

PACE

A Journal of Research of
Prestige Institute of Management
Dewas

RESEARCH ARTICLES

A Comparative Study of Newspapers Reading Behaviour
Among Male and Females

Meenu Kumar and Shakti Prakash

Fourth-Party Logistics: A Knowledge Base Study

Subhash Desai

Rewards and Employee Motivation: An Empirical Study
on Public Management Institutions in Haryana

Annu Tomar

The Impact of University Curricula on Financial
Education of Millennials

José G. Vargas-Hernández and Daniela Iveth Méndez Zamora

CASE STUDIES

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Chhavi Rani Saxena

iphone - "A GAME - CHANGER"

Sapna Wadhvani Bhagtani

What to Expect/ Happen When Banks Enter into Mergers in
Present Scenario

C. Sowbhagya Lakshmi

PACE

*A Journal of
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Dewas*

PACE in English Language carries a rich repository of meanings: (Noun): *A Single step taken when Walking or Running; (Verb):* *Walk at a steady and consistent speed, esp. back and forth and as an expression of one's anxiety or annoyance. (Preposition):* *With due respect to (someone or their opinion), used to express polite disagreement or contradiction. PACE seeks to reflect all these in Management Research, Managerial Problem Solving and Decision Making. PACE- A Journal of Research of Prestige Institute of Management Dewas is a Bi-Annual publication of Prestige Institute of Management Dewas. Its objective is to contribute in the area of Management Research which are relevant to practicing managers and meet the standard of academic rigour.*

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PACE

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of
Research
of
Prestige Institute of Management
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Volume 8 No 1

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EDITORIAL

On behalf of editorial team, with immense pleasure, I present Volume 8, Number 01 of PACE: A Journal of Prestige Institute of Management Dewas. Globalisation, mounting technology and its development sway education in the society, thus escalating the need for managing education and learning. A range of studies revealed that, the quality of management and organisation is the most important variable in determining the success and effectiveness of education systems. By introducing new forms of research based education in the fields of economy, law, information technology and management, practical issues faced by the industries can be addressed. PACE is a professional academic review biannual journal, covering all fields of Management and Information Technology which addresses the issues arising from these developments. The journal aims to present the latest thinking in the form of articles that meet high academic quality standards and has been well received by the international research and academic community. This issue comprises of contemporary articles which are very pertinent in the changing business environment.

I congratulate the authors for their effort and hope this issue provides an enriching reading and learning experience. Meenu Kumar and Shakti Prakash conducted researched on, newspaper reading behavior of male and female respondents their research indicated that reading is independent of marital status and education but is associated with gender, occupation and income. Subhash Desai through his research on the topic Fourth-Party Logistics: A Knowledge Base Study and suggested that firms have realized that they can no longer compete alone. Instead, in order to remain competitive, firms need to become part of interdependent networks of specialist providers of resources and competencies, which compete against other networks. Annu Tomar found out the role of incentives in motivating employees and suggested the organizations to make suitable alterations in their rewards system. José G. Vargas-Hernández and Daniela Iveth Méndez Zamora analyzed the financial literacy knowledge of the Millennial generation. Chhavi Rani Saxena developed a case named Chaos in the Air, Sapna Wadhvani Bhagtani developed a case on ipone and C. Sowbhagya Lakshmi developed a case titled what to expect/happen when banks enter into mergers in present scenario.

Dr. Amitabh Joshi

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A COMPARATIVE STUDY OF NEWSPAPERS READING BEHAVIOUR AMONG MALE AND FEMALES

*Meenu Kumar * & Shakti Prakash ***

ABSTRACT

Reading newspapers is one of the ways to know about what is happening around the world. It is the most economical and easily accessible mass media and in spite of emergence of other mass media like radio, television and social media newspapers in traditional as well as digital form has been a major source of latest information. The present study focuses on newspaper reading behavior of male and female respondents. The objectives of the study was the comparison in newspaper reading, language in which public read newspapers, preference to traditional print or online/ digital version, frequency and time spend on reading newspapers and primary motive of reading newspaper. Further study also explores the association between newspaper reading and demographic characteristics. The result indicates that most of the male and female respondents read newspapers and male read more than females, Hindi language and online newspapers is found to be most preferred in both the gender. Most of the male and female respondents read newspaper daily spending 15 minutes to get latest information. The result also indicates that reading is independent of marital status and education but is associated with gender, occupation and income.

Keywords: *newspaper, reading, male, and female respondents*

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INTRODUCTION

Newspaper plays an important role in delivering latest useful information to mass audience. According to Akobundu¹, (2009) newspaper is a "written publication containing news, information and advertisements usually printed on low-cost paper called newsprint"

It not only inform but also develop critical thinking by providing detailed and in depth coverage. It is used for education, entertainment, relaxation, warding off stress and increasing confidence..

Ola and Ojo²(2007) also emphasized the importance of newspaper because of “carrying current information and keep their readers informed of events and happenings within and outside their immediate environments”.

Onwubiko³ (2005) and Nakinganda⁴ (2007) opined, “Newspapers are regular up-to-date sources of information available to students, scholars, administrators, the barely literate and so on, who demand for newspapers through self acquisition, exchange and borrowing from friends, relatives, and libraries”

Pandey⁵ (2010) also suggest newspapers as the most conventional and popular medium to convey news to the readers at local, regional, national and international level providing information about the latest around the world through a network of correspondents and news agencies.

Lazzaro ⁶ (2014) put forward “newspaper reading as a mean through which individuals access the news, information and opinions on a wide range of topics, including economic, political, social and cultural ones”

With the advent of other mass media like radio, television and now social media, the existence of newspapers were challenged and to cope up with, many newspapers are also disseminating information through digital platform but newspapers traditional or digital remain the major source of information on latest happenings.

However the circulation of print newspapers is decreasing in many western countries as more readers are turning toward online counterpart as immediacy, interactivity, archive, multi mediacy are making online newspapers lucrative.

In India also, young readers prefer to online newspapers. The increasing literacy rate and internet penetration are catalyzing the growth of online consumption of news.

But remarkably, unlike western countries where the digital revolution posing a serious threats to even the best-funded publications, in India the traditional and new media are thriving side by side.

In India the young generation is preferring news on online platform accessing through different gadgets, the middle class and older generation still liking traditional print newspapers and this results a unique situation in India.

An optimistic report of IRS⁷ (2017) released on 18 January 2018, stated that print media is flourishing and has bright future dismissing all the accusations that online news media will replace the print media. The report revealed that 39% of Indians (in the age group of 12+ years) read newspapers, and 20% of all newspaper readers in 50 lakh plus population towns read newspapers online.

Many readers are using both print as well as online newspapers to maximize the information or entertainment offer in which they are interested. (Dutta-Bergman⁸(2004))

This present study focuses on audience newspaper reading behavior, their preference to print and online newspapers and the association of demographic factors with newspaper reading habit.

OBJECTIVES OF THE STUDY

The present study has been conducted with the following objectives:

- To compare newspaper reading between male and female respondents.
- To compare language of newspaper reading between male and female respondents.

- To compare preference to online or print newspaper between male and female respondents.
- To compare frequency of newspaper reading between male and female respondents.
- To compare time spent on newspaper reading between male and female respondents.
- To compare purpose of newspaper reading between male and female respondents.
- To study the association of demographic factors with newspapers reading .

REVIEW OF LITERATURE

Many studies have been conducted to reveal the newspapers reading behavior of readers.

Ahmad Jahed Mushtaq ⁹, (2014), conducted a research to investigate the habits of reading newspaper among the students in Al-Beroni University of Afghanistan and the factors affecting their habits of reading newspaper. 103 students in Literature & Language faculty in Al-Beroni University of Afghanistan were surveyed. The result indicates poor reading habits among the students and they devote about 30 minutes per day in reading newspaper. Further the result shows that radio and TV are the most dominant factor which affect reading habits.

Another study conducted by C. Krishnamurthy and Veeresh H. Awari ¹⁰.(2015), focusing on some leading dailies in kannad and English language explored the newspaper reading habits of post-graduate students of Karnatak University, Dharwad. The objective of the study was to understand purpose of reading newspapers, time devoted, areas of interest, extent to which students depends upon print than other media and their suggestions. The result indicates that majority of students read kannad followed by English newspapers. Further 65.41 % students devote less than an hour and 28.57 % spend 1 and ½ hours and only 4.08% devote two hours in reading newspapers. Majority of students find newspaper as an effective source of news and very less number of students are accessing internet to read newspapers. As far as purpose was concerned,

most of the students expressed the general information as main motive to read newspapers.

One more study was conducted among the students of Krunanidhi Institute of Technology, Coimbatore to explore newspapers uses. 434 students were surveyed to collect primary data and the result indicated that most of the students read newspaper daily spending 1-2 hours and Tamil and English language were found to be the most favorite language .(N ShivaKumar and N. Tamilsela¹¹, 2015)

Leo O.N. Edegoh, Nkiru C. Ezeh and Aniebo C. Samson¹² surveyed 300 youths of Anambra State, Nigeria in order to know the newspapers which is read most, the frequency of reading, types of stories they read and the ways through which they obtained the newspapers they read. The result shows that The Sun, The Guardian, Complete Sports and The Vanguard are the most read newspapers and the sports, political and economic news are mostly like and read by youths. However the result reveals that most of the youths do not buy newspapers.

Bryan Anderson¹³ (2018) examined the relation between education, income, and age with newspaper use and whether education is a predictor of media platform preference and the result reveals significant correlation between newspaper usage and education, income, and age.

The research of Bharucha Jehangir¹⁴ (2017) who analyzed the newspaper reading patterns among the youth to explore how regular they read newspaper, the time devoted, most read newspapers, and sections of newspapers read most by students and opinion about electronic reading online newspaper and the result indicated that they do not read newspaper regularly. Their preferences to sections in a newspaper vary from person to person on the basis of their gender, age, education and career..

Kumar, Singh and Siddiqui (2011) found that university students at the Chaudhary Charan Singh University in India spent between one and two hours daily reading newspapers.

Akanda and Haque¹⁵ (2013) In their study on title “Newspaper reading habits of university graduate students in Bangladesh: A case study”, surveyed graduate students of social science faculty of university of Rahshahi in Bangladesh to explore the newspapers reading habits of students and it was revealed that Bengali and English newspapers are most read and the international section of the newspaper is the most preferred section.

RESEARCH DESIGN

Present study uses descriptive cross sectional research to carry out the research.

Population: The population for study is the people of Indore city.

Sampling: 100 respondents were surveyed selected through convenience sampling method.

Data Collection Instruments – Questionnaire: The study is based on primary data collected through questionnaire.

Scale for measurement: The five point Likert scale (5-Strongly agreed, 4 –Disagreed, 3- Neutral, 2- agreed and 1- Strongly agreed) has been used to measure the agreement of the customers.

Statistical Tools: For comparing male and female readers’ newspaper reading behavior, frequency has been used. Statistical software SPSS 20 has been used to know the association between readers demography and newspaper reading through chi square test of independence.

DATA ANALYSIS

1. Demographic Profiles of Respondents

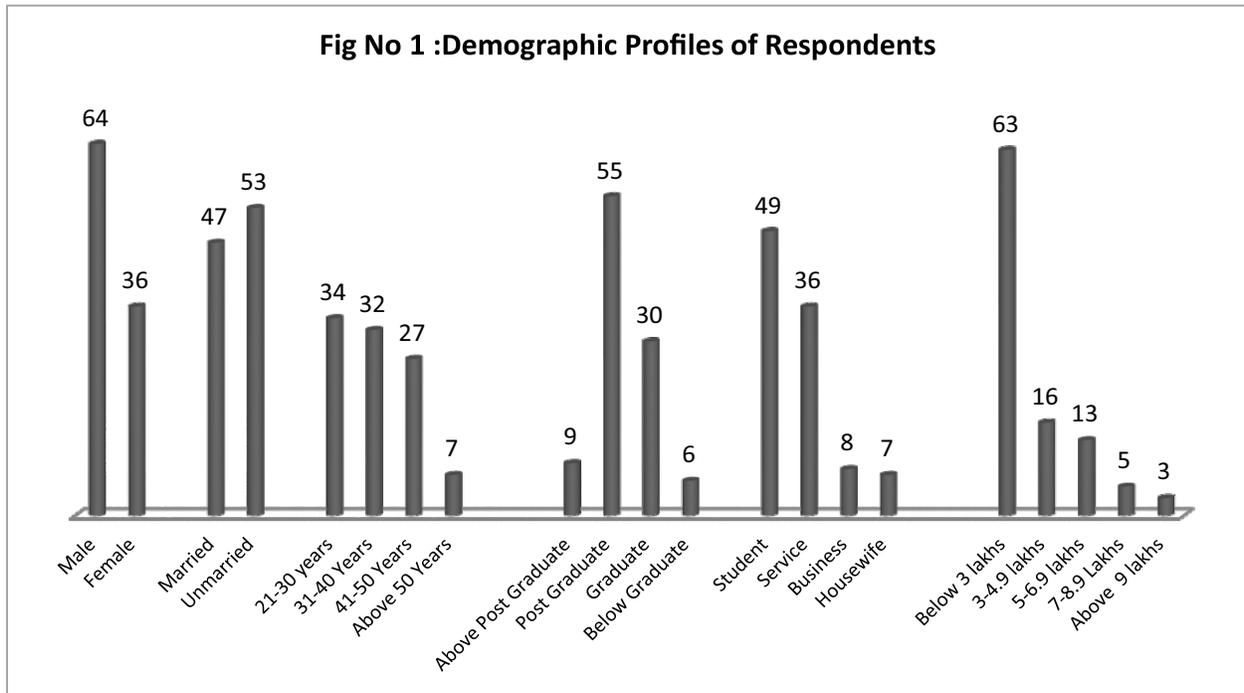
As far as marital status is concerned, 47 respondents are married and 53 are unmarried.

The respondent’s age have been grouped in four groups- 21-30, 31-40, 41-50, and above 50 and the

Table No 1: Demographic Profiles of Respondents

Parameters	Frequencies
Gender	
Male	64
Female	36
Marital Status	
Married	47
Unmarried	53
Age	
21-30 years	34
31-40 Years	32
41-50 Years	27
Above 50 Years	7
Qualification	
Above Post Graduate	9
Post Graduate	55
Graduate	30
Below Graduate	6
Occupation	
Student	49
Service	36
Business	8
Housewife	7
Income	
Below 3 lakhs	63
3-4.9 lakhs	16
5-6.9 lakhs	13
7-8.9 Lakhs	5
Above 9 lakhs	3

As far as marital status is concerned, 47 respondents are married and 53 are unmarried. The respondent's age have been grouped in four groups- 21-30, 31-40, 41-50, and above 50 and the result shows that 34 respondents fall in age group of 21-30 years with, 32 are 31-40 years, 27 in age group of 41-50 years and only 6 respondents are of above 50 years .



Qualification wise respondents were classified in Above Post Graduate, Post Graduate, and below Post Graduate. 9 respondents are only above Post Graduate followed by Post Graduate whose number is 55. The number of Graduate respondents is 30 and below Graduate are only 7 respondents.

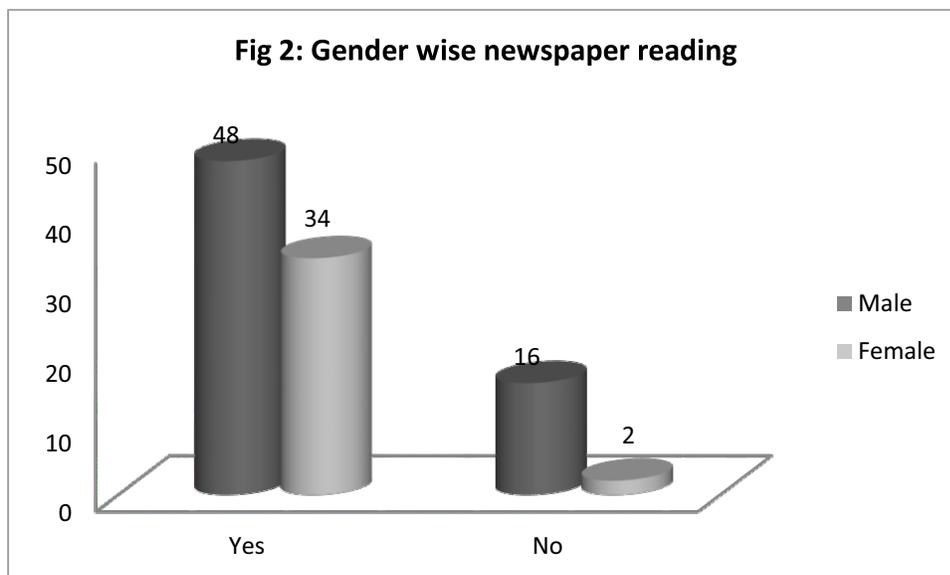
Occupation wise no of students respondents is 49, service class, business class and housewives are 36, 8 and 7 respectively.

