1	Empowerment of society	<2 lakh	19.33	.235	.790
		2-5 lakh	19.04		
		>5 lakh	19.00		
2	Social projects	<2 lakh	21.44	1.510	.222
		2-5 lakh	20.50		
		>5 lakh	21.23		
3	Fundamental facilities	<2 lakh	15.34	2.835	.060
		2-5 lakh	14.56		
		>5 lakh	14.76		
4	Promotion of socio-cultural activities	<2 lakh	10.27	.455	.635
		2-5 lakh	10.02		
		>5 lakh	10.09		

Source: Primary data

From the table 7 it is amply clear that there are no significant F-values. It indicates that on the basis of income, there is no significant difference among

the customers awareness level about the CSR practices being adopted by the companies. Thus, it can be inferred that irrespective of income, customers are having the same awareness level about companies' CSR practices i.e. empowerment of society, social projects, fundamental facilities, and promotion of socio-cultural activities.

Table 8: Occupation based Summary of ANOVA

Sr. no.	Factors	Occupation	Mean	F	Sig.
1	Empowerment of society	Govt. Job	19.05	.668	.572
		Private Job	19.22		
		Students	18.76		
		Professional	19.82		
2	Social projects	Govt. Job	20.70	.975	.404
		Private Job	21.55		
		Students	20.62		
		Professional	21.41		
3	Fundamental facilities	Govt. Job	14.45	2.053	.105
		Private Job	15.29		
		Students	15.07		
		Professional	14.70		
4	Promotion of socio-cultural activities	Govt. Job	10.31	.831	.477
		Private Job	10.02		
		Students	10.16		
		Professional	9.75		

Source: Primary data

Table 8 reveals that F-values of all the factors are insignificant, as reflected by p-values which are not significant either at 1% or 5% level of significance. Therefore occupation of the customers does not make any significant difference in their awareness level about companies' CSR practices. Hence on empowerment of society, social projects, fundamental facilities, and promotion of socio-cultural activities kind of CSR practices customers are having same awareness level irrespective of their occupation.

Table 9: Age based Summary of ANOVA

Sr. no.	Factors	Age	Mean	F	Sig.
1	Empowerment of society	<25	19.12	.259	.772
		25-40	19.20		
		>40	18.66		
2	Social projects	<25	20.84	.779	.459
		25-40	21.23		

		>40	20.22		
3	Fundamental facilities	<25	15.02	.329	.720
		25-40	14.85		
		>40	14.60		
4	Promotion of socio-cultural activities	<25	9.98	.408	.665
		25-40	10.17		
		>40	10.32		

Source: Primary data

Table 9 depicts that age of customers does not make any significant difference in their awareness level about CSR practices as reflected by insignificant F-values. Thus, irrespective of age customers awareness level about companies' CSR practices i.e. empowerment of society, social projects, fundamental facilities, and promotion of socio-cultural activities is same without any significant difference.

Table 10: Gender based Summary of ANOVA

Sr. no.	Factors	Gender	Mean	F	Sig.
1	Empowerment of society	Male	18.85	1.704	.192
		Female	19.41		
2	Social projects	Male	20.46	5.427	.020
		Female	21.59		
3	Fundamental facilities	Male	14.66	2.398	.122
		Female	15.11		
4	Promotion of socio-cultural activities	Male	10.05	.400	.527
		Female	10.20		

Source: Primary data

There is significant difference in customer awareness level about social projects kind of CSR practices when gender was taken as a base for comparison (Table 10). Here F-value (F=5.427) is significant at 5% level of significance. Further it is found that on this factor the mean value of female is more than male indicating thereby that females' awareness level about social projects (CSR practices) is more than their counterparts. However, F-values of remaining factors i.e. empowerment of society (F=1.704, $p>.05$), fundamental facilities (F=2.398, $p>.05$), and promotion of socio-cultural activities (F=.400, $p>.05$) are insignificant which indicates that on these three CSR practices customers' awareness level is same irrespective of gender.

Table 11: Educational qualification based summary of ANOVA

Sr. no.	Factors	Educational Qualification	Mean	F	Sig.
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1	Empowerment of society	Upto +2	18.53	.602	.614
		Graduation	19.11		
		Post-graduation	19.37		
		Professional	18.79		
2	Social projects	Upto +2	20.98	.427	.734
		Graduation	20.81		
		Post-graduation	21.28		
		Professional	20.63		
3	Fundamental facilities	Upto +2	13.95	1.751	.155
		Graduation	15.17		
		Post-graduation	15.02		
		Professional	14.59		
4	Promotion of socio-cultural activities	Upto +2	10.33	2.999	.030
		Graduation	9.58		
		Post-graduation	10.10		
		Professional	10.62		

Source: Primary data

Customer awareness level on empowerment of women, social projects, and fundamental facilities, kind of CSR practices, do not yield significant F-values. Hence, on the basis of educational qualifications, there is no difference in the awareness level of customers about the CSR practices. However, promotion of socio-cultural activity yield significant F-value ($F=2.999$, $p<.05$). Further, mean value highlights that professionals are more aware about CSR practices as compared to customers of other educational background. Thus, on the bases of educational background it can be concluded that customers' awareness level is same on empowerment of women, social projects, and fundamental facilities, whereas different on promotion of socio-cultural activities kinds of CSR practices.

DISCUSSION

The present paper examined customer awareness level about CSR practices using Factor analysis, Index number and ANOVA. Findings revealed that after applying Factor analysis four factors emerged, indicating customer awareness about CSR practices. The 1st factor i.e. empowerment of society interprets that customers are aware about the fact that businesses carry out development and placement assistance programs for youth, infrastructure support, skill development centres, empowerment of community, and promotion of livelihood for economically weaker sections of the society. Social projects kind of CSR practices (Factor-2) indicates that the social welfare activities are

carried out by companies like irrigation facilities, animal care/adoption of zoo animals, adoption or construction of hospitals, solar lighting system, sanitation and public health, construction of community centres, night shelters, old age homes and pollution control. The 3rd factor (fundamental facilities) exhibits that customers are aware about the CSR work of the companies for providing the fundamental facilities which are the basic necessity for the society e.g. electricity, drinking water, education, and health & family welfare. Corporate also promote socio-cultural activities (Factor-4) which strengthen the rich culture of the country by promoting sports & games, art & culture, and relief to victims of natural calamities, etc. Further interpretation of index method reveals that customers are more aware about social projects (high) followed by empowerment of society, fundamental facilities, and promotion of socio cultural activities (less).

Results of ANOVA based on income, occupation and age indicates that is no significant difference in the awareness level of customers. However, gender makes a difference in awareness about social projects, wherein female are more aware and educational qualification makes difference in awareness about promotion of socio cultural activities wherein professional are more aware. In rest of the factors even gender and educational qualification do not make any difference in customer awareness level about CSR practices.

