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Supply Chain Staging and Impact

Influence of Medical Representative

Highlights

Marketing-Mix for Core-Food Items

Banking Industry Performance Nexus

Discovering Thoughts, Inventing Future

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Influence of E-Commerce and Cryptocurrency on Purchasing Behavior of Wine Customers

By David Kbilashvili

Hanze University of Applied Sciences

Introduction- Ongoing developments of online shopping shapes established practices of business and challenges the proper management of company's 5 M (Money, Material, Manpower, Management, Machinery). Influence of modern technology on marketing practices differs according to industries. Article will concentrate on wine industry taking into consideration non-traditional purchasing behavior of wine consumers, creating the interesting correlation between advantages and disadvantages of e-commerce and characteristics of contemporary wine consumers. More specifically, article will focus on B2C online shopping and crypto-currency as the mean of exchange product for value.

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INFLUENCEOFE-COMMERCEANDCRYPTOCURRENCYONPURCHASINGBEHAVIOROFWINECUSTOMERS

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Influence of E-Commerce and Cryptocurrency on Purchasing Behavior of Wine Customers

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I. Introduction

Ongoing developments of online shopping shapes established practices of business and challenges the proper management of company's 5 M (Money, Material, Manpower, Management, Machinery). Influence of modern technology on marketing practices differs according to industries. Article will concentrate on wine industry taking into consideration non-traditional purchasing behavior of wine consumers, creating the interesting correlation between advantages and disadvantages of e-commerce and characteristics of contemporary wine consumers. More specifically, article will focus on B2C online shopping and crypto-currency as the mean of exchange product for value.

II. E- Commerce

Before, examining influence of e-commerce on specific industry will be useful to present benefits and challenges of it.

a) Crypto-currency as the payment system

Taking into consideration that cryptocurrency industry is still developing technology and involves many unanswered questions, it is hard to provide sufficient empirical evidences of the consequences of its usage. Since 2009 more then 550 cryptocurrencies have been developed and only few of them can be considered relatively successful. Ryan Farell in his "An Analyses of the Cryptocurrency Industry" presents interesting table that breaks down 21 popular coins:

Benefits	Challenges
- Ease of access to new markets (internationalization) - 24/7 availability - Possibility of comparison - Pace of feedback - Ease of control - Relatively cheap	- Lack of physical evidence - High possibility of faking the product - Web-platform costs - Dependency on internet - Pressure for investments in technological renovations (modifying payment system with crypto- currencies).

In the same article we see that monthly transactions of bitcoins reach around $50 million with market cap $ 3.3 billion emphasizing the purchasing power potential. Despite the potential, important challenges should be taken into consideration by companies before they invest in integration of cryptocurrency payment systems through e-commerce. High price volatility, expected government regulations, ambiguous forecasts regarding crypto value, together with challenges of e-commerce mentioned above results in relatively high uncertainty avoidance from customers. Privacy policies and Privacy Enhanced Technologies (PETs) should be mentioned here as additional challenges for the companies that should be dealt with for gaining the trust and capitalizing on benefits of e-commerce (David J. Philips, 2015). As it was mentioned above, influence of e-commerce and usage of cryptocurrency differs industry-wise and this differentiation mainly is based on purchasing behavioral patterns of customers of the industry.

III. Wine Industry

Contemporary wine industry is divided into Old World (OW) and New World (NW) wines, referring mainly to France, Spain, Italy as OW and to South Africa, New Zealand, Australia and USA as NW wine countries. For better understanding of industry characteristics charts of world wine production and consumption are provided.

Author: David Kbilashvili is a Research Consultant at Global Risk Intelligence. He earned his Master of Business Administration from Hanze University of Applied Sciences, Groningen in the Netherlands. e-mail: dkbilashvili@cambridgestudy.com

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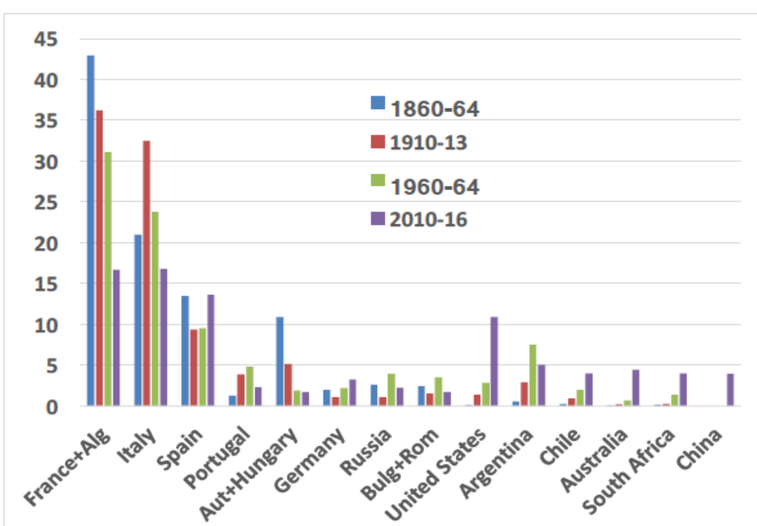
Table 2: Breakdown of coins

Release	Currency	Market Cap (April 23rd)	Hash Algorithm	Mechanism	Supply	Deflationary	Theoretical Long Term Inflation
Jan-09	Bitcoin	$3,312,281,631	SHA-256	POW	21,000,000	yes	
Sep-13	Ripple	$255,536,445	ECDSA	Byzantine Consensus	100,000,000,000	yes	
Oct-11	Litecoin	$55,662,783	Scrypt	POW	84,000,000	yes	
Jan-14	Dashcoin	$19,482,137	X11	POW & POS	22,000,000	yes	
Aug-14	Stellar	$13,115,557	Undefined	Byzantine Consensus	Unlimited	no	1%
Jul-14	Bitshares	$11,688,038	Undefined	Undefined			
Dec-13	Dogecoin	$10,841,501	Scrypt	POW	Unlimited	no	0%
Nov-13	Nxt	$9,606,282	Curve25519 and SHA-256	POS	1,000,000,000	yes	
Aug-12	Peercoin	$5,073,573	SHA-256	POW & POS	Unlimited	no	1%
May-14	Monero	$4,433,105	CryptoNight	POW	18,400,000	yes	
Jul-12	Bytecoin	$4,199,290	CryptoNight	POW	184,470,000,000	yes	
Apr-11	Namecoin	$3,845,575	SHA-256	POW	21,000,000	yes	
Jun-13	Ybcoin	$2,991,777	Scrypt	POW & POS	3,000,000	yes	
Jan-14	Counterparty	$2,402,854	SHA-256	POB	2,650,000	yes	
Aug-14	NuShares/NuBits	$3,901,430	Undefined	POS	1,000,000,000	yes	
Dec-14	Paycoin	$2,294,250	SHA-256	POW & POS	12,500,000	yes	
Sep-14	ARCHcoin	$2,228,501	Scrypt	POS	16,200,000	yes	
Mar-14	Monacoin	$1,798,198	Scrypt	POW	105,120,000	yes	
Nov-14	Faircoin	$1,201,450	Undefined	POS	Unlimited	no	1.50%
Jul-14	BitcoinDark	$1,133,283	SHA- 256	POW & POS	22,000,000	yes	
Feb-14	Blackcoin	$1,113,916	SHA- 256	POS	Unlimited	no	1%

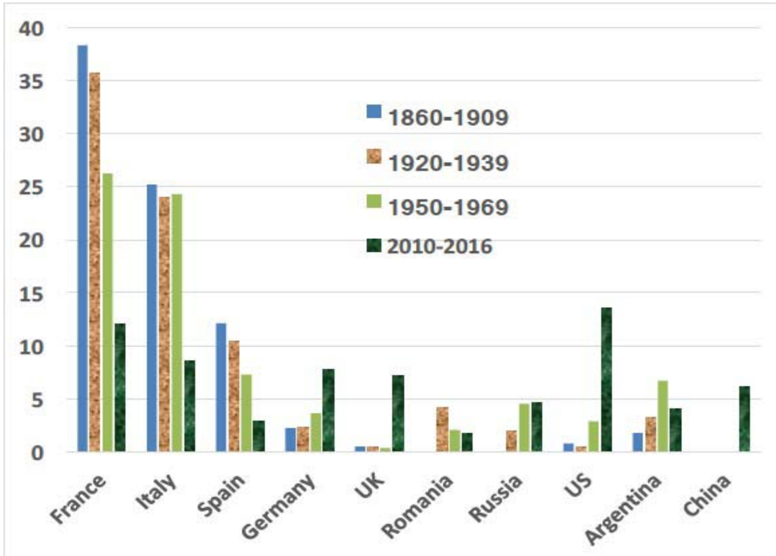
Source: https://repository.upenn.edu/cgi/viewcontent.cgi?article=1133&context=wharton_research _scholars

Chart 1: Share of World Wine,Production 1860 to 2016,%



Source: Global Wine Markets

Chart 2: Share of world wine consumption,1860 to 2015,%



Source: Global Wine Markets

From charts we see that consumption and production decrease during the century, mainly because of development of substitute products. However current world production still consists of around 260 ml hectoliters (R. Woodard, 2016), which makes wine industry still big and attractive.

For discussing influences of e-commerce on wine consumers purchasing behavior, we need to specify characteristics of this behavior. Important to mention that market segmentation according to region, age, gender and level of income is generalized and behavior of the global consumer profile is taken into consideration. Factors of wine consumer behavior are (Perovic, 2014):

- Importance of tradition and uniqueness of country of origin and grape variety
- High involvement in purchasing process (inclined to choose wine independently by carefully studying front and back labels)
- Less price-elasticity (readiness to pay high price for high quality)
- Readiness for experiments (trying new offerings)
- Importance of health-related issues in wine (Shepherd and Sparks 1994)
- Importance of ethical image of wine company

For better analyses of influence of e-commerce and cryptocurrency on wine consumer behavior, article will correlate challenges associated with e-commerce and with cryptocurrency and factors of wine consumer behavior:

Challenges associated with e-commerce	Challenges associated with cryptocurrency
- Lack of physical evidence - High possibility of faking the product - Web-platform costs - Dependency on internet - Pressure for investments in technological renovations (modifying payment system with crypto- currencies).	- High price volatility - expected government regulations - ambiguous forecasts regarding crypto value - Privacy policy and security - High uncertainty avoidance
Factors of wine consumer behavior	
- Importance of tradition and uniqueness of country of origin and grape variety - High involvement in purchasing process (inclined to choose wine independently by carefully studying front and back labels) - Less price-elasticity (readiness to pay high price for high quality) - Readiness for experiments (trying new offerings)) - Importance of health-related issues in wine (Shepherd and Sparks 1994) - Importance of ethical image of wine company	

As we see, important factors such as high involvement in purchasing process is in direct conflict with challenges like lack of physical evidence of e-commerce and strengthens high uncertainty avoidance challenge of cryptocurrensy. Importance of tradition and uniqueness emphasizes conservatism of wine consumers that might result in lack of flexibility when it comes to adaptation of new technologies such as cryptocurrency. High possibility of faking the product comes in conflict with importance of health-related issues in wine and Importance of ethical image of wine company, which itself is in direct link with privacy policy and security challenge of cryptocurrency. On the other hand, less price elasticity and readiness to experiment, create opportunities for the companies to provide attractive offers for wine consumers, together with other benefits of e-commerce such as 24/7 availability, possibility of comparison and pace of feedback.

IV. Conclusion

Based on discussions we can conclude that challenges and benefits associated with e- commerce and cryptocurrency create opportunities for positively influencing wine consumer behavior. This depends on proper analyses correlation of benefits and challenges of e-commerce and cryptocurrency and factors of wine consumer behavior. Promotion mix that involves improved CRM (Customer Relationship Management) expressed by interactive web-platforms and WOM (Word of Mouth Marketing), can realize above mentioned opportunities, especially when references play important role among wine consumers. Including ATL (Above the Line) techniques in promotion mix, such as outsourcing web-platform services will play important role in shifting consumer behavior.

Article was more from the business perspective rather than consumer one. Farther research concentrated more on consumers' perspective will be useful for better analyses of influence of e-commerce and cryptocurrency on consumer purchaising behavior.

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Impact of Marketing-Mix for Core-Food Items on Purchase Behavior at Subsistence Marketplace- An Empirical Study of Urban Subsistence Market of Delhi

By Yukti Sharma, Reshma Nasreen & Amit Kumar
Hamdard University

Abstract- *Purpose of Study:* The research study defines the list food items consumed at subsistence marketplace and divide it into two major categories- core and non-core food items. thus, the objective of this study is to identify the impact of marketing-mix elements for core-food items on purchase decision by urban bottom of the pyramid (bop) or subsistence consumers.

Design/methodology/approach: The research study reviews the existing marketing- mix elements prevalent in western food market (Product, Price, Place, and Promotion), thereby Pretesting, and a pilot survey of the instrument was administered on the respondents. Finally, a survey of six hundred respondents was conducted in six selected high-density slums of Delhi (Capital of India). Then based on the exploratory factor analysis (EFA), existing scales of marketing-mix was refined for the essential food items. A regression model was generated to define the influence of marketing-mix on the purchase behavior of core-food items at the subsistence marketplace.

Keywords: *bottom of the pyramid (BOP), BOP advocates, core food items, non-core food items, marketing-mix, urban bop consumer and exploratory factor analysis(EFA).*

GJMBR-E Classification: *JEL Code: M31*

IMPACTOFMARKETING-MIXFORCORE-FOODITEMSONPURCHASEBEHAVIORATSUBSISTENCEMARKETPLACE-ANEMPIRICALSTUDYOFURBANSUBSISTENCEMARKETOFDELHI

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Impact of Marketing-Mix for Core-Food Items on Purchase Behavior at Subsistence Marketplace-An Empirical Study of Urban Subsistence Market of Delhi

Yukti Sharma [α] , Reshma Nasreen [σ] & Amit Kumar [ρ]

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Findings: Key finding emerged from the study suggests that marketing-mix influence BOP purchase behavior of core food items. Research question summary.

Contributions: Given the absence of empirical and quantitative studies in BOP segment, this study marks a stepping stone towards obtaining a generalized marketing-mix model for Core - Food item. This research work suggests an integrated model for successful marketing to this market

Practical Implications: For managers, this research indicates a set of guidelines for designing marketing-mix for core food items in a consumer-sensitive manner.

Social Implications: Recommendations will lead to embracing a long forgotten market in mainstream, economy and improving the standard of their living by providing meaningful choices.

Originality Value: This study makes an original contribution towards the revival of existing western marketing-mix based on the subsistence consumer.

Paper type: Empirical Research paper

Scope: Market for Food items in India

Keywords: *bottom of the pyramid (BOP), BOP advocates, core food items, non-core food items, marketing- mix, urban bop consumer and exploratory factor analysis(EFA).*

Author α σ: Department of Management, School of Management and Business Studies, Hamdard University, New Delhi, India.
e-mails: yuktisharma2010@gmail.com, drreshmanasreen2@gmail.com
Author ρ: Assistant Professor at Dyal Singh College (Evening), University of Delhi. e-mail: amitkumar3575@gmail.com

I. Backdrop

In the world history of prolonged development discourse, poverty remained an economic, social, political and moral predicament. However, in 1980's Management experts and academicians entered the arena and provided probable solutions to the obstacles imposed by poverty. In the context, the two prominent management school of thoughts emerged to eradicate or least alleviate poverty was pioneered by M. Yunus (Bangladesh, 1980) and Late CK Prahalad and his co-authors (1999). M. Yunus (1980), suggested the concept of Microfinancing and C. K. Prahalad introduced 'base/bottom of the pyramid' (BOP) strategies, for poverty alleviation (Karnani, 2017). Both these market-oriented approaches promised win-win solutions, i.e., reduce poverty while simultaneously making profits. BOP also known as subsistence markets in the literature (Viswanathan, 2008; Elaydi and Harrison, 2010; Viswanathan et al., 2010; Weidner et al., 2010), refers to a situation when resources are just sufficient to meet the day-to-day living (Mulky, 2011). It represents an integral market as concerned with the living standards of more than 4 billion people living on less than $1,500 Per annum (PPP basis), i.e., world's lowest-income segment (Prahalad, 2002).

The BOP proposition coined by Prahalad (1999), asserted that private companies could earn significant profits by selling to poor, as there exists much-untapped purchasing power at the BOP. This approach had not- so easy acceptance because it questioned earlier traditional and economic tenets based on the western market. Further, BOP approach did not bring desirable results evident by failed first few attempts to enter BOP market segment. The failure was a result of faulty marketing strategy adopted by companies. Hitherto the marketing models application were mainly missing from poverty alleviation derives (Kotler, 2009). The emergence of BOP approach and subsequent failure of efforts made by MNCs entering this market imposed the biggest challenge in the history of marketing era (Kotler, 2009). In other words, beliefs of thinking that BOP markets required the same set of methods and approaches as the developed market, proved wrong. Indeed companies raised issues such as, how can "Promotion" be relevant in "media dark" areas and how "Place" concept can be applied to an area with no formal market. Further, what can be the right "Price" to consumers with irregular income; and how can a fragile product work in a hostile environment. Previously, entrant firms started with westernized products and made it less costly to produce to satisfy subsistence consumers. There was a dire need to understand the consumer behavior in this market; thereby design an appropriate consumer-centric marketing-mix. However, the literature on subsistence marketplace is still evolving with research papers on BOP or subsistence market started integrally from 1997. Only few research papers were published until 2000, and maximum research papers were published during 2006-2011. It implied increased attention to the BOP concept by academicians since 2006 (Goyal et al., 2014). The research approaches were predominantly non-empirical, and out of the few empirical research studies, none of the research paper used quantitative model generalization. It indicates the predominance of conceptual studies and lack of focus on empirical studies. Since there is lack of quantitative data-oriented studies, seeking deliberation, current research focuses on quantitative analysis and building an integrated theoretical framework. This study tries to establish a consumer-centric marketing mix for BOP market and investigates the impact of marketing-mix on the subsistence consumer buying decision.

II. Review of Literature and Theoretical Framework

There is a lack of research on understanding consumer behavior in subsistence markets. Few researchers (Purvez, 2003; Banerjee and Duflo, 2006; D'Andrea et al., 2006; Viswanathan et al., 2008; Viswanathan et al., 2010) have begun to extend the discussion on subsistence marketplaces beyond the advocacy for increased engagement with this market. There is a need to expand previous research to understand the livelihoods of subsistence consumers. Earlier studies in BOP literature were confounded to Bangladesh (Purvez, 2003), Zimbabwe (Chikweche, 2008; Chikweche & Fletcher, 2012) and South India (Prahalad & Hammond, 2002; Viswanathan et al., 2010). India has always been a testing ground of BOP proposition. However, most BOP research studies were performed in Rural BOP segment of India. BOP literature provides marketing strategies adopted by firms without understanding the ground realities from the perspective of BOP consumers. Thus, literature is derived from other disciplines to establish a consumer-centric marketing mix.