Income wise respondents are divided into 5 categories-below 3 lakh, 3-4.9 lakh, 5-6.9 lakh, 7-8.9lakh and above 9 lakh and the numbers are 63, 16,13, 5 and 3 respectively.

2. Newspaper reading among male and female respondents: Table No 2 presents the reading of newspapers gender wise and it reveals that out of 64 males, 48 read newspaper and 16 do not read. Among females only 34 read newspaper whereas 18 do not read newspapers. The result is also presented in fig no 2.

Table No 2:Newspaper reading gender wise

Gender	Read NP		Total
	Yes	No	
Male	48	16	64
Female	34	2	36
Total	82	18	100

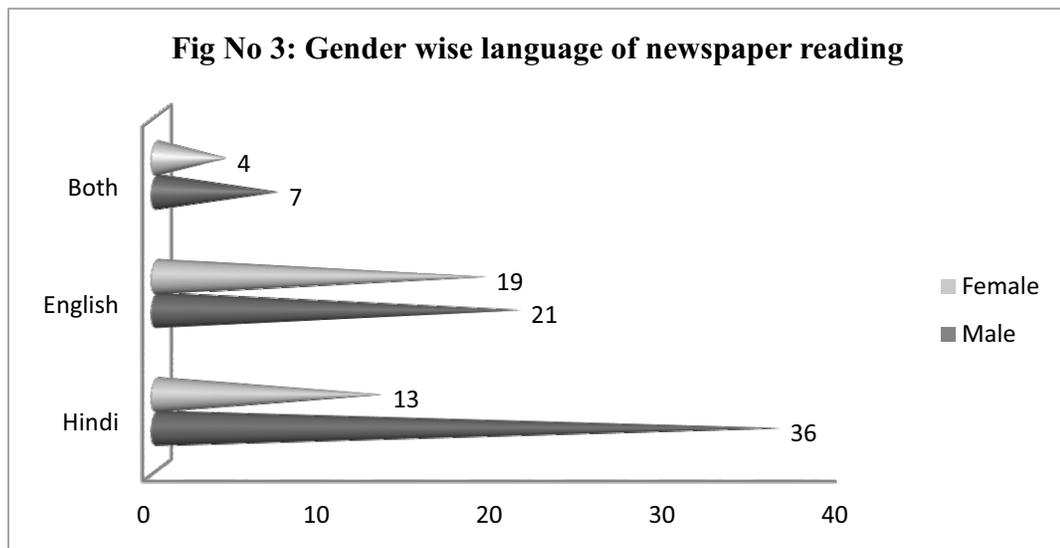


3. **Language of newspaper reading among male and female respondents:** Table No 3 deals with language of newspaper in which males and females read newspapers and it shows that among male respondents 36 read newspaper in Hindi, 21 read in English and only 7 read in both languages.

Table No 3:Gender wise language of newspaper reading

Gender	Language of Newspapers			Total
	Hindi	English	Both	
Male	36	21	7	64
Female	13	19	4	36
Total	49	40	11	100

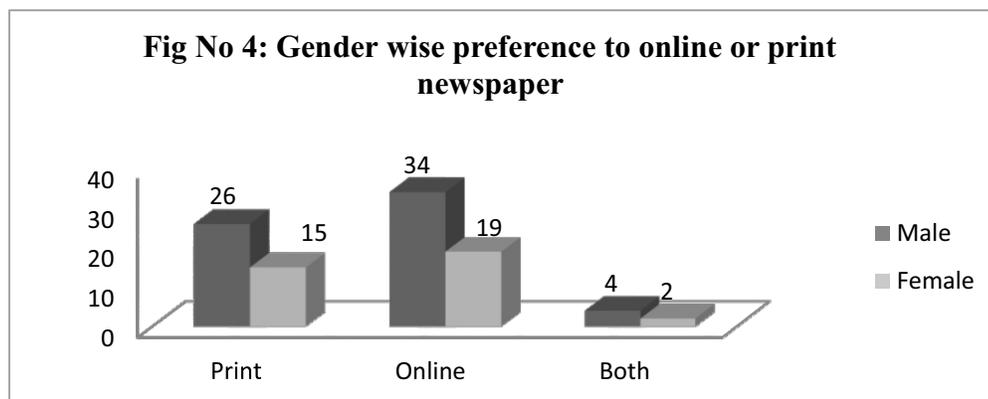
Among female respondents 13 read newspaper in Hindi, 19 in English and 4 read in both languages. The result indicates that Hindi is most preferred language. The result is also presented in Fig 3.



4. **Preference to online or print newspaper reading among male and female respondents:** Table no 4 presents preferences of male and female respondents to print newspapers and online newspapers.

Table No 4: Preference to online or print newspaper gender wise

Gender	Preference			Total
	Print	Online	Both	
Male	26	34	4	64
Female	15	19	2	36
Total	41	53	6	100



On examining the table it is found that 26 male read print newspapers and 34 male read online newspapers and 4 read both print and online newspapers. As far as

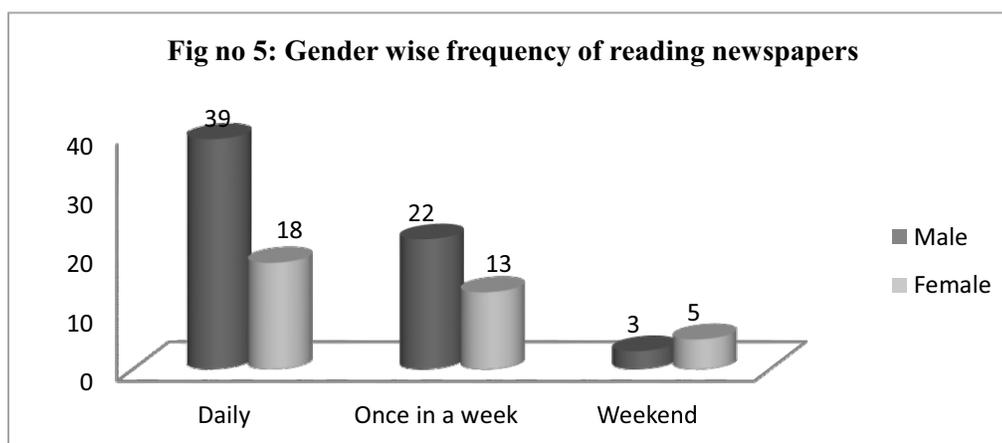
females are concerned, 15 read print newspapers 19 read online newspapers and only 2 read both newspapers. The overall result reveals that online newspapers are more preferred in both the gender than print newspapers. The result is also represented in Fig no 4.

5. Frequency of reading newspapers among male and female respondents:

Frequency of reading newspapers means how often respondents read newspapers and Table No 5 shows that out of 64 males 39 read newspaper daily, 22 read once in a week and 3 male respondents read only on weekends. Among female respondents, 18 respondents read newspaper daily 13 read once in week and 5 read on weekends. The overall result shows majority of respondents read newspaper daily and this has been shown in Fig no 5.

Table No 5: Gender wise frequency of reading newspapers

Gender	frequency			Total
	Daily	Once in week	Weekend only	
Male	39	22	3	64
Female	18	13	5	36
Total	57	35	8	100

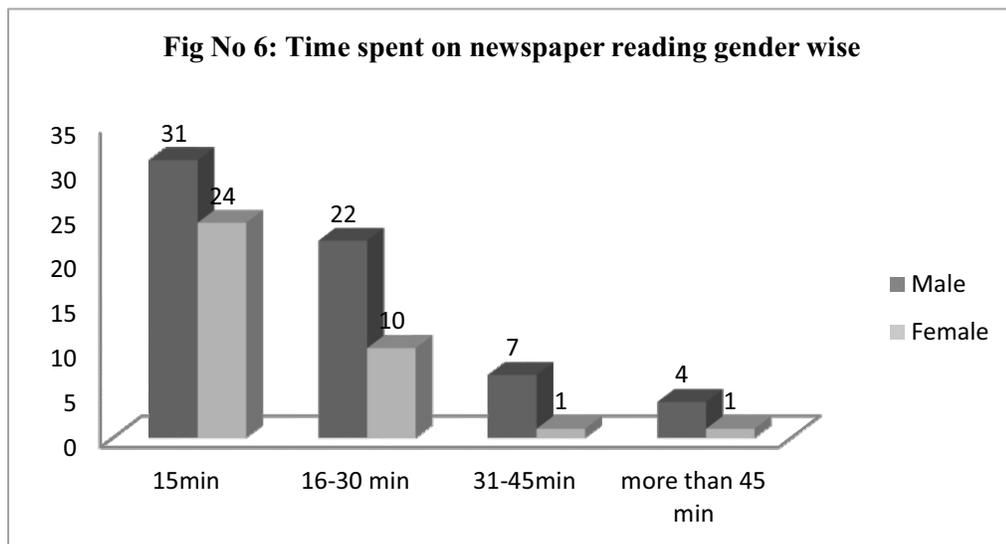


6. **Time spent on newspaper reading by male and female respondents:** Table no 6 represents time spent on newspaper reading and it shows that 31 male respondents spend 15 minutes 22 male respondents spend 16-30 minutes, 7 spend 31 to 45 minutes and only 4 male respondents devote more than 45 minutes in reading newspaper. Out of 36 female respondents 24 read newspaper only for 15 minutes , 10 respondents read up to 30 minutes and 1 each read newspaper for 45 and more than 45 minutes.

Table No 6: Time spent on newspaper reading gender wise

Gender	15 min	16-30 min	31-45 min	More than 45 min	Total
Male	31	22	7	4	64
Female	24	10	1	1	36
Total	55	32	8	5	100

Following Fig no 6 also represents the same.



7. **Purpose of newspaper reading among male and female respondents:**

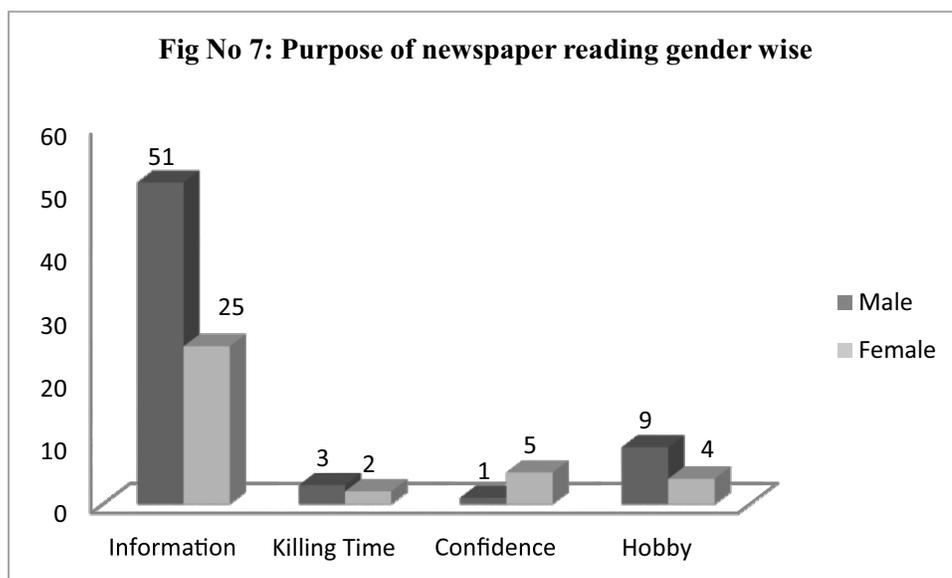
Newspapers are read for different purpose like keeping tab on latest happenings, update information, killing time, increasing confidence by going through in depth news, editorials and articles which help to develop critical and logical thinking. The Table No 7 and Fig No 7 represents the motive or purpose of reading newspapers and it shows that 51 male respondents read newspapers for update information 3

respondents reported to read for killing time 1 read for increasing confidence and 9 respondents read newspapers just as a hobby.

Table No 7: Purpose of newspaper reading gender wise

Gender	Purpose				Total
	Update Information	Killing time	Increasing confidence	Hobby	
Male	51	3	1	9	64
Female	25	2	5	4	36
Total	76	5	6	13	100

Out of 36 female respondents 25 read for update information, 13 read as a hobby, 5 read to kill time and 6 respondents read newspapers to increase confidence.



5. Association of demographic factors with newspapers reading:

The Table no 8 reveals the association of reading newspapers with demographic characteristics of readers.

On examining the table, it has been found that reading newspaper is independent of marital status and qualification as the calculated value of χ^2 value for these dimensions (3.408 and 7.305) are less than table value (3.814 and 7.815) and p-value is also > than .05. But gender, age, Occupation and Income are associated with people's newspaper reading.

The table shows that for age the χ^2 value for gender is 5.902 which is more than Table value 3.841 and p value is also < than .05 which suggest there is association between gender and reading newspapers and male read more newspaper than females.

Similarly reading newspaper is not independent in terms of age as the Pearson coefficient χ^2 value is 14.128 which is more than table value of 3.841 and p value is < .05 which suggest association age with reading and table shows young respondents(61%) read newspapers more than adults(21%).

Table No 8: Association of demographic factors with newspapers reading

		Yes	No	Total	Pearson Coefficient	Significance
Gender	Male	48	16	64	5.902	.015
	Female	34	2	36		
Total		82	18	100		
Marital Status	Married	35	12	47	3.408	.074
	Unmarried	47	6	53		
Total		82	18	100		
Age	Young	61	10	34	14.128	.028
	Adults	21	8	32		
Total		82	18	100		
Qualification	Above postgraduate	6	3	9	7.305	.063
	Postgraduate	43	12	55		
	Graduate	29	1	30		
	Below Graduate	4	2	6		
Total		82	12	100		
Occupation	Students	44	5	49	29.326	.000

	Service Class	25	11	36		
	Business	7	1	8		
	Housewives	6	1	7		
Total		82	18	100		
Income level	Below3 lakh	56	7	63	23.638	.000
	3- 4.9lakh	14	2	16		
	5-6.9 lakh	7	6	13		
	7-8.9 lakh	2	3	5		
	Above 9 lakh	3	0	3		
Total		82	18	100		

On examining the association between reading and occupation the calculated value of χ^2 is 29.326 which is more than table value 7.815 and p -value < .05. It again suggest the strong association between the two and table reveals that students read newspapers more(44%) while service class, business class and house wives read less newspaper (25%, 7% and 6%respectively).

As far as income dimension of demography is concerned, the study again reveals strong association as the χ^2 value is found to be 23.638 and p-value is.000 revealing that the reading is not independence and lower income group read more newspapers and higher income group read less newspapers.

FINDINGS

The result of the study reveals that majority of people read newspapers and males read newspapers more than female. Hindi is the more preferred language in which people read newspaper and this is obvious as population of the study is Indore city of Madhya Pradesh which is predominantly a Hindi speaking state. The result further discloses that most of the respondents whether male or female prefer online newspaper reading. The digitization is changing the media environment and it is visible in newspaper reading habit also. As far as frequency and time spend on newspaper reading is concerned

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FOURTH-PARTY LOGISTICS: A KNOWLEDGE BASE STUDY

*Subhash Desai **

ABSTRACT

The business environment has changed tremendously in the last two decades. Corporations have been forced to realign their global strategies. In order to cut costs, they started to transfer activities which were previously performed in-house. Nowadays companies outsource several of their logistics activities to so-called third-party logistics (3PL) companies and thus from being centralized, vertically integrated and with single-sited manufacturing facilities, enterprises have their network of resources globally dispersed. Corporate management has realized that in order to cope with shorter product life cycles and ever more demanding customers, both on industrial and consumer markets, individual firms need to strategically become part of ‘extended enterprises’; that is, networks of specialist providers of resources and competencies.