CONCLUSION

The doctrine of CSR has now been accepted across the globe. CSR is no longer a novelty, rather is an opportunity. CSR have the potential to create several distinct values for customers. Today society is becoming more and more aware about CSR. Customer awareness about CSR may be a determining factor in shaping his behavior in market. Findings of the present study reveal that customers are generally aware about CSR practices of companies' i. e. empowerment of society, social projects, fundamental facilities, and promotion of socio-cultural activities. Customer awareness level about social projects is high where associo-cultural activities are comparatively less. Thus, it is suggested that companies should promote their CSR initiatives in such a way that can enhance the customer awareness level about all CSR activities discharged by them to have mileage.

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CURRENT BUSINESS TRENDS: MERGERS AND ACQUISITION

DR. UMAID RAJ TATER

ABSTRACT

In today's globalized business environment, companies have to strive hard to survive in the market. Sentence for the Business expansion, sharing goodwill and combining complementary resources companies adopt inorganic route of growth strategically. The companies opt this by merging with another company or acquiring them. Thus, the process of Merger and Acquisition has gained substantial importance in today corporate world.

The increased competition in the global market has prompted the Indian companies to go for merger and acquisition as an important strategic choice. Initially Indian companies were acquired by the developed countries, but there is also a drastic change in the situation. Now, Indian companies are acquiring foreign companies in different sectors such as Telecom, Finance, Banking FMCG, Construction Material, Real estate Automobile, steel Industry etc. Government policies, buoyancy in economy globalization, additional liquidity in the corporate sector and dynamic attitude of Indian entrepreneurs are the key factors behind the changing trend of merger and acquisition in India. It is now one of the leading nations in the world in terms of merger and acquisitions. Despite this increasing trend, the academic literature of Indian Merger and Acquisition is limited compared to large amount of US studies. This paper aims to extend the literature, specifically changes in Indian companies.

This empirical study gives an overview of merger and acquisition their types, benefits and losses etc. It also focused top ten biggest deals made by the Indian companies in last decade and also tries to inculcate the impact of it upon the companies. The study finally analyzes that why some mergers proved to have reaped unsatisfactory results.

Keywords : Mergers, Acquisition, Globalization

INTRODUCTION

An industrialist may grow its business either by internal expansion or by external expansion. In case of internal expansion (organic growth) a firm grows gradually over time in the normal course of the business, through purchase of new, replacement of the technologically obsolete equipment and the establishment of new line of products. But in external expansion (Inorganic growth) a company acquire a running business and grows overnight through corporate combinations. These combinations are on in the form of mergers and acquisitions, amalgamations and takeovers. These are important features of corporate restructuring. They are playing an important role in external growth of the company.

After seeing the impact of globalization of the business, Indian companies also started restructuring their operations through various business activities in which

merger and acquisition has got good exposure in the domestic and international market.

In this globalized industrial environment everybody wants maximum profit with less effort and time. In some cases the industrialists are passionate about introducing his industry in each and every sector or maximum of streams. If I am not wrong, they want monopoly in the market. So that, their company will count as the world biggest company. Hence, where ever the probabilities lies of expansion, they do it, individually or by following different business strategies i.e. Merger or Acquisition, which even will be beneficial for both of them.

OBJECTIVE OF THE STUDY

The notion of this empirical study is to give an overview of merger and acquisition and their role in present decisions, through the example of current Merger and Acquisition of Indian companies occurred in the past decade. The objective includes the impact of Merger and Acquisitions on the business environment and also highlights overall gains and losses. It finally explored why Merger and acquisition failed in some cases despite all care taken by the company.

SCOPE OF THE BODY

The paper analyzed only ten big deals of Merger and Acquisition done by Indian companies in recent decade and focused their impact on them.

HYPOTHESES

Some hypotheses were formed after analyzing the literature about Merger and Acquisition these are as follows:

- Merger and Acquisition are for flourishing itself by joining with other company.
- It was analyzed that every Merger and Acquisition are not beneficial.
- Most of it fails or not that much effective as it was planned.

This study is conducted exclusively on secondary data, through reading current article on Merger and Acquisition, books; websites were screened to identify the sample of Merger and Acquisition deals to be used in the study. The period of financial year 2003 to 2010 was selected to focus on recent acquisition and to have some post Merger and Acquisition. The recession and economic showdown had caused a lot of heartburn, disappointment and distress among the corporate honchos in the country.

MERGER AND ACQUISITION

A merger refers to the process whereby at least two companies combine to form one single company. Business firm make use of Merger and Acquisition for consolidation of markets as well as for gaining a competitive edge in the industry.

- 1) Horizontal Merger refers of merge of two companies who are direct competitors of one another. They serve the same market and sell the same products.
- 2) Conglomeration refers to the merger of companies which do not either sell any related products or cater to any related markets. Here the two companies entering the merger process do not possess any common business ties.
- 3) Vertical Merger is effect either between a company and a customer or between company and a supplier.
- 4) Product Extension Merger is executed among companies which sell different product of a related category. They also seek to serve a common market. This type of merger enables the new company to go in for a pooling of their products so as to serve a common market, which was earlier fragmented amongst them.
- 5) Market Extension Merger occurs between two companies that sell identical products in different markets. It basically expands the market base of the product.

A corporate action in which a company buys most, if not all, of the target companies ownership stakes in order to assume control of the targeted firm. It is often paid in cash, the acquiring company's stock or a combination of both acquisitions can be either friendly or hostile.

1. Friendly Acquisition, it occurs when the target firms preset's willingness to be acquired.
2. Hostile Acquisition, it does not have the same agreement from the target firm and the acquiring firm needs to actively purchase large stakes of the target company in order to have a majority state.

In either case, the acquiring company often offers a premium on the market price of the target company's share in order to entice shareholders to sell.

BENEFITS OF MERGER AND ACQUISITION

Merger and Acquisition can be listed as increased value generation, increased in cost efficiency and increase in market share by merging the companies hope to benefit from the following:

- ✓ It may generate tax gain; can increases revenue and can reduce the cost of capital.
- ✓ Shareholder value of a firm after Merger and acquisition is greater than the sum of shareholder value of the parent companies
- ✓ Merger and Acquisition can prove to be really beneficial to the companies when they are weathering through the tough time. If a company which is suffering from various problems in the market and is not overcome the difficulties, it can go for an acquisition.

- ✓ A diversification of product and services offering an increase in plant capacity.
- ✓ Larger market share utilization of operational expertise and R&D.
- ✓ Reduction in financial risk.
- ✓ Appreciate in value as investors anticipate.
- ✓ Increase in geographical area.
- ✓ Easy in fighting resource crouch.
- ✓ Increasing global clients.
- ✓ Addition of intellectual property.
- ✓ Consolidated image with versatile sectors.
- ✓ Avoidance of competitions
- ✓ Quick return on investment.
- ✓ Easy market expansion.
- ✓ Increase in Economic scale of the company.
- ✓ Acquiring new technology.
- ✓ Improved market reach and industry visibility be rowing evenues and earning, marketing and distribution sale opportunities.