III. Urban Bottom of Pyramid

There are several views on empirically defining the BOP segment(Sharma and Nasreen, 2017a). In an article by Chikweche & Fletcher (2012), explained that 'there will never be an agreement on actual size and distribution of the market, but it is an important market which requires increased research.' Various scholars have defined and classified the BOP market (Hart, 2002; Prahalad, 2004; Banerjee and Duflo, 2006; Hammond et al., 2007; Viswanathan et al., 2008). The four main classifications which emerged are the World Bank global income classification modified by Rangan, Quelch et al. (2007), Hart (2002) classification, Hammond et al.(2007) classification and Viswanathan et al. classification (2010). A review of all these definitions can be provided in the Annexure 1. The emergence of BOP concept brought various critics into the picture insisting on specific criteria for defining BOP consumers. However, researchers who consider BOP market comprises of the consumer with latent needs (Vishwanathan. et al., 2010; Gupta et al., 2015) stressed on use of socio-economic based definition. Thus, keeping the socio-economic realities in mind subsistence marketplace, for the current research, can be defined as (Sharma and Nasreen, 2017)-

- Marketplace with Household earning less than Rs. 8000 per month (Vishwanathan. et al, 2010; Gupta et al., 2015).
- Live in rural villages or urban slums and shantytowns.
- Lack of water supply, sanitation services, electricity, and basic health care, no access to formal financial services (World Resources Institute, 2007).
- There exists one-to-one interaction between small neighborhood storeowners and local consumers, strong social relationship (Viswanathan, 2007).
- The BOP consumers' mainly satisfy basic needs such as food, water, shelter. According to the WRI's report (2007), out of $5 trillion market potential of the BOP segment, food accounts $2895 billion of purchases.
- Limited or no access to formal educations.
- Difficult to reach via conventional distribution, credit, and communications and offered with low quality and quantity of products and services.

IV. Food Market at World's Bop

According to WRI report (2007), significant categories on which BOP consumers spend their income are- food, energy, housing, transportation, health ICT and water (Annexure 2). Food sector represents the most significant market (about 58% of the BOP market) as the substantial part of their meager income is spend on food consumption. Food market formed an essential market for both rural and urban

Indian BOP. According to IFMR (2011), rural household earnings are firstly used towards fulfillment of survival needs and secondly, investments required to assure health.

V. Marketing-Mix for Food Retailing

McCarthy (1964) summarised the marketing mix as a combination of all of the four factors, namely product, price, promotion, and place. The marketing mix paradigm has dominated marketing thought, research and practice (Grönroos, 1994), and "as a creator of differentiation" since it was introduced in the 1940s. Marketing scholars identify marketing-mix as a controllable parameter that firms use to influence the consumer-buying process (Brassington & Pettitt, 2005; Kotler, 2010). Since the current study involves food retailing, thus literature relates to marketing-mix in food and retailing. Each element of the marketing- mix is reviewed in the context of food purchase behavior to circumscribe the adequacy of the current state of the marketing-mix framework and the modifications required to accommodate BOP consumer's needs.

a) Product

In the context of current research, product offerings include food items purchased at subsistence marketplace. The BOP segment spends a substantial part of their meager income on food consumption (WRI, 2007). Even though the BOP segment pays more than 60% of the total income on food items, still they end up buying inferior quality goods at higher prices (Weidner et al., 2010; Viswanathan et al., 2010; Chikweche & Fletcher, 2010). There is a necessity to adjust the western model of product offering based on local needs and requirements of this segment (Prahalad and Hart, 2002; Mahajan and Banga, 2005; Vishwanathan et al., 2008; Chickweche et al., 2010). Prahalad & Hammond (2002); Crabtree (2007), found small packages were more affordable and thereby increased consumption and allowed consumers to quickly switch product with negligible switching cost (Jaiswal, 2007). Prahlad (2004) challenged the conventional assumption that BOP segment is not brand conscious and stated poor care about brands as to the brands are proofs of quality. Another study suggested poor are interested in quality, access to credits and lure of brand names (Moore, 2006). In a survey conducted by Viswanathan et al. (2010) in South India, the apparent quality found to be a second important influencer on BOP purchase. Fair measurement found to be the most critical influence on Purchase Decision at BOP (Vishwanathan et al., 2010). Chickweche and Fletcher (2010) suggested that the availability of new or alternative products to meet the needs of a strong influencer. Chikweche & Fletcher (2012) argued that the development of offerings to the BOP segment should consider the degree of essentiality. Since current study relates to food items thus beside the elements above, the review of food retailing literature suggested other essential aspects should be considered. These product factors are- Nutrition and Health Benefit (Nevin and Susan, 2010 (Turkey); Spink and Bose, 2002; Banerjee and Duflo, 2007; Karnani, 2009; Davidson, 2009, Taste (Spinks and Bose, 2002), ease of preparation (Spinks and Bose, 2002), Food label and safety marks (Akbay & Jones, 2005; Andreas et al., 2010; Jean & Louis, 2011; Kempen, 2011).

b) Price

Pricing of food is essential factors that shape individual choices (France, 2003). Price sensitivity is recurring determinant cited in BOP and low-income consumer literature (Chattopadhyay et al., 2005). Given the significance of cost-saving consumers assess and compare while purchasing food items (Nevin & Seren, 2010). According to the BOP literature, BOP consumers may not only consider the lower price while making a purchase. The results of the study carried out in South India by Viswanathan et al. (2010) indicated concerns such as fairness, product quality, and right price equally relevant influencers for these consumers. Chikweche et al. (2010) conducted qualitative research in Zimbabwe for studying the factors influencing purchase by subsistence consumer. They considered 'Value and appeal of the offer' were reflected in the ability of the offer to satisfy physiological needs.

c) Place

Physical accessibility to products is considered as a critical challenge for both consumers and firms in BOP markets (Austin, 1990; Johnson et al., 2007). The access to the product is hindered by weak supporting infrastructure and weak distribution infrastructure which made the traditional distribution channels both longer and more expensive (Nwanko, 2000; Fay and Morrison, 2006). Use of both formal and informal distribution channels was indicated in existing literature to enhance the interaction between consumers and firms. The informal distribution channel was linked to the social network in communities (Mahajan and Banga, 2004; Layton, 2007). Informal distribution channel emerged complemented by, or co-exist with, informal systems to serve a similar set of needs (Nkamnebe, 2006). These informal distribution systems were common in BOP market where there are weak infrastructure and lack of capital limits the development of formal marketing systems (Kaynak and Hudanah, 1987). Although informal distribution systems provide competition to the formal systems, at times the two supplement each other (Layton, 2007).

d) Promotion

BOP is a dark media area with lack of adequate communication infrastructure (Chickweche et al., 2012). Consumers are faced with the challenge of accessing information from firms. Since communication media is beyond the affordability of BOP consumer and there are frequent power electricity cuts in subsistence marketplace (Chickweche et al., 2012). In Research conducted in Zimbabwe BOP, it was found marketer preferred "Below the line media" over "Above the line media" (Chickweche et al., 2012). Given the mass illiteracy of target audience thus, in engaging BOP consumers, marketers relied on below the line media. Above the line media used by marketers included print, Radio, TV, Internet, outdoor and newspapers. However, in implementing the below the line medium, the critical conduit was a social network (Chickweche et al., 2012). Further, it was found aggressive marketing and Advertising via print outdoor, and television of international brands may lead the poor consumers to divert their scarce resources from consumption of Core bundles to non-core bundles (Jaiswal, 2008; Davidson, 2009; Gupta and Jaiswal, 2015; Karnani 2007, 2008, 2009). Another study conducted in South India also fortified this finding and explained the social source of product information is more reliable than non-social sources -marketer related sources (advertising, a label on product packages) as well as media controlled sources (TV, newspaper, radio, and Internet). In the social source of information, groups and family or friends were preferred over neighbors and marketplace interaction. Another source of information included Government and community leaders (authority controlled) which was again less preferred.

VI. Research Context

The current research study defined subsistence marketplace as those households earning less than Rs. 8000 per month, clustered in the area with lack of civic infrastructure (Sharma and Nasreen, 2017). Thus, urban slums and shantytowns with a family earning fewer than Rs. 8000 was considered as the sampling frame. "The Challenge of Slums" (UN-HABITAT, 2003) reported that one billion people — approximately one-third of the world's urban inhabitants and a sixth of all humans live in slums. India alone constitutes about one-third of the global slum population. This research study was conducted in the high-density slums of Delhi (Capital of India). Delhi comprised of 675 identified Slum clusters in ten zones (Delhi Urban Shelter Improvement Board (DUSIB), 2015). There is an absence of sampling frame because the Govt and NGO do not adequately map BOP market or subsistence marketplace or urban slums (Sharma and Nasreen, 2017b). Further, they do not hold legal title or deed to their assets (e.g., dwellings, farms, businesses) making it difficult to formalize these colonies (Hammond et al., 2007). In addition, heavy dependence on informal economy hinders in accurately determining their income.

To understand the food offering made at subsistence marketplace, report by National Sample Survey Office (NSSO) on Household Consumer Expenditure was analyzed. NSSO conducted 68th round survey on more than 250 food items for consumption. The item wise data on household food consumption collected in the NSS survey were grouped into nine broad food categories. Unfortunately, BOP segment thrives under the condition of limited income and restricted market choices. Therefore, for this research, the food items considered can prong into two broad categories-

(a) Core Food Items

(b) Non-core Food Items

a) Core Food Items

It includes food items, which forms a staple diet for bottom fractile classes in India. Core items are imperative and easily accessible to this market or made easily accessible by governmental initiatives as considered being essential for living. In India consumption of rice, wheat and sugar are made available to below poverty line buyers at a subsidized rate through Fair Price Shops, known as Public Distribution System. Further Core items are generic and not much brand choices offered for these to BOP or subsistence market segment (Sharma and Nasreen,2017b). However, perishable food items are not considered as requires a different marketing mix, which cannot be generalized to this segment.

b) Non-core food items

This category includes the components infused by NSSO 68th round under the head of "beverages, refreshment, and packaged processed food."

This research study is limited to defining a marketing mix for "Core" food purchases by BOP segment in urban BOP market. Under Core food items purchase behavior of three items, i.e. 'Cereal' (rice (PDS/other sources), wheat (PDS/other sources), jawar, bajra, and maize.)', 'Sugar' and 'Pulses' are taken into consideration.

VII. Research Objectives

With differences in the circumstances faced by BOP consumers, consumers' decision-making not necessarily follows the process outlined in previously established models. Thus, the purpose of this study is "redefining the marketing mix at the BOP" (Sharma and Nasreen, 2017b). Thereby, this research study determines the nature of the impact of consumer-centric marketing-mix elements on the actual food purchase behavior of BOP consumer. The research objectives of this study can be summarised as follows-

To determine the socio-demographic profile of BOP consumers (gender, age, education, and income) in a slum area of Delhi

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To understand the actual purchase behavior or consumption spending on core food items at BOP in a slum area of Delhi.

To redefine the marketing-mix elements for core food items at the bottom of the pyramid in slum areas of Delhi.

To determine the impact of marketing mix elements for core food item on consumption at the BOP in slum areas of Delhi.

VIII. Development of Hypothesis and Research Framework

a) Purchase Behavior

According to Variawa (2010), "to understand buying behavior of low-income consumers, we should consider factors which influence their buying behavior." Such factors can be Cultural, Social, Personal, Psychological and Marketing. Furaiji et al., (2009) have divided these factors into sub-factors.

Marketing- mix is recognized as an integral factor in determining purchase behavior. For the current research study, the foremost objective is to redefine the marketing-mix, therefore marketing mix is taken as an independent variable, whereby marketing-mix is assigned based on McCarthy (1964)'s Conceptualisation of 4Ps.

b) Product and Purchase Behaviour

Product quality shapes retailers' reputation and influences consumer-buying decision at stores (Pan& Zinkhan, 2006). Chaudhuri and Ligas (2009) suggested that product value is positively associated to purchase behavior and customer loyalty in the retail sector. Consumers assess multiple dimensions of food products to form their purchase decision. Hence the following hypothesis has been developed:

H1: Product factor positively influences consumer-buying behavior of core food products in slum areas of Delhi.

c) Price and Purchase Behavior

Conventionally high retail price is reflected in immediate monetary cost and obstructs the consumer purchase behavior while a low price or competitive price leads to an increase in store traffic and product sales (Barbara et al., 1996; Pan & Zinkhan, 2006). Hence, the following hypothesis has been formulated:

H2: Competitive price positively influences consumer-buying behavior for the essential food items in slum areas of Delhi.

d) Place and Purchase Behavior

Most researchers acknowledge that a convenient location advances store patronage (Jabir et al., 2010). Empirical evidence confirmed that convenience significantly affects consumer purchase of food products (Maruyama & Trung, 2007). Hence, the following has been hypothesized.

H3: Place aspect positively influence consumer buying behaviour for the essential food items in slum areas of Delhi

e) Promotion and Purchase Behavior

Promotion is a marketing activity that brings traffic into stores and generates sales by communicating current offerings to targeted consumers (Dunne et al., 2010, p. 392). Dunne et al. (2010) proposed four basic types of promotion: advertising, sales promotions, publicity and personal selling. A study conducted in China (McNeil, 2006) revealed that consumers pay considerable attention to sales promotion (e.g., gifts, sampling, loyalty programs, discounts, and coupon) when selecting stores. Hansen (2005) demonstrated that promotional tools such as print advertisements, direct mail, customer loyalty and discount attract consumers to retail stores, leading to their purchase. Maruyama and Trung (2007) found that in-store advertising (e.g., panel, billboards, and flyers) had strong potential in affecting Vietnamese consumers' purchasing decision toward food products. Hence the following hypothesis has been developed:

H4: Promotion factor positively influence consumer buying behaviour for the core food items in slum areas of Delhi

f) Theoretical framework

Based on the current research hypothesis following research framework is developed

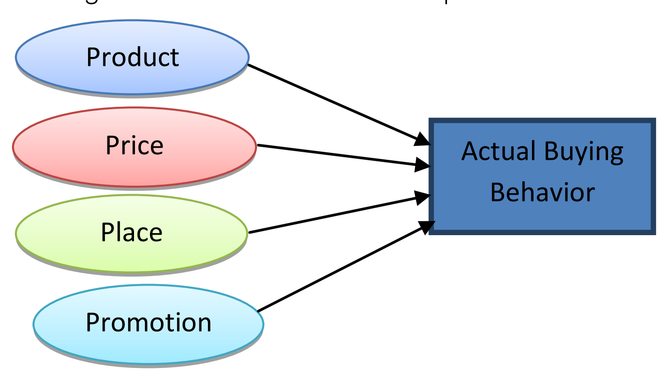


Figure 1: Proposed Research Model

IX. Research Methodology

To redefine the marketing-mix in context of BOP segment for Essential food items a deductive and quantitative approach was employed (Saunders et al., 2012). The survey instrument used for the current research work was developed based on the validated scales on retail marketing-mix and food purchase behavior. The questionnaire comprised of 72 questions with different types of scales: nominal (yes or no answer) and five-point Likert scales, which are described by attitudinal faces. The survey instrument was translated into Hindi (Local language) so that the responses can be analyzed and interpreted. It was divided into three sub-heads; Demographic profiling; Consumption spending pattern and Marketing-mix elements. Based on the extensive review of the literature, the operationalization of constructs can be provided in Annexure 3. The buying behavior was measured in terms of Monthly household Consumption spending; Frequency of purchase food items and Quantity purchased every time (Ali et al., 2010; Nguyen et al., 2015). Marketing-mix elements section was further divided into four parts- Product Mix, Price mix, Place Mix and Place- Mix. Each sub-section included items measured on the five-point Likert scale whereby, the five response categories, ranged from 'strongly disagree' to 'strongly agree' (Malhotra and Briks, 2006). Since the respondents were majorly illiterate, a Five-Points Likert scale was employed. Pre-test and pilot study are both essential parts of questionnaire survey design (Sekaran, 2003), to validate instrument and ensure it is free of errors. In this research study, the pre-test was conducted by distributing questionnaires to 10 eminent professors in related fields. The changes recommended were accommodated in the questionnaire. Integral insights provided were regarding definition of BOP consumers, Homogeneity in consumption habits of BOP consumers and fearful behavior of BOP community towards the surveys. In addition, 15 respondents were selected by judgmental sampling from the slum area of Uttam Nagar (Delhi). The respondents were asked to propose possible difficulties with the questionnaire design. It allowed translation of the survey instrument in local Language (Hindi).

A pilot study was administered in slum areas of Mangol Puri and Kathputli colony (Urban slums, Delhi) on the 100 Households with an excellent response rate of (about 83%). The sample composed of 44 females and 56 males with 64 respondents in the income bracket of Rs. 2001-4000. Out of the 100 households, 88 were covered under the Public Distribution Scheme (PDS). In the pilot study, a reliability of the items adopted in the questionnaire was evaluated using the internal consistency test of Cronbach's alpha. Cronbach's alpha estimate value above 0.70 is regarded as acceptable (Nunally, 1978). Each of the measures used in the pilot study displayed adequate reliability with Cronbach's alpha values of Product (0.951), Price (0.931) and Place (0.885) except Promotion (0.659). To ensure Cronbach's alpha for Promotion to be greater than 0.70 PRM5 (Neighbours) was dropped from final survey instrument. After dropping PRM5, the internal consistency increased to 0.729.

X. Data Collection

The six urban slum areas with the highest density of population (per slum area) were selected and from every slum cluster, 100 households were interrogated. These six slum clusters included Mangol Puri, Kathaputali Colony, Zakhira, Nangloi, Peeragahri and Tigri from where a survey of 600 families was conducted. Local leaders informed all the slum dwellers about the study, and people were asked to visit "Aanganwadi," "Ranbasera" and another place of gathering (Self-selection sampling). The researcher then based own judgment to select cases which best meet research objectives. The sample contained 286(47.7%) female and 314 (52.3%) male respondents. In the age group of 25- 44 years about 83 % of the respondents were covered and on extreme ends, i.e., below 24 years, and above 55 years, only 5.2% and 4% respondents were included (Table 1).