Because the capabilities to manage the entire network do not exist in any one organization, a new business organization was needed to provide the strategic knowledge and competence that will enable the complete integration of the supply chain. This new sort of firm offers consulting services on implementation and development of logistics and supply chain solutions. It manages through the use of logistics control towers “the best of breed” 3PL specialists, integrating the end-to-end supply chain so that superior customer value is delivered in the most cost effective way. But how does the use of a supply chain integrator help the supply chain as a whole to achieve competitive advantages that enhance end-customer service? This paper aims to answer the above question.

KEYWORDS: 3 Party Logistics, 4party Logistics, Total Service Providers

** Professor Emeritus, Calorx Teachers University, Greenwood Resort, Near Vaishnodevi Circle
Ahmedabad*

INTRODUCTION

Let us see the background that led to the choice of both the research question and purpose of the study. It is a broadly recognized fact that the business environment has changed tremendously in the last two decades. The political and the financial changes that have occurred in several of the

World's economies (Allen, 2005), allied to sound technological advances, in particular the development of the Internet and applications using the internet (Ericsson, 2000) are having a major impact on the market and thus on logistics operations.

During the early 1980s, increasing oil prices affected manufacturing companies forcing these to reduce costs in order to stay afloat. The world's largest economies, i.e., US, UK and Japan were facing severe economical recessions, showing a combination of low productivity, high unemployment, and high inflation (stagflation). The above factors, led to the privatization revolution; first in US and UK and later spreading itself globally (Allen, 2005).

Moving towards a new organizational paradigm

The above factors created a radical u-turn in the way of thinking. Hence, in mid 1980s, academics and management gurus started to believe that the key to competitiveness is "small size and high value". The organizational paradigm shifted towards smaller and agile organizational forms capable of rapidly changing their cost structures (Harbhajan, 2006).

Companies today outsource much more than the inbound (purchasing) and outbound (distribution) transport of goods. This logistics outsourcing trend has developed into what today is identified as third-party logistics (3PL). The 3PL service providers are firms that offer a wide range of logistic services; varying from inbound consolidation services (pick-up of material and components from suppliers using central hubs or cross-docking

facilities for re-sorting and consolidating for final delivery), to other value adding activities such as, quality control and just-in-time deliveries to production lines, which implies the delivery of the required quantity at the right time (Aronsson et al., 2006).

From a logistics perspective, the development of the Internet and the applications using it, also implied a shift from supplier oriented (push) to customer oriented strategies (pull), causing this additional pressure on the need for an effective management of the supply chain (Ericsson, 2002). In fact, in order to frame this new concept, I will use the term “demand chain management” to describe the concept of managing a truly market or customer driven supply chain.

Christopher (2006 p.295) explains that because “the capabilities to manage the network probably do not exist in any one organization” a new business organization is needed to provide the strategic knowledge and competence that will enable the complete integration of the supply chain.

RESEARCH QUESTION

How does a supply chain integrator help the supply chain as a whole to achieve competitive advantages that enhance end-customer service?

RESEARCH PURPOSE

In the conclusion of their study, Stock et al (1998) suggest that their conceptual framework should be used as basis for further empirical research. According to these authors, “enterprise-wide logistics integration” (both internal and external) is the key that provides the proper balance between strategy and structure within the supply chain.

The purpose of my study is to explore and understand if this recent business concept is to satisfy the needs for enterprise-wide logistics integration mentioned by Stock et al. on their study and if so how are these integrations bringing competitive advantages to the different partners within the supply chain.

Christopher (2005, p.8), explains that logistics competitive advantage is obtained through a combination of two factors, being these cost and value advantages. Cost advantages are provided by the effective (objective and factual) management of the supply chain, leading to increased efficiency and productivity and hence to cost reductions. Value advantages, on the other hand, can at times be intangible.

Scientific approach

Logistic competitive advantage have two components; financial (facts) which are measurable and from where statistical inferences can be drawn, but also a value component which at times can be intangible and thus requiring understanding and interpretation of the reality.

Secondary Sources

By definition secondary sources are documents (e.g. articles, books or internet) that relate or discuss issues addressed previously. Hence, the theories used in this paper have all been found through the use of secondary sources. The reason behind this choice of secondary resources is that the articles included in the above mentioned databases are peer reviewed and thus assumed to have the quality required in a study of this kind.

The advantages with this structure are the economies of scale achieved, resources, and responsiveness. One disadvantage could be the “cat and mouse game between headquarters and divisions.”

Services such as accounting, manufacturing, or logistics, for example, are outsourced to different companies being these connected electronically to a central office. According to Daft (2007), Accenture, for example, the consulting company that created the concept of 4PL, handles all aspects of information technology for the well known British food retailer J. Sainsbury's. I suggest that virtual network organizations can be seen as a central hub surrounded by a network of outside specialists.

Enterprise Logistics Integration

Despite the central role logistics has in the overall economic activity, where logistics' total costs As a percentage of the gross domestic product (GDP) is estimated to be in average ten per cent.

In US as well as in other highly industrialized countries (Christopher, 2005), traditionally organizations have paid little attention to their logistics function. This was due to misaligned accounting procedures, ad-doc approaches and the apparent lack of underlying systematic ideology, the whole area of logistics costing was clouded and misleading (Waters, 2003). This approach has however changed considerably and from being considered an uninteresting business overhead, relating to warehouse and transport, logistics is today used by many companies as a strategic tool to achieve competitive advantages over their competitors (Aronsson et al., 2006).

Christopher (2005) suggests that the next phase will be virtual logistics or fourth-party logistics (4PL). This view suggests that logistics activities will be outsourced to 3PL service providers who in turn will be supervised by a logistics control tower mastering or 4PL contractor. The 4PL concept was originally coined by the consulting company Accenture and explains that regardless of the 4PL is a joint venture or some other organizational form there are four components that this new business must provide being these (Christopher, 2005 p.296);

- _ Systems architecture and integration skills
- _ a supply chain 'control room'
- _ Ability to capture and utilize information and knowledge across the network
- _ Access to 'best of breed' asset providers

According to Christopher (2005), the 4PL is often a hybrid organization, formed as a joint venture or a long-term contract, by several different entities in order to assume the

responsibility for the management and operation of the entire supply chain as well as its related information flow.

Theme discussion

The value chain concept is the result of the integration of different assets and activities into a single organization, deconstruction on the other end, refers to the dismantling of the value chain while maintaining the identity of its individual parts (Weiss, 2007). Once companies have dismantled their value chains, which were vertical by nature, they started to outsource some of these activities to the market, focusing instead on their core-competencies. The result is that the value chains become dispersed and thus difficult to control.

The above is in my understanding what created the need for enterprise logistics integration. Here logistics should be seen not only as the flow of products and services, but also from the perspective of information and financial flow. Moreover, enterprise logistics integration can be looked upon from two different dimensions; deconstruction and disintermediation.

In general terms, one could say that a 4PL company by providing customers with integrated or standardized IT applications applied to logistics and business operations (e.g. Transport Management, Warehouse Management or Enterprise Resource Planning) helps the supply chain to achieve integration and thus reduce the risks of the bullwhip effect syndrome (Nienhaus et al., 2003), which as previously mentioned creates a very negative impact on the performance of the supply chain as a whole.

The different actors within the supply chain (suppliers, 3PL and the client company) are able to not only reduce transaction- and administrative costs (Svensson, 2001), but also the costs related to inventory holding (e.g. cost of capital, storage and handling, obsolescence, damage and deterioration, pilferage/shrinkage and last but not least

management costs) which as previously explained are quite significant (Christopher, 2005).

The other factor that leads to competitive advantages is time. Customers (both consumers and industrial) are increasingly more time sensitive, demanding products to be delivered yesterday if possible.

The final aspect that leads to competitive advantages is customer service and customer retention. The main goal of a market-driven logistics strategy is to achieve 'service excellence' in a cost-effective manner. Moreover, an efficient distribution and high customer service levels may in turn lead to customer retention and increased sales revenue.

Hence, the combination of reduced operating costs and increased sales will hopefully lead to increased profits as explained through the Du-pont model theory (Christopher, 2005). Moreover, by increasing visibility within the supply chain, inventories levels can be reduced significantly. Moreover, through efficient pipeline management and reduced cash-to cash cycles, 4PL companies are able to assist their clients in receiving end-customer payments sooner rather than later, thus reducing the risk for liquidity problems. This together with reduced inventories and asset deployment (e.g. property, plants and equipment) will lead to lower levels of capital employed and thus to increased return on investment (Christopher, 2005).

By differentiating consumers by age group or financial status, companies can charge higher prices and hence achieve additional surpluses. Hence, market segmentation and differentiation have somewhat similar effects.

The more dependent a supplier is of its customers, the more influence the customer will have on the supplier's processes mindset and business idea. The possible disadvantage with having long-term partnerships is that one could get lazy. Many times it might be that the customer sees the market better than us.

CONCLUSION

I was interested in exploring and understand if the recent business concept, the 4PL, is here to satisfy the needs for enterprise-wide logistics integration bringing competitive advantages for the different partners within the supply chain. There are different terminologies used to describe this new business organizational concept; e.g. total service providers (TSP), supply chain integrators or 4PL as adopted in this study. Additionally, these concepts allow for a certain degree of flexibility in its form, which in the case of a 4PL for example and as previously explained, can take the form of a hybrid organization formed from a number of different entities, often establishing joint-ventures, or long-term contracts. Thus perhaps difficult to precisely pin-point what is a 4PL or not.

Nevertheless, I knew that there were companies operating in the field of logistics and supply chain management which differentiated themselves from the traditional 3PL service providers and the idea that logistics besides the manufacturing of goods was very much about transportation and warehousing. Now a days, as one could observe through the study, inbound logistics is seen to be just as critical factor as outbound logistics.

Companies were offering a different type of service, something more in line with logistics and supply management consulting, where processes and information flows are more in focus as opposed to traditional logistics which have been very much about material things.

One should however bear in mind that the use of a 4PL is not on its own the solution for all the Logistics problems a firm or a network may have. There may be situations where the 4PL concept is not the most adequate. One of the reasons could be that the client companies have reduced the logistics personnel so much, or the employed staff does not have the required competence, that the client companies have difficulty to take full advantage of the knowledge embedded on the outsourced company. Another important aspect that at times may hinder the success of the relationship 4PL/Client is that for the

concept to work the client company needs to be willing to give up some of the visibility into the daily activity.

“What are you willing to give up?” A 4PL relationship can make the client company more competitive however the firm needs to accept that they will not have full control over the Supply chain.

Summarizing, I believe that one can infer that as the result of the outsourcing trend, firms have realized that they can no longer compete alone. Instead, in order to remain competitive, firms need to become part of interdependent networks of specialist providers of resources and competencies, which compete against other networks. Moreover, technology is unfolding at a growing pace thus making it very difficult to individual firms to keep up with the development and to continuously invest not only in new equipment and software but also in highly trained personnel. As a consequence of this, firms or networks have started to share joint strategies, aligning their processes, and sharing open communication and transparency.

There was evidence that firms are leaving behind the traditional view of buyer/supplier relationships, which has been somewhat adversarial, in order to embrace a more win-win approach characterized by co-operation between network partners leading this to improved performance across the supply chain. Other relevant aspect present during the study was the overall concern in increasing supply chain visibility so that both inventory levels and cash-to-cash cycle are reduced.

As a final remark, Perhaps would be interesting to do further research in order to understand if the 4PL integrator can help the supply chain network to become more environmental friendly, taking into account the manufacturing and transportation that is continuously occurring. It became evident that the supply chain integrator can help the supply chain as a whole not only to reduce costs related to inventory holding but also to help its client to improve end-customer service.

I will pursue a more generalist analyze, where I will use examples from the various companies with their empirical data.

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REWARDS AND EMPLOYEE MOTIVATION: AN EMPIRICAL STUDY ON PUBLIC MANAGEMENT INSTITUTIONS IN HARYANA

*Annu Tomar**

ABSTRACT

To ensure competitive advantage, people who are working for the organization should be motivated by providing a well-balanced reward and benefit system. Reward management process covers both financial and non-financial rewards. The concept of the psychological contract is at least as important in understanding and managing motivation as the technical elements of the economics and transactions aspects of reward. Hence, in this paper, we find out the role of incentives in motivating employees and suggest the organizations to make suitable alterations in their rewards system. The purpose of this study is to demonstrate the relationship between the various rewards and employees motivation and also to know that to what extent various rewards or incentives are utilized in the public organization to motivate the employees. Incentive or rewards is any means that makes an employee desire to do better, try harder and expend more energy. Organizations should consider for a more structured reward system that considers both intrinsic and extrinsic rewards which in turn prospers high performance culture in the Management institution in Haryana.

Keywords: Incentives, Employees Motivation, Satisfaction, Performance.

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INTRODUCTION

Human resource is considered as the most important asset of every organization. In the age of global competition, acquiring right workforce and retaining it becomes the most important challenge of all organizations. Motivation is derived from the term “motive” which means “to move”. While a motive is energizer of action, motivating is the channelization and activation of motives, motivation is the work behavior itself. Motivation depends on motives and motivating, therefore, it becomes a complex process.

For example, Dubin has defined motivation as follows: Motivation is the complex force starting and keeping a person at work in an organization. Motivation is something that moves a person to action, and continues him in the course of action already initiated.

According to McFarland, motivation refers to the way in which urges, drives, desires, aspirations, strivings, or needs direct, control or explain the behavior of human beings.

“Motivation is the act of simulating someone or oneself to get a desired course of action, to push the right button to get desired results”.

- Michel J. Jucius

“Motivation can be defined as a willingness to expend energy to achieve a goal or rewards”.

- Dale Beach

“Incentive” may be defined as a stimulus or encouragement for greater action. When used in terms of wage policies, it usually refers to additional remuneration paid to an employee, if the work units produced by him exceed an established standard. Incentives are offered to employees to encourage them to greater effort in production than would normally be expected. Sometimes incentive plays that crucial role to motivate the employees which cannot be achieved by any other ways.

REVIEW OF LITERATURE

Human resource is the most valuable asset of every organization. In the age of globalization, the workplace realities of previous years no longer exist. The change has been observed on the workplace realities in today's organizations. It is necessary to revise carefully as well as meet and introduce new motivational tools to enhance employee motivation if we want these resources to retain and give their best. Before identifying the rewards that motivate the human resources, we must understand what motivation is.

Motivation: The term motive is derived from the Latin word 'movere.' which means 'to move.' 'Motive' is defined as an inner state that energizes, activates (or moves) and directs (or channels) the behavior of individuals towards certain goals. Motives are certain important needs of human beings. These needs have different degrees of potency or strength.

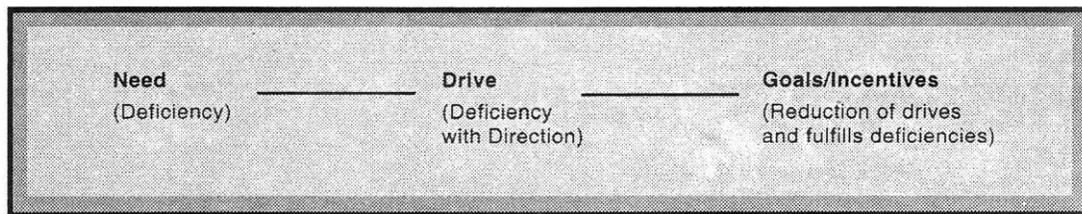
The strong need or motive creates high tension or disequilibrium in a person and makes him restless until the need is fulfilled. For example, the need for professional recognition makes the doctor restless until the co-doctors and patients recognize him as an efficient doctor. In order to reduce the tension, the doctor treats the critical cases. Motives induce the individuals to channel their behavior towards those actions which would reduce the disequilibrium. Thus, motives are drives which energize individuals to an action with a direction. For example, the strong motive of earning large sums of money directs the students to take up the action of studying course which have fast earnings.

Motivation is derived from the word motive. "A motive state that energizes, activates or moves, and directs or channels behavior towards goals."

"Motivation represents an unsatisfied need which creates a state of tension or disequilibrium, causing the individual to move in a goal directed pattern towards restoring a state of equilibrium by satisfying the need." According to the Encyclopedia of Management, "motivation refers to the degree of readiness of an organization to pursue

some designated goal and implies the determination of the nature and locus of the forces, including the degree of readiness. ”

Motivation is a process that starts with a physiological or psychological deficiency or need that activates behavior or a drive that is aimed at a goal or ‘incentive, thus, the process of motivation lies in the meaning of and relationship among needs, drives and incentives .