TOP 10 BILLION DOLLAR MERGER AND ACQUISITION OF INDIAN COMPANIES

Acquire	Merger with	Origin	Deal value (\$billion)	
			Deal value (\$)	Deal value (\$)
Tata Steel	Corus Group	UK	12.2	Steel
Vodafone	Hutch Essar	India	10	Telecom
Hindalco	Novelis	Canada	6	Steel
Ranbaxy	Daiichi	Japan	4.5	Pharmaceutical
ONGC	Imperial energy	Russia	2.8	Pharmaceutical
NTT docomo	Tata Teleservices	India	2.7	Telecom
HDFC bank	Centurion Bank	India	2.4	Financing
Tata Motors	Jaguar land rover	US	2.3	Automobiles
Suzlon Energy	Re-power	Germany	1.7	Wind Energy
Reliance Industry	Reliance Petroleum	India	1.6	Petrochemicals

If we calculate top 10 deals of Indian companies. It account for nearly US \$ 46.2 billion. This is more than double the amount of US companies acquisition of Indian counterpart.

IMPANCT OF MERGER AND ACQUISITION OF COMPANIES

Merger and Acquisition's impact is complex and varies from industry to industry. If the company has done good investigation and their vision is broader and market environment favor's them. Then merger and acquisition will be beneficial to them. Otherwise it was converted into big loss. Here are so renowned merger and acquisition and their impact on these industries mentioned below:

1. Acquisition of Tata Group of corpus group in UK for \$ 12,000 million on 27 September 2010, was the biggest acquisition by and Indian firm and achieving global growth by obtaining access to new and growing markets. European markets achieve potential synergies in the area of manufacturing, procurement, R&D, logistics and back office.
2. Purchase of Hutch by Vodafone: the acquisition leads Vodafone over 200 million subscri9ber globally in the fastest growing market of mobile services. Vodafone essar also holds 42% in Indus tower which is one of the worlds. Largest tower companies. Vodaofone and hutch essar both expected to benefit from increased purchasing power and the sharing of the practices. Lowering the total cost of network ownership and finally driving a customer focused approach, Vodafone expect to increases capital investment.
3. Hindalco Aluminum products industries Ltd acquired NovelisInc to gain sheet mills that supply car makers and car companies. This acquisition turned hindalco market leader in primary aluminum rolled products in Asia as well as being India's leading copper producer. It give the company immediate scale and strong a global footprints.
4. Ranbaxy's sale to japan'ssankyo in 34.8% stakes which was the second largest pharmaceutical company of japan. It has stronger plate form to harness our capabilities in drug development and manufacturing in global reach. Daiichi sankyo found it easier to enter the Indian market with Ranbaxy. Ranbasy laboratories has reported on consolidated loss of rs 464 crore in the third quarter ended September 2011 compared to a profit of Rs 307 crore in corresponding quarter last year.
5. ONGC acquisition of Imperial Energy of Russia for \$ 3 billion after 96.8% of London listed firm's total shareholders approval of takeover offer. ONGC board approvers follow on share sale offer. Government to cut Iran Iil imports may not seek waiver.
6. NTT docomo acquired Tata teleservices it acquired 26% of common share of Tata Teleservices. The acquisition included 20% of newly issued share and 6% share purchased form shareholder. The two companies together cover whole of India with high quality wireless network as well as retail stores and customer services outlets and are building rapidly growing customer bases.
7. HDFC bank acquired Centurion bank it is one of the largest mergers in financial sector in India. HDFC bank jumped to 7th position among commercial banks from 10th position after this merger, however, the merged

entity would become second largest private sector bank. It strength HDFC Bank distribution network in the northern and southern region. The combined entity will have a network of 1148 branches in India.

8. Merger of RIL and RPL: RIL currently hold 70.4% stake in RPL which is likely to increase to 75.4 % on account of chevron selling its stake back to RIL. The merges was likely to strengthen RIL's cash flow and balance sheet. RPL has incurred huge capex towards commissioning its refinery and is likely to generate positive free cash flow going forward. So that it help RIL to utilized this cash flows in its other business verticals. The swap ratio on 27 feb. 2009 was 1 share of RIL for every share 16.6 share of RPL.
9. Tata Motors purchased jaguar land rover operations for US \$ 2.3 billion on june 2, 2008. The key acquisition brings benefit of intellectual property rights related to the technologies. Tata Marcopolo released a low floor bus in India and now it is widely used as public transport in Delhi, Mumbai, pune, Chennai, Hyderabad, Chandigarh and Lucknow. The joint venture absorbs technology and expertise in chassis aggregates from Tata Motors and marcopolo will provide know how to processes and systems for body building and bus body design.
10. Re-power is a german wind turbind company founded in 2007 was purchased December 2009 by suzlongenergy Ltd. its product range comprises several types of urbines. It created the 5M in 2005 Re-powers 1.5 megawatts MD 70/77 range of turbines is one of the most successful turbines in it alas, In 2002 re-power launched its 2 megawatt MM 70/82/92 range currently in series production.

It was concluded that these were mixed impact on the company some way they are beneficial on other ways they have to do lots of compromises.

WHY SOME MERGERS AND ACQUISITION FAILED

After the analysis of data and statistics show that approximate 2/3 of big merger lost its value on the stock market. The numerous studies reveal that the management executives of the company tend to shift to other compaies. Why does this happier?

There is considerable difference between facts and fiction, given below some points to consider:

- ✓ Merger and Acquisition gives power and prestige to top executives; they gain all credit and fame.
- ✓ Sometimes it becomes a matter of corporate pride or envy that prompt top executives.
- ✓ It boosts up corporate ego, bankers and middlemen, top executives who will get a cut, advisers and lawyers. Who stand is profit form the act will provide

unstoppable arguments to push through. They stand is personal gains from the deal without really thinking the benefit of the whole company.

- ✓ Merger and Acquisition one strongest at the booming stock market. It is the best way of expanding business where there would be higher profit due to higher production. However, this trends to overshoot expectations and to produce more than the market can accommodate. Thus, the rate to profit decline and also a loss in value of stock market. Hence, production and profitability eventually decrease.
- ✓ Merger and a\Acquisition mounting a pressure for all corporations to become big in short span of time. Thus the motivation is based on fear and uncertainties. The changing advance structure of the business world, where technological advance and a volatile economy, the industrialist jump head to Merger and Acquisition without studying pros and cons of it.
- ✓ Sometime core business are neglected because of problems and tasks associated with the deal. The thrill of the big deal sacrifices the most important work of productivity grid.
- ✓ Sometime the executives too much focused on cost cutting and neglecting to create revenues.
- ✓ Employees also become uncertain about their jobs which create resentment and frustration, productivity suffers.