Table 1: Demographic profile of the respondents across different slum areas

Demographics	Categories	Frequency	Percentage
Gender	Male	314	52.3
	Female	286	47.7
Slum Area	Mangol Puri	100	16.7
	Kathaputali Colony	100	16.7
	Zakhira	100	16.7
	Nangloi	100	16.7
	Peeragahri	100	16.7
	Tigri	100	16.7
Age (Transformed to Categorical variable)	Below 24	31	5.2
	25-34	255	42.5
	35-44	243	40.5
	45-54	47	7.8
	55 And Above	24	4.0
Year of Schooling	No Schooling	6	1.0
	Below 4 Years	159	26.5
	Below 8 Years	218	36.3
	Below 12 Years	217	36.2
	12 Years And Above	0	0
Household Income	Below Rs. 2000	6	1.0
	Rs. 2001-Rs.4000	156	26.0
	Rs. 4001-Rs6000	208	34.7
	Rs.6001-Rs8000	230	38.3
Marital Status	Married	588	98.0
	Unmarried	12	2.0
Family members	0-2	72	12.0
	3-5	411	68.5
	5 above	117	19.5
Ration card	No Ration Card	221	36.8
	Yellow Ration Card	229	38.2
	Red Ration Card	150	25.0

XI. Analysis and Results

Data collected were analysed through a series of validated tools and procedures. The factor analysis was carried followed by testing the validity (Construct and Discriminant) using SPSS v 21. The results and findings of the study can be represented in the following sub-sections.

a) EFA for Redefined Marketing- Mix of Core Food Items

Before conducting EFA analysis data screening was performed, whereby three main issues- Missing values, Outliers and unengaged responses, were addressed. Since data was administered by personally interviewing the respondents, no missing values were noticed. After that, outliers were determined for the consumption spending. To identify the multivariate outliers, Cook's D method was applied, and top 5 % of the outliers with Cook's distance more than 0.01 were eliminated. The number of multivariate outliers observed was 29(4.83%) out of the total 600 cases. Thus, the number of respondents after the final study was 571.

Thereby, EFA using Principal Component Analysis with Varimax rotation was performed to see if the observed variables loaded together as expected and meet criteria of reliability and validity. The pattern matrix extracted variables grouped into four factors. The items with low communalities, low factor loading, and substantial cross loading, were deleted to retain items divided into four highly correlated constructs. A factor structure depicting convergent and discriminant validity were obtained (Annexure 4).

Table 2: Rotated component matrix for Core-food items

Variable	No. of items	Cronbach's Alpha
Place Loyal	8	0.970
Core product	5	0.941
Price Sensitive	4	0.917
Social sources	4	0.779

After performing the EFA, the marketing-mix elements were renamed or redefined (Table 2). The first factor consisted of eight variables and named as 'Place Loyalty,' the second factor consists of five variables and is named as 'Reasonably essentials.' The third factor consists of four variables, which are named as 'Price sensitivity.' The fourth factor represents the 'Social sources' to reach BOP consumers.

b) Hypothesis Testing

The correlation coefficients established significant positive associations between the redefined marketing-mix (predictors) and Consumption spending (dependent variable). Then multiple regression was conducted to determine the relative impact of marketing-mix elements on buying behavior. However, before regression, diagnostics were performed to ensure generalizability of the model (Fields, 2013).

c) Assessing the Regression Model: Diagnostics

Firstly, multicollinearity was evaluated implying the absence of a perfect linear relationship between two or more of the predictors. It was performed using variance inflation factor (VIF). The largest VIF was less than 10 thus there was no cause for concern (Myers, 1990). Further, the average VIF was almost equal to 1 hence the regression model was not biased.

To test the normality of residuals, histogram and normal probability plot of ZRESID against Z PRED were analyzed. The histogram depicted the shape of the distribution of monthly consumption spending which is roughly normal (Annexure 5).

d) Regression Model

From Table 3, R has a value of .800, and because there is only one predictor, this value represents the simple correlation between marketing-mix factors and Consumption spending. The value of R square is .640. Thus, marketing-mix factors can account for 64% of the variation in Consumption spending for the core food items. It suggested that 36% of the variation in record consumption spending cannot be explained by marketing-mix. The adjusted R2 is very close to the observed value of R2 (.640) indicating that the cross-validity of this model is good. The model causes R2 to change from 0 to .640, and this change in the amount of variance explained gives rise to an F-ratio of 252.381, which is significant with a probability less than .001.

Table 3: Model summary for the core- food

R	R Square	Adjusted R Square	Std. Error of the Estimate	Change Statistics				
				R Square Change	F Change	df1	df2	Sig. F Change
.800	.640	.638	468.79882	.640	252.381	4	567	.000

Table 4 provided b-values, which indicate the individual contribution of each predictor to the model. The b value for Place Loyalty (b=483.973), Basic Product (b=336.496), Price Sensitivity (b=194.655), and Social centric Sources (b = 56.621) indicates that as predictor increases by one unit Consumption Spending increases by equivalent b times the increment.

Table 4: Coefficients of the regression model

Model	Unstandardized Coefficients		Standardized Coefficients	T	Sig.
	B	Std. Error	Beta		
(Constant)	2576.774	19.601		131.458	.000
Place Loyalty	483.973	19.619	.621	24.669	.000
Basic Product	336.496	19.619	.432	17.152	.000
Price Sensitivity	194.655	19.619	.250	9.922	.000
Social Sources	56.621	19.619	.073	2.886	.004

Thus based on the findings, regression equation can be given as follows-

Regression Equation

$$\text{Consumption Spending}_i = b_0 + b_1 \text{Place Loyalty} + b_2 \text{Basic Product} + b_3 \text{Price Sensitivity} + b_4 \text{Social Sources}$$

$$\text{Consumption Spending}_i = 2576.774 + 483.973 \text{ Place Loyalty} + 336.496 \text{ Basic Product} + 194.655 \text{ Price Sensitivity} + 56.621 \text{ Social Sources}$$

XII. Key Findings

The sample drawn comprised of 600 respondents, coming from six different regions of Delhi. Responses from 286(47.7%) of female and 314 (52.3%) male respondents were obtained, selected in equal number (100) across different slum areas. Within the age group of 25- 44 years about 83 % of the respondents were covered and on extreme ends, i.e., below 24 years and above 55 years, only 5.2% and 4% respondents are included.

The average consumption spending of the sampled BOP consumers for Core food categories was Rs. 2576.7745. However, the number of times they make purchase varied substantially with six times (Approx.) and 26(approx.) for the core food. The maximum consumers spent Rs 2800 for the core food were observed. The range of consumption spending for core- food category was Rs. 550- Rs 4250 with the standard deviation in consumption spending was Rs 779. However, the maximum number of visits consumers make for purchase varied from nine visits for core food categories.

The redefined marketing- mix for core food items constituted four constructs. The first factor comprised of eight elements and was named as Place Loyalty, the second factor of five variables and described as "Reasonable / essentials." The third factor consisted of four variables, named as "Price sensitivity." The fourth factor represents the "Social sources" to reach BOP consumers. The factors demonstrated sufficient convergent validity, as their loadings recorded to be above the recommended minimum threshold of 0.350 for a samples size of 300 (Hair et al., 2010). The factors also demonstrate sufficient discriminant validity, as the correlation matrix shows no correlations above 0.700, and there are no problematic cross-loadings. The way to test reliability in an EFA is to compute Cronbach's alpha for each factor. Cronbach's alpha for all the factor was reported to be above 0.7 although, ceteris paribus, the value will increase for factors with more variables, and decrease for factors with fewer variables.

The bivariate correlations were computed to analyze the proposed relations between variables. The Pearson's correlation coefficients confirmed significant positive associations between the redefined marketing-mix and Consumption spending (Table 5).

Table 5: Findings from the Hypothesis testing

RH	Hypothesis	Core Food Items	
		Test Statistics (Standardised coefficient)	Results (p=0.05)
1	PLC ⇨ CSPEND	0.621(p=0.00)	Reject
2	PRD ⇨ CSPEND	.432 (p=0.000)	Reject
3	PRC ⇨ CSPEND	0.250(p=0.000)	Reject
4	PRM ⇨ CSPEND	0.073(p=0.004)	Reject

The final model derived from data collection is illustrated in Figure 4.

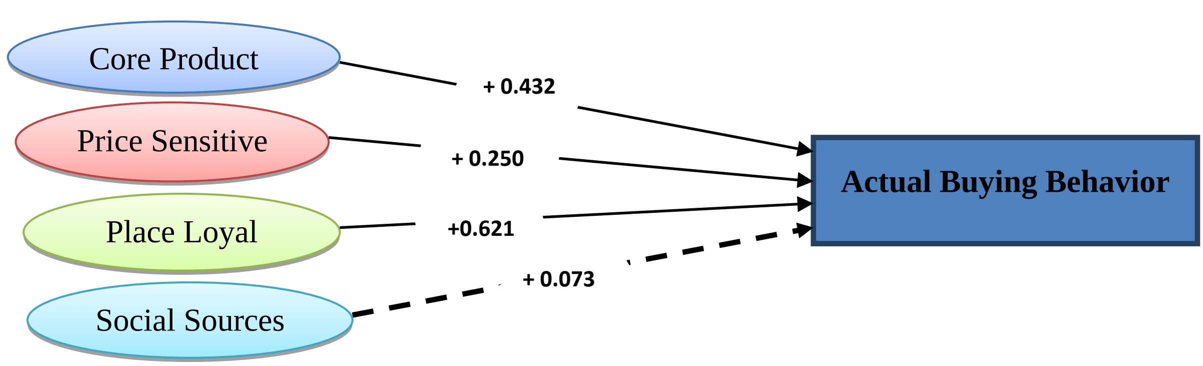


Figure 2: Operating Research Model

XIII. Discussions and Marketing Implications

The current study found that in context of the core food items the product- mix comprised of five elements Freshness of food items, Availability in Small quantity/ Sachets, Accurate measurement of quantity, Packaging and Food label/ Safety Mark. These items suggested that BOP consumers were not much sensitive towards variety and brand; instead, they wanted the basics or core layer of product to reasonably meet their wants. Thus, Product-mix was named as reasonable or essentials. The core food items were purchased in small quantity, which corroborated with the findings of Prahalad & Hammond (2002); and Crabtree (2007). The assertion that the BOP consumers are concerned about brands (Prahalad, 2004) was violated in case of the core food items.

Existing studies suggested BOP consumers were price sensitive and their primary concern was to satisfy the physiological need in a best possible way (Chattopadhyay & Laborie, 2005). In case of core-food items BOP consumers exhibited a high level of price sensitivity and price mix comprised of four items, i.e., Price charged less than List price, Price per unit charged when bought product in small quantity, Discount offered and Availability of product on credit. Thus, the price-mix for core food items is named as Price sensitivity index. This finding corroborated with the existing research done in the field of BOP. The low-income consumers considered price as a dominant factor while making a purchase. (Viswanathan et al., 2008)

In the Current study, Place aspect manifested to be the most critical factor leading to the purchase of the core food items. The place- mix for core food be item redefined to include- Nearness of the shop/Less Travelling, Credit Facility, Courteous Treatment, Standard price and quality, Product Knowledge of shopkeeper, Trust/ Familiar local Shopkeeper, Wider Choice and Not much consideration to easy Return Policy of the shopkeeper. However, the significant gap not highlighted in the previous BOP researches was the presence of fair market shops or ration shops for procuring core food items. It resulted in less negotiating power in the hands of BOP consumers. As a result, the redefined place- mix for core food items is named as Place loyalty aspects.

In the research conducted in Zimbabwe BOP, it was found marketer preferred “Below the line media” over “above the line media.” Above the line media used by marketers included print, Radio, TV Internet, outdoor and newspapers. For the core food item, significant sources of information included Family/friends, Groups, the absence of Internet usage and No Government sources. It indicated reliance on social sources of information, so this media-mix was named as social media- mix.

XIV. Conclusion and Future Gaps

The current study offered several research insights, which had implications for the academicians, policymakers, and practitioners working at BOP market. The current research work filled various gaps found in the existing literature. This study focused on modifying and determining marketing mix elements for core and non-core food items at the BOP in slum areas of Delhi. This study was propelled by the research questions of inculcating the BOP or subsistence marketplace into the mainstream market and thereby efficiently serving it. The challenge was how to help the poor who does not have much consumption power and money. Thus, the current research made an effort to fill previous research gaps and employed empirical research to develop an inclusive marketing-mix for core food items (Goyal et al., 2014).

Due to, cost and geographical constraints, the researcher used a non-probability sampling. This technique calls into question the representativeness of the sample. The researcher recommends for the future studies to rely on a probability sampling to get more representative results. A probability sampling method means that every person has equal chances of selection in the sample. The results obtained with this method can be generalized to the whole target population within a specified margin of error.

Sample size would lead to broaden the findings to the targeted population and increase the reliability of the whole study.

The questionnaire framework was challenging to create it is suggested that the questions asked to BOP segment should not be too long and time-consuming. The BOP consumers are an unknown target for marketers this is why more questions (both complex and personal) might have conducted to more precise results and emphasize some trends. Further, it is recommended to use 3 to 5 point Likert scale, thereby, translated in the local language to enhance understandability. Although the research study is not- contrived results were observed to get improved when discussion on the other related aspects was encouraged

The researcher was aware that when it comes to studying BOP markets, prejudices and biases can arise in researchers understanding because they are not familiar with BOP way of life. To make sure such mistakes do not happen, the researcher relied on knowledgeable intermediaries to pretest the questionnaire and asked their help to understand elusive answers from respondents. In spite of these precautions, the researcher experienced some problems such as the religion of some respondents that deter them from answering all the questions. Future researches should forecast such constraints and adopt its questionnaire.

The macro-environmental constraints such as inflation, the role of Govt., other environmental factors, are prevalent in India. These constraints could potentially influence purchase decision by BOP consumers. Future studies are expected to be on the path of macroeconomic factors.

Another investigation opportunity lies in advancing the research on the peculiarities of the impact of below and above the line direct marketing activities on consumer purchase.

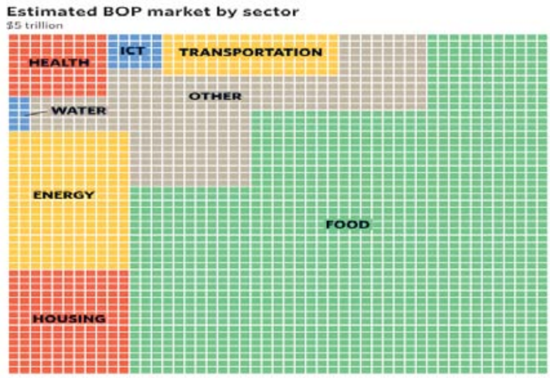
Culture is an integral aspect of buying-decision in India, where there are varied religions and culture. Thus, it becomes imperative to integrate its influence on the application of consumer behavior theory across the various market. It forms a gap for future research studies.

Annexures

Annexure 1: Summary of different measurement metrics of BOP

Year	Author	Definition of BOP	Market size and Potential	Author adapted
2001	The World Bank (World Development Report (WDR,1990) WDR (2005)	Consumption less than $1 per day per person (PPP 1990)	Four billion of which 1.1 billion people were living on less than $1 a day considered as extreme poverty	Banerjee and Duflo (2006) Rangan, Quelch et al (2007) expanded to $2 per person per day Karnani, 2007; Karnani, 2007(1) used 1.25$ per person per day(2005 WDR)
2002	Prahalad & Hart, 2002	BOP segment as consumers earning less than $1500 per annual per capita income (i.e. almost $2 per day PPP, 1990). Other characters of BOP-	4 billion people at BOP with a market potential lies in the vast size of this market and represent multitrillion-dollar market.	Prahalad & Hammond, 2002)
2004	Prahalad & Ramaswamy, 2004)	People earning on less than $2000 or $2 per day, PPP rates	Market potential of $13 trillion.	Explained poverty penalty at BOP market India(Dharavi slum)
2007	Hammond, Kramer, Katz, Tran, and Walker's Classification	People are whose annual incomes are between $0-3 000 per capita per year (2002 PPP). Other Characters- Dependence on informal economy Lives in rural villages, or urban slums and shantytowns, Usually do not hold legal title or deed to their assets (e.g., dwellings, farms, businesses). Little or no formal education Hard to reach via conventional distribution, credit, and communications.	BOP makes up 72% of the 5,575 million people recorded by available national household surveys and total purchasing power estimated to $5 trillion. (Subramanian & Gomez-Arias, 2008)	
2010	Viswanathan et al.	Household in south India earning less than Rs 8000 per month. Other Characters are- Limited or no access to sanitation, potable water, and health care Lack of control over many aspects life (Viswanathan et al., 2007) one- to-one interaction marketplace strong social relationships interdependency among members majority of their income on daily necessities such as food Live in substandard housing (Prahalad, 2005) Have limited or no education		Gupta & Jaiswal 2015(Gujrat)

Annexure 2: Major categories of income allocation at BOP (Source: WRI 2007)



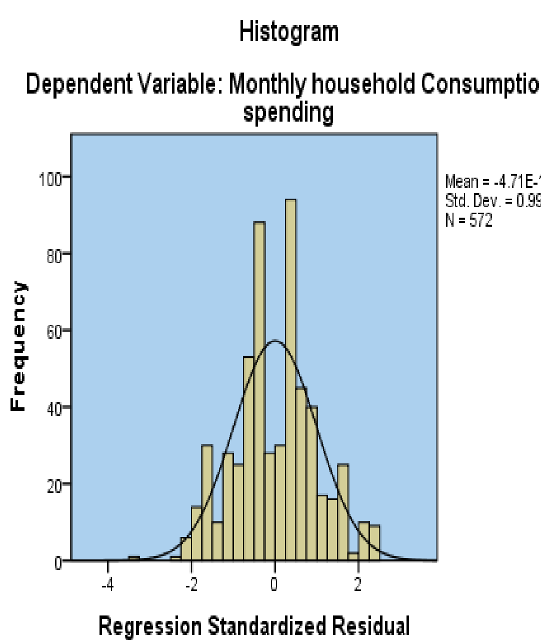
Annexure 3: Operationalization of Variables