Need: Need is deficiency. Needs are created whenever there is a physiological or psychological imbalance.

Drive: Drive is a deficiency with direction. They are action-oriented and provide an emerging thrust towards goal accomplishment.

Incentives: Incentive is anything that will alleviate a need to reduce a drive.

Incentives/Rewards are generally recognized that people may receive two major categories of rewards from work. One is intrinsic rewards, which are rewards that are internal to workers and which they give themselves. Intrinsic rewards include self-esteem, a sense of accomplishment, and a feeling of growth or development of special skills and talents. Many of these rewards are desired from the work itself. Intrinsic rewards are related to the worker’s perception of the job and, hence, are affected by job design; intrinsic rewards may be called as “non-financial/non-monetary rewards.

Financial motivators may be in the form of more wages and salaries, bonuses, profit-sharing (ESOPs), leave with pay, medical reimbursements, company-paid insurance or

any of the other things that may be given to employees for performance. The economists and most managers consider money and financial incentives as important motivators. Behavioral scientists, on the other hand, tend to place them low. Neither view is probably right.

Financial incentives are used to motivate the employees for hard work. However individuals have different needs to satisfy while working in the organization. People generally at higher levels need more socio-psychological motivation to satisfy the needs which cannot be satisfied by the money alone. Thus management in addition to the financial incentives provides non-financial incentives also to motivate the employees. For example if an individual gets promotion in the organization so it satisfy him more psychologically that is he gets better status, more challenging job, authority, etc. the financially he gets more pay also by promotion.

Impact of Rewards on Employees' Motivation (Empirical Review):

Motivation is the economical stimulus that causes us to act. The stimulus may be a need or a drive that energizes certain behaviours. At work, motivation is a combination of all factors in our working environment that lead to positive or negative efforts. If we understand what motivates us, we are more likely to achieve our personal and professional goals.

Likewise, if organizations know how to motivate employees, they can increase productivity. This ability to boost production is increasingly important as organizations compete in the global market. While all companies make some efforts to motivate employees, a growing number of organizations are introducing new strategies including different compensation packages, as a means of motivating today's workers (Dalton, Hoyle and Watts, 2003)¹⁰. Thus rewards and motivation are interrelated.

Money as a major motivating factor was endorsed by *Taylor (1947)*¹¹, the founder of scientific management. People were seen to be motivated by self-interest and were keen to accept the challenge to maximize their income. The “economic man” school of thought gave way to the human relations perspective expounded by *Mayo (1949)*¹². Following a series of experiments on the social and environmental conditions at work, the importance of recognition and good social relationship at work as motivational factors contributing to morale and productivity was heavily underlined.

*Herzberg*¹³ claimed that money is a so called “hygiene factor” which serves as a potential dissatisfier if not present in appropriate amounts, but not as a potential satisfier or positive motivation.

*Lawler and Porter (1967)*¹⁴ suggested that performance increases satisfactions through the intermediate effect of rewards. In order to motivate employees for better organizational performance, it would be necessary to provide incentives and situational factors in such a way that their personal needs are integrated with organizational goals.

The strength of motivation varies depending on the variables such as motive, expectancy and incentives which can be shown in the following equation (*Atkinson, 1958*)¹⁵.

$$\text{Motivation} = f(\text{motive} \times \text{expectancy} \times \text{incentives})$$

From the above equation, the values of expectancy and incentives are normally based on the past experience of the individual concerned. The subjective assessment of these factors is therefore, more important in determining motivation of a person than the values that may be assigned to these factors through objective measurements.

Equity theory (Adams) ¹⁶ revealed that satisfaction with pay is related to perceptions about the ratio between what one receives from the job (outcomes in the form of pay) to what one puts into it (inputs in the form of efforts and skill) compounded with the ratios obtained by others.

*Argyris (1957)*¹⁷ and *McGregor (1960)*¹⁸ indicated that a man is striving for self actualization through work. The emphasis shifted from extrinsic rewards through accomplishment, use of creativity and other potentialities at work. Behaviourist theories of motivation are characterized as more properly a concern with psychological incentives managements in its current socio-historic institutionalized form as a process of social domination and work as a social experience of domination (*Jackson, Vincent, 1986*)¹⁹. But monetary incentives increase employee productivity and directly rational to the achievements of the productivity objectives of organizations (*Dehigama Nayana 1996*)²⁰. Thus financial and non-financial motivation process has an equally important part to play in reward management.

RESEARCH DESIGN AND METHODOLOGY

Research and Questionnaire Design

Primary data was collected through the questionnaire and secondary data from journals and book, etc. Random sampling technique was adopted to select sample organisations. Thus 30 public sector organizations, located in Haryana were selected for the purpose of the study.

Rewards and motivation in the present study were measured by a questionnaire which consists of 15 statements for rewards, and 20 statements for motivation. These statements were to be responded to on a seven point scale ranging from “strongly agree” to “strongly disagree”. The number of questionnaires issued to different organisations was 600 and only 316 (59%) were received in the condition of usage.

OBJECTIVES OF THE STUDY

The prime objective is to examine the relationship between the rewards and employee motivation in public sector Institutions based in Haryana. The specific objectives of the study are:

- To assess the degree of rewards prevailing amongst the employees of public sector Institutions in Haryana.
- To analyze the application of rewards system in motivating employees of public sector Institutions in Haryana.
- To suggest the organizations to make suitable amendments or take corrective actions in their rewards system.

HYPOTHESES OF THE STUDY

The following hypothesis has been taken for the study:

- There is no relationship between rewards and employee motivation in public sector organizations.
- There is no relationship between monetary rewards and lower level needs.
- A relationship can be observed between non-monetary rewards and high level needs.
- Significant difference can be noticed between monetary rewards and non-monetary rewards.

Process of Data

A questionnaire was used to assess the level of rewards, and motivation perceived by the employees in public sector. The questionnaire consists of 15 statements for rewards and 20 for motivation and the responses were measured on seven point scales ranging from “strongly agree” to “strongly disagree”. The total score for rewards was divided into three categories as 15-45- low, 45-75-avgerage and 75-105 high, likewise 20-60 low, 60-100

average and 100 – 140 high in respect of motivation. Thus the levels of rewards and motivation perceived by the employees in public sector are given below:

Table 1

Levels of rewards and motivation perceived by the employees in public sector

Levels of rewards and motivation	Low	Average	High	Total
Rewards	38 (12.0)	109 (34.5)	169 (53.5)	316 (100.0)
Motivation	40 (12.7)	45 (14.2)	231 (73.1)	316 (100.0)

The above table shows the level of rewards and the level of motivation of the employees in public sector. Most of the employees come under the high level of rewards constituting 53.5% and high level of motivation with 73.1%. Only 12% and 12.7% of the employees are in lower level rewards component and motivation respectively.

Financial and non-financial rewards

Total rewards are divided into two classes namely, monetary rewards and non monetary rewards. These two types of rewards/incentives have an equally important role in motivating employees. Reward strategies should, therefore, ensure that both are sued effectively as part of an integrated total reward process. Role of these types of incentives may depend on the perception. Hence the levels of rewards are presented under two heads of monetary, and non-monetary rewards.

Table 2
Level of monetary and non-monetary rewards perceived by the employees in public sector

Level of Rewards	Low	Average	High	Total
Type of Rewards				
Monetary rewards	37 (11.3)	120 (38.0)	159 (50.3)	316 (100.0)
Non-Monetary rewards	56 (17.7)	80 (25.3)	180 (57.0)	316 (100.00)

Source: Computed data:

From the above table, the level of monetary and non-monetary rewards is found high among high level with 50.3% and 57%, and least number of employees fall under the lower level constituting 11.7% and 17.7% in respect of both two type of rewards.

Then, the significant difference between the mean score of monetary and non monetary rewards was analysed by Z-test.

Table 3
Z-test for financial and non-financial rewards on the perception of employees in public sector

Variables	No. of sample	Mean	S.D	Z-Value
Financial Rewards	316	4.66	12.69	27.74
Non-Financial Rewards	316	24.14	8.18	

Source: Computed

data:

The table shows the Z_0 value of 27.74 which is significant at 0.05 level. Hence, there is a significant difference between financial and non-financial rewards on the perception of employees. It reveals that the employees in public sector gave much importance to financial rewards than non-financial rewards.

The difference between financial and non financial reward may vary with the employee status which mean, lower level, middle level and high level. Here lower level and middle level employees give much importance to financial rewards where as high level executives emphasis non-financial rewards. It reveals that nearly 83% of the employees try to meet their financial rewards and rest 17% meet non-financial rewards.

Following the above analysis, the factors of rewards and employees motivation had been identified. A list of some what items has prepared and asked the employees to rank order them in terms of their availability and importance to employees. Their rankings are given below. 1 indicates the highest rank and 9 the lower rank.

Table 4

The factors ranked by the employees in public sector

Ranking	Rewarding Factors	Motivational Factors
1.	Retirement benefits	Good interpersonal relationships
2.	Salary increment and bonus	Freedom of work
3.	Medical facilities	Sufficient salaries and fringe benefits
4.	Prospect of promotion	Social relationship

5.	Appreciation and participation in decision making	Safety in work
6.	Merit pay and sales incentives	Congenial working condition
7.	Recognition rewards	Feasible rules and regulations
8.	Accommodation and child care benefits	Job involvement
9.	Stock option	Less hour of work

Source: Primary data

The public Institution employees ranked retirement benefits and salary and bonus as 1 and 2 indicating that these are the most important variables of rewards in the minds of employees. While the good interpersonal relationships and freedom of work as the most significant variables of motivation. Stock options and accommodation and child care benefits are considered as the least important in respect of rewards. Likewise, less hour of work, and job involvement are considered as the least important motivation factor. Therefore, an organisation can inspire the employees to achieve the goals by paying attention to these factors.

Rewards and Motivation:

People can be motivated by rewards and incentives which will enable them to satisfy their needs or will provide them with goals to attain. In order to test this validity, the relationship between rewards and motivation is found with the following table.

Table 5

Relationship between rewards and motivation in public sector

X Y	Low	Average	High	Total
Low	36	04	-	40
Average	02	32	11	45
High	-	73	158	231
Total	38	109	169	316

Source: Computed data

X - Level of motivation

Y - Level of rewards.

From the above table, Bi-variate correlation was computed to find out the relationships between rewards and motivation. Correlation value, $r = 0.745$ in public sector and it shows that there is a close relationships between rewards and motivation.

Hence, the main objective and hypothesis is accepted. The study of motivation is based on Maslow's hierarchy needs theory. Needs can be divided into two groups, such as lower level needs, and higher level needs. Here, lower level needs are satisfied by financial rewards and higher level needs are satisfied by non financial rewards.

In order to discover the association between monetary rewards and lower level needs the following table has been presented.

Table 6
Monetary rewards and lower level needs in public sector

Y		Physiological needs		Safety needs		Total
		4-20	20 >	4-20	20 >	
Direct Compensation	5-20	15	07	14	12	48
	20 >	12	45	07	45	109
Indirect Compensation	5-20	14	05	15	03	50
	20 >	14	47	12	49	122
Total		55	104	48	109	316

Source: - computer data

X - Monetary rewards

Y - Lower level needs

From the table 6, χ^2 technique was used to test the association between monetary rewards and lower level needs. $\chi^2 = 74.33$ which is significant at 0.05 level. Hence, there is very close association between monetary rewards and lower level needs in public Sector.

Following the testing of association between monetary rewards and lower level needs, the association between non-monetary rewards and higher level needs is analysed.

Table 7

Non-monetary rewards and high level needs in public sector

X		Y		Actualization		Self realization		Total
		Social needs	Esteem needs	4-20	20 >	4-20	20 >	
Non-Monetary rewards	5-20	27	04	28	03	18	13	93
	20 >	28	46	18	56	07	68	223
Total		55	50	46	59	25	81	316

Source: Computed data

- Non-Monetary rewards

X - High Level needs

Table 7 shows the X^2

value of 89.68 which is significant at 0.05 level. It indicates that there is very close association between non-monetary rewards and high level needs in public sector.

SUGGESTIONS

Based on the study, the following suggestions are made to the organizations. An organization should identify the most important factors which is perceived by the employees, then should concerned with these factors and the organizations should provide a reasonable and maximum salaries /wages to the workers, because wages and salaries are the most significant factor in motivating employees.

The employees should be given higher responsibility for the operations of the tasks assigned to them. This would enhance the employee's motivation. The organizations should perceive the type of needs in hierarchy preferred by the workers and then should be adopted appropriate rewards system. For example, monetary rewards may be applicable to lower level employees, where as non-monetary rewards applicable to high level executives.

Since, employees should also be accountable to their performance which increase their sense of awareness and involvement in their job, it is better to provide the performance related pay which will lead to motivate them, for this purpose, the management must periodically review their level of performance and they should be identified and recognized on the basis of their performance, then they should be awarded with monetary benefits. Some organizations there adopt this system.

Finally an appropriate training programme or competition programme with relevant incentives may be organized with the resource persons.

CONCLUSION

From the results obtained from the study, it is apparent that, the perceived level of rewards and motivation have significant relationship among the public Institutions employees and the monetary rewards have a significant effect on employee motivation than the non monetary rewards.

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THE IMPACT OF UNIVERSITY CURRICULA ON FINANCIAL EDUCATION OF MILLENNIALS

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ABSTRACT

The objective of this research is to analyze the financial literacy knowledge of the Millennials generation. The research method is qualitative-quantitative of correlational type since it consists of identifying the relationship between the independent variable and the dependent variable. The general hypothesis is that limited financial education in curricula affects the financial education of the Millennials. Through the information gathered and the surveys applied it is evident that Millennials generation has no financial knowledge and university curricula's have limited information on financial education.

Keywords: Financial Education, Millennials, Educational Programs.

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INTRODUCTION

Currently, there are too many opportunities to have financial plans, mainly in banks, or to have a savings fund so that in the future there will not be financial problems. But the lack of knowledge in young people about financial education is a problem that affects many today, since they do not know how they should be administered. That is why the teaching of financial education in schools is very important for the future preparation of students.

Today it is seen that the Millennials generation does not have enough knowledge in personal finance. They are too involved in other kinds of things. But another important issue is that in universities they do not teach a subject related to financial education, which makes young people ignorant of that knowledge and they do not seek help on the other hand, or simply do not look for it. This causes them to have a bad administration in their life and that they do not have prepared a fund for their future.

In this research, we mainly see the issue of financial education and the limited information in the universities on this subject, in addition to other interrelated topics. The antecedents of the problem are presented which can be appreciated and learn more about Millennials generation and financial education background. In approaching the problem, it is explained more thoroughly and also what are the questions to this investigation, then in the justification that is where can be appreciated the advantages, why is the problem and who will serve them.

Then, in research hypotheses using table 1 which is the deployment of variables and indicators, it is seen the variables of this research and its dimensions and indicators, as well as the general hypothesis and the specific hypotheses, then the research objectives where are set the general objective and the specific objectives. Afterwards, the theoretical framework of the variables that is composed of the conceptual framework, the theoretical framework and the review of the empirical literature. It also shows the contextual framework where are more detailed information of both universities, as well as

background and subjects of the career of business administration of both careers, and to finalize this, the point of research methods, the instrument of evaluation used which is a survey, as well as the graphs and finally the results and the conclusion.

BACKGROUND OF THE PROBLEM

Millennials are young people born between 1981 and 2000. Millennials are recognized for having problems in financial education, since their education systems have not taught them this subject. Between 1981 and 1995, technology was not as advanced as it is today, cell phones were just being created, and new advances in technology were being visualized. From 1996 until 2000, technology advanced too much. More advanced cell phones came out, technology made a breakthrough where it started to help the economy and thanks to that, the Millennials generation became an expert in technology.

But one of the characteristics of Millennials is that they have little financial knowledge, which makes them acquire unnecessary debts and according to a study by PriceWaterhouseCoopers (PWC) (Deutsch, 2016) only 24% of the generation has basic financial education and 8 % high financial education. The lack of financial education can put at risk the financial success of the generation, as well as the lack of research to find out what it is, is another problem handled by Millennials generation.