In short basic clients, which is the back bone of the business? There is a need; the decision of Merger & Acquisition should be carefully taken after meticulously planning.

From the extensive study we conclude that Merger Acquisition takes place in all shapes and size. The investor should have broader vision, good management and foresight to overcome all practical challenges and utilized the opportunities timely. They must consider the complex issues involve in Merger and Acquisition. There is a need of further analysis of risk and benefits associated with deals, so that it will give fruitful results.

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RELEVANCE OF FORENSIC ACCOUNTING IN COMBATING FINANCIAL CRIMES

Dr. Abhishek Ojha

ABSTRACT

Indisputably surge in financial crimes world over are being attributed to lack of stringent surveillance authority. Rapid growth in corporate scandals, cyber-crimes, securities frauds, telecom sector scam, coal block allocation scam, bank fraud bursting etc., have compelled the experts to think beyond their traditional roles & join the bandwagon for making a clarion call for forensic accounting. Forensic accounting is the science that deals with the application of financial, accounting, auditing & taxation knowledge to analyze, investigate, inquire, test & examine matters related to white collar crimes.

This paper emphasizes on relevance of forensic accounting in combating with financial crimes. It also highlights various aspects of forensic accounting in combating with financial crimes & comparison with traditional auditing, its need, role, recommendations as well as development of forensic accounting in India. In nutshell, forensic accounting could be a way out, an antidote which would definitely combat & immunize the corporate scandals & business failures.

Keywords: Forensic accounting, forensic accountant, corporate scandals, Investigation.

INTRODUCTION

With ever-mounting pressure on the management to showcase their success stories & pressure on employees to achieve pre-decided targets have only provided ample opportunities & probabilities for commitment of fraud in any organization. No wonder, in most of the corporate scandals & failures, accounting frauds have been accessed as the main culprit & accounting as a discipline is held liable.

A plethora of such high-profile corporate scandals & demand for stringent reporting practices & internal control regulations have placed forensic accounting on a high podium in corporate arena.

Kautilya, through his legendary masterpiece "*Arthashastra*", disclosed 40 ways of embezzlement. However the modern world was unaware of the term forensic accounting until 1946, when a renowned accountant – *Maurice Peloubet*, in his famous article "*forensic Accounting- its place in Today's*

Economy.” minted this term.

The word forensic accounting has gained prominence with reports such as the *2014 Report to the Nations on occupational fraud & Abuse* which provides an analysis of 1,483 fraud cases as reported by certified fraud examiners (CFEs) after investigation, including 41 cases in India.

As per this report:

- Average loss amounting to \$1,45,000 (approximately Rs 90 lakhs)
- Over 22% of these cases resulted in losses of at least \$1million (approximately Rs. 6 crore) as compared to 20% in 2012.

Mounting corporate scandals leading to revenue leakages in recent times has compelled leading professional accounting bodies to look beyond statutory audit. As a result opportunities for forensic accountants are growing fast with engagements in sectors such as insurance companies, banks, police force, IT, Pharmaceuticals, infrastructure, telecom, government agencies etc.

What is Forensic Accounting?

The word forensic has originated from the Latin language which means belonging to the forum – the ancient Roman site for public debate. Forensic accounting is a combination of two words viz., “Forensic” means “related to, usually appropriate in court arena or for public debates or discussions” & “Accounting” means “A system that provides quantitative information about finances.”

Forensic accounting is regarded as a science that harmonizes with accounting, auditing & taxation know-how & consciously inquires, test & investigate matters coupled with white collar crimes. In fact, Forensic accounting can be aptly elucidated as a mechanism whereby gathering & presentation of financial information is done in such mode which is acceptable by court of jurisprudence in opposition to perpetrators of financial crimes.

In addition Coenen (2005), quoted that forensic accounting includes applying accounting concepts as well as techniques towards legal hurdles. Rather it demands reporting which leads to establishment of accountability of fraud.

In fact, forensic accounting is the implementation of accounting, auditing & inquisitive expertise to aid in licit proceedings & the implementation of esoteric discipline towards evidence of economic dealings & reporting aptly is the motive of establishing liability or evaluation of managerial proceedings. Thus, it can be regarded as uprightness of accounting & investigative expertise to abstain a peculiar consequence.

The key components of forensic accounting also known as investigative

accounting or financial forensics are accounting skills, auditing techniques & investigative procedures that aim to analyze financial information in order to detect fraud.

Distinction between Fraud examination and forensic accounting:

Fraud examination is the thorough study, inspection or analysis of an issue relating to fraud. Though, generally considered as same fraud examination can be distinguished from forensic accounting as follows:

**Table 1:
 Forensic Accounting v/s Fraud Examination**

Basis of Distinction	Forensic Accounting	Fraud Examination
Applicability	It is a broader discipline applying accounting skills to legal matters covering wide range of issues;	It is a focused discipline relating entirely to the issue of fraud;
Useful	Useful in judicial proceeding;	Useful in corporate & government internal proceedings & private & judicial proceedings;
Events	Related to past events;	Related to past, present & future events;
Information	Makes use of financial information;	Makes use of financial as well as non-financial (people, their actions etc.) information;
Practiced by	Comparatively small group of practioners.	Comparatively larger fraud fighting force.

Forensic Accounting /Accountant distinguished from Traditional Auditing/Auditor:

Although auditing & forensic accounting looks alike but there exists significant distinguishing features between the two job functions (see Table-2). Major ones are as follows:

Table 2:
Traditional auditing v/s Forensic accounting

Basis of Distinction	Traditional Auditing/Auditor	Forensic Accounting/Accountant
Nature	It is mandatory in nature	Carried out as a result of fraud/manipulation reported or detected.
Bloodhound	Traditional auditor basically examines books of accounts & other records to satisfy him whether the P&L a/c & B/S exhibit a true & fair view of state of affairs of the concern.	Forensic accountant is a sleuth of accounting records, who sniffs out deceit & unlawful proceedings happening in bank, business segment or any other sector.
Scope	Measuring compliance with reporting standards.	Involves financial Investigation.
Degree of professionalism	Auditor does not employ much higher degree of professionalism & accepts mostly explanations & documents at face value	Employs a much higher degree of professionalism. He is not apt to accept explanations & documents at face value.
Number game	Look at the numbers only & are not trained to look beyond the numbers & deal with the business reality of the situation.	Forensic accountants are competent to foresee figures & deal with the realistic trade situations.
Depth	Traditional auditor does not get deeper into the facts & issues.	Digs much deeper into the facts & issues.
Materiality	Focuses on material transactions.	May focus on immaterial transactions.
Familiarity	Is not usually familiar with various types of fraud schemes & methods used to circumvent internal controls	Is more familiar with the various types of fraud schemes & methods used to circumvent internal controls.
Reporting	Provides reasonable assurance on financial statements	Results can be used to resolve disputes or as evidence in court.