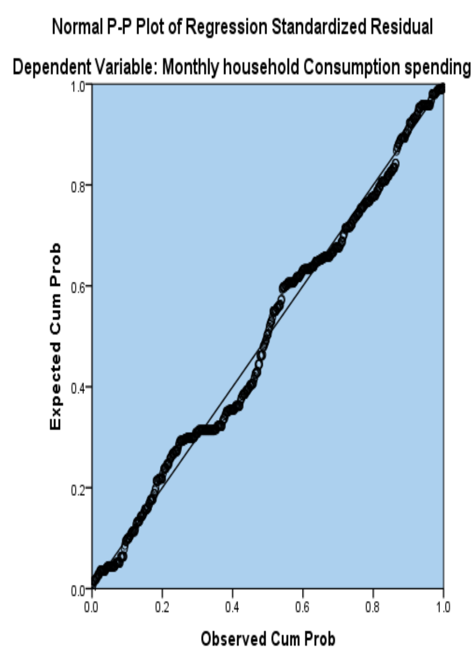
Marketing Mix	Construct Operationalization	Authors
Independent Variables (IV)		
I. Product		
PRD1	i).Varieties/ Brands offered	Nevin & Suzan Seren, 2010; Spinks & Bose, 2002,Nguyen et al. 2015
PRD2	ii).Degree of essentiality	
PRD3	iii).Reasonable quality offered	
PRD4	iv). Freshness of food items	
PRD5	v).Availability in Small quantity/ Sachets	
PRD6	vi). Nutritional and health content provided	
PRD7	vii).Accurate measurement of quantity	
PRD8	viii). Packaging of product	
PRD9	ix). Food label/ Safety Mark	
PRD10	x). Availability of product	
II. Price		
PRC1	i). List Price (MRP)	Viswanathan et al. 2010, Chikweche & Fletcher 2010
PRC2	ii).Price charged less than List price	
PRC3	iii).Price per unit charged when bought product in small quantity	
PRC4	iv). Discount offered	
PRC5	v). Availability of product on credit	
III. Place		
PLC1	i). Nearness of the shop/Less Travelling	Viswanathan et al. 2010, Chikweche & Fletcher 2010
PLC2	ii). Credit Facility	
PLC3	iii).Courteous Treatment	
PLC4	iv).Standard price and quality	
PLC5	v) Product Knowledge of shopkeeper	
PLC6	vi). Trust/ Familiar local Shopkeeper	
PLC7	vii). Wider Choice	
PLC8	viii). Easy Return Policy of the shopkeeper	
PLC9	ix).Bargaining opportunities	
IV. Promotion		
PRM1	i). Packaging	Viswanathan et al. 2010, Chikweche & Fletcher 2010
PRM2	ii). Shopkeeper	
PRM3	iii). Family/friends	
PRM4	iv). Groups	
PRM5	v). Neighbours	
PRM6	vi). Market interaction	
PRM7	vii). Bulletin boards	
PRM8	viii). Newspaper	
PRM9	ix). TV	
PRM10	x). Radio	
PRM11	xi). Internet	
PRM12	xii). Community Leaders	
PRM13	xiii). NGOs	
PRM14	xiv). Government	
Dependent Variables (DV)		
Buying behaviour		
CONS1	Monthly household Consumption spending	Ali et al. 2010, Ajzen, 2002; Chan, 2001, ,Nguyen et al. 2015
CONS2	Frequency of purchase food items	
CONS3	Quantity purchased every time	

Annexure 4: Rotated component matrixfor core food items

Codes	Place Loyal	Core product	Price Sensitive	Social sources	Items
PLC1	.862				Nearness of the shop/Less Travelling
PLC2	.932				Credit Facility
PLC3	.935				Courteous Treatment
PLC4	.749				Standard price and quality
PLC5	.930				Product Knowledge of shopkeeper
PLC6	.810				Trust/ Familiar local Shopkeeper
PLC7	.858				Wider Choice
PLC8N	.914				No Easy Return Policy of the shopkeeper
PRD4		.704			Freshness of food items
PRD5		.733			Availability in Small quantity/ Sachets
PRD7		.892			Accurate measurement of quantity
PRD8		.929			Packaging
PRD9		.919			Food label/ Safety Mark
PRC2			.860		Price charged less than List price
PRC3			.934		Price per unit charged when bought product in small quantity
PRC4			.909		Discount offered
PRC5			.817		Availability of product on credit
PRM3				.766	Family/friends
PRM4				.858	Groups
PRM11N				.763	No Internet
PRM14N				.704	No Government

Annexure 5 (a) and (b): Histograms and normal P–P plots of normally distributed residuals of *ZRESID against Z PRED





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Study on Influence of Medical Representative in Conversation of Doctor's Prescription in India

By Purti Bhatt

Madhav University

Abstract- Objective to investigate whether medical representative has an effective role in making doctor to convince about their company's product with outcome that are favorable to pharma companies or whether medical representative does not much effect in selection of drug by the doctors. Pharmaceutical marketing is all together different selling concepts from all other business because of its target consumer is doctors and that faculty consider as the most knowledgeable and highly updated with current product scenario and their results. While majority of the business target customers directly, pharmaceutical company designs different promotion strategy mainly targeting doctors. Drug promotion by medical representatives is one of the factors that influence physicians' prescribing decisions and choice of drugs. Drug promotion is all information and persuasive activities by pharma companies and distribution, as a result of which that influence the prescription, increase supply, purchase or use of medicinal drugs.

Keywords: medical representative, product, prescription, promotion strategy, doctors prescription, effective detailing, personal selling.

GJMBR-E Classification: *JEL Code: M39*

STUDYONINFLUENCEOFMEDICALREPRESENTATIVEINCONVERSATIONOFDOCTORSPRESCRIPTIONININDIA

Strictly as per the compliance and regulations of:

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I. Introduction

Communication is a core to any successful relationship. It is much more than a common talk between two parties. It usually means speaking and writing or sending the messages to another person. The promotional activities by medical representatives (MRs) of the pharmaceutical companies can impact the prescribing pattern of doctors and MRs has given a decided doctor list to visit them on regular basis ex. Some may visit doctors on monthly, half monthly or three times in a month. Hence, the interaction between doctors and medical representative is coming under increasing scrutiny and comes with the result of doctors prescription of companies drug. Doctors share very strong and unusual relationships with Medical Representatives because of their continuity and drug updating along with different promotional tool. Medical Representative is essentially a catalyst who conveys knowledge on most recent trends in medical diagnostic and treatment to the doctors. However, medical representatives are being treated only as sales personals, but in reality they are channel for conveying information to medical fraternity. Doctor who often interacts with MR said "most of the MR is just sales persons, only few maintain their subject knowledge deeply & share updates about the medicines. Because there is a lack of dedication towards profession on the contrary MRs integrity with them because of their persistency. Personal detailing forms the backbone of the entire marketing activities. MR meets doctors, chemists and stockists to influence prescription pattern of doctors in favor of their brand.

Author: Research Scholar, Faculty of Management, Madhav University, Rajasthan, Employee in department of marketing and sales in Corona Remedies Pvt. Ltd., Ahmadabad. e-mail: Purtitrivedi@yahoo.in

II. Personal Selling

In general sales product has to sale via a different communication tool but in pharmaceutical marketing pharma company appoint Medical Representative and they has to do personal selling while meeting the doctors and ultimately make the doctors to prescribe his company's product on the basis of his regularity, communication, follow up and following companies communication strategy. The main advantage of personal selling is that we can make better relations and have good contacts with the customers which ultimately leads to maximum doctors prescription. As we know that it is only sales force that facilitates the movement of products and brands in the market and promotes the organization by multiplying customers and making profitable relationships, hence it is all about the way how we communicate with the customers and make them ready to buy our products (Today Cut). The MRs is the only person who drives all movements of the product and company appoint all the MR on the basis of their specialty target audience. So it becomes mandatory for the sales person to be dominant, creative and strategist. The MRs is not only an achiever in sales but also has all the personality traits for making lifelong relation with the doctors. For this the sales person is having some of selling styles like need satisfying , problem solving , friendly and hard selling to entice the customers(Brand Speak), RCPA (Retail counter prescription analysis). The personal selling is eight steps process of managing the relations and getting the profit which includes Prospecting, Pre-approach, Approach, Assigns the needs, Presentation, Meeting out the objections, Gaining the profit and Follow up. The prospecting includes the right approach of sales person and indenting the potential doctors of the territory. After prospecting just plan for the preapproach strategy for doctors call and then present the product with defined strategy. During presentation try to solve all the objections of your customers and to make them involve fully with your product and try to get follow up and manage routine visit to get updated with your customers. Personal selling becomes more easy tool when we follow the 4 c's i.e. convince, convert, consolidate and consistent approach.[1]

Personal meeting to doctors means exposure to brand message with the communication tool like visual aid, literature, laptop, or tablet. How this exposure gets converted into increase in sales and how much it makes impact on the customer's prescription habit will depend on the strategies evolved and involved by the pharmaceutical companies. The significant change in mentality to make a quantum leap in the business lies in answering to the questions-What does exactly a customer want and need? How can we fulfill these needs? Unique Selling Point and Unique Perceived Benefits are the tools being adopted by the pharmaceutical companies that consider the business as a never ending activity. Whereas RCPA identifies potential of the customers, segmentation and targeting, on the other hand, helps in preparing Master Call List. Traditional methods such as "personal selling" and the modern technique like e-detailing and digital marketing" run simultaneously to achieve the goal. Daily Call Report ensures better supervision, management and accountability of sales team. It becomes a reliable feedback to evaluate their efficacy without which quantum increase in sales (the ultimate goal of fruitful communication) may remain a far –fetched dream.

III. How Medical Representative Increase Drug Sales by Influencing Physicians

For the common people to belive that drug representative can convert prescription of product is not practical. Its very hard process but generally happens all the time. Doctors are also human being and they also notice the visit, regularity, character and company of the MRs even though doctor's priority are first their patient and quality of products but medical representative role is equally important in fetching their product prescriptions. "Drug reps increase drug sales by influencing physicians, and they do so with finely titrated doses of friendship." [2]

Following are the tool through which MR influence doctors and get more number of prescriptions.

a) *Pramotional Strategy of Products*

Today in this competitive era promotion with unique marketing strategy plays a vital role in promotion of products and services. Pharma Company appoints special product management team for the promotion and decision making of upcoming drug to the market and they are considered as the brains of the company. In India many pharmaceutical companies who are registered in the industry competing with each other having a same products and try to cover the market through the different promotional strategy, medical representative training, and communication and using different tools through customer relationship management. Pharmaceutical companies are changing their marketing strategies to cope up with new challenges in the business environment. For last decade the Marketing strategies have changed significantly in Indian pharmaceutical industry. The companies are hugely advertising may be in the conference, medical journals and other ways to promote their products in the market. Marketing is defined as fulfilling requirements of doctors through an exchange of medical information. This leads to greater the benefit provided the higher transactional value an organization can charge. [4]

This communication between MRS and doctors is often referred to as "marketing and promotion." Without it, doctors would be less likely to have the latest, precise information available regarding prescription products, which play an increasing role in effective health care.[5]

Pharmaceutical marketing can have direct effects and indirect effects. Direct effects, also called reminder effects, are effects that directly influence physician adoption of drugs, here goodwill, achieved by constant interaction between pharmaceutical representatives and physicians, influences the preferences for certain drugs and products [6]

Exposure to promotion influences prescribing some doctors realize. [7]

Pharmaceutical promotion often assumes that small promotional items are unlikely to influence prescribing behavior because generally doctors priority are patient so they may forget new product so small brand reminder gifts plays a vital role in making remember the doctors about their products and MRs effectively follow it. [12]

b) *Gifts as a Tool to Influence Doctors Prescription*

More than 5,000 drugs and 45,000 formulations are available in India. [8] One of the tools used by pharmaceutical industry is to give gifts to the doctor and this tradition comes from the long way. The variety of gifts include table top, table clock, reminder bag, academic journals , books, paper folders, medical instrument like BP meter, weight scale, household items, personal and innovative items.[9] The list includes small and big - alarm clocks to air-conditioners, calendars to cars, rubber bands to refrigerators, telephone index to television and office items to overseas trips.[9] Although this apparently innocuous practice is generally accepted as a norm many doctors feel uneasy about its ethical repercussions. [10, 11] Physician accepts a gift, an mutual understanding of relationship is established between the doctor and the corporate or its MRs and there is an some kind of reward in the term of Rx to respond to the gift.

c) Effective Detailing

Communication is the core heart of the products. Doctors easily remember on the basis of detailing done by MRs. Special training has been provided by the company to sales personal for the updating of the molecule, their references and latest research of the products. Pharmaceutical detailing is the major marketing and promotion tactics utilized by the pharma companies to promote their brands to the doctors and to influence the prescribing habit by creating interest. It's an important tool for creating awareness of product among the doctors. This detailing process directly has financial links which, after all, helps in the culmination of a big business. Most of the pharmaceutical companies' emphasizes on detailing part as it plays a vital and decisive part in marketing. . As we know that new trends have come up in the market for improving the detailing part like e-detailing, and other online services but these digital tools will be discussed later on. Let's have a look on the traditional detailing pattern to understand the main concept in true spirit. Till now, we all are following the traditional ways of using templates and medical journals which require detail / discussion face to face so as to create the magnetic relations with doctors and force out the products from their territory by improving the sales. Now a days e journals are also consider as a best tool to upgrade doctors about latest research or trail and publications of the products.

d) Involvement of Medical Representative Inside and Outside Clinic

Every pharmaceutical company employs and trains medical representatives to promote and sell drugs, using printed product literatures, drug samples and gifts. The size of worldwide sales force of different companies ranges from 2,500 to 8,000 [13] and the number has been increasing. In India, an estimated 80,000 representatives are employed by the industry. Company specify their area of working on the basis of zone, district or specialty of doctor wise. Besides the salaries, they also receive incentives, Increment in salaries, aboard tour, promotions for achievement of sales targets, which might tilt the balance in favor of aggressive drug promotion. Many company now motivate their employee by providing lucrative incentive like international trip, car, bike and many more things to full fill their companies desired goal so that MRs works with full integrity and achieve their goal by meeting and converting maximum numbers of doctors through their prescription. While doctors uniformly deny that their understanding of drug is influenced by the activities of industry, there is considerable evidence to support the efficacy of the personal encounter with medical representative in shaping doctors' attitude towards drugs.

The number of calls (including attendance at a medical meeting or a visit to follow up a report of an adverse reaction) made by a medical representative each year should not exceed, on an average three visits to each doctor. [14] In India now the daily visit of the doctors should be twelve and four visit to each doctor in a month. Drug samples can only be provided to a doctor in response to a signed request and should not exceed four days' treatment for a single patient. [14]

IV. Conclusion

There is a wide range of evidence on different topics, using a range of different designs, suggesting that promotion affects attitudes and behaviour. However there are gaps in the evidence, and more high-quality studies are needed to establish causal relationships between promotion and attitudes and behaviour of doctors and others, to provide more nuanced information about people′s attitudes to promotion, and to investigate the impact of interventions to regulate or counter the effect of promotion.

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The feeling of joy and satisfaction coming with completion of my work which is incomplete without conveying my heartiest gratitude to my guides Dr. Rajesh Rathore my company Corona Remedies Pvt. Ltd and their staff and all medical representative working with me in the field who made this work possible with their constant guidance and encouragement.

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Supply Chain Practices and its Impact on Supply Chain Performance of Peanut Chikki Industry in Kovilpatti

By Manikanda Prabhu A & Dr. J. Joshua Selvakumar

Abstract- This research concentrates on supply chain practices and its impact on supply chain performance of peanut chikki industry. The aim of this study to analyse the supply chain performance by using various constructs. By using the questionnaire survey the supply chain practices of peanut chikki industry in Kovilpatti was analysed. Survey was conducted directly in their consecutive firms in Kovilpatti. The respondents are the people who are suppliers of the peanut chikki industry in and around Kovilpatti. The nodes and linkages of supply chain are also determined. At the end of study outcomes were discussed with the available data and the suitable interpretation was done and suggestions are put forth setting a path for future studies.

Keywords: peanut chikki, information sharing, supplier relationship, supplier performance, partnership quality, south india.

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I. Introduction

Peanut Chikki is a traditional sweet (snack) which is made from groundnuts and jaggery.Chikki maker facing varieties of physical and chemical action in related to manufacturing the peanut chikki in day to day activities (H.S.Paine, 1928). Indian's has more traditional foods with more nutrition's and all the foods comes under the snacks, sweetmeats which are producing by local raw materials with more nutrition's (protein and carbohydrates). Peanut Chikki comes under sweetmeats which are more popular, it is prepared using peanut, jiggery, sesame and etc. (Bindhya Dhanesh T, 2013). Chikki's are more popular in rural population with attractive price compared with other confectionery products. There are three major types of market A, B and C (upper, middle, lower) class market. Market outlets of chikki are majorly in type "C" class stores. The products are also available in kirana shops and departmental stores and bakeries also sell chikkies. The cottage industries (unbranded) chikkies are selling to the wholesale dealers.

Traditional chikki was marketed after implementation of Goods and Service Tax by the government of around 18% for the peanut chikki by that product become more popular in Tamilnadu. Peanut chikkis are packed with the size of 100gms per pockets by using polypropylene wrappers or cellophane wrappers.

The production capacity is estimated at 500 kilograms per shift or 1500 kilograms per day. The yield of chikkies will be 37.5 tonnes per month and that per annum wouldbe 450 metric tonnes.With an ex-factory selling price at Rs. 80 per kilogram of peanut chikkies, the total sales revenue will be Rs. 360 lakhs per annum on full capacity utilisation.

Kovilpatti is one of the industrial cities where in the district of Thoothukudi of the state of south Tamil Nadu. Kovilpatti is famous for "kadalai mittai". It has a population of 2.5lac peoples (2016) and is known for candy paradise. Here, the most of small scale industries of peanut chikki manufacturing is the only occupation for many people and it has the strong inventory of raw materials from their neighbouring towns. It causes them as a largest supplier of peanut chikki in southern Tamilnadu.

Supply chain which is defined as the combined process with some business entities such as Suppliers, Distributors, and Retailers. These business entities are the people doing the activities like a) procuring raw materials, b) converting these raw materials into specified products as like what they want, c) finally delivering those finished products to retailers. For a decaderesearchers and practitioners are primarily investigating in the field of supply chain process (forward flow and backward flow). Recently researchers are turn to start doing on research in supply chain performance, design, length, entities, growth and etc. According to that supply chain concepts and methods are changing in the manufacturing industry is increased and also the supply chain practices like reducing product life cycle time, shrinking the lead time in delivery, increase in manufacturing costs are included. While at the same time in manufacturing supply chain concepts are arises largely it is important to note the supply chain playing vital role in business performance.