As Lucena & Repullo (2013) recall the need for a better financial education which is related first to the growing complexity of financial markets and products and to the convenience of offering all citizens instruments to make appropriate decisions in the market. Another characteristic is that they are not happy with the personal financial situation, the generation manages little money, and because do not know how to manage it, they begin to acquire debts where they owe more than they earn, and that makes them have little money. Also as it is not aware of the benefits offered by banks.

STATEMENT OF THE PROBLEM

At the Autonomous University of Sinaloa Mazatlán campus at the Faculty of Economic and Administrative Sciences of Mazatlán and at the University of Guadalajara at the University Center for Economic and Management Sciences, a questionnaire was prepared which showed the little knowledge of financial education of the Millennials generation, and the scarcity of information shown by the educational programs of these two faculties towards young people was also seen. And due to these two negative factors, Millennials attending these two University Centers have little knowledge which can cause problems in their future, since having a good administration of their own makes them have a better quality of life speaking economically.

This problem is really worrying, since as young administrators being of the generation Millennials are characterized by not knowing the world of finance, besides not having the support of the educational programs of the universities, they have a scarce knowledge in personal finances and therefore have problems. With a good education they will understand how money works in the world, how people earn it, how it is invested and what people or institutions do.

So in this research the following questions are posed: What methods should be used so that the Millennials generation knows more about financial education? What is the importance of financial education in personal life? The Millennials generation have any financial education plan?

JUSTIFICATION

At present there are too many young Millennials who have large debts and this is because there is not enough knowledge in financial education, since in their study programs their universities do not impart the knowledge so they can understand how it's the financial world. In addition, with the country's economy, they have more expenses and less profits, an important reason why it is necessary to analyze the external economic problems and

see how they affect their own problems and also get a good handle on their personal finances.

The promotion of financial education programs where millennials can attend to know how to invest, or how to borrow or simply how to use a credit card can help them have a better quality of life, because thanks to this they will have a good administration. That not only help them in the present but also in the future, because when they leave the universities and have a job, they have to keep track of their money to keep a check on mortgages, or control in banks, know how the interest is managed for their benefit, etc.

RESEARCH HYPOTHESES

Below in table 1 are shown the variables, dimensions and indicators used for this research.

Table 1. Deployment of variables and indicators

Types of variables	Identification of the variable	Description of the variable	Dimensions	Indicators
Independent variable	Limited financial education in university study programs	This variable describes how the Millennials generation does not have sufficient knowledge in financial education, therefore they do not have good self-administration	Scarce knowledge Financial culture	Lack of information in the study programs
Dependent variable	Millennials financial education	It is the process by which both consumers and financial investors achieve a better knowledge of different financial products, their risks and benefits,	Financial fragility Saving	Debts Investment

		and through information or instruction, develop skills that allow them a better decision-making, which results in greater economic well-being (OECD, 2005).		
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Source: Own elaboration

A research construct involving the relationships between variables, dimensions and indicators are shown below in figure 1.

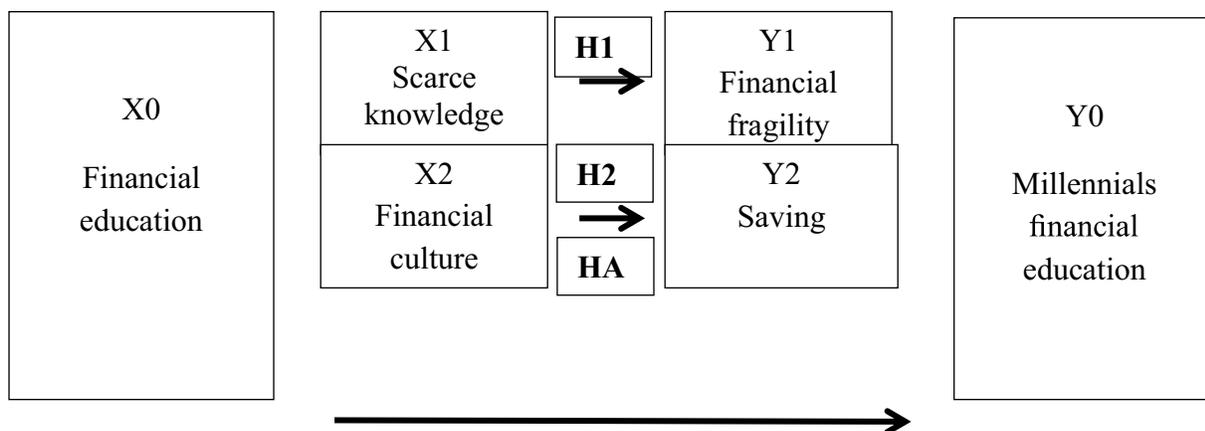


Figure 1: Development of variables, hypotheses and dimensions

Source: Own elaboration

A. General hypothesis

$$HA = X0 \longrightarrow Y0$$

The limited financial education in the study programs affects the financial education of the Millennials.

B. Specific hypotheses

$$H1 = X1 \longrightarrow Y1$$

- 1) The limited financial education in the study programs affects the financial fragility of the Millennials.

2)

$$H2 = X2 \longrightarrow Y2$$

3) The limited financial education in the study programs affects the savings of the Millennials.

RESEARCH OBJECTIVES

A. General objective

Analyze the financial education knowledge of the Millennials generation.

B. Specific objectives

- 1) Determine which methods should be used so that the Millennials generation knows more about financial education.
- 2) Analyze the importance of financial education in personal life.

1. Theoretical framework of financial education

A. Conceptual framework

Table 2. Various concepts of financial education

Independent variable	Concepts
Financial education	It is the education required to convert the money you earn from your profession into a wealth that lasts a lifetime and gives you financial security. The financial education that those 700,000 elderly citizens did not have. Financial education that will help you make sure your child does not end up with a financial failure late in life, or in poverty and loneliness after a lifetime of hard work and raising a family (Kiyosaki T., 2005) .
	With financial education, we develop crucial financial skills to improve our quality of life in the hectic modern times (Criollo & de

	los Ríos, 2009).
	It allows individuals to be self-sufficient in relation to their savings or investment decisions (Carrillo & Lamamié de Clairac, s.f.)
	It is a process of developing skills and attitudes and allows the generation of human capital but especially offers better life alternatives when making appropriate financial decisions (Ruiz Pérez, s.f.)

Source: Own elaboration

Once reviewed some of the concepts of financial education, for this research work, the concept used is that financial education is through knowledge imparted the process by which people understand and become aware of financial risks, there is a way to improve their financial well-being and know which are the financial services that best suit their needs.

B. Theoretical framework

1) Financial education

Financial education has a great importance in Mexico. It is because of the crisis that the country is going through, and the ideal today is for all people to have knowledge of personal finances so that they do not face financial problems, either in the present or in the future. In addition, it could bring benefits in daily life, to perform better in the profession and for any goal wanted to be achieved. The objective of this research is to provide the necessary analysis so that students can learn and acquire the necessary knowledge to have excellent personal finances. It also provides tools and knowledge to access the pages or read the necessary books where the information can be found, in addition to make a claim and clarification, and learn with what kind of people to go or where to go (Renata Cabrera, 2012).

2) Financial education in basic education students. A comparative diagnosis between urban and rural schools.

The key element of each country is its financial system, and it is important to know how it is managed and how people manage it. Every day countries handle crises and financial problems, therefore it is necessary to give knowledge of financial education to people, because they also help each other, help improve the economy of the country. This research reveals and compares the level of financial education of students in urban and rural primary schools (Huchín Flores & Simón, 2011).

a) Savings

The Millennial generation has little financial knowledge, besides that the study programs in the universities do not help since do not contain enough information to make students aware of the importance of financial information. Saving is very important in the economic cycle. It is saving a part of the available money which is not spent on any consumption and this can help from short to long term and can be used for some unforeseen event. In banks there are savings accounts where students can collect their money periodically and there are different ways to allocate that money to different causes.

Saving is fundamental for a country's economy. When depositing money in a savings or investment account, part of it is channeled to different economic activities, such as the production of goods and services and trade. Many banks offer more than one type of savings account, they are usually the savings book and the savings account statement. With a savings account with a passbook, the bank gives you a record book in which your deposits are printed or a withdrawal. With the savings account statement, you get a receipt for each transaction and the bank sends the account statement where it shows the withdrawal transactions of the month (Poisl, 2004).

b) Investment

Investment is another method that can be used to generate profits, this is a basic method and can be applied by young Millennials to obtain profits, but there are also risks at the time of investing, there can be both gains and losses. According to the author Aguirre (1981) the investment is the commitment of resource in the hope of obtaining some benefits during a reasonable period of time.

An investment fund is a wealth formed by a portfolio of securities constituted with the contributions of many investors. For its precise functioning a Management Company, which manages the fund of and makes the decisions on the investment policy, and of a Depository, to which the custody of the assets corresponds, exercising also functions of vigilance and guarantee before the unitholders (Escudero Prado, 2003).

There are two types of investment form to one known as fixed income and variable income.

Table 3. Types of investment form

Fixed income	It is given in investments where the income flows generated are known.	Example of fixed income investments are financial assets or securities such as: bonds, bills, real estate for rent, savings systems such as time deposit and savings accounts.	Fixed income generate less profitability than variable income investments but present a lower risk. Generally these investments are made in the long term.
Equities	It occurs in investments where it is not known which	Example of variable income investments are: the shares, the	Equities generate higher returns than fixed-income

	will be the fixed income that will generate and which can become negative.	investment fund shares, the bonds and the converted bonds.	investments, but they present a greater risk and are short-term.
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Source: Own elaboration

There are different ways of investing to obtain the required profits, many are long-term and others are short-term, depending on whether to invest the money. The ways in which money can be invested, but investing does not mean that a profit is always obtained, depending on different factors, for example, the economy of the country there can be both gains and losses. The costs of investing are the costs that result from looking for someone with whom to do business, to reach an agreement about the price and other aspects of exchanges and to ensure that the terms of agreement are met (Parkin, 2006).

To invest in costs in a profitable way, to make investment in costs, it is necessary to use the time to learn to invest and invest time in analyzing companies to select an investment and see which one generates greater profitability in the long term. To invest in transaction costs, a financial intermediary must be hired to carry out all the operations. This service entails a cost for the investor and it varies depending on the company where the service was contracted and this is given in the form of commissions.

Investing in the stock market is very accessible, fast and can be found at a relatively low cost. In Mexico there is the Mexican Stock Exchange (BMV) this is made up of companies and offer comprehensive services to facilitate the operation and post-trading of the stock market derivatives in Mexico supported by a modern technological infrastructure and cutting edge in all its companies (Gavaldon Arbide, nd).

A capital stock is a unit owned by a corporation (Stoker, 2014). There are two types of shares. There are the common or ordinary shares and the preferred shares. Where the common shares have the true owners of the companies and they invest that money in the

company for the profit that this generates. The preferred shares pay a dividend and the reimbursement of invested capital and these have a lower degree of volatility.

Investment in bonds is a fixed income instrument. It is known the profitability that is going to obtain and the companies emit them to obtain money and likewise finance new investments or perhaps renew those that already have (Gitman & Joehnk, 2005). The return on the bonds depends on the strength of the company. The return on a bond depends on the probability that the bond issuer will return the money. The safest and least profitable bonds are those issued by the state but the bonds issued by large companies are more profitable than those of the state. And this says that as the strength goes down the profitability is increasing and that's where the junk bonds arrive and they are the ones that really have risk of default.

c) Credit card

The credit card is a contract by which a banking company or an authorized legal entity grants a revolving credit opening in favor of a client that can be a natural or legal person where a singular plastic card is used and where the holder can purchase goods or services from affiliated companies or establishments. The holder is charged in monthly, annual installments and charge with a certain interest rate depending on the banking company or legal entity (Rodríguez Velarde, nd).

Credit cards help a lot to pay somewhere when the holder does not have cash or is currently used to make purchases online and also create a credit history. The holder must have a good credit history to obtain a mortgage at home or business and for a loan it is necessary to take care of this history. There are different banking companies which offer different interest rates on credit cards. The holder has to know how to choose which the best is and which generates the best benefits. He or she needs to know several aspects of which credit card is appropriate; it is from the interest rate, commissions, and payment facilities, among others. According to (Pineda, 2014) there are five types of profiles where it is accommodated depending on the lifestyle and the needs of the people.

Students: that is focused on people who do not generate large debts and who will not commit to high debt. These cards are only for school emergencies and it is a great help for those students who study and work or just study. And there are different banks that have their credit cards with special programs for students.

Foot ballers: there are people where they personalize everything and especially with sports ideas. And taking advantage of the fact that Mexico is a soccer-playing country, the banks offer promotions on football matches and a credit is granted so that they can go to watch soccer matches in another state or country.

Home: that these are more for housewives who like to take advantage of the promotions that are in the supermarkets for the home and for those who like to buy the essential in large quantities such as in department stores. People take advantage of all kinds of promotions for home and family.

Specialized consumer: these are only for people who use the credit to purchase products in department stores whether those products use it for their own use or for sales.

Pleasure businesses: these are for those business people who travel, where and when traveling if the credit card is used, a discount is made thanks to the alliance that exists between the bank and the airlines.

To know what type of credit card is appropriate is needed to know the personal consumption habits. If at the moment of acquiring a credit card it is going to be used infrequently, the holder must have to look for one with a low annuity rate so that at the time of using it, not much interest is paid. But if at the time of acquiring the credit card is used very often is also important to analyze the annuity and the commissions. Another important point is to know what and how the income is generated, if the holder works and has a high income at work at the time of using the credit card, he can pay the annuity fee in addition to when he registers at a bank branch for acquiring a credit card. He or she must put what the person's monthly income is and the bank grants the best credit card.

It is important to know very well the lifestyle that the holder is carried and he has to know how much is spent, how often and also know the personal credit history, as this says a lot, if the holder has a good credit history he has good opportunities in banks, for example at the time of borrowing. The Total Annual Cost (CAT) is an indicator that includes the interest rate, annuities and the emissions that are charged to the client by a card issuer. It is important to make known that a card is not extra money, it is a money that is borrowed and then pay it in installments with an interest rate that as mentioned above depends on the bank branch. Knowing how to use it is knowing how to take advantage of it and it is important not to borrow and not have too many credit cards, control payments.

i. Interest rate

According to Gaviria Cadavid (2006) the interest rate is the liabilities of the banking institutions, that is, the term or certificate of deposit.

ii. Credit Bureau

It is a company that provides its risk assessment service to know the credit information aimed at integrating data on credit behavior. Nowadays it is a frame of reference for the granting of credit in Mexico, since it has credit files of both physical and moral persons (Tovar, 2012). To be able to acquire a credit in any bank, this is fixed in the credit bureau to know what is the credit history. For this, when acquiring a credit, it is necessary to take a good history, which refers to pay and do not carry debts. Since having a bad credit history can lead to not getting more credit at other banks, or not getting financing.

d) Financing

There are two types of financing, external and internal financing. According to (Bodie & Merton, 2003) the internal financing arises from the operations of the company. When the company obtains profits, the owner has to implement them in the company to improve it. External financing is when the company's administrators have to request

loans from banking institutions for the company. Having excellent credit health helps to get credit in different banking facilities. Here are three points to know if there is good credit health: Credit is available without problems, it is programmed with the payments and try to pay more than the minimum.

e) Mortgages

Another thing that young Millennials do not have contemplated is a house for their future, since buying or renting a house is something that is at a high price. There are opportunities to get a long-term loan to buy a house and likewise when leaving the university and have a safe place where they can plan their future. A good sign to buy a house is when they can allocate a quarter of their net salary to pay a mortgage and when they feel it is a time to take a step to the personal level. According to (Tyson & Brown, 2007) a mortgage is nothing more than a loan that is obtained to cover the difference between the cash for the down payment of a home and the price of the home they are buying.