Need for forensic accounting /forensic accountant:

It is an indisputable fact that the surge in financial scams world over are being attributed to lack of stringent surveillance authority. With rapid growth in

corporate scandals, cyber-crimes, securities fraud, insurance frauds, telecom sector scams, coal block allocation scam, bank fraud bursting etc., have compelled the experts to think beyond their traditional roles & join the band wagon for making a Clarion call for forensic accounting.

The major factors attributing to rising need of forensic accounting are explained below:

- ❖ Need of forensic accounting has stemmed out to curtail & suppress rising corporate crimes.
- ❖ In case, dispute arrives at doorsteps of court, forensic accountant may testify as an specialist witness.
- ❖ Forensic accountant as an independent investigator are trained to determine the degree of the CPA's/CA's participation as regards submission of financial statements that tend to mislead.
- ❖ Forensic accounting plays dominant role in showcasing proof of financial motives & methodology employed in order to perpetrate white-collar crimes at different levels.
- ❖ In the present globalised era, every sector or industry supported by an accounting system demands for the analytical skills of a separate & independent set of expertly trained investigative forensic accountants.

Role of Forensic Accountant /Forensic Accounting Engagement:

Multiple roles are played by forensic accountant like undertaking investigation & analysis of financial evidences, communicating finding in the form of reports, testifying in court as expert witness, exhibiting & collecting documentary evidences etc. Moreover forensic accountants are increasingly playing & justifying a 'proactive' risk reduction role in financial world. However, the major fields where eminent services are provided by forensic accountants (refer Table-3) are as follows:

Table -3

Role of Forensic Accountants or Forensic Accounting Engagements

❖ Employee fraud investigation	❖ Financial data analysis.
❖ Money laundering	❖ Testifying as an expert witness.
❖ Securities fraud	❖ Construction delay, stolen secrets
❖ Financial statement	❖ Evidence integrity

fraud	analysis
❖ GAAP violations	❖ Damage assessment
❖ Co-operative banks bursting	❖ Tracing illicit funds
❖ Embezzlement, negligence & frauds	❖ Due diligence reviews
❖ Matrimonial disputes	❖ Forensic intelligence gathering
❖ Shareholders & partnership dispute	❖ Business valuation
❖ GAAS violations	❖ Locating hidden assets

Forensic Accounting in India:

Implacable sequence of federal as well as global corporate scandals & humiliating audit setbacks in the past few decagon like 2G spectrum scam (Rs.1,75,000 crore), satyam scam (Rs.8,000 crore) Stock exchange scam (Harshad Mehta -24,000 crore), stock exchange scam (Ketan Parekh – Rs. 1500 crore) etc. have cemented the rumors about our regulatory bodies that they are deficient in skill or the requisite tempo to unwrap fraudulent acts. Consistent failure of regulators has compelled the experts to think beyond their traditional roles & pave the way for forensic accounting. Though forensic accounting in India is still at its infant state, some major developments can be highlighted as follows:

- ❖ Formation of “*forensic Research foundation*” is a landmark creation. It not only supports fraud investigation but also publishes a bi-monthly journal called “White Crimes”, pertaining to forensic & economic crimes.
- ❖ Establishment of *SFIO (Serious Fraud Investigative Office)* an inter-disciplinary arm of the Indian government, exploring breach of regulations pertaining to FEMA, IT, RBI Act etc.
- ❖ Internationally acclaimed organization *KPNG* has set up investigation detection centre in India.
- ❖ Some big companies like HDFC, standard life, Tata Motors, Bharti Airtel etc. have begin to recruit *FAs (forensic accountants)* to keep a vigil on the financial records as well as working of organization.

- ❖ *Networks Limited*, a New Delhi based organization is also providing its services for detecting corporate crimes & financial irregularities in India.
- ❖ *India Forensics*, set up in 2005, is training cum education centre established in Pune, is associated with examination of fraud, risk management, safety & Forensic accounting.
- ❖ I firmly believe that forensic accounting has a vast scope in India & the services of forensic accountants could be optimally utilized by various interested parties.

Recommendations:

In order to promote forensic accounting following suggestions are worth recommending:-

- ❖ Guidance & awareness must be imported among college students & professionals regarding bright future in forensic accounting.
- ❖ Diverse accounting bodies like ICAI/ICSI/ICMAI etc. as well as universities must take initiative for introducing forensic accounting as a discipline in numerous professional competitions.
- ❖ Professional bodies must encourage specialization & formalization in the field of forensic accounting.
- ❖ Undoubtedly, there exists a dearth of literature & texts on forensic accounting in India. Efforts should be made to produce quality literature, well designed courses in central & State university curriculum, study material etc. with steady support of professional bodies like IAA, ICAI, ICSI, ICWAI etc.
- ❖ Additionally academic world must also promote skill development in the field of forensic accounting.

Conclusion:

Disturbing facts & statistics of national /international corporate scandals with embarrassing audit failures in past few decades has compelled the self-proclaimed experts of accounting & auditing fields to think beyond their traditional boundaries. Resultantly, i Forensic accountant's part has gained significant momentum in exposing artifice. No wonder, in 1996. *The Wall Street Journal* called forensic accountants as *accounting profession's new glamour kids*. In a country like India constantly entangled in numerous scams, the tempo is set for introduction of forensic accounting as a vital area of learning.

No wonder, forensic accountants are in constant uphill demand for conscientious hunt through documents, detecting up to date information & putting in an orderly manner the missing clues of organization's financial puzzle to weed out the worrisome issues. In nutshell forensic accounting could be a way out an antidote which would definitely combat & immunize the corporate scandals & business failures.

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Whistle Blowing in India: Concept and Concerns

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Abstract

In very simple terminology, whistle blowing is an act of reporting by an employee to higher authorities for any perceived wrong practices going on at the work place. Normally this reporting is done so as to bring to the forefront any wrong doings in the organization to serve larger public interest. Any employee whether existing or former may disclose immoral or unlawful activities at the work place or negligence in performing work roles to either higher authorities or to an external agency or public at large, and is referred to as a whistle blower.

Last few years have witnessed revelation of large corporate frauds by using this mechanism. Confessions of insiders have brought to the limelight various financial irregularities and other ethical issues both in the private and public sector which otherwise were inaccessible. However the informants who exposed these wrongdoings within an organisation have been under constant pressure. There have been multiple cases of threat calls, harassment and even assassination of these torch bearers. Law seemed to provide little protection to these activists, till the Whistle blower Protection Act 2014 was passed.

The basic intent of the act was to provide security to anyone who dared to raise the voice against any wrongful act, by devising and strengthening the mechanism of appropriate laws and policies. Frauds, dishonesty and even negligence have been taken to be a spurious activity. The act though is not full proof mechanism and has been criticized to be lagging on various grounds but still it can be visualised as a welcomed step to initiate the process of providing security to the whistle blowers. This paper tries to provide an insight into various issues related to this concept. It explores various dimensions of whistle blowing like the basic concept; acts related to whistle blowers, types of whistle blowing, reasons, and consequences of blowing the whistle and lastly it attempts to provide a conclusion.