Business performance will be measured by using three dimensions in a manufacturing industries are financial performance, operational performance and supply chain performance. There is only less research attempts done in supply chain practices to measure the

Author α: Research Scholar, PSG Institute of management, Coimbatore. Tamil Nadu, India. e-mail: agmmech@gmail.com
Author σ: Assistant professor, PSG Institute of management, Coimbatore. Tamil Nadu, India. e-mail: joshua@psgim.ac.in

business performance in India by using financial results (Robert E.Morgan, 2003).

In order to improve the supply chain performance there is need to look out the whole supply chain practices. In this study performance measurement is defined with the criteria that are information quality, supplier relationship, logistics performance and responsiveness to the customer according to (N.Vivek, 2011).

II. Literature Review

A review of past experiences and its studies of the related field are very helpful for the present researchers. It will give the guideline for the new researcher to compare the end results with earlier studies, to use its concepts, and so on. This research is designed to study of supply chain practices and its effect on supply chain performance and to determine whether the business entities have an impact on the business performance. Supply chain has been becoming the important factor to analyse the organisation performance (Inda Sukati, 2012). For a supply chain performance, the relationship between the business entities (supplier and buyer) requires strong partnership (Marcos Paulo Valadares de Oliveira, 2011). Vivek N (2011) says about the importance of various linkages between the entities involved in the supply chain activities for its efficient function, integration and flexibility.

a) Information flow

A supply chain contains three flows which are information flow, material flow and financial flow between the supplier and buyer of products (Abirami Radhakrishnan, 2005). In many of the supply chain links contains each business entities (seller, manufacturer, and distributor) are to be taken as single supply chain. Business to business exchange occurs in the supply chain which exchanges between the buyer and supplier (Yifeng Zhang, 2005)

b) Supplier Relationship

In supply chain practices the supplier relationship has a significant impact which is emphasized (Minkyun Kim, 2010). Significant research depends upon the business knowledge and supplier partnership to fulfil the customer requirements and expectation (Stank, Theodore P, 2002).

c) Inventory Management

We adopted the traditional technique of supply chain practices with respective of Inventory management in order to share the information between the firms for getting efficient performance (G. P., & Fisher, M. 2000).

d) Logistic Performance

The process of delivering the products from one business entities to other through the supply chain with different activities which includes inventory, warehousing, transportation, and disposal (Joseph Raymond Huscroft, Jr., 2010).

e) Responsiveness to Customer

In supply chain practices responsiveness to customer improves the wealth of supply chain and which is resolvable factor for build to order supply chain (Andreas Reichhart and Matthias Holweg, 2007).

f) Partnership Quality

Supply chain practices the benefits which are gained by the both the business entities (supplier and buyer) by the mutual partnership between the two different suppliers and buyers (Simatupang, T. M., & Sridharan, R. 2002).

g) Supply chain Performance

In an agro-foods supply chain management risk is also the part of supply chain which includes the driven factors (information sharing, supplier relationship, transportation) of measuring supply chain /organization performance (Edmond Yeboah Nyamah, 2016). The performance measurement of supply chain is taken as whole because each item in supply chain is integrated to the supply chain activities such as responsiveness, flexibility, efficiency (Lusine H. Aramyan, 2007). The supply chain performance measurement is done by using the relationship between the leaders (supplier, direct seller, distributor) perception of performance (Roberts, M. Koy, 2000). Literature review leads up to deriving the following hypothesis and development of conceptual model.

III. Need for the Study

Most of the people prefer consuming branded confectionary products rather than a traditional peanut chikki. It is difficult to understand what attracts consumer to buy branded confectionary product in spite of its artificial characteristics.Most of the people are influenced to a larger extent,due to high availability and marketing of branded confectionary products in the all classes of market. Also, there are not much suppliers to distribute the traditional peanut chikki which henceforth have an insufficient supply to the A and B markets. So there is a greater need in order to address the lack of supply chain of the traditional products.

IV. Scope for the Study

In modern business, the practice of positive supply chain performance is becoming more important to reach and develop the market. Peanut chikki is not in much reach to the A and B class market because of inefficient supply chain practices and marketing of other confectionary products. This study will help us to find the solution in the supply chain nodes and links. This research is focusing on supply chain practices and its impact on supply chain performance of peanut chikki industry. This study will also help to enhance importance of the supplier relationship and information sharing on the supply chain performance.

V. Objective

The aim of the study is to analyse the peanut chikki industry in kovilpatti with respect to the supply chain performance and objectives are:

a) To explore and discuss the supply chain practicesadopted within the peanut chikki industry.
b) To explore and discuss the nodes and linkages of supply chain on peanut chikki industry in Kovilpatti
c) To analyse the impact of information sharing between the business entities on the supply chain performance.
d) To explore and discuss the relationship between the suppliers (firm employers) and its performance.

VI. Conceptual Model

H1: A firm's strategic information sharingis positively related to its supply chain
supply chain performance.

H2: A firm's strategic supplier relationshipis positively related to its supply chain
supply chain performance.

H3: A firm's strategic inventory managementis positively related to its supply chain
supply chain performance.

H4: A firm's strategic logistics performanceis positively related to its supply chain
supply chain performance.

H5: A firm's strategic responsiveness to customer is positively related to its supply chain
supply chain performance.

H6: A firm's strategic partnership qualityis positively related to its supply chain
supply chain performance.

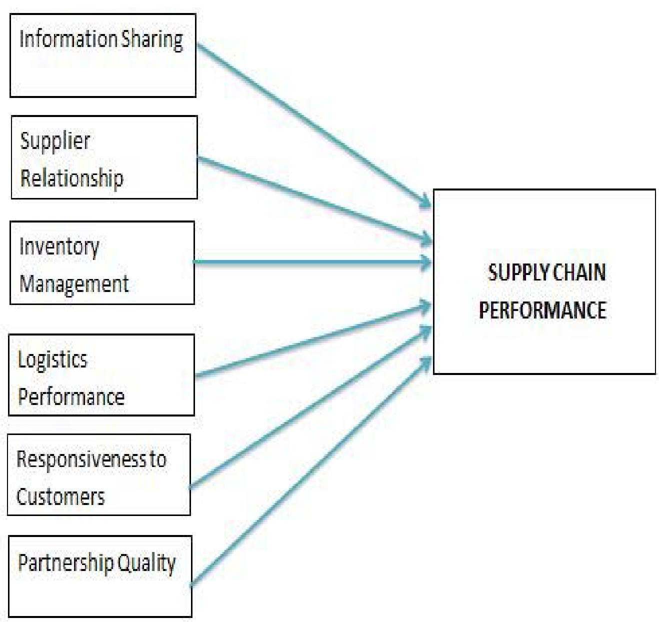

Figure 1: Conceptual Model

VII. Research Methodology

This descriptive research used to determine the insights of kovilpatti peanut chikki manufacturing and its supply chain practices by using a survey methodology. The items in the survey were obtained from existing scales. For example, the variables for measuring information sharing, supplier relationship, inventory management, logistic performance, responsiveness to the customers, partnership were taken from an existing endorse scale developed by N Vivek (2011). The sampling method which adopted for this study is cluster sampling for the suppliers. The samples respondents are into three-category supplier and their direct seller and their distributor of peanut chikki industries. The sample size is 108 came out from the questionnaire study (supplier 36, direct seller 36 and distributor 36). By using SPSS and Visualpls, going to derived the analysis for the data which is collected.

VIII. Results and Discussion

Understanding the impact of supply chain practices on the supply chain performance.

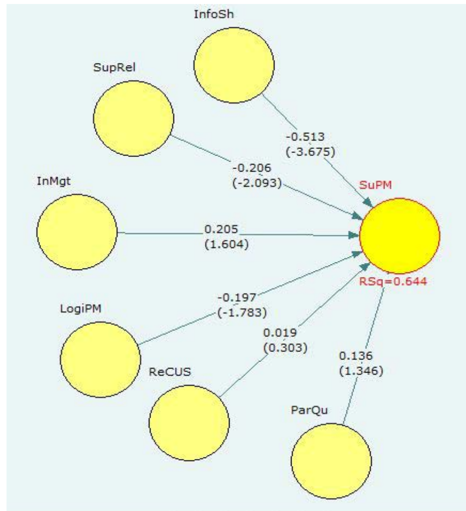

Figure 2: Testing Casual Model

*** Infosh – information sharing, SupRel – Supplier relationship, InMgt – Inventory management, LogiPM - Logistic performance, ReCUS – Responsiveness to customers, ParQu – Partnership quality, SuPM – Supply chain performance.*

Based on the above testing model the relation was found to be highly significant (Rsq =0.644).

Table 1: Boot Strap Summary

	Entire sampleestimate	Mean ofsubsamples	Standarderror	T-Statistic
IS->SCP	-0.513	-0.4787	0.1396	-3.6746
SR->SCP	-0.206	-0.191	0.0984	-2.0933
IM->SCP	0.205	0.2504	0.1278	1.6044
LP->SCP	-0.197	-0.1809	0.1105	-1.7826
RC->SCP	0.019	0.0809	0.0626	0.3035
PQ->SCP	0.136	0.1581	0.101	1.3462

***IS – Information sharing, SR – Supplier relationship, IM – Inventory management, LP- Logistics performance, RC- Responsiveness to customer, PQ- Partnership quality, SCP- Supply chain performance.*

Here the sample size has been reduced to particular extent to get the accuracy of 0.1 and T value is t= 1.6 is accepted.Based on the above Boot Strap Summary we could see that variables information sharing (t= -3.6746) has reverse significant relationship towards supply chain performance because of incorrect information sharing between the suppliers. SupplierRelationship (t= -2.0933) has reverse significantrelationship towards supply chain performance, there is no business relationship but individual relationship seems to exist. Inventory Management (t= 1.604) has a significant relationship towards supply chain performance and logistic performance, responsiveness to customers, partnership quality has a very low relationship on the supply chain performance of peanut chikki industry.

Understanding the supply chain practices (nodes and linkages) of the peanut chikki industry in Kovilpatti.

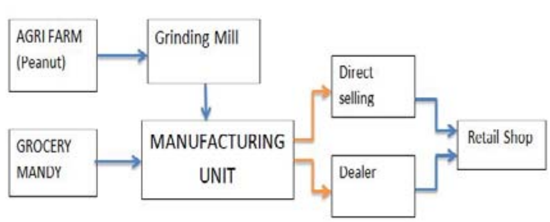

Figure 3: Supply chain path for a Peanut chikki industry in Kovilpatti

Based on the above supply chain link, the point which starts from the Agri farm (peanut), and end to the consumer. Major supply chain process happening in the node of manufacturing unit (supplier of peanut chikki) to another node direct seller and to another node of dealer.

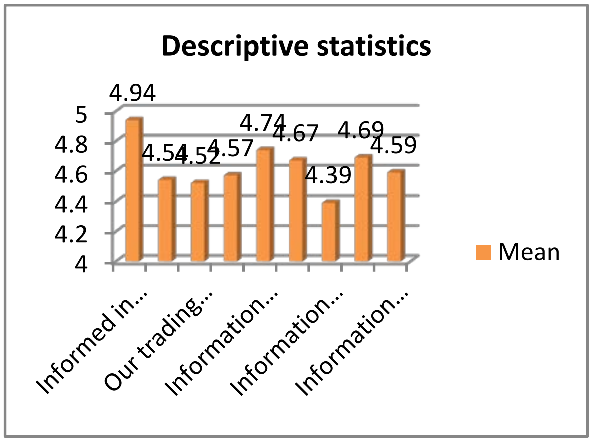

Figure 4: Impact of information sharing

Based on mean score, Informed in advance of our changing needs (4.94) is the most important factor which is influencing the supply chain performance followed by Information sharing between business entities Timely (4.74), Information sharing between business entities Adequate (4.69), Information sharing between business entities Accurate (4.67) , Information sharing between business entities Reliable (4.57) and so on. The least factor is further Information sharing between business entities Complete (4.39), followed by our trading partners share proprietary information (4.52) and so on. Basic aim of the study was to find out the different variables on the supply chain performance but as we can see from the above table certain factors such as creditors days and debtor's days has a negative impact on the supply chain performance.

Understanding the significant relationship of the suppliers (supplier, direct seller, and distributor) on the firm's performance.

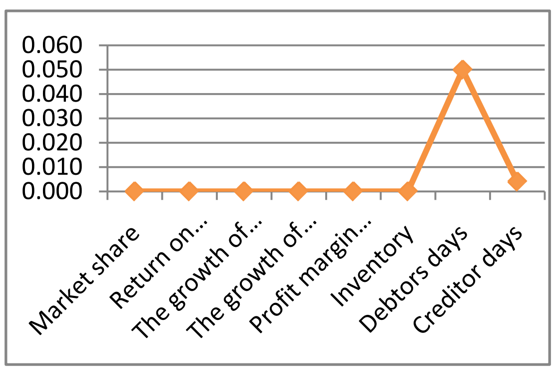

Figure 5: Suppliers relationship on the firm's performance

Differences between two groups in the mean scores of variables are studied using Student t test are discussed in this section. Also ANOVA followed by Correlation Analysis is used to verify the hypothesis stated in the first chapter.

P value, p= .000 <0.05 at 5% level of significant. There we accept the hypothesis, so the relationship can be studied using alternate hypothesis.

Hypothesis I

Supplier category has a direct influence with the performance of firm with the respective supply chain management.

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Table 2: Significant relationship on the firm's performance

	Significant value
Market share	0.000
Return on investment	0.000
The growth of market share	0.000
The growth of sales	0.000
Profit margin of sales	0.000
Inventory	0.000
Debtors days	0.050
Creditor days	0.004

Based on the significant value of suppliers' category relationship with supply chain performance, market share, return on investment, growth of market share, growth of sales, profit margin of sales, inventory has an 5% of significant relationship on the business performance and also debtors' days and creditor days has no significant relationship on the firms' performance.

IX. Findings

Information sharing between the suppliers was wrong in spite of sharing the business information. There is no supplier relationship between business entities, but an individual relationship seems to exit.Inventory management has a positive significant relationship on the supply chain performance of peanut chikki industry.

Based on causal test model, it was found that information sharing, supplier relationship, has a reverse significant (t= 3.6746&2.0933) relationship on supply chain performance and also logistic performance, responsiveness to customers, partnership quality has no significant relationship on the supply chain performance. Based on descriptive statistics, the mean score of factors are Informed in advance of our changing needs (4.94) is scored highest mean value this shows most influential factors which favours supply chain performance followed by Information sharing between business entities Timely (4.74), Information sharing between business entities Adequate (4.69), Information sharing between business entities Accurate (4.67),Information sharing between business entities Reliable (4.57) and so on. The least mean score is for Information sharing between business entities Complete (4.39), followed by our trading partners share proprietary information (4.52) and so on.

Based on Anova, market share, ROI, growth of market share, growth of sale and profit margin of sale and inventory are positively significant with supply chain performance at 5% significant level, this indicate, the primary responsibility of an organisation to have regular track of market share, ROI, growth of market share and growth of sales and inventory positions to enhance the supply chain performance.

X. Conclusion

Even though many researched were describes about the supply chain practices for various industries over a last decades. Supply chain management growing globally in all manufacturing industry with special importance of supplier relationship and information quality. This research is about to study the supply chain practices in the peanut chikki industry. Information sharing and supplier relationship have a strong impact on the supply chain performance. While suppliers (supplier, direct seller and distributor) have a strong impact on the organization performance with respect the supply chain of peanut chikki industry.

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Macroeconomic Performance and Banking Industry Performance Nexus: A Perceptual Evidence from Nigeria

By Success Osamede Abusomwan
University of Benin

Abstract- The main objective of this study is to through perceptual econometric analysis explore the relationship between macroeconomic performance proxied by macroeconomic stability and financial performance of the Nigerian banking Industry. The study employed Generalised Method of Moments technique in a firm-level analysis of 120 bank branches and 2400 customers in Nigeria. It was revealed that at the 1% significance level, macroeconomic performance positively impacts on the financial performance of the Nigerian banking industry. It was also found that managers sex and employment status significantly predict performance. Female managers seemed to be more profitable than their male counterparts and the higher the employment status of the bank managers, the more their abilities to drive profitability of their banks. Policies aimed at stabilizing the economy would invariably enhance Nigerian banking industry's growth and stability.

Keywords: macroeconomic performance; financial performance; perceptual analysis.

GJMBR-E Classification: JEL Code: B22

MACROECONOMICPERFORMANCEANDBANKINGINDUSTRYPERFORMANCENEXUSAPERCEPTUALEVIDENCEFROMNIGERIA

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I. Introduction

Banks are financial intermediaries that provide special functions which include brokerage, acting as agents for their customers in providing information and transactions services. They also act as asset transformers by issuing far more attractive financial claims to household and corporate savers than the claims directly issued by corporations (Saunders, 1994).The role banks play in an economy is so important that the failure of a large bank could be worse than that of any other institution in an economy (Saunders, 1994).