REVIEW OF THE EMPIRICAL LITERATURE

Table 5. Review of empirical literature on financial education

Authors	Title of work	Theory used	Method employed	Conclusions and results	Findings
(Huchín Flores & Simón, 2011)	Financial education in basic education students. A	The variables CyD, PyP, HC, CyUPSF,	A quantitative scale was used through the Multiple	The level of knowledge regarding PE was significantly influenced in the	There were no findings found.

	comparative diagnosis between rural urban schools.	CPyA, RyP and AE are present in the financial knowledge of the fifth and sixth grade students.	Response Model (MRP) proposed by Vázquez Manassero and Acevedo, where each question had three response options represented by sentences.	children participating in the study.	
(Rodríguez Martínez, 2013)	Knowledge about planning and managing personal finances in university students.	Students who have taken a course in finance, economics, personal finance in the past get better scores and / or have more knowledge in the	A linear regression analysis was performed looking for the existence of different statistics, the level of importance or impact on the variables, and the magnitude of this impact.	The low percentage of correct answers could be as a consequence of the lack of financial education or of a better preparation on these aspects.	The findings suggest that there is a lack of knowledge about financial aspects among the students surveyed.

		managemen t and planning of finances.			
(Montoya Coronado, 2005)	Financial education.	Employees of C.FE.Z.M. P. They do not have the financial knowledge necessary to have a financial greeting.	Surveys were conducted where they were applied to the students.	The researchers tried to check directly with a questionnaire: "Have you taken any personal finance course?" In which only one person in the sample, which is equivalent to 3% of the total answered, in the affirmative, and 90 % of the sample answered in a negative way so part of the hypothesis to	There were no findings found.

				<p>which it mentions that "do not have financial knowledge", is confirmed as the results obtained in that direct question.</p>	
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Source: Own elaboration

Conceptual and theoretical framework of the Millennials generation

A. Conceptual framework

Table 6. Different concepts of the Millennials generation

Dependent variable	Concepts
	<p>Millennials are accustomed to live naturalness with a series of paradoxes. They are reflected in previous generations in many aspects of their lives and would like to have enjoyed the same levels of social protection and security that they have enjoyed. However,</p>

<p>Limited financial education in university study programs</p>	<p>they have tools of such magnitude that they have been able to advance in many years the moment of disenchantment and personal revelation that involves realizing that each individual life must be built when the moment arrives from scratch (Ortega, 2014).</p>
	<p>Millennials are individualistic but very dependent on social networks. Information technologies are part of their lifestyle. They have grown since their early teens, with YouTube leaving Twits out, booking online and buying at low cost. Many of them have traveled alone and have even enjoyed Erasmus stays, forging their own experiences in the virtual world (Recuero Virto, Blasco López, & García de Madariaga Miranda, 2016).</p>
	<p>They are more opposed to risk, which leads them to have a more strategic thinking, making their decisions based on the benefits they will achieve in the long term as well as considering the effect that such decisions will have on the community (Hernandez-Sampelayo & Sánchez Andrés, 2013).</p>

Source: Own elaboration

B. Theoretical framework

1) Types of generations

There have been different generations, and each person belongs to one depending on the year in which he was born. Each generation has its own characteristics that identify it. Next, the different generations that exist are presented:

a) GI Generation

They are born between 1901 and 1926, are the generation of the first and second world war, is noted for the crises they went through. In addition to economic crisis, they are recognized by teamwork, besides awareness of good and evil.

b) Silents

They are born between 1927 and 1945. They are known for being the generation with ideas of change and modernization. They began to assume themselves as peaceful people.

c) Baby boomers

They are born between 1946 and 1964 is the post-war generation, they began to lose the sense of the community and changed it to something more professional. They are the first television generation.

d) Generation X

Born in 1965 and 1980, this generation is characterized by individualism and they embarked on the path of the digital age.

e) Generation Millennials

Born between 1981 and 2000, this generation of youngsters known a globalized world, with a better digital age, since they were small, they were inculcated with computers and digital communication, although they are now characterized by being both in cell phones or social networks who do not care about the future, whether educational or financial.

f) Boomlets

They are born after 2001 they are the ones who know the most about technology, they know about computers, cell phones, they get immediate information.

Contextual framework

This research reveals the lack of knowledge of the Millennials generation in financial education and the limited information of the study programs of the universities. A questionnaire was made to the students of the University of Guadalajara at the University Center for Economic and Managerial Sciences and to the students of the Autonomous University of Sinaloa in the Faculty of Economic and Administrative Sciences of Mazatlán.

**A. Faculty of Economic and Administrative Sciences of Mazatlán (FACEAM)
Autonomous University of Sinaloa**

The Faculty of Economic and Administrative Sciences of Mazatlán is a faculty that belongs to the Autonomous University of Sinaloa. This faculty is made up of four careers, a graduate in business administration, a bachelor's degree in accounting, a bachelor's degree in human resources and a bachelor's degree in marketing where the financial knowledge is needed to graduate with a good degree. And the research is being done with the students of the Bachelor of Business Administration where they know their knowledge of financial education and limited information in the study programs of this career.

Table 7. Subjects taught in the career of Business Administration in FACEAM

Semester	Subjects				
First Semester	Introduction to the theory of administration	Financial accounting	Financial mathematics	Research methodology	Constitutional law and administration
Second semester	Administrative process I	Financial accounting workshop	Financial mathematics	Computing	Corporate law
Third semester	Administrative process II	Microeconomics	Intermediate accounting	Business statistics I	Fiscal law
Fourth semester	Fundamentals of business management	Organizational communication	Macroeconomics	Accounting workshop	Business statistics
Fifth semester	Social psychology of the administration	Production administration I	Costs management	Quantitative methods applied to business	Labor law
Sixth semester	Administration of human resources I	Marketing	Public relations	Production management II	Finance I

Seventh semester	Human resources administration II	Marketing II	Entrepreneurs development	Finance II	Tax aspects in companies
Eighth semester	Electives	International trade	Administrative audit	Administrative accounting	Social ethics

Source: Own elaboration

a) Background

It is a story of 35 years of work and success. In 1979 the maximum house of studies authorized the extension of Accounting and Business Administration in Mazatlán. Five years later the University Council gave registration to the already large ECAM. Today, it is a community of 112 professors and 32 administrative colleagues who serve, with great affection, more than 2400 students that attend the Common Core and the Bachelor's degrees in Public Accounting, Business Administration, Human Resource Management and Marketing (FACEAM, sf).

2) University Center of Economic and Administrative Sciences (CUCEA) University of Guadalajara.

The Center for Economic and Administrative Sciences is one of the many centers of the University of Guadalajara, this center has 10 careers which are, Bachelor of Business Administration, Bachelor of Finance and Systems, Bachelor of Public Accounting, Bachelor of Economics, bachelor's degree in environmental management and economics, bachelor's degree in marketing, bachelor's degree in international business, bachelor's degree in human resources, bachelor's degree in information technology and bachelor's degree in tourism. The research will be conducted in the bachelor's degree in business administration to know what is the financial education that young people have, and the limited information of the study programs in the center.

Table 8. Subjects taught in the career of Business Administration in CUCEA

Semester	Subjects						
First semester	Administration I	Mathematics I	General accounting	University and XXI century	Economy I	Oral and written expression	Information technology
Second semester	Administration II	Mathematics II	Administrative accounting	Fundamental legal concepts	Economy II	Professional ethics	Sustainable development
Third semester	Organizational Design	Statistics I	Cost Accounting	Labor Law	Human Resources Management	Marketing	Management and organization of the public sector
Fourth semester	Strategic Management	Statistics II	Fundamental fiscal concepts	Tax Law	Endowment and induction of human resources	Market research	Development of entrepreneurs
Fifth semester	Leadership and managerial skills	Investigation of operations I	Administrative audit	Quality management	Training and development of personnel	Promotion and publicity	Simulation and business techniques
Sixth semester	Organizational development	Administration of production and technology	Financial administration	Specialist I	Promotion and evaluation of productivity	Methodology and practice of research	Administration of SMEs
Seventh semester	Administration of decision making	Formulation and evaluation of projects	Professional practices for administration	Specialist II			
Eighth	Elective	Elective	Elective	Specialist	Development	Management	Corporate

semester	open I	open II	open III	III	ent and technolog ical innovatio n	ment qualifica tion seminar I	social responsibility
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Source: self-made

a) Background

The University Center of Economic-Administrative Sciences (CUCEA) arose in 1995 from the integration of four faculties: Accounting, Economics, Administration and Tourism; and four academic units dedicated to research: The Research Center in Economic Theory, the Center for Social and Economic Research, the Center for Tourism Research and the Institute of Economic and Regional Studies. With the departmental model of the University Network of Jalisco, the Accounting, Economy and Society Divisions were created; and Business Management, which has contributed to greater academic collaboration and to the enrichment of educational programs.

The transformation of CUCEA in these 20 years has been remarkable and is now at the forefront of the University Network for the quality of its facilities, infrastructure and academic facilities. The educational offer was expanded to achieve an increase of 22% in its bachelor's degree from 1995 to date. In the field of research, the number of professor's members of the National System of Researchers increased, going from 6 in 1995 to 70 in 2014. Likewise, postgraduate enrollment went from 180 students in 1995 to an average of 969 students in the last three years (CUCEA, sf)

Research methods

The present investigation has the purpose of providing truthful information where the knowledge of financial education in the Millennial generation of FACEAM and CUCEA is analyzed and also to know the limited information of the study programs that they offer. And knowing that data through a questionnaire that was applied to 40 students of the degree of business administration. As well as describing the impact of variables.

This investigation is a qualitative-quantitative investigation of correlation type since it consists of identifying the relationship between the independent variable and the dependent variable. This research is given by a case study that consists in analyzing the knowledge of financial education of the Millennials generation where surveys were carried out to Millennials generation students in order to know what their knowledge about financial information is, besides the limited information of the study programs in the aforementioned universities.

Table 9. Research design

Variable	Name of the variable	Definition of the study variable	Dimensions	Indicators	Instrument	Operationalization of the variables	Data analysis
X	Limited financial education in university study programs	The limited financial education in the university study programs This variable describes how the Millennials generation does not have sufficient	Scarce knowledge Financial culture	- Lack of information in study programs	Survey	Bibliographical and hemerographic analysis	Statistic analysis

		<p>knowledge in financial education therefore they do not have a good administration of their own</p>					
Y	<p>Millennials financial education</p>	<p>It is the process by which both consumers and financial investors achieve a better knowledge of different financial products, their risks and benefits, and that through information or instruction, develop</p>	<p>Financial fragility Saving</p>	<p>-Debts - Investment</p>	<p>Survey</p>	<p>Bibliographic and hemerographic analysis</p>	<p>Statistical analysis</p>

		skills that allow them to better take decisions, which results in greater economic well-being (OECD, 2005).					
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Source: Own elaboration

The theoretical-methodological construction is constructed through the relationship between independent variable and dependent variable and indicators.

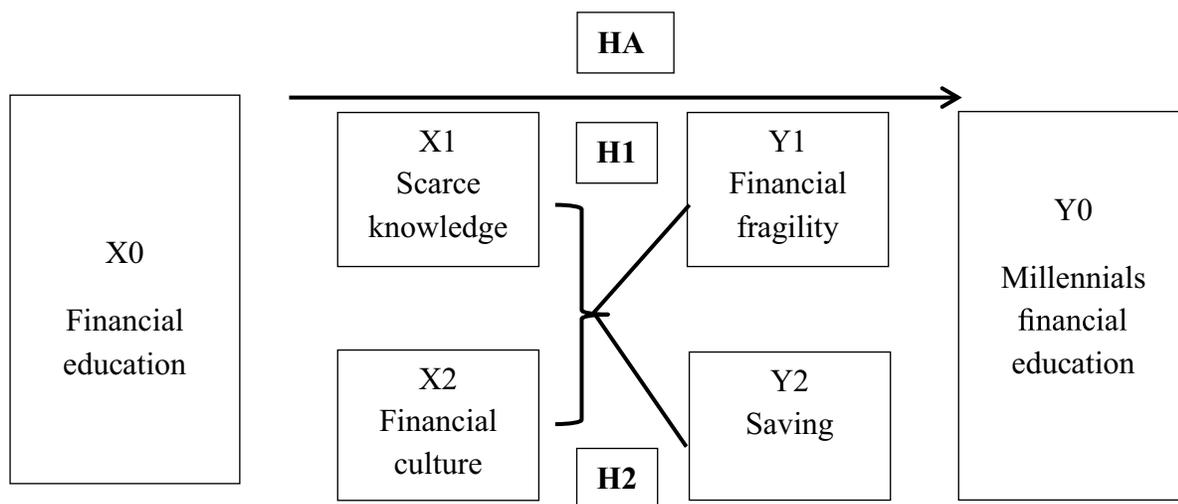


Figure 7. Research construct

Source: Own elaboration

Research instruments

Millennials financial education questionnaire

Gender:

Age:

Career:

1. How do you define your project or life plan?
2. What is financial education?
3. From whom have you received knowledge about the management of your personal finances?
4. Are there any subjects in your university study plans that give you knowledge about personal finances?
A) YES B) NO
5. What is the name of the subject?
6. How do you use a credit card?
7. How do you keep track of your income or expenses?
8. Where have you sought financial help?
9. In what do you spend most of your money?
10. Do you have life insurance?
A) YES B) NO
11. How are your habits to save?
12. If you receive personal income, what percentage do you invest in saving? From 1-100%

Operationalization of variables are based on the application of surveys to students in the career of business administration of the University of Guadalajara and the Autonomous University of Sinaloa. The research has acquired the necessary information and has been done with different sources of information and thus complete this work. The surveys for the students of the Autonomous University of Sinaloa, were made by email, and the students of the University of Guadalajara were applied personally. From these surveys the information was gathered and tabulations were made with their respective figures, to then make a comparison.

The information in this research is obtained from two universities through surveys that were applied to students. In this research it is known that there were 20 students surveyed from the Autonomous University of Sinaloa and 20 students from the University of Guadalajara. Some surveys took a few days, since many students worked and did not have time to complete it, but the students provided the information without any inconvenience and this type of sampling allowed to verify the hypotheses as well as the objectives and obtain basic data for this research.

The data analysis is done through graphs and data collection, as well as tables and figures and to show the information of the forty students surveyed from the University of Guadalajara and the Autonomous University of Sinaloa in order to know what their knowledge of financial education is, in addition to knowing what their study programs are and if in those study programs teach subjects related to personal finances. Through an extensive process, the independent and dependent variable are better known.

The first limitation for this investigation was the application of the surveys to the students. The university students of the University of Guadalajara most worked or had pending school where sometimes took two or three days to deliver the survey answered. The university students of the Autonomous University of Sinaloa took longer since the survey was sent via email and lasted between 4 or 5 days to send it already answered. Another limitation was that sometimes the information was very scarce, or sometimes there was not enough information from the authors to make contact with them.

ANALYSIS OF RESULTS

Through the application of a survey to the students of CUCEA and FACEAM, the results obtained were made known. 20 CUCEA students and 20 FACEAM students were interviewed.

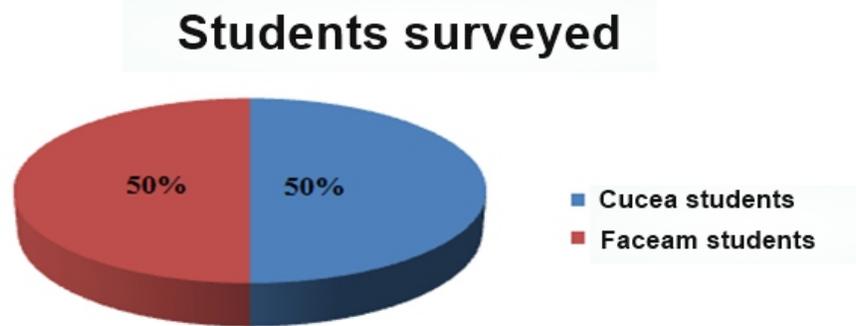


Figure 8. Analysis of students surveyed.

Source: Own elaboration

Analysis: as can be seen in the previous figure, the sample was fair for both institutions.

University of Guadalajara
Center for Economic and Administrative Sciences
Career: Business Administration
Group: J-208
Total students interviewed: 20

Students of CUCEA

From the classroom J-208 20 students were tested both men and women. It was a total of 13 men and 7 women surveyed.