Key words:- Whistle blowing, Security, Mechanism, Grievances.

Concept

Whistle blowing simply implies to blow the whistle. For ages we have been witnessing the presence of watchman in our localities with a whistle and a

bamboo stick for safe guarding the residents. The blow of the whistle is an alarm to warn people of the wrongdoings in the society or of the wrong doers. The intention is loud and clear, that is, to prevent occurrence of the crime or if the crime has occurred to take necessary actions for punishing the guilty. In the similar manner, a method whereby an informant brings to the forefront any wrongdoings happening inside an organisation in an anticipation of either putting an end to it or taking corrective actions is known as whistle blowing for the organisations.

Employees may report activities that are wrong or not as per the law of the land and sometimes even negligence in discharging work related assignments have been the cause of blowing the whistle. If some activities of the organization may impact health and safety of others, is detrimental to the environment, illegal, concealing facts and figures or is the nature of a criminal offence; they should be reported for. Whistle blowing, thus, is an act whereby an employee brings up for the consideration of requisite authorities or public at large, what he perceives to be illegal or unethical in his work organization for taking up of appropriate corrective action.

The status of whistle blowers, however, is highly controversial. Some argue that whistle blowers compromise their commitment towards their employing organization and regard them as traitors; while others feel that for them their own ethical considerations are far above their loyalty towards their work organizations and consider them as heroes (Rothschild & Miethe, 1999). Some feel that whistle blowing is nothing but the same old tussle for power between management and employees so as to have dominance over workplace, while others consider them as a catalyst of change (Bouville, 2008). Whatever may be the opinion related to them it cannot be denied that their presence makes work places just and fair for all.

The term whistle blowing had its origin in the year 1963 in the USA. One of the initial definition of the term as offered by Nader and colleagues (1972), who suggested it as “an act of a man or woman who, believing that the public interest overrides the interest of the organization he serves, blows the whistle that the organization is involved in corrupt, illegal, fraudulent or harmful activity” (as cited by Oktem& Shahbazi, 2012).

Basically when the employees who under the direct supervision and control of their bosses, discloses illegal, unethical or criminal activities in their employing organization to any person or authority with a hope to initiate action, it is referred to as an act of whistle blowing.

Types of whistle blowing

Most of the studies have emphasized two types of Whistle blowing-internal and external. Park and colleagues (2008) however represented a broader categorization of types of whistle blowing. They suggested that there are six types of whistle blowing namely: formal versus informal, identified versus anonymous and internal versus external. When organizational code of conduct is followed for reporting any wrong doing it is formal whistle blowing; when an employee however confides in some close aide about any misdeeds at the work place, it is informal whistle blowing.

When an employee openly reports with his name, it is identified whistle blowing while when the employee remains unidentified and shares information about misdeeds, it is anonymous whistle blowing.

When internal management is entrusted with the job of remedying misdeeds by the whistle blower it is internal whistle blowing, however when confidence is put in some external authority or public for corrective actions, it is external whistle blowing.

Why the employees blow the whistle

Sometimes employees are trapped in certain situations where they know for sure that something is not proper in the organization but they feel helpless as they themselves are not in a position to take any curative action. Such circumstances compel an employee to blow a whistle in the anticipation of a brighter and better future. Generally whistles are blown for the following reasons:

- **Illegal Conduct:** When someone in authoritative position uses the position for some unlawful activity which may unduly impact the job or life of someone; it becomes imperative to blow the whistle.
- **Un-ceremonial conduct:** When the routine policies and rules of the organization are flouted and this disrupts the flow of communication and information, whistle is blown.
- **Dishonesty:** Ignoring the policies meant for moral and ethical behavior leads to whistle blowing.
- **Inefficiency:** All the resources of an organization should be used with utmost care and caution. Carelessness in usage of resources and wasteful behavior also triggers blowing of whistle.

Whistle blowing scenario in India

Framing a whistle blowing policy in an organization is vital for its survival and success. A strong whistle blower mechanism is more or less mandatory irrespective of type and ownership pattern of an organization; as it not only encourages employees to approach managerial authorities internally and solve the issue but also assists directors and/ or trustees to discharge their responsibilities effectively.

In India whistle blowers do not enjoy similar safety and security as their counterparts in the developed world. In countries like USA and UK not only laws are framed for keeping whistle blowers safe but also these laws has been sternly implemented. India however has a poor record as far as safety and security of its whistle blowers are concerned. Multiple instances can be quoted related to intimidating, harassment and even assassination of various whistleblowers. Satyendra Dubey who was an engineer and blew the whistle against corruption in NHAI, was murdered in 2003. Shanmughan Manjunath met the same fate two years later when he raised his voice for sealing of petrol pump for selling contaminated fuel. Reportedly for promoting answerability in the functioning of public sector organizations, various activists had been assassinated.

With the legalization of RTI by government, victimization of whistle blowers was further aggravated. It was acknowledged that the need of the hour was framing and strong execution of an act for the whistle blowers so that they can work courageously and clean up the work spaces from unwanted activities.

Safe guarding whistle blowers in India

Mr. N. Vittal, Chief Vigilance Commissioner initiated a bill for the protection of Whistleblowers in 1993. For eradicating corruption, it was felt that securing whistle blowers was must, and thus, Law Commission submitted the proposed bill to Minister of Law in 2001. Supreme court in 2004 mandated to put a mechanism in order so that the complaints filed by whistle blowers can be taken up till the time a law was in force. Later in 2004 Central Vigilance Commission was notified by Government of India to accept any grievance related to corrupt practices for Central authorities (Premlata & Agarwal, 2014). With the notification of RTI act in 2005, time and again various commissions recommended formulation and enforcement of specific laws to ensure protection of whistle blowers. Eventually in 2010, Whistle Blower bill was introduced in the Lok Sabha.

The act contained various mechanisms to detect and report any fraudulent or corrupt or negligent practices adopted by government officials having authority and employed in public offices of government or engaged in government projects. The act along with protecting the whistle blower, have adequate provisions to avoid its misuse, by having safeguards in the form of punishments for filing of false grievances. The act with the aim of eradicating corrupt practices in the government offices and safeguarding those who raise their voice against corruption was passed by the Lok Sabha in 2011 and got approved in Rajya Sabha in 2014. In the same year it received the approval of the President and became a law. However the act has not been operationalised as yet.