Despite the importance of the banking industry in an economy, the Nigeria banking industry has been facing numerous challenges. It is dominated by few banks. In terms of Shareholder's funds, as at December 2014, five banks dominated and represented 48.52% of capitalization of the entire banking industry. The top five banks also had 2,478 branches which represented 46.34% of the total branch network in the country (CBN, 2015). According to Klynveld Peat Marwick Goedeler (KPMG, 2013), only about 20% of Nigeria's population is banked. Two-third of this population has never been banked before. The number of branches of Nigerian banks decreased from 5,639 to 5,526 in 2014 representing 2% decline in branch concentration. The ratio of bank deposit to GDP nosedived from 20.7% to 19.97% in the same year. Compared to other sectors, the banking industry contributed 2.63% to GDP which is below the contributions of the telecommunications (9.28%), real estate (7.72%), crude petroleum and natural gas (13.70%) respectively (CBN Bulletin, 2014). In terms of domestic credit to the private sector as a ratio of GDP, the Nigerian banking industry with about 14.5% is behind the world (84.5%) Sub Saharan Africa (28.2), Low Middle Income (40.6), South Africa (67.2), Kenya (34.1) and Cameroon (15.5) respectively. Profitability of the industry declined from N601.02billion in 2014 to N113.827billion in 2015

The macroeconomic environment where the Nigerian banking industry operates has in recent times not been favorable. GDP growth rate consistently declined after the last quarter of 2013. From 6.77%, it declined to 5.94% in 2014, further declined to 2.11 in the fourth quarter of 2015 and experienced negative growth through 2016 (-0.36, -2.06, -2.24 and -1.3 in the first, second, third and fourth quarters respectively). Economic recession was confirmed in the second quarter of 2016 which worsened even in the fourth quarter. The negative growth rate of output was attributed to decline in global prices of crude oil which adversely affected the foreign exchange earnings of the country highly dependent on crude oil export. This was further worsened by disruptions in oil production by militants in the Niger delta region reducing it from 1,757 BBL/D/1K (thousand barrels per day) in January to 1,104 BBL/D/1K in August 2016. Foreign reserves have also nosedived, declining consistently from 29,130 million USD in December 2015 to 23,950 million USD in October 2016. This further mounted pressure on the exchange rate as the Naira has continued to depreciate against other currencies. Inflation rate of 18.3% in October 2016 was the highest rate since 2005. Prices of food, housing, utilities, and transport have continued to increase since February 2014. Up till January 2016, inflation rate had been kept in the single digit. By February 2016, it hit a double digit of 11.4% and had been increasing monthly since then reaching a record high of 18.3% in October 2016. Unemployment rate has also been on the increase. From 6.4% in the last quarter

Author: Department of Economics, University of Benin, Benin City.
e-mail: osamede.abusomwan@uniben.edu

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of 2014, it increased to 10.4% in the same quarter of 2015 and further increased to 13.3% in the second quarter of 2016 which is the highest since 2009. Business confidence index in Nigeria has also been on the decline since 2014. It reduced to 16% in the last quarter of 2014 from 21.8% in the first quarter. In Q4, 2015, it had declined to 8.3%. The index assumed negative values since the first quarter of 2016, from -10.3% to -24.1% in the third quarter. Terrorism index had increased since 2010. The index was 6.31 in 2010, increased to 7.96 in 2012 and further increased to 9.31 in 2015 representing a 47.54% increase in the 2010 figure.

From the above, the broader economic environment in Nigeria has been characterized by depressed output, negative growth rates worsened by downward trajectories in oil prices, rising general price level, fast depleting external reserves, external imbalance caused by exchange rate instability and uncoordinated fiscal-monetary policy stance (CBN, 2015). These factors for which banks typically have little or no control may have adversely affected the banking sector and undermined their abilities to play their crucial roles in the economy (Osamwonyi & Micheal, 2014). The dwindling performance of the Nigerian banking industry may not be unconnected to the decline in economic activities. It is therefore important to empirically answer the question 'does macroeconomic performance affect banking industry performance in Nigeria?' Since customer sophistication has been found to also determine financial performance, this study will utilize the perception of bank managers and customers in analyzing the relationship between macroeconomic performance and banking industry performance in Nigeria.

II. Literature Review

Literature is replete with findings on the relationship between macroeconomic performance and banking performance. However, there have been contrasting results.

Macroeconomic stability was found to significantly affect performance via customer loyalty (Roberts, 2011). Customer loyalty decreased after an economic recession. This was found in a study of the impact of economic recession on bank customer loyalty. Using Chi-square test, Pearson correlation and ANOVA from questionnaires administered to 300 respondents in the UK, the decrease in customer loyalty as a result of recession negatively impacted banking performance in Pakistan,Nayebzadeh et al (2013).

Sheefeeni (2015) in a study of the relationship between macroeconomic variables and banking industry performance in Namibia employed unit root, cointegration, impulse response functions and variance decomposition on quarterly data spanning from 2001-2014. He found that macroeconomic variables did not significantly influence banking sector performance. In the same year, Simiyu (2015) in an examination of the effect of macroeconomic variables on profitability of commercial banks listed in the Nairobi Securities Exchange, employing panel data and fixed effect analysis found GDP, exchange rates and interest rates insignificant predictors of commercial bank's profitability. Olaoye and Olarewaju (2015) in a panel data analysis relating internal bank specific and macroeconomic indicators to the overall profitability of banks in Nigeria did not find a significant interaction amongst the variables. Akani & Nwanna (2016) employing multiple regression model, Johansen Co-integration test, Vector error correction modeling and Granger Causality tests found that macroeconomic variables insignificantly affected banking industry profitability in Nigeria. In a correlational research design and using OLS technique on an annual data spanning 2008-2012, macroeconomic variables such as Real GDP, Inflation and Exchange rate were not found to significantly affect banking profitability in Kenya (Evans & Kiganda, 2014). Using Pooled OLS method in a study of the impact of macroeconomic variables on profitability of public limited commercial banks in Pakistan, Kanwal & Nadeem (2013) demonstrated the non-existence of a significant relationship between real GDP, interest rate and inflation. In a similar study in Kenya, Ongore & Kusa (2013), employing panel data analysis did not find any relationship between the variables.

On the otherhand,Combey & Togbenou (2017) in a similar empirical investigation in Togo, employing Pool Mean Group Estimator found that in the long run, GDP growth, real effective exchange rate and inflation significantly impacted on banking sector profitability. Employing Vector Error Correction Model in an analysis of the influence of macroeconomic variables on the performance of Indonesian Islamic banking, Patrama (2015) found a short term shock of banking performance to fluctuations in macroeconomic variables. A stable relationship was confirmed in the long run. Osamwonyi & Michael (2014) in a study of the impact of macroeconomic variables on the profitability of listed commercial banks in Nigeria in a pooled data spanning 1990 – 2013 found that interest rate and inflation were the main macroeconomic variables found to influence banking performance. Carvallo and Pagliacci (2014) in an empirical study of the Venezuela banking industry found that banking sector instability results from growing interest rate and domestic currency appreciation. A significant relationship was found to exist between macroeconomic variables and banking financial performance in a correlation and regression analysis carried out by Ongeri (2014) in Kenya. Festic & Beko (2008) found that improvement of economic conditions measured by real GDP growth positively caused banking sector performance growth in an Ordinary Least Squares and Impulse response analysis. Using a confidential supervisory bank-level data set, Gerlach, Pend and Shu (2005) found that increase in the risk of non-performing loans of banks significantly responded inversely to economic growth in Hong Kong. Changes in interest rate, exchange rate, unemployment and aggregate demand explained significantly the behavior of banking performance in Singapore. This was found in a study carried out by Clair (2004). Specifically, 2/3 of change in performance was explained by these variables. Gizycki (2001) discovered a strong influence of macroeconomic variables on bank's risk and profitability in Australia using fixed effect modeling and impulse response function.

From the literature reviewed above, it is clear that there are contrasting views about the relationship between macroeconomic variables and financial performance of banks. Some studies found a positive significant relationship whereas others found no such relationship. Also, few studies to the best of the researcher's knowledge have been conducted in Nigeria. Most of the studies used secondary data analysis models. The use of secondary data especially in developing economies is usually fraught with computational biases and usually not a true reflection of reality. None of the studies used perceptual approach to investigating the relationship. This study intends to fill these gaps in literature.

III. Methodology

The research design chosen for this work combines between-subject multivariate and covariance survey designs. Systematic probability sampling technique is adopted for sampling design.

The population of this study is the customers of Deposit Money Banks (DMBs) in Nigeria. These banks have a total of five thousand, three hundred and forty nine (5,349) branches spread across the six geopolitical zones of the country. They include, North Central (808), North East (269), North West (549), South East (624), South South (861) and South West (651) representing 15.1%, 5.02%, 10.27%, 11.67%, 16.10% and12.17% of the total population respectively. The population of bank branches in Lagos State (1587) represents 29.67% of total branch population in Nigeria (NDIC, 2014).

120 branches of the top ten banks in Nigeria were chosen for this study. The banks were selected based ontheir relative branch network, total assets and shareholders' funds. The banks are, Access Bank, Diamond Bank, Ecobank Nigeria, First City Monument Bank, First Bank of Nigeria Plc, Fidelity Bank, Guarantee Trust Bank, Union Bank, United Bank for Africa, and Zenith Bank. These banks have a total of about 3738 branches in Nigeria, representing 69.90% of the total population.

Firm-level sample was adopted for this study. A bank's branch is taken as a firm-study unit.This is similar to the works of Christina and Gursoy (2009) and Adiele, Miebaka and Ezirim (2015). This implies that the banks selected for the study and their customers make up the sample size for the study.

To elicit information on each bank unit performance, a questionnaire was administered to one Manager (Operations/Service manager) of the banks. In addition questionnaires were administered to twenty customers of each bank unit. This gives a total of two thousand, four hundred customers and one hundred and twenty managers making a total data point of two thousand five hundred and twenty.

Questionnaires which have been adjudged the most suitable instrument of carrying out primary research survey (Babbie and Mouton, 2003), is the main instrument used in eliciting information from respondents in this study. Off-line administration of the questionnaires is adopted. Though this method makes the exercise more rigorous, costly and extensive, it has the attendant benefit of reducing biases associated with on-line responses thereby improving efficiency of the process. The questionnaire method also shows the psychological disposition of the respondents. The Likert scale will be used in the questionnaire design (Gupta, 2013).

Two categories of questionnaires were designed for this study. This is in tandem with the objectives of the study. The first category is designed to elicit information on the DMB unit performance. This will be administered to the Manager of the DMB unit. The second category will be addressed to customers to elicit information on their perception of macroeconomic stability.

A Pilot study, which is a pretest measure of fitness of the instruments used for the study was carried out using First Bank Plc and Guarantees Trust Bank Plc, both University of Benin branch. The choice of these banks is based on their relative contribution to the overall branch networks, asset size and shareholder's value.

Cronbach Alpha test was conducted to determine the reliability and extensiveness of the findings as contribution to knowledge (Yee, Yeung& Cheng, 2008; Christina and Gursoy, 2009 and Babbie and Mouton, 2012).

Three students were recruited and trained by the researcher to administer and retrieve the questionnaires as research assistants. They were to administer the questionnaires to managers who had been reached earlier by the lead researcher and have consented to the request of administering the questionnaires. The exercise was carried out during the second semester holiday (August-November, 2017).

The questionnaires were administered on some particular days and time of the week for consistency.

The choice of days and time depended on the traffic of customers and relative convenience of the bank managers. These were determined by the outcome of the pilot survey.

After retrieval, the questionnaires were coded and analyzed by the researcher.

a) Data and Variable Measurement

Consider a bank branch unit k and $k \varepsilon K$ where K represents the sample size of branches of the DMBs in the Nigerian banking industry selected for the study. From preceding section, K is 120.

Also, let I customers be selected from k. Then, a customer selected from k is denoted as i *such that* $i = 1, 2, \ldots, I$. I is the sample size of customer drawn for the study.

To estimate the relationship between macroeconomic stability and corporate financial performance, we have to compute indices of the average perception of customers of each bank unit as to the stability of prices and economic growth of the region where the branch is located and the corporate performance for each k (i.e the selected DMBs for the analysis) where $k = 1, 2, \ldots, K$.

Adopting the methods employed by Powell (1992), Delaney and Huselid (1996), Staw and Epstein (2000), Willard (2000), Christina and Gusoy (2009), Agusto and Co (2010), Bijana and Jusuf (2011), CBN (2012), KPMG (2013), Accenture (2015), we proceed to derive indices for Customer Loyalty and Corporate Financial Performance for the DMBs represented by the K.

b) Index of DMB Financial Performance

The index of financial performance for bank k is derived from Questionnaires A (questionnaire for the bank Manager). The choice of perceptual data on performance is not new in literature. It had been employed by Powell (1992), Staw and Epstein (2000), Delaney and Huselid (1996), Yee, Yeung and Cheng (2008) and Christina and Gursoy (2009).

The index of financial performance for the k DMB is given as,

$$PERF_K = \frac{1}{v}\left[\frac{\sum_{i=1}^{\mu} QA_{ibk}}{\mu}\right] \qquad 1$$

Where, $PERF_k$ is the Corporate Performance Index for k DMB. QA_{ibk} is the response to the i^{th} question by the business manager b of DMB k in questionnaire A, and μ stands for the total number of bank's performance related questions in questionnaire A. v is the number of alternatives for each question in the questionnaires (since the Likert scale of 5 alternatives will be employed for this study, $v = 5$).

The definitions and measurement of all the other variables in this study are presented in Table 1.

Table 1: Variables description and measurement

Variable Notation	Variable	Description	Measurement*				
PERF	Financial Performance	Manager's response on profitability of the branch compared to the bank-wide average	My branch's profit in the last quarter is above my bank-wide average. My branch profit can pay a manager of a higher grade. The cost of operations in my branch is far less than the returns on all electronic platforms				
BRAND	Brand/Image of customer's bank	Customer's perception about reputation, trust and integrity of the customer's bank in public's view	My bank is reputable publicly, trustworthy and honest in dealing with customers				
SECURITY	Security of funds	Customers perception about the security of his funds with the bank	I believe this bank will always stand the test of time. I do not think my deposit with this bank is at risk. I am not afraid of losing my funds in this bank				
MACRO-STAB	Macroeconomic Stability	Customer's perception about the stability of prices and growth of output in the region where the bank is located	There is stability of prices in my community. There is growth of output in my community. The level of income per head in my community matches the country's average.				
EMPL	Employment status	Employment status of manager	Contract staff ; Low Management staff; Mid management staff; and Top Management staff				
SEX	Sex	Sex of Managers	Male	Female			

Source: Author

*Note: * Each question except for Sex is on a likert scale of 1(strongly disagree) to 5(strongly agree). The average score is a measure of the variables* *c) The Estimation Technique*

i. The Generalized Method of Moment (GMM) estimators

The GMM has been described by (Greene, 1993) as an extension of the oldest formalized theory of estimation pioneered by Fisher (1925). As an estimator of a true parameter vector, it is obtained by finding the element of the parameter space that sets linear combinations of the sample cross products as close to zero as possible (Hansen, 1982). These methods of estimation and inference have been applied to a wide range of problems in economics.

The GMM estimator is computed by minimizing the quadratic form

$$q = m'W^{-1}m \qquad 1$$

and,

$$m = T^{-1}\sum Z_t^{'} \otimes U_{t+1} \qquad 2$$

Where, *W* is the asymptotic variance/ covariance matrix for the orthogonality conditions *m* or the weight factor. The optimal GMM estimator of the parameter is obtained by choosing *W* so that it converges to the inverse of the long run co-variance matrix. Z_t is a subset of variables in the current information set and is used to capture the instruments in the model. *q* is the moment condition to be minimized and *T* is the entire time period that is used to obtain the average moments.

Assume a sample of observation of a random variable is given as *w*. If *z* and *x* are random subvectors of *w*, then they contain some or all the elements of *w*. Hansen (1982) estimated a vector of parameters θ from unconditional moments $E[g(\theta_0,w)] = 0$, given a known vector valued function *g*. Different variants of GMM will yield asymptotically efficient estimates of θ given the orthogonal conditional moments $E[g(\theta_0,w)/Z=z] = 0$.

We construct the standard unconditional GMM estimator θ_0 as follows,

The unconditional GMM estimator $\hat{o}_{GMM}$ given an *r* x1 vector of 'instruments' $a(X_t)$ with $r \geq p$ (which possibly depend on θ_0) can be defined as any solution of the optimization problem;

$$\min_{\theta\in\Theta} Q_n(\theta) \equiv \left(\frac{1}{n}\sum_{t=1}^{n} f[Z_t,\theta]\right)' W_n \left(\frac{1}{n}\sum_{t=1}^{n} f[Z_t,\theta]\right), \qquad 3$$

Where, $f(Z_t,\theta) \equiv a(X_t)h(Y_t,\theta)$ and W_n is a stochastic matrix satisfying some conditions.

The critical assumption in the unconditional GMM is that the identified set, $\Theta_t \equiv \{\theta \in \Theta : E[f(Z_t,\theta)] = 0\}$ by the unconditional moment restrictions is a '*singleton*'

$$\Theta_t = (\theta_0), \text{i.e } E[f(Z_t,\theta)] = 0 \Rightarrow \theta = \theta_0 \qquad 4$$

Equation 5 is the global identification assumption of GMM.

An obvious advantage of the GMM approach to estimation is that it provides a way to specify the optimal choice of weighing matrix W_N. This is what makes it more efficient than some other estimators like the Two Stage Least Squares Estimator.

Their large sample properties are easy to characterize from parametric assumptions. The GMM moves away from parametric assumptions towards estimators which are robust to some variations in the underlying data generation process (Greene, 1993). It allows the use of all available information in the estimation process (Bernat, 2011). For cross-sectional applications like this study, the standard procedure for estimating interrelationships is the maximum likelihood estimator (Cameron and Trivedi, 2005). However, as the authors noted, when complications such as endogeneity or correlations across observational units arise (which we anticipate in this study) it is convenient to use moment-based estimators and in the most general case is the GMM estimators. Li, Magee and Sweetman (2013) found GMM suitable for dealing with sample size and endogeneity biases in survey data. It is on these grounds that we intend to use the GMM to estimate the relationship between manager's sex, customer loyalty corporate financial performance in the Nigerian banking industry.

d) Model Specification

Based on the literature review in the previous section, the model for this study is specified below; Functionally,

$$PERF = f(MACROSTAB, Z_i) \qquad 5$$

Where, *PERF* is financial performance of the bank, *MACROSTAB* is macro-stability and Z_i represents a vector of control variables.

Specifically,

$$PERF = \alpha_1 macrostab, + \sum_{i=1}^{m} \beta_i Z_i + e \qquad 6$$

Z_1 – Z_5 represents bank manager sex, manager's employment status, bank brand and security of the bank. The definitions and measurement of the control variables are presented in *Table 1*.

$\alpha_1$is a parameter representing the coefficient of macroeconomic stability while β_1- $\beta_5$are parameters representing the coefficients of the control variables respectively. *e*is the stochastic error term.

It is expected that positive and significant relationships exists between macroeconomic stability, bank brand and security and financial performance of banks. Therefore the a-priori expectation is; $\alpha_1 > 0$ and

$\beta_{3\text{-}5} > 0$. It is not certain what the apriori expectation of sex of manager would be.