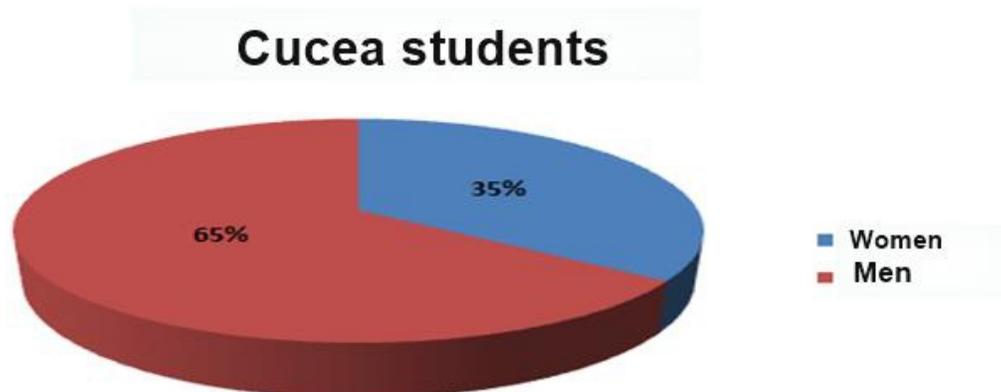


Figure 9. Students surveyed in CUCEA.

Source: Own elaboration.

Analysis: as can be seen in the previous figure, there were more men surveyed than women.

1. How do you define your project or life plan?

90% of CUCEA students have their life project defined, while 10% just want to work.

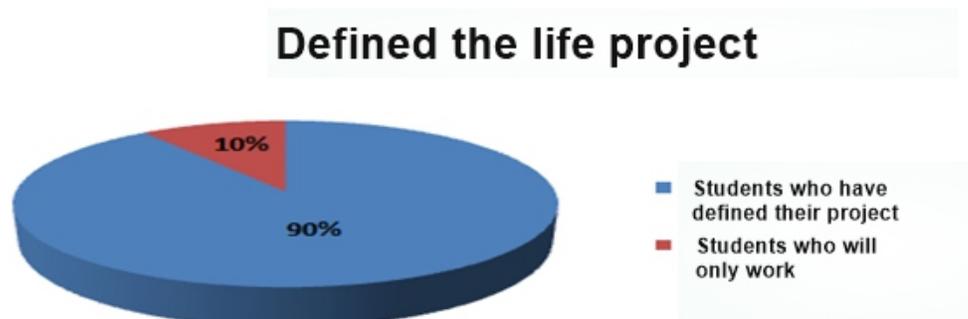


Figure 10. Definition of student life project.

Source: Own elaboration.

Analysis: as can be seen in the previous figure, most of the students in CUCEA have their life project defined, although they were not sure about it.

2. What is financial education?

90% of CUCEA students know the concept of financial education, while 10% do not know it.

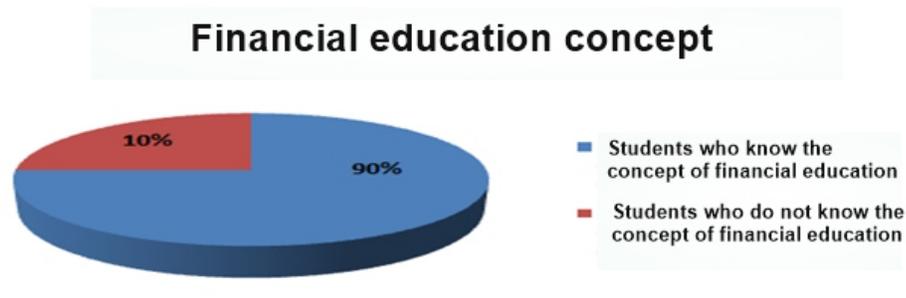


Figure 11. Students who know the concept of financial education.

Source: Own elaboration.

Analysis: the previous figure shows the limited information that most students have about financial education.

3. From whom have you received knowledge about the management of your personal finances?

35% of CUCEA students have been taught personal finances by their parents, 25% by themselves, 20% by school, 15% by online courses, and 5% by financial advisers.

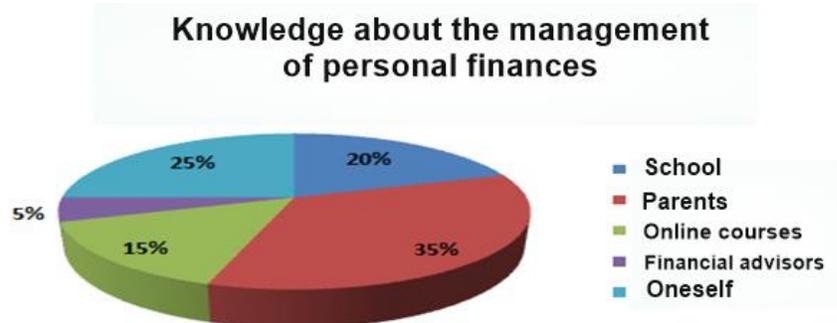


Figure 12. Knowledge about the management of personal finances of students.

Source: Own elaboration.

Analysis: the previous figure shows how the parents are the ones who have taught the students the most about financial education, while there are few who learned in school.

4. Are there any subjects in your university study plans that give you knowledge about personal finances?

A) YES B) NO

85% of CUCEA students do not provide them with knowledge about financial education, while 15% say they have subjects where they have been given but with little information.

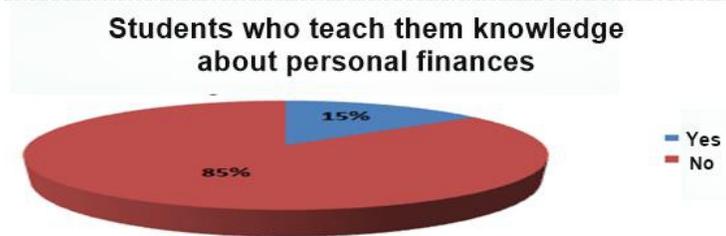


Figure 13. Students who impart knowledge about personal finances.

Source: self-made.

Analysis: it is shown in the previous figure that their university does not teach them any subject where they are informed about financial education.

5. What is the name of the subject?

Of that 15%, 67% take the subject of Financial Administration, while 33% take the subject of financial analysis.

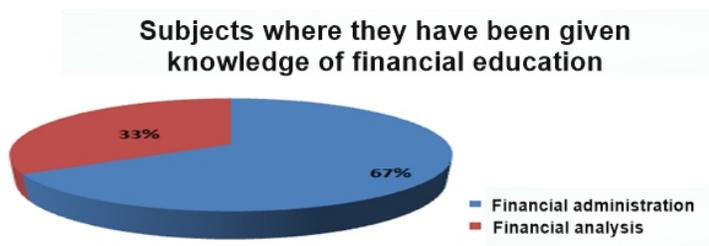


Figure 14. Subjects where they have given knowledge of financial education.

Source: Own elaboration.

Analysis: it can be seen in the previous figure that the little information they have about financial education are in general finance matters.

6. How do you use a credit card?

45% do not have a credit card, 30% use it for their own purchases, 15% use it only for emergencies, while 10% use it but do not use it.

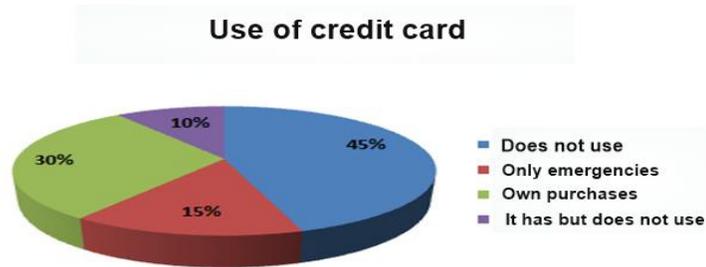


Figure 15. How students use the credit card.

Source: Own elaboration.

Analysis: the previous figure shows that almost half of the students surveyed do not use the credit card because they do not have it.

7. How do you keep track of your income or expenses?

40% of CUCEA students do not keep track of income or expenses, 30% keep a record through account statements they make themselves, 15% through the Microsoft Excel program, 10% keep the vouchers, while than 5% through an application.

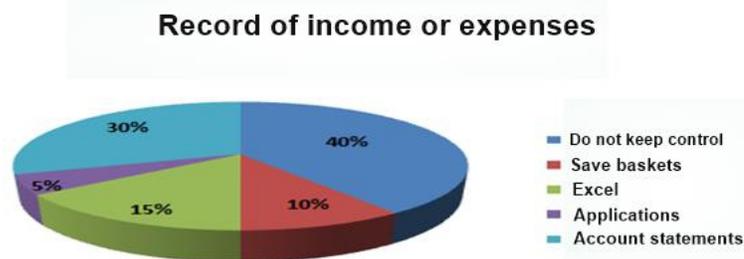


Figure 16. Record of income or expenses of students.

Source: Own elaboration.

Analysis: it is shown in the previous figure that a large number of students do not control their expenses.

8. Where have you sought financial help?

40% of CUCEA students have not sought financial help, 25% have searched the internet, 15% in financial consulting, 10% in the family, and the other 10% in school.

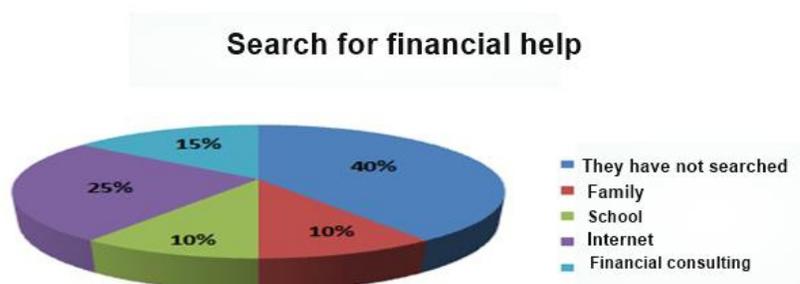


Figure 17. Search for financial aid.

Source: Own elaboration.

Analysis: as shown in the previous figure, the students have not sought financial help, they decide to make the transactions themselves.

9. In what do you spend most of your money?

40% of CUCEA students spend most of their money on their own matters, 30% on food, 20% on entertainment, 5% on clothes, while the other 5% on gas.

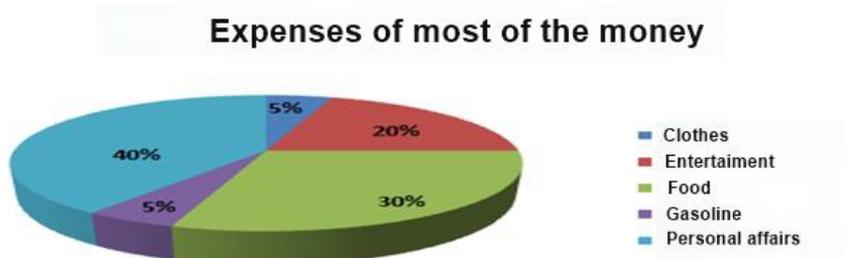


Figure 18. Expenses of most of the students' money.

Source: Own elaboration.

Analysis: the previous figure shows how students manage their income.

10. Do you have life insurance?

A) YES B) NO

80% of CUCEA students do not have life insurance, while 20% do have life insurance.

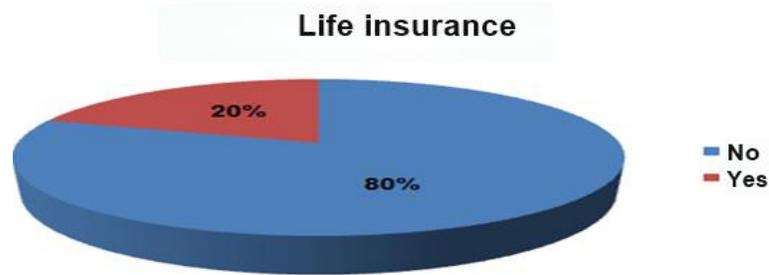


Figure 19. Students who have life insurance.

Source: Own elaboration

Analysis: the previous figure shows that most students do not have life insurance.

11. How are your habits to save?

55% of CUCEA students have bad savings habits, while 40% save a percentage of their income, and 5% make a contribution to AFORE.

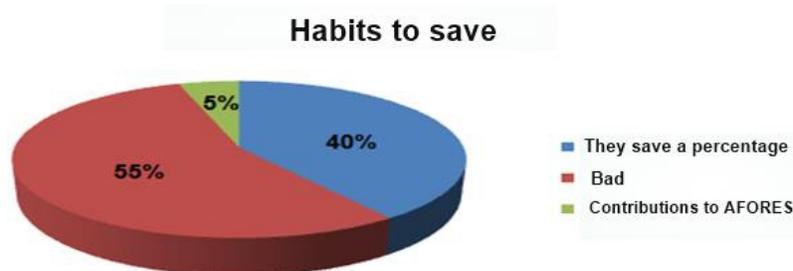


Figure 20. Habits to save students.

Source: Own elaboration.

Analysis: as you can see in the previous figure, it shows the habits to save students.

12. If you receive personal income, what percentage do you invest in saving?

From 1-100%

35% of CUCEA students save 40% of their income, 30% save only 10%, 25% save 60%, while 10% save 30%.

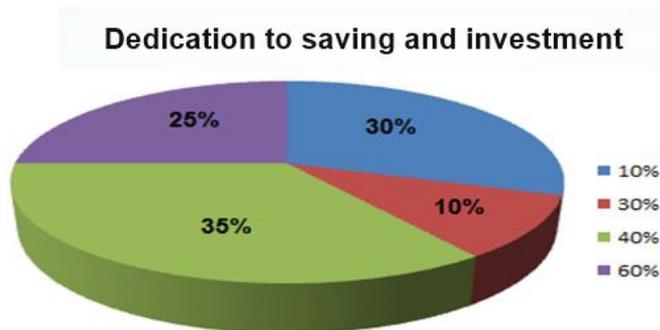


Figure 21. Dedication of the students in savings and investment of their income.

Source: Own elaboration.

Analysis: in the previous figure it shows the dedication in percentages to savings and investment of the students.

Autonomous University of Sinaloa
Faculty of Economic and Administrative Sciences of Mazatlán
Career: Business Administration
Group: 3-17
Total students interviewed: 20

FACEAM students

From room class 3-17, 20 women and men were interviewed. It was a total of 11 women and 9 men.

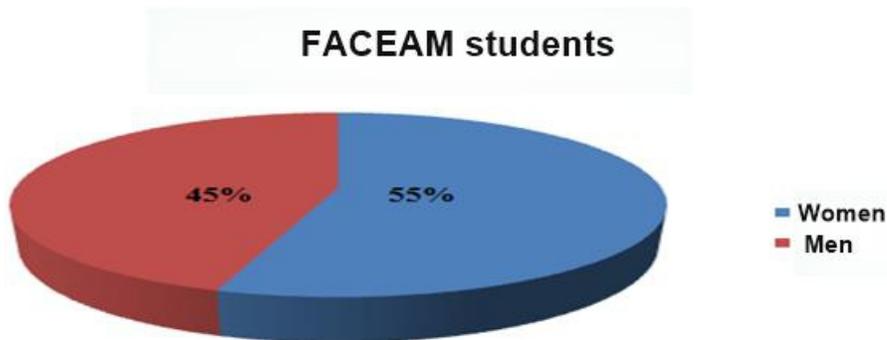


Figure 22. Students surveyed by FACEAM.

Source: Own elaboration.

Analysis: as can be seen in the previous figure, compared to CUCEA, in FACEAM, more women surveyed than men.

1. How do you define your project or life plan?

100% of the students of FACEAM have their life project defined.

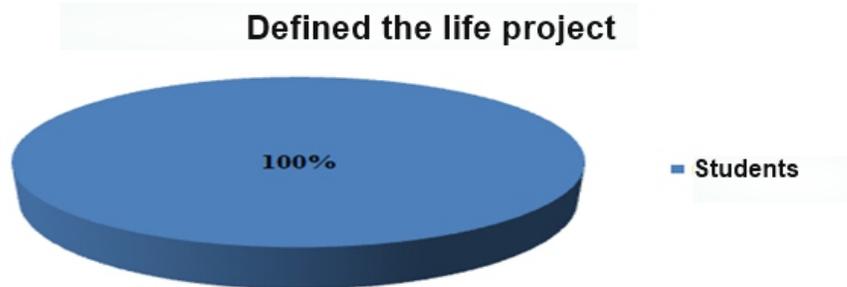


Figure 23. Definition of students' life project.

Source: Own elaboration.

Analysis: it is shown in the previous figure that all the students surveyed have their life project defined, compared to CUCEA, which only 90% has defined it.