Conclusion:

Whistle blowing and whistle blowers through their efforts and sacrifices over the years have succeeded to draw the attention of Indian public and authorities and resultantly have an enforceable law to their credit. The act certainly is a welcomed step to curtail corruption and to provide security to those who consider their moral values above any threat. For any country to progress, it is essential that the rights and concerns of all the segments of the society should be heard and protected. In India the implementation of Whistle blowers act has emerged a tool to combat long pending demand to counter corruption and is a sign of progressive development towards recognition of rights and safeguarding of everyone's interest. However the act has not turned out to be a full proof device against immoral practices as its applicability is confined to government sector alone (that too leaving aside ministers) leaving private sector out of its ambit. The act failed to provide any kind of motivation (monetary or non monetary) to the people for blowing the whistle and revealing corruption. With a single agency being authorized for whistle blower protection, hindrances in prompt disposal of cases is quite likely. The act does not allow filing of anonymous complaints which may further discourage people from taking actions against the wrong doers.

Despite certain flaws the act is a ray of hope and its effective execution is expected to reduce corruption and improve the country's work environment.

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IMPACT OF MOTIVATION ON TRAINING AND DEVELOPMENT

Dr. Asha Rathi
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ABSTRACT

In today's highly competitive world it becomes necessary for each individual to provide over his best to resist in his career. Except for that his skills have to be sharpened from time to time as new technology keeps evolving each day which demands the individuals to urge updated. The industry cannot survive with employees who are with outdated knowledge. Hence training becomes an integral option for both employer and employee. Training programs are usually found to be uninteresting for the workers as they feel such programs don't cater to their needs. Therefore, it becomes necessary for the employers to motivate their employees to undergo training. Motivation and training are inter-related with human resource management regardless of the industry.

Today we reside in an exceedingly world which has been devastated by the world recession. Slowly but steadily, we try to return out of it. This study is a shot to grasp the foremost influencing motivating factor for the varied industries taken into study namely hospitality industry, education industry, retail industry and pharmaceutical industry. This study will throw some happen upon the wants of the staff which being fulfilled will successively help in increased productivity. This study is very important as without knowing the requirements they cannot be fulfilled. So every management has got to know the factors which will influence their employees and accordingly customize their training programs. The priorities given to factors don't remain the identical as different industry has people with different mindset and folks belonging to different levels in society.

KEYWORDS Motivation, Development, Organisation, Industry, Knowledge, Challenges.

INTRODUCTION

Training is taken into account as unimportant and fewer interesting by most of the staff as they're not made alert to the requirement and importance of training in their career. Nowadays it's become a custom or habit that we always attempt to know the advantages of each work we do and tedium has also become a standard factor. Hence the organisations are forced to motivate their

employees to undergo training as sans proper training, the workers cannot become valuable assets to the organisations. To remain in business it becomes mandatory for each organisation to possess employees who are well trained. But every industry has employees who are much different from other industry. Hence factors that motivate them differ. So there arises need for a study to grasp the various factors. This study is a shot to search out out the motivational factors that will motivate the staff to undergo training.

The motivational factors also differ from industry to industry. Many the large firms are scratching their heads to seek out some way out of this maze. But unfortunately, only few could outcome others. This is often possible only by the combined efforts of the entire personnel team they possess which is extremely motivated. Before the recession started money wasn't so influential motivating factor because it is today. After an employee is chosen, placed and inducted, he or she must be given training. Training is that the act of accelerating the knowledge and skill of an employee for doing a specific job. Training improves, changes, moulds the employee's knowledge, skill, aptitude, behaviour and attitude towards the wants of the task and organization. Training bridges the differences between job requirements and employee specifications.

MOTIVATION

In the social world we live the language of motivation are some things we hear each day. We discuss goals, purpose, wishes, needs, wants, and compulsions in people and use the identical language in testifying about ourselves. The language is very descriptive, not qualified, contradictory in nature, and misleads. It'll not do for science, and yet, in an exceedingly very pragmatic fashion, we latch on to figure much of the time in our daily lives. Permanently or for bad, it's been the purpose of departure for the event of scientific statements referring to human motivation. On the full, writing systematically about motivating humans has had to carry the actual fact that our subjective sense of intention has an unreliable index of our behaviour. Many behaviours show intentional organization which can be successfully identified by the observer when the behaving person himself cannot report or infer the intention.

Efforts to handle this feature of human motivation have led to a various ways of theorizing that, in turn, have stimulated rather distinctive forms of research tactics. One results of this state of affairs is that there's not yet any general theory of human motivation, and it doesn't seem likely that there'll be anything for quite time. Let the reader should be ready for a specific amount of surveys with a special effort to notice several reference signs that time to those huge chunk of literature which must be researched full. In the contemporary age of

motivation, the truth of socialization is accepted but isn't exalted with an exclusive prominence beyond that taking into consideration other origins of stimulus absorption. This will be considered for the concept of response, during which no significant demarcation is noticed between instinctive reports and noticed behaviours.

The results of such reasonably making new theories is to cast the load to differentiate the classes of social stimuli and replies that are gotten on area, time, magnitude, group, and intricacy. The gradient of such way depends in its cutback conclusions, since they need to quit his "area" terms, like love, anxiety, ambition, etc., for a well ordered investigation of the inspired succession. Such is the methodology of Ford and Beach (1951) in depicting the pre-conditions, body states, stimulating upgrades, and preliminary, consummatory, and withdrawal developments which describe sexual conduct crosswise over species, including man. Spurred representatives are required in our rapidly regularly evolving work environments. Spurred workers enable associations to flourish. Spurred workers are extremely beneficial. To be compelling, chiefs must know and acknowledge what inspires representatives inside the setting of the roles they perform. Of the considerable number of obligations a director is relied upon to perform, inspiring specialists is the most confused. This is often an on the spot results of the way that what rouses laborers changes always. For example, investigate proposes that as workers' pay expands, money seems to be to a lesser degree a helper. Additionally, as laborers get matured, fascinating work turns into a wellspring of inspiration.

As per some scientists, motivation could be a need and organisation is making great use of each facility in human works to attain motivation. Productivity means the speed of power to supply, but productivity from the management or economic point of view is that the ratio of what's produced to what's required to supply it. This study is therefore designed to search out the link between the extent to which various motivation strategies that encourage the workers to boost their job commitment and increase their productive capacity. It's examined through the origin and evolution of related studies.

On the opposite hand, it offers information relative to the influences perceived and detected in these developments. This paper presents a concepts-based finding. These data allow us to supply an approximated picture of the motivation in higher productivity. Research suggests that individuals are motivated to perform well when the work is meaningful and that they have responsibility for the outcomes of their assigned tasks. It's recommended that, an organisational movement should be off from the present merit-pay reward system to an organisational structure that promotes challenges and accomplishments, creates organisational learning opportunities, utilises group incentives further as individual

incentives, rethinks job design, uses positive reinforcement and promotes healthy work environments.