IV. Discussion of Findings

A total of 106 out of the 120 banks proposed participated in the survey. This represents a response rate of 83.33%. Also, 1709 questionnaires were retrieved from the customers of the 106 banks that responded to the survey representing a response rate of 80.61%. The demographic characteristics of the managers revealed that 74 of the managers representing 78.95% are males. 84 managers representing 79.25% have academic qualifications higher than B.Sc. 56 of the managers were in mid-management employment cadre. 977 representing 57.17% of the customers surveyed are males. Only 15.62% of the customers maintain a current account with the banks.

a) *Reliability of Instruments*

Prior to the main survey, a pilot survey was carried out in banks in the University of Benin. This was to test the reliability of instruments employed. The Cronbach Alfa for both manager's survey and customer's survey are 0.73 and 0.77 respectively. These exceed the threshold of 0.7 which is recommended (Christina &Gursoy, 2009) thereby confirming the reliability of the instruments.

b) *Descriptive Statistics*

Table 2: Descriptive statistics of the variables employed in the study

Variable	Mean	Std. Dev.	Skewness	Kurtosis	Jarque-Bera	Probability
PERF	3.389	0.475	-0.014	2.602	0.689	0.708
MACROSTAB	2.316	0.771	0.099	2.675	0.627	0.731
MANSEX	1.365	0.540	1.476	6.315	85.366	0.000
EMPL	4.019	0.788	-0.393	3.187	2.823	0.244
BRAND	3.821	0.329	0.146	2.669	0.844	0.656

Source: Author's survey, 2017.

This study is basically aimed at empirically investigating the relationship between macroeconomic performanceand the financial performance of Nigerian banks. *Table 2* shows the descriptive statistics of variables employed in the study. The, means, standard deviation and Jaque-Bera statistics of these variables are presented in table.

From *table 2*, the means of financial performance (PERF), macroeconomic stability (MACROSTAB) and manger's sex (MANSEX) are 3.389, 2.316 and 1.37 respectively.The mean of banking performance implies that on the average each banks performance compare similarly to the bank-wide average performance. The mean of macroeconomic stability shows that on the average, customers of the Nigerian banking industry perceive that there is low level of macroeconomic stability and growth in the economy. The Standard deviations of the variables show a moderate dispersion from the means of the variables. The JaqueBera statistic reveals that all the variables except manager's sex are normally distributed.

Table 3: Correlation analysis

Variables	Financial Performance	Macro stability	Manager's Sex	Manager's employ	Brand	Security
Financial Perf.	1.000					
Macro stab	0.128	1.000				
Manager's sex	0.209	0.108	1.000			
Manager's empl	0.225	0.013	0.006	1.000		
Brand	0.249	0.089	0.144	0.124	1.000	
Security	0.010	0.735	0.018	0.099	0.100	1.000

Source: Author's survey, 2017

c) *Correlation Analysis*

From table 3, all the variables are positively correlated with financial performance. Bank's brand with a correlation coefficient of 0.249 shows the highest strength of relationship with financial performance. With a coefficient of 0.010, security is behind manager's employment status (0.225), and manager's sex (0.209). The correlation result reveals that a positive relationship exists between macroeconomic stabilityand performance of banks in Nigeria.

Table 4: Relationship between macroeconomic performance and banking industry performance

Variable	Coefficient	Probability	Diagnostics	
C	-0.884	0.167	R^2	0.334
Macroeconomic Stability	0.591	0.000***	J-Statistics	14.447
Manager's sex	0.325	0.008***	Probability	0.417
Manager's employ status	0.284	0.005***		
Brand	0.455	0.000***		
Security	0.107	0.015**	D-W Stat	1.8437

*Note: ** and *** represent 5% and 1% significance*
Source: Author

From *table 4*, the coefficient of determination (R^2) of the model is 0.334. This implies that 33.4% of the systematic variation in financial performance is explained by the variables in the model. For a primary data based study of this nature, the coefficient of determination of the model is impressive. One of the criteria for employing the GMM technique is the probable existence of endogeneity in the model and the assurance of the applicability of strong instrumental variables. This was not a problem in this model. This is evident with the J-stat value of 14.447 and probability of 0.417. The null hypothesis of weak instrumental variables is therefore rejected.

Macroeconomic stabilitywhich is a proxy for macroeconomic performance has a coefficient of 0.591 with corresponding probability of 0.000. This implies that at the 1% level of significance we cannot reject the hypothesis that macroeconomic performance significantly affects the performance of the Nigerian banking industry. Specifically, a unit change in macroeconomic stability will result in a 0.591 increase in financial performance of Nigerian banks. This is in line with the findings of Robert (2012).

The sex and employment status of managers seem to also influence their bank's financial performance significantly. A unit increase in the female managers of bank increases profitability of the bank by 32.5%,with coefficient and probability of 0.325 and 0.008 respectively, at the 1% significance level. Also, given coefficient and probability of 0.284 and 0.005 respectively, an improvement in the employment status of managers in the banks will enhance banking performance by 0.284 unit. We therefore accept the hypothesis that sex and employment status of managers also significantly enhance bank financial performance in Nigeria.

With coefficients and probabilities of 0.107 and 0.015% respectively, security significantly influenced bank's performance positively at the 5% level. The implication of this is that the higher the perception of security, the more loyal customers become and the higher the profitability. This conforms to the findings of Agwu, Atuma, Ikpefan and Aigbiremolen (2014). Bank's brand was also found to influence profitability at the 1% level of significance with coefficient and profitability of 0.455 and 0.000 respectively. This implies that the better the image of a bank in public's eye, the more profitable the bank becomes.

V. Conclusion

An explanation to the causes of the declining performance of the Nigerian banking industry necessitated this empirical study. Coincidentally, there has also been a dwindling of the macro-economy. Previous studies that examined the relationship between macroeconomic stability and banking performance have contrasting views. Whereas some researches observe a significant relationship, others do not. None of the studies utilized perceptual analysis. This study therefore examined the relationship between macroeconomic performance and financial performance of the Nigerian banking industry using a perceptual approach. The study found that macroeconomic stability enhances financial stability of the banking industry. Conversely, macroeconomic instability will undermine the performance of banks in Nigeria. A stable economy engenders investor's confidence in the financial system, encourages the flow of cheap liquidity to banks via deposit mobilization by customers and eases the ability of bank managers to satisfy their customers thereby enhancing the profitability of the industry. Prudential macroeconomic policies aimed at sustainable growth amidst stable prices should be vigorously pursued in order to improve the Nigerianbanking industry's performance. It also recommended that such perceptual investigations be carried out in other parts of Africa.

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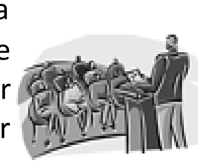

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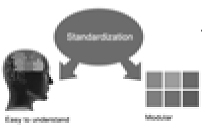

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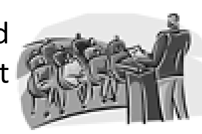

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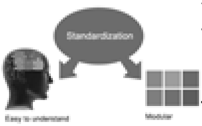
The board members can also join us as Individual Fellow with 40% discount on total fees applicable to Individual Fellow. They will be entitled to avail all the benefits as declared. Please visit Individual Fellow-sub menu of GlobalJournals.org to have more relevant details.

We shall provide you intimation regarding launching of e-version of journal of your stream time to time. This may be utilized in your library for the enrichment of knowledge of your students as well as it can also be helpful for the concerned faculty members.



After nomination of your institution as "Institutional Fellow" and constantly functioning successfully for one year, we can consider giving recognition to your institute to function as Regional/Zonal office on our behalf.
The board can also take up the additional allied activities for betterment after our consultation.

The following entitlements are applicable to individual Fellows:

Open Association of Research Society, U.S.A (OARS) By-laws states that an individual Fellow may use the designations as applicable, or the corresponding initials. The Credentials of individual Fellow and Associate designations signify that the individual has gained knowledge of the fundamental concepts. One is magnanimous and proficient in an expertise course covering the professional code of conduct, and follows recognized standards of practice.

Open Association of Research Society (US)/ Global Journals Incorporation (USA), as described in Corporate Statements, are educational, research publishing and professional membership organizations. Achieving our individual Fellow or Associate status is based mainly on meeting stated educational research requirements.

Disbursement of 40% Royalty earned through Global Journals : Researcher = 50%, Peer Reviewer = 37.50%, Institution = 12.50% E.g. Out of 40%, the 20% benefit should be passed on to researcher, 15 % benefit towards remuneration should be given to a reviewer and remaining 5% is to be retained by the institution.

We shall provide print version of 12 issues of any three journals [as per your requirement] out of our 38 journals worth $ 2376 USD.

Other:

The individual Fellow and Associate designations accredited by Open Association of Research Society (US) credentials signify guarantees following achievements:

- The professional accredited with Fellow honor, is entitled to various benefits viz. name, fame, honor, regular flow of income, secured bright future, social status etc.

- In addition to above, if one is single author, then entitled to 40% discount on publishing research paper and can get 10%discount if one is co-author or main author among group of authors.
- The Fellow can organize symposium/seminar/conference on behalf of Global Journals Incorporation (USA) and he/she can also attend the same organized by other institutes on behalf of Global Journals.
- The Fellow can become member of Editorial Board Member after completing 3yrs.
- The Fellow can earn 60% of sales proceeds from the sale of reference/review books/literature/publishing of research paper.
- Fellow can also join as paid peer reviewer and earn 15% remuneration of author charges and can also get an opportunity to join as member of the Editorial Board of Global Journals Incorporation (USA)
- • This individual has learned the basic methods of applying those concepts and techniques to common challenging situations. This individual has further demonstrated an in–depth understanding of the application of suitable techniques to a particular area of research practice.

Note :

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- In future, if the board feels the necessity to change any board member, the same can be done with the consent of the chairperson along with anyone board member without our approval.
- In case, the chairperson needs to be replaced then consent of 2/3rd board members are required and they are also required to jointly pass the resolution copy of which should be sent to us. In such case, it will be compulsory to obtain our approval before replacement.
- In case of "Difference of Opinion [if any]" among the Board members, our decision will be final and binding to everyone. "

Preferred Author Guidelines

We accept the manuscript submissions in any standard (generic) format.

We typeset manuscripts using advanced typesetting tools like Adobe In Design, CorelDraw, TeXnicCenter, and TeXStudio. We usually recommend authors submit their research using any standard format they are comfortable with, and let Global Journals do the rest.

Alternatively, you can download our basic template from https://globaljournals.org/Template.zip

Authors should submit their complete paper/article, including text illustrations, graphics, conclusions, artwork, and tables. Authors who are not able to submit manuscript using the form above can email the manuscript department at submit@globaljournals.org or get in touch with chiefeditor@globaljournals.org if they wish to send the abstract before submission.

Before and during Submission

Authors must ensure the information provided during the submission of a paper is authentic. Please go through the following checklist before submitting:

1. Authors must go through the complete author guideline and understand and *agree to Global Journals' ethics and code of conduct,* along with author responsibilities.
2. Authors must accept the privacy policy, terms, and conditions of Global Journals.
3. Ensure corresponding author's email address and postal address are accurate and reachable.
4. Manuscript to be submitted must include keywords, an abstract, a paper title, co-author(s') names and details (email address, name, phone number, and institution), figures and illustrations in vector format including appropriate captions, tables, including titles and footnotes, a conclusion, results, acknowledgments and references.
5. Authors should submit paper in a ZIP archive if any supplementary files are required along with the paper.
6. Proper permissions must be acquired for the use of any copyrighted material.
7. Manuscript submitted *must not have been submitted or published elsewhere* and all authors must be aware of the submission.

Declaration of Conflicts of Interest

It is required for authors to declare all financial, institutional, and personal relationships with other individuals and organizations that could influence (bias) their research.

Policy on Plagiarism

Plagiarism is not acceptable in Global Journals submissions at all.

Plagiarized content will not be considered for publication. We reserve the right to inform authors' institutions about plagiarism detected either before or after publication. If plagiarism is identified, we will follow COPE guidelines:

Authors are solely responsible for all the plagiarism that is found. The author must not fabricate, falsify or plagiarize existing research data. The following, if copied, will be considered plagiarism:

- Words (language)
- Ideas
- Findings
- Writings
- Diagrams
- Graphs
- Illustrations
- Lectures

- Printed material
- Graphic representations
- Computer programs
- Electronic material
- Any other original work

Authorship Policies

Global Journals follows the definition of authorship set up by the Open Association of Research Society, USA. According to its guidelines, authorship criteria must be based on:

1. Substantial contributions to the conception and acquisition of data, analysis, and interpretation of findings.
2. Drafting the paper and revising it critically regarding important academic content.
3. Final approval of the version of the paper to be published.

Changes in Authorship

The corresponding author should mention the name and complete details of all co-authors during submission and in manuscript. We support addition, rearrangement, manipulation, and deletions in authors list till the early view publication of the journal. We expect that corresponding author will notify all co-authors of submission. We follow COPE guidelines for changes in authorship.

Copyright

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Appealing Decisions

Unless specified in the notification, the Editorial Board's decision on publication of the paper is final and cannot be appealed before making the major change in the manuscript.

Acknowledgments

Contributors to the research other than authors credited should be mentioned in Acknowledgments. The source of funding for the research can be included. Suppliers of resources may be mentioned along with their addresses.

Declaration of funding sources

Global Journals is in partnership with various universities, laboratories, and other institutions worldwide in the research domain. Authors are requested to disclose their source of funding during every stage of their research, such as making analysis, performing laboratory operations, computing data, and using institutional resources, from writing an article to its submission. This will also help authors to get reimbursements by requesting an open access publication letter from Global Journals and submitting to the respective funding source.

Preparing your Manuscript

Authors can submit papers and articles in an acceptable file format: MS Word (doc, docx), LaTeX (.tex, .zip or .rar including all of your files), Adobe PDF (.pdf), rich text format (.rtf), simple text document (.txt), Open Document Text (.odt), and Apple Pages (.pages). Our professional layout editors will format the entire paper according to our official guidelines. This is one of the highlights of publishing with Global Journals—authors should not be concerned about the formatting of their paper. Global Journals accepts articles and manuscripts in every major language, be it Spanish, Chinese, Japanese, Portuguese, Russian, French, German, Dutch, Italian, Greek, or any other national language, but the title, subtitle, and abstract should be in English. This will facilitate indexing and the pre-peer review process.

The following is the official style and template developed for publication of a research paper. Authors are not required to follow this style during the submission of the paper. It is just for reference purposes.

Manuscript Style Instruction (Optional)

- Microsoft Word Document Setting Instructions.
- Font type of all text should be Swis721 Lt BT.
- Page size: 8.27" x 11'", left margin: 0.65, right margin: 0.65, bottom margin: 0.75.
- Paper title should be in one column of font size 24.
- Author name in font size of 11 in one column.
- Abstract: font size 9 with the word “Abstract” in bold italics.
- Main text: font size 10 with two justified columns.
- Two columns with equal column width of 3.38 and spacing of 0.2.
- First character must be three lines drop-capped.
- The paragraph before spacing of 1 pt and after of 0 pt.
- Line spacing of 1 pt.
- Large images must be in one column.
- The names of first main headings (Heading 1) must be in Roman font, capital letters, and font size of 10.
- The names of second main headings (Heading 2) must not include numbers and must be in italics with a font size of 10.

Structure and Format of Manuscript

The recommended size of an original research paper is under 15,000 words and review papers under 7,000 words. Research articles should be less than 10,000 words. Research papers are usually longer than review papers. Review papers are reports of significant research (typically less than 7,000 words, including tables, figures, and references)

A research paper must include:

a) A title which should be relevant to the theme of the paper.
b) A summary, known as an abstract (less than 150 words), containing the major results and conclusions.
c) Up to 10 keywords that precisely identify the paper’s subject, purpose, and focus.
d) An introduction, giving fundamental background objectives.
e) Resources and techniques with sufficient complete experimental details (wherever possible by reference) to permit repetition, sources of information must be given, and numerical methods must be specified by reference.
f) Results which should be presented concisely by well-designed tables and figures.
g) Suitable statistical data should also be given.
h) All data must have been gathered with attention to numerical detail in the planning stage.

Design has been recognized to be essential to experiments for a considerable time, and the editor has decided that any paper that appears not to have adequate numerical treatments of the data will be returned unrefereed.

i) Discussion should cover implications and consequences and not just recapitulate the results; conclusions should also be summarized.
j) There should be brief acknowledgments.
k) There ought to be references in the conventional format. Global Journals recommends APA format.

Authors should carefully consider the preparation of papers to ensure that they communicate effectively. Papers are much more likely to be accepted if they are carefully designed and laid out, contain few or no errors, are summarizing, and follow instructions. They will also be published with much fewer delays than those that require much technical and editorial correction.

The Editorial Board reserves the right to make literary corrections and suggestions to improve brevity.

Format Structure

It is necessary that authors take care in submitting a manuscript that is written in simple language and adheres to published guidelines.

All manuscripts submitted to Global Journals should include:

Title

The title page must carry an informative title that reflects the content, a running title (less than 45 characters together with spaces), names of the authors and co-authors, and the place(s) where the work was carried out.

Author details

The full postal address of any related author(s) must be specified.

Abstract

The abstract is the foundation of the research paper. It should be clear and concise and must contain the objective of the paper and inferences drawn. It is advised to not include big mathematical equations or complicated jargon.

Many researchers searching for information online will use search engines such as Google, Yahoo or others. By optimizing your paper for search engines, you will amplify the chance of someone finding it. In turn, this will make it more likely to be viewed and cited in further works. Global Journals has compiled these guidelines to facilitate you to maximize the web-friendliness of the most public part of your paper.

Keywords

A major lynchpin of research work for the writing of research papers is the keyword search, which one will employ to find both library and internet resources. Up to eleven keywords or very brief phrases have to be given to help data retrieval, mining, and indexing.

One must be persistent and creative in using keywords. An effective keyword search requires a strategy: planning of a list of possible keywords and phrases to try.

Choice of the main keywords is the first tool of writing a research paper. Research paper writing is an art. Keyword search should be as strategic as possible.

One should start brainstorming lists of potential keywords before even beginning searching. Think about the most important concepts related to research work. Ask, "What words would a source have to include to be truly valuable in a research paper?" Then consider synonyms for the important words.

It may take the discovery of only one important paper to steer in the right keyword direction because, in most databases, the keywords under which a research paper is abstracted are listed with the paper.

Numerical Methods

Numerical methods used should be transparent and, where appropriate, supported by references.

Abbreviations

Authors must list all the abbreviations used in the paper at the end of the paper or in a separate table before using them.

Formulas and equations

Authors are advised to submit any mathematical equation using either MathJax, KaTeX, or LaTeX, or in a very high-quality image.

Tables, Figures, and Figure Legends

Tables: Tables should be cautiously designed, uncrowned, and include only essential data. Each must have an Arabic number, e.g., Table 4, a self-explanatory caption, and be on a separate sheet. Authors must submit tables in an editable format and not as images. References to these tables (if any) must be mentioned accurately.

Figures

Figures are supposed to be submitted as separate files. Always include a citation in the text for each figure using Arabic numbers, e.g., Fig. 4. Artwork must be submitted online in vector electronic form or by emailing it.

Preparation of Eletronic Figures for Publication

Although low-quality images are sufficient for review purposes, print publication requires high-quality images to prevent the final product being blurred or fuzzy. Submit (possibly by e-mail) EPS (line art) or TIFF (halftone/ photographs) files only. MS PowerPoint and Word Graphics are unsuitable for printed pictures. Avoid using pixel-oriented software. Scans (TIFF only) should have a resolution of at least 350 dpi (halftone) or 700 to 1100 dpi (line drawings). Please give the data for figures in black and white or submit a Color Work Agreement form. EPS files must be saved with fonts embedded (and with a TIFF preview, if possible).

For scanned images, the scanning resolution at final image size ought to be as follows to ensure good reproduction: line art: >650 dpi; halftones (including gel photographs): >350 dpi; figures containing both halftone and line images: >650 dpi.

Color charges: Authors are advised to pay the full cost for the reproduction of their color artwork. Hence, please note that if there is color artwork in your manuscript when it is accepted for publication, we would require you to complete and return a Color Work Agreement form before your paper can be published. Also, you can email your editor to remove the color fee after acceptance of the paper.

Tips for writing a good quality Management Research Paper

Techniques for writing a good quality management and business research paper:

1. Choosing the topic: In most cases, the topic is selected by the interests of the author, but it can also be suggested by the guides. You can have several topics, and then judge which you are most comfortable with. This may be done by asking several questions of yourself, like "Will I be able to carry out a search in this area? Will I find all necessary resources to accomplish the search? Will I be able to find all information in this field area?" If the answer to this type of question is "yes," then you ought to choose that topic. In most cases, you may have to conduct surveys and visit several places. Also, you might have to do a lot of work to find all the rises and falls of the various data on that subject. Sometimes, detailed information plays a vital role, instead of short information. Evaluators are human: The first thing to remember is that evaluators are also human beings. They are not only meant for rejecting a paper. They are here to evaluate your paper. So present your best aspect.

2. Think like evaluators: If you are in confusion or getting demotivated because your paper may not be accepted by the evaluators, then think, and try to evaluate your paper like an evaluator. Try to understand what an evaluator wants in your research paper, and you will automatically have your answer. Make blueprints of paper: The outline is the plan or framework that will help you to arrange your thoughts. It will make your paper logical. But remember that all points of your outline must be related to the topic you have chosen.

3. Ask your guides: If you are having any difficulty with your research, then do not hesitate to share your difficulty with your guide (if you have one). They will surely help you out and resolve your doubts. If you can't clarify what exactly you require for your work, then ask your supervisor to help you with an alternative. He or she might also provide you with a list of essential readings.

4. Use of computer is recommended: As you are doing research in the field of management and business then this point is quite obvious. Use right software: Always use good quality software packages. If you are not capable of judging good software, then you can lose the quality of your paper unknowingly. There are various programs available to help you which you can get through the internet.

5. Use the internet for help: An excellent start for your paper is using Google. It is a wondrous search engine, where you can have your doubts resolved. You may also read some answers for the frequent question of how to write your research paper or find a model research paper. You can download books from the internet. If you have all the required books, place importance on reading, selecting, and analyzing the specified information. Then sketch out your research paper. Use big pictures: You may use encyclopedias like Wikipedia to get pictures with the best resolution. At Global Journals, you should strictly follow here.

6. Bookmarks are useful: When you read any book or magazine, you generally use bookmarks, right? It is a good habit which helps to not lose your continuity. You should always use bookmarks while searching on the internet also, which will make your search easier.

7. Revise what you wrote: When you write anything, always read it, summarize it, and then finalize it.

8. Make every effort: Make every effort to mention what you are going to write in your paper. That means always have a good start. Try to mention everything in the introduction—what is the need for a particular research paper. Polish your work with good writing skills and always give an evaluator what he wants. Make backups: When you are going to do any important thing like making a research paper, you should always have backup copies of it either on your computer or on paper. This protects you from losing any portion of your important data.

9. Produce good diagrams of your own: Always try to include good charts or diagrams in your paper to improve quality. Using several unnecessary diagrams will degrade the quality of your paper by creating a hodgepodge. So always try to include diagrams which were made by you to improve the readability of your paper. Use of direct quotes: When you do research relevant to literature, history, or current affairs, then use of quotes becomes essential, but if the study is relevant to science, use of quotes is not preferable.

10. Use proper verb tense: Use proper verb tenses in your paper. Use past tense to present those events that have happened. Use present tense to indicate events that are going on. Use future tense to indicate events that will happen in the future. Use of wrong tenses will confuse the evaluator. Avoid sentences that are incomplete.

11. Pick a good study spot: Always try to pick a spot for your research which is quiet. Not every spot is good for studying.

12. Know what you know: Always try to know what you know by making objectives, otherwise you will be confused and unable to achieve your target.

13. Use good grammar: Always use good grammar and words that will have a positive impact on the evaluator; use of good vocabulary does not mean using tough words which the evaluator has to find in a dictionary. Do not fragment sentences. Eliminate one-word sentences. Do not ever use a big word when a smaller one would suffice.
Verbs have to be in agreement with their subjects. In a research paper, do not start sentences with conjunctions or finish them with prepositions. When writing formally, it is advisable to never split an infinitive because someone will (wrongly) complain. Avoid clichés like a disease. Always shun irritating alliteration. Use language which is simple and straightforward. Put together a neat summary.

14. Arrangement of information: Each section of the main body should start with an opening sentence, and there should be a changeover at the end of the section. Give only valid and powerful arguments for your topic. You may also maintain your arguments with records.

15. Never start at the last minute: Always allow enough time for research work. Leaving everything to the last minute will degrade your paper and spoil your work.

16. Multitasking in research is not good: Doing several things at the same time is a bad habit in the case of research activity. Research is an area where everything has a particular time slot. Divide your research work into parts, and do a particular part in a particular time slot.

17. Never copy others' work: Never copy others' work and give it your name because if the evaluator has seen it anywhere, you will be in trouble. Take proper rest and food: No matter how many hours you spend on your research activity, if you are not taking care of your health, then all your efforts will have been in vain. For quality research, take proper rest and food.

18. Go to seminars: Attend seminars if the topic is relevant to your research area. Utilize all your resources.

19. Refresh your mind after intervals: Try to give your mind a rest by listening to soft music or sleeping in intervals. This will also improve your memory. Acquire colleagues: Always try to acquire colleagues. No matter how sharp you are, if you acquire colleagues, they can give you ideas which will be helpful to your research.

20. Think technically: Always think technically. If anything happens, search for its reasons, benefits, and demerits. Think and then print: When you go to print your paper, check that tables are not split, headings are not detached from their descriptions, and page sequence is maintained.

Adding unnecessary information: Do not add unnecessary information like "I have used MS Excel to draw graphs." Irrelevant and inappropriate material is superfluous. Foreign terminology and phrases are not apropos. One should never take a broad view. Analogy is like feathers on a snake. Use words properly, regardless of how others use them. Remove quotations. Puns are for kids, not grunt readers. Never oversimplify: When adding material to your research paper, never go for oversimplification; this will definitely irritate the evaluator. Be specific. Never use rhythmic redundancies. Contractions shouldn't be used in a research paper. Comparisons are as terrible as clichés. Give up ampersands, abbreviations, and so on. Remove commas that are not necessary. Parenthetical words should be between brackets or commas. Understatement is always the best way to put forward earth-shaking thoughts. Give a detailed literary review.

21. Report concluded results: Use concluded results. From raw data, filter the results, and then conclude your studies based on measurements and observations taken. An appropriate number of decimal places should be used. Parenthetical remarks are prohibited here. Proofread carefully at the final stage. At the end, give an outline to your arguments. Spot perspectives of further study of the subject. Justify your conclusion at the bottom sufficiently, which will probably include examples.

22. Upon conclusion: Once you have concluded your research, the next most important step is to present your findings. Presentation is extremely important as it is the definite medium though which your research is going to be in print for the rest of the crowd. Care should be taken to categorize your thoughts well and present them in a logical and neat manner. A good quality research paper format is essential because it serves to highlight your research paper and bring to light all necessary aspects of your research.

Informal Guidelines of Research Paper Writing

Key points to remember:

- Submit all work in its final form.
- Write your paper in the form which is presented in the guidelines using the template.
- Please note the criteria peer reviewers will use for grading the final paper.

Final points:

One purpose of organizing a research paper is to let people interpret your efforts selectively. The journal requires the following sections, submitted in the order listed, with each section starting on a new page:

The introduction: This will be compiled from reference matter and reflect the design processes or outline of basis that directed you to make a study. As you carry out the process of study, the method and process section will be constructed like that. The results segment will show related statistics in nearly sequential order and direct reviewers to similar intellectual paths throughout the data that you gathered to carry out your study.

The discussion section:

This will provide understanding of the data and projections as to the implications of the results. The use of good quality references throughout the paper will give the effort trustworthiness by representing an alertness to prior workings.

Writing a research paper is not an easy job, no matter how trouble-free the actual research or concept. Practice, excellent preparation, and controlled record-keeping are the only means to make straightforward progression.

General style:

Specific editorial column necessities for compliance of a manuscript will always take over from directions in these general guidelines.

To make a paper clear: Adhere to recommended page limits.

Mistakes to avoid:

- Insertion of a title at the foot of a page with subsequent text on the next page.
- Separating a table, chart, or figure—confine each to a single page.
- Submitting a manuscript with pages out of sequence.
- In every section of your document, use standard writing style, including articles ("a" and "the").
- Keep paying attention to the topic of the paper.

- Use paragraphs to split each significant point (excluding the abstract).
- Align the primary line of each section.
- Present your points in sound order.
- Use present tense to report well-accepted matters.
- Use past tense to describe specific results.
- Do not use familiar wording; don't address the reviewer directly. Don't use slang or superlatives.
- Avoid use of extra pictures—include only those figures essential to presenting results.

Title page:

Choose a revealing title. It should be short and include the name(s) and address(es) of all authors. It should not have acronyms or abbreviations or exceed two printed lines.

Abstract: This summary should be two hundred words or less. It should clearly and briefly explain the key findings reported in the manuscript and must have precise statistics. It should not have acronyms or abbreviations. It should be logical in itself. Do not cite references at this point.

An abstract is a brief, distinct paragraph summary of finished work or work in development. In a minute or less, a reviewer can be taught the foundation behind the study, common approaches to the problem, relevant results, and significant conclusions or new questions.

Write your summary when your paper is completed because how can you write the summary of anything which is not yet written? Wealth of terminology is very essential in abstract. Use comprehensive sentences, and do not sacrifice readability for brevity; you can maintain it succinctly by phrasing sentences so that they provide more than a lone rationale. The author can at this moment go straight to shortening the outcome. Sum up the study with the subsequent elements in any summary. Try to limit the initial two items to no more than one line each.

Reason for writing the article—theory, overall issue, purpose.

- Fundamental goal.
- To-the-point depiction of the research.
- Consequences, including definite statistics—if the consequences are quantitative in nature, account for this; results of any numerical analysis should be reported. Significant conclusions or questions that emerge from the research.

Approach:

- o Single section and succinct.
- o An outline of the job done is always written in past tense.
- o Concentrate on shortening results—limit background information to a verdict or two.
- o Exact spelling, clarity of sentences and phrases, and appropriate reporting of quantities (proper units, important statistics) are just as significant in an abstract as they are anywhere else.

Introduction:

The introduction should "introduce" the manuscript. The reviewer should be presented with sufficient background information to be capable of comprehending and calculating the purpose of your study without having to refer to other works. The basis for the study should be offered. Give the most important references, but avoid making a comprehensive appraisal of the topic. Describe the problem visibly. If the problem is not acknowledged in a logical, reasonable way, the reviewer will give no attention to your results. Speak in common terms about techniques used to explain the problem, if needed, but do not present any particulars about the protocols here.

The following approach can create a valuable beginning:

- o Explain the value (significance) of the study.
- o Defend the model—why did you employ this particular system or method? What is its compensation? Remark upon its appropriateness from an abstract point of view as well as pointing out sensible reasons for using it.
- o Present a justification. State your particular theory(-ies) or aim(s), and describe the logic that led you to choose them.
- o Briefly explain the study's tentative purpose and how it meets the declared objectives.

Approach:

Use past tense except for when referring to recognized facts. After all, the manuscript will be submitted after the entire job is done. Sort out your thoughts; manufacture one key point for every section. If you make the four points listed above, you will need at least four paragraphs. Present surrounding information only when it is necessary to support a situation. The reviewer does not desire to read everything you know about a topic. Shape the theory specifically—do not take a broad view.

As always, give awareness to spelling, simplicity, and correctness of sentences and phrases.

Procedures (methods and materials):

This part is supposed to be the easiest to carve if you have good skills. A soundly written procedures segment allows a capable scientist to replicate your results. Present precise information about your supplies. The suppliers and clarity of reagents can be helpful bits of information. Present methods in sequential order, but linked methodologies can be grouped as a segment. Be concise when relating the protocols. Attempt to give the least amount of information that would permit another capable scientist to replicate your outcome, but be cautious that vital information is integrated. The use of subheadings is suggested and ought to be synchronized with the results section.

When a technique is used that has been well-described in another section, mention the specific item describing the way, but draw the basic principle while stating the situation. The purpose is to show all particular resources and broad procedures so that another person may use some or all of the methods in one more study or referee the scientific value of your work. It is not to be a step-by-step report of the whole thing you did, nor is a methods section a set of orders.

Materials:

Materials may be reported in part of a section or else they may be recognized along with your measures.

Methods:

- Report the method and not the particulars of each process that engaged the same methodology.
- Describe the method entirely.
- To be succinct, present methods under headings dedicated to specific dealings or groups of measures.
- Simplify—detail how procedures were completed, not how they were performed on a particular day.
- If well-known procedures were used, account for the procedure by name, possibly with a reference, and that's all.

Approach:

It is embarrassing to use vigorous voice when documenting methods without using first person, which would focus the reviewer's interest on the researcher rather than the job. As a result, when writing up the methods, most authors use third person passive voice.

Use standard style in this and every other part of the paper—avoid familiar lists, and use full sentences.

What to keep away from:

- Resources and methods are not a set of information.
- Skip all descriptive information and surroundings—save it for the argument.
- Leave out information that is immaterial to a third party.

Results:

The principle of a results segment is to present and demonstrate your conclusion. Create this part as entirely objective details of the outcome, and save all understanding for the discussion.

The page length of this segment is set by the sum and types of data to be reported. Use statistics and tables, if suitable, to present consequences most efficiently.

You must clearly differentiate material which would usually be incorporated in a study editorial from any unprocessed data or additional appendix matter that would not be available. In fact, such matters should not be submitted at all except if requested by the instructor.

Content:

- Sum up your conclusions in text and demonstrate them, if suitable, with figures and tables.
- In the manuscript, explain each of your consequences, and point the reader to remarks that are most appropriate.
- Present a background, such as by describing the question that was addressed by creation of an exacting study.
- Explain results of control experiments and give remarks that are not accessible in a prescribed figure or table, if appropriate.
- Examine your data, then prepare the analyzed (transformed) data in the form of a figure (graph), table, or manuscript.

What to stay away from:

- Do not discuss or infer your outcome, report surrounding information, or try to explain anything.
- Do not include raw data or intermediate calculations in a research manuscript.
- Do not present similar data more than once.
- A manuscript should complement any figures or tables, not duplicate information.
- Never confuse figures with tables—there is a difference.

Approach:

As always, use past tense when you submit your results, and put the whole thing in a reasonable order.

Put figures and tables, appropriately numbered, in order at the end of the report.

If you desire, you may place your figures and tables properly within the text of your results section.

Figures and tables:

If you put figures and tables at the end of some details, make certain that they are visibly distinguished from any attached appendix materials, such as raw facts. Whatever the position, each table must be titled, numbered one after the other, and include a heading. All figures and tables must be divided from the text.

Discussion:

The discussion is expected to be the trickiest segment to write. A lot of papers submitted to the journal are discarded based on problems with the discussion. There is no rule for how long an argument should be.

Position your understanding of the outcome visibly to lead the reviewer through your conclusions, and then finish the paper with a summing up of the implications of the study. The purpose here is to offer an understanding of your results and support all of your conclusions, using facts from your research and generally accepted information, if suitable. The implication of results should be fully described.

Infer your data in the conversation in suitable depth. This means that when you clarify an observable fact, you must explain mechanisms that may account for the observation. If your results vary from your prospect, make clear why that may have happened. If your results agree, then explain the theory that the proof supported. It is never suitable to just state that the data approved the prospect, and let it drop at that. Make a decision as to whether each premise is supported or discarded or if you cannot make a conclusion with assurance. Do not just dismiss a study or part of a study as "uncertain."

Research papers are not acknowledged if the work is imperfect. Draw what conclusions you can based upon the results that you have, and take care of the study as a finished work.

- You may propose future guidelines, such as how an experiment might be personalized to accomplish a new idea.
- Give details of all of your remarks as much as possible, focusing on mechanisms.
- Make a decision as to whether the tentative design sufficiently addressed the theory and whether or not it was correctly restricted. Try to present substitute explanations if they are sensible alternatives.
- One piece of research will not counter an overall question, so maintain the large picture in mind. Where do you go next? The best studies unlock new avenues of study. What questions remain?
- Recommendations for detailed papers will offer supplementary suggestions.

Approach:

When you refer to information, differentiate data generated by your own studies from other available information. Present work done by specific persons (including you) in past tense.

Describe generally acknowledged facts and main beliefs in present tense.

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	A-B	**C-D**	**E-F**
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Introduction	Containing all background details with clear goal and appropriate details, flow specification, no grammar and spelling mistake, well organized sentence and paragraph, reference cited	Unclear and confusing data, appropriate format, grammar and spelling errors with unorganized matter	Out of place depth and content, hazy format
Methods and Procedures	Clear and to the point with well arranged paragraph, precision and accuracy of facts and figures, well organized subheads	Difficult to comprehend with embarrassed text, too much explanation but completed	Incorrect and unorganized structure with hazy meaning
Result	Well organized, Clear and specific, Correct units with precision, correct data, well structuring of paragraph, no grammar and spelling mistake	Complete and embarrassed text, difficult to comprehend	Irregular format with wrong facts and figures
Discussion	Well organized, meaningful specification, sound conclusion, logical and concise explanation, highly structured paragraph reference cited	Wordy, unclear conclusion, spurious	Conclusion is not cited, unorganized, difficult to comprehend
References	Complete and correct format, well organized	Beside the point, Incomplete	Wrong format and structuring

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