Psychologists are intrigued by human motivation and plenty of the motivational theories developed in the last century are applicable today. There's a general believe that man has the natural tendency to be lazy with regards to figure and he's being forced by circumstances to figure. This concept about man still continues to form problems for the event process of the society within the face of abundant human and material resources resulting to low productivity. Low productivity may be a problem that thrives in many societies particularly within the developing countries no matter constant efforts. Plenty of cash, energy and time are wasted. Had it been properly utilised it might have yielded higher productivity and per se greater wealth for the societies involved. Man is the factor that utilises other resources available within the society for the assembly of products and services so as to satisfy individual needs.

Thus, when human resources are minimally utilised and a maximum output is realised, it results in the realisation of the goals of the systems related to these productive activities. The extent to which these human resources are utilised effectively depends on variety of factors ; the set of skills, the amount of information, and also the efficiency to capitalise. The behavioural scientists have primarily attested that increased output may be a function of the amount of human welfare. Organisations, regardless of their nature, always aim at achieving their corporate goals; otherwise, the survival of such enterprise are more of a dream than a reality. The success of any organisation is commonly measured by the degree of its productivity. Although, this could however be said to be independent on the attitude and morale of the workers in type of their level of job commitment. Altogether productive activities, the fundamental elements and factors include land, capital, labour and the entrepreneur.

The labours and the entrepreneurs are human and in and of itself important in any productive enterprise. They utilise the opposite factors for the realisation for the goal of the enterprise. It can then be adduced that groups of people play an awfully important role within any system and specifically industrial organisations. For this reason, they ought to lean a high consideration in order that they will contribute effectively and efficiently during productive activities. Finding the answers of those questions, in fact, is the key. One in every of the important responsibilities, in keeping with some scientists, is the need of motivation, and organisations are making great use of each facility to realize motivation. In today's competitive world, so as to achieve the planned purposes, besides physiological needs and other needs, opinions, insights, security, guarantee of workers are playing the most role in the development of present day

highly successful organisation. In the other words, factors like welfare, wage, work conditions of human resources are a number of the aspects and nature of labor which increases the degree of quality and quantity of products.

MOTIVATIONAL FACTORS INFLUENCING THE DEVELOPMENT

- 1. Intrinsic/Extrinsic Motivation:** per a recent study, intrinsic motivation strengthened the connection between prosocial motivation and employee outcomes. The study claims that employees experience prosocial motivation as more autonomous when intrinsic motivation is high because intrinsically motivated employees feel that performing well is useful to their own self-selected goals, as they enjoy their work and value the end result of helping others. Drawing on concepts from research on prosocial personality, prosocial motivation should be pleasure-based instead of pressure-based, because employees feel volition, autonomy and free choice in their efforts to learn others by way of in-role and extra-role work performance when prosocial motivation is in the midst of intrinsic motivation. When intrinsic motivation is low, however, employees will experience prosocial motivation as more controlled because they are doing not enjoy their work or benefiting others through their work. Then, prosocial motivation will be better characterised as pressure-based and it possibly end in stress and role overload. Extrinsic motivation is additionally important in performance of workers. Extrinsic motivation like pay, wages, bonus and other incentives play a big role in productivity of workers.
- 2. Cognition:** Cognitive theories of motivation, on the opposite hand, suggest that our experiences generate internal cognitions (such as desires and beliefs). These cognitions, in turn, determine current performance. They're the results of past interactions with our surroundings. For these cognitions to be useful, they have to relate to the person's environment. We call people whose cognitions don't seem to be associated with their environment, maladjusted, neurotic, or schizophrenic. We learn from our past experiences that we will successfully perform in some environments and not so successful in others. Behaviour analysis postulates that the last word sources of our behaviour, including verbal statements like beliefs, wishes, or desires, can ultimately be traced to the implications of our behaviour in (past and) current

environments. Cognitions are nothing over our ability to explain particular reinforcement contingencies of our own behaviour supported our own past experiences.

- 3. Environment:** Recent models of labor motivation are addressing the role of the environment together determinant of behaviour. As an example, Keller (1999) performance factors model includes antecedents and consequences as influences on performance. Locke and Latham's (1990) goal setting theory centers on goals as antecedents and feedback as consequences of performance. This specialise in empirical events makes goal setting theory one among the more practical cognitive theories of motivation that exists today. In summary, conceptualizing motivation as an inside construct places the causes of behaviour inside the person. These internal events are difficult to look at and measure which may cause variety of independent models of the causes of behaviour. Furthermore, when behaviour or performance doesn't meet societal or work standards, we tend to assume that something is wrong with the person, instead of searching for deficits within the person's environment. Behaviour analysis attempts to elucidate behaviour and performance by understanding the context during which it occurs.

CONCLUSION

It is a truism that employees are an organisation's most useful assets. This highlights the importance of understanding the speculation and application of motivation to manage human resources. One then wonders what the fundamental prerequisites of workers' productivity are. Although this question can't be answered with a certain statement, but among other factors, motivation is vital for enhancing level of job commitment of workers, which invariably ends up in a better productivity of the workers. It's then necessary for motivation of the workers in organisation to be enhanced so as to extend productivity.

Productivity literarily means the speed of power to supply, but productivity from the management or economic point of view is that the ratio of what's produced to what's required to provide it. Usually, this ratio is within the style of an average; expressing the full output of some category of products divided by the entire input of, say labour or staple. In essence, any input may be used because the denominator of the event. One can speak of the productivity of land, labour, capital or sub-categories of any of those factors of production. Simply put, productivity is that the act of manufacturing or bringing

into being commodities of great value or adding to the wealth of the globe. It will be wont to measure the index of growth, efficiency, economic standard etc. On the opposite hand, motivation may be a word that's rather cumbersome to define in an exceedingly meaningful manner.

Motivation deals with all the conditions that are accountable for variation within the intensity, quality and direction of behaviour. A greater amount of energy is expended in trying to induce people to try what we wish them to try and do. We all have a task to motivate ourselves to try and do what we predict we must always do. It's widely believed that when a worker is extremely motivated, this goes an extended way in improving organisational productivity, effectiveness and efficiency. Against this background it's necessary to appear for the way through which the morale of workers are often improved which can at the tip, enhance job commitment with an improvement on the quality of living of individuals, and increase in wealth of people and development of the society.

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Thanks ...

Thoughts that inspire

THE LAW OF INDIVIDUAL GROWTH :

Evolution is always experimental. All progress is gained through mistakes and their rectification. No good comes fully fashioned out of god's hand, but has to be carved out, through repeated experiments and repeated failures, by ourselves. This is the law of individual growth..... The right to err, which means the freedom to try experiments, is the universal condition of all progress.

-Mahatma Gandhi

What is important is to observe what is actually taking place in our daily life, inwardly and outwardly. To observe, to look, need no philosophy, no teacher, You just look. If you try to study yourself according to another, you will always remain a second-hand human being. We must therefore learn about ourselves, not according to some philosopher because then we learn about him, not ourselves - we must learn what we actually are. Let us start on our journey together with all the remembrances of yesterday left behind and begin to understand ourselves for the first time.

-Jiddu Krishnamurti