2. What is financial education?

25% of students do not know the concept of financial education, however, 75% know the concept of financial education.

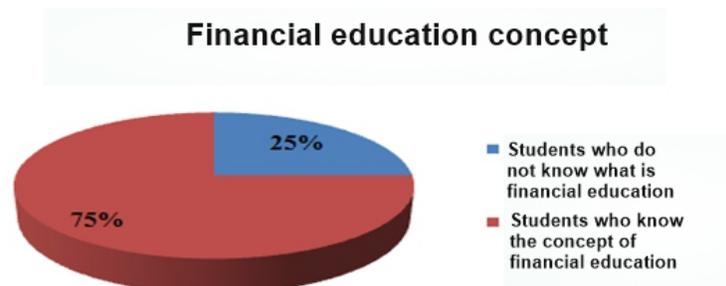


Figure 24. Knowledge of financial education.

Source: Own elaboration.

Analysis: as can be seen in the previous figure, there are fewer FACEAM students who know the concept of financial education than in CUCEA.

3. From whom have you received knowledge about the management of your personal finances?

50% of the students have managed their personal finances on their own, while 40% have advised their parents, 5% has been their own experiences and the other 5% have been for conferences that

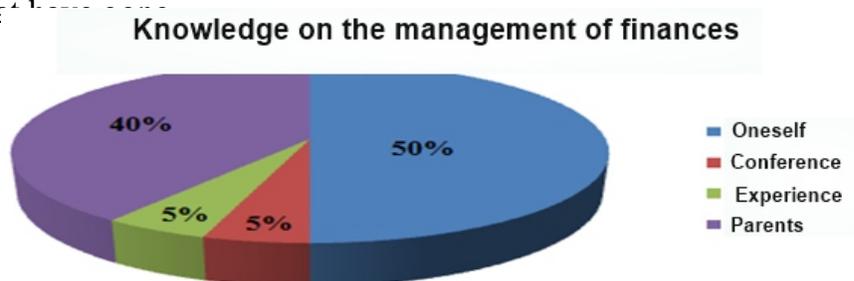


Figure 25. Knowledge about the management of finances.

Source: self-made.

Analysis: in the previous figure it is appreciated that it is compared that both universities have been taught by their parents about personal finance management.

4. Are there any subjects in your university study plans that give you knowledge about personal finances?

A) YES B) NO

100% answered that they do not have a subject where they impart knowledge of financial education.

Students who do not teach them personal finance knowledge



Figure 26. Students who do not teach them personal finance knowledge.

Source: self-made.

Analysis: it is appreciated that they do not teach financial education in their university.

5. What is the name of the subject?

100% have a subject currently in general finance, but they do not provide personal finance knowledge.

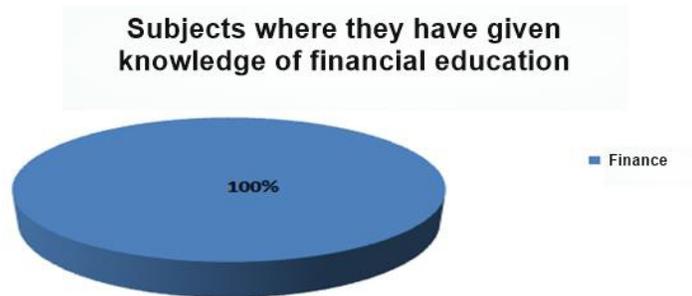


Figure 27. Subject where they have given knowledge of financial education.

Source: self-made.

Analysis: in the previous figure it is appreciated that where they have given the few knowledge of financial education has been in general finances, as in CUCEA.

6. How do you use a credit card?

45% of FACEAM students use the credit card for purchases, 30% do not have a credit card, 15% do not use the card, while 10% use it to acquire loans.

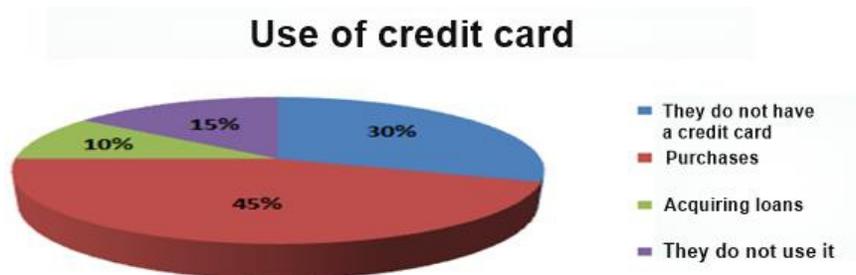


Figure 28. How students use the credit card.

Source: self-made.

Analysis: in the previous figure it shows how they use their credit card.

7. How do you keep track of your income or expenses?

35% of FACEAM students keep track of their income or expenses on their cell phone, 20% have no record, 15% in their mind, the other 15% in a personal notebook, 10% account statements, while 5% in Excel.

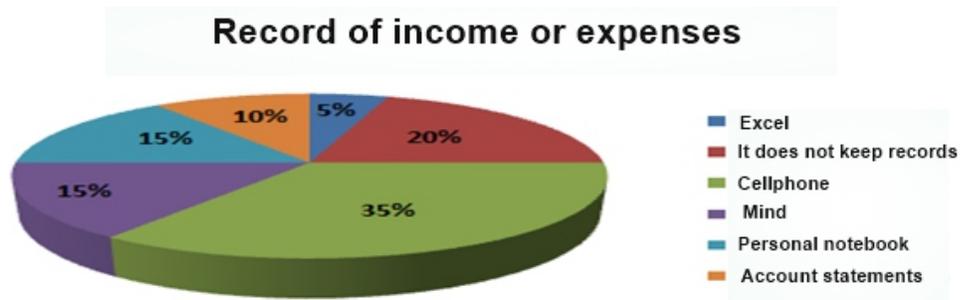


Figure 29. Recording of income or expenses of the students.

Source: self-made.

Analysis: we can see in the previous figure what the students record their income.

8. Where have you sought financial help?

30% of FACEAM students have not sought financial help, the other 30% seek help in their family, 20% in Internet, 10% in the bank, 5% in conferences, while the other 5% in online counseling.



Figure 30. Search for financial aid.

Source: self-made.

Analysis: the places or people where the students seek financial help are shown in the previous figure.

9. In what do you spend most of your money?

52% of FACEAM students use their money in college, 24% in debt, 16% 16% in transportation, while 8% in personal things.

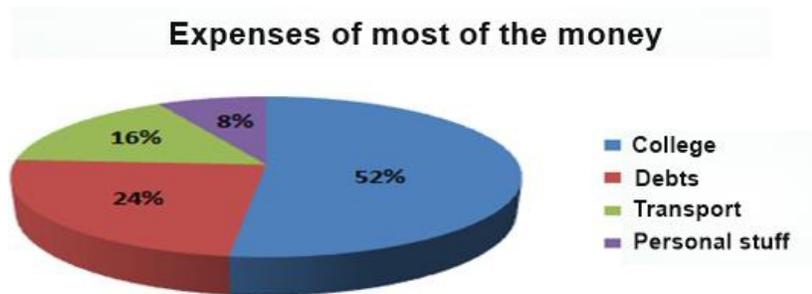


Figure 31. Expenses of most of the students' money.

Source: self-made.

Analysis: can be seen in the previous figure where students spend most of their money.

10. Do you have life insurance?

A) YES B) NO

100% of FACEAM students do not have life insurance.

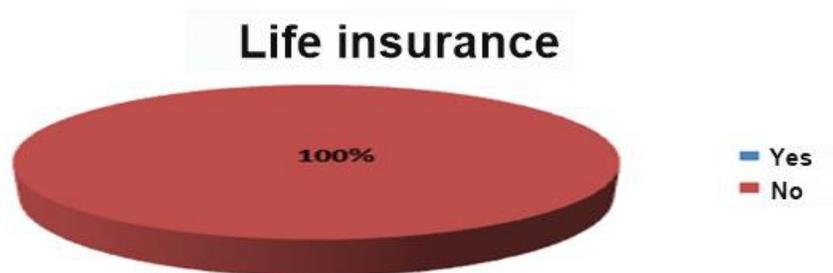


Figure 32. Students who have life insurance.

Source: self-made.

Analysis: As shown in the previous image, no student of the respondents has life insurance.

11. How are your habits to save?

50% of FACEAM students do not have habits to save, 35% save one percent of their income either weekly, biweekly or monthly, while 15% have a savings account.



Figure 33. Habits to save students.

Source: self-made.

Analysis: as seen in the previous image you can see how good or bad are the habits of the students of FACEAM.

12. If you receive personal income, what percentage do you invest in saving? From 1-100%

30% of FACEAM students save nothing, 25% save 10%, 20% save 40%, the other 20% save 20%, while 5% save 60%.

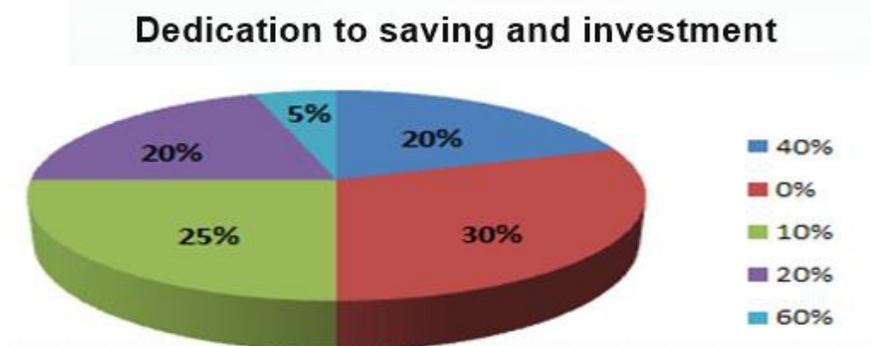


Figure 34. Dedication of students to savings and investment.

Source: self-made.

Analysis: it can be seen in the previous figure by means of percentages, which is the students' dedication to saving.

HYPOTHESIS TESTING

General hypothesis $H_A = X_0 \longrightarrow Y_0$

The independent variable which is limited financial education in university study programs has a relationship with the depend variable which is Millennials financial education because in the generation Millenials, especially university students have no knowledge about financial education, because they no interesting to investigate about it. Even the university programs do not teach about personal finances, and it is important that the universities teach about it or to have more information in internet or books because university students need it now and they are going to need it in the future for their companies, or in their jobs. Financial education is a big tool for the administration.

The limited financial education in the study programs affects the financial education of the Millennials. By the surveys carried out to the forty students of both universities, in addition to the information gathered, it was possible to verify that there is limited financial education in the Millennials generation, besides that the educational programs do not teach them to carry good personal finances in their life. This situation creates serious problems in the generation of Millennials since they do not have a good administration, which causes that they have many debts and do not have savings for your future.

SPECIFIC HYPOTHESES

$H_1 = X_1 \longrightarrow Y_1$

The limited financial education in the study programs affects the financial fragility of the Millennials. According to the results of this research, it is proven that the Millennials generation does not have a financial education, which is why this affects their financial fragility. As they do not have a correct administration, their generation has many debts and generates many unnecessary expenses.

$H_2 = X_2 \longrightarrow Y_2$

The limited financial education in the study programs affects the savings of the Millennials. The results of this research prove that the generation of Millennials has no knowledge of financial education, which is why it has no savings in their personal finances, therefore, since they do not have savings, they have the possibility that in a future do not have good personal finances.

The results of this research prove what was said by Rodríguez Martínez (2013) in his findings that there is a lack of knowledge about financial aspects among the students surveyed. Therefore, comparing the results of this research with those of Rodríguez Martínez, the students, in this case of the Millennials generation, have limited knowledge about financial education. The results of this research verifies what has been said also by Renata Cabrera (2012) that it is very important to know about financial education. Also that nowadays accessibility is easy to know about this subject compared to in the past. Therefore, compared to the results of this research, the Millennials generation does not know about financial education but they have the tools to know more about this topic, an example would be technology.

The results of this investigation prove what was stated by Huchín Flores & Simón (2011), since he mentions that according to his conclusions, some children may get to know more about financial education than others, depending on how much information they have acquired. Therefore, compared to the subtracts of this research, some students of the university know more than others, even if the information is minimal.

FINDINGS

The Millennial generation of the Faculty of Economic and Administrative Sciences and the University Center for Economic and Managerial Sciences of the career of business administration, do not have knowledge about financial education. The universities have limited information on financial education. The subjects that the universities teach do not help the students to know about personal finances, which, this means that they do not

have the knowledge, some also look for information on the other hand or simply not looking for.

CONTRIBUTIONS

The theoretical-practical approach allows to combine the documentary research required by the conceptualization and the theoretical framework of this research, so that once the empirical review was made, there are no studies on Financial Education and the limited information in the study programs of the universities in the Millennial generation. In this sense, this research is original and innovative and has a complete and reliable analysis report, supported by graphics, in addition to the surveys applied to students.

The results of this research prove that the generation of Millennials studying the career of business administration do not have the knowledge of financial education, in addition to the study programs of the universities where the research was conducted; the information on financial education is limited.

IMPLICATIONS

Universities, careers, and study programs must offer more financial education to all students, but especially to those in the administrative-economic areas. The design of public policy where institutional programs of public bodies should be proposed that they should offer free advice to young people who can acquire the necessary knowledge in their personal finances management.

The banking and financial institutions of the country should prepare brochures where they adequately explain the proper use of credit cards, in addition to disclosing more about the interest rate, how it is handled, etc. And also make known about their investment funds or savings plans. Young Millennials should take advantage of

technological advances to improve their knowledge, since within the technology they can research a lot about financial education.

FUTURE RESEARCH LINES

The continuity of this research should be carried out, not only for the career of administration but for the other careers, to find out what their knowledge of financial education is, and also to know if in their study programs they promote financial education. Also, it is important to investigate in depth why the university academic programs do not provide knowledge of financial education, as it is a knowledge that students require as being part of the generation Millennials. It is a generation focused on entrepreneurship, and lacking this knowledge, they do not know about investment or other things that can help them in the future.

LIMITATIONS OF THIS RESEARCH

The application of the surveys to the students of the University of Guadalajara and the Autonomous University of Sinaloa was limited as being a sample for the whole program. Also, there is limited information from some sources.

RECOMMENDATIONS

- 1) It is important to have an expense control: make a personal budget, know how much to spend both in cash and debt payments, as well as for own expenses.
- 2) Reduce debts: when already paid the debts, an amount of money should be saved.
- 3) Look for a bank where to open a savings account: when saving in a bank, this can generate profits.
- 4) Start saving for the old age: this is a very important fact since in very few cases the pension is insufficient to ensure an income that is similar to the salary.

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CHAOS IN THE AIR

*Chhavi Rani Saxena**

THE CASE:

Mr. Sumit Banerjee a middle aged employee in his 50's working as Chief Cashier in the bank since last 15 years was about to faint at the stairs. It was his good luck that when some of his colleagues caught him from falling and made him relax on a sofa. He was just having too much of sweating and was behaving very anxiously at the watch.

Mr. Sumit Banerjee a native from Indore was recently been promoted to his next cader and has been transferred to Jabalpur since last 6 months. He was previously working in an Associate bank of a Nationalised bank at Indore. His office records reflect the loyal behaviour displayed by him in form of his attendance and performance at the bank. He is a good Football player and was a very jolly man by persona. Today it was about at 10.45 A.M when he was found muffling on the office stairs.

With the announcement of a Merger between the Associate banks with the main body was making a trauma in the mind of many employees. But this time it was a shock to find such an incidence. The employees were going through a process of change in place, job and cadre as well. The environment was full of promotions and transfers which was welcomed by some of them and was a reason of panic in some cases.

Mr. Banerjee is a family man living in his native place Indore since last 20 years. He has an old mother who is ill and is mid career stage.

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His youngest daughter is preparing for IIT and taking coaching's in Indore. His son is studying in IIT, Mumbai and his wife is a teacher in Government school posted at Indore. With the transfer he was having many problems of handling family issues and was unable to perform well on both the front. He was also not comfortable for shifting the entire family to the new posting place as well. Slowly with the progress of stress the alarmed health made him fall on the stairs at the bank.

With this incidence the HR Mrs. Sangeeta Jhalani looked into records of Mr. Banerjee and asked the peon to have a word with him. She found that there was a drastic shift in the behaviour of employees at the workplace since last few months. The same was recorded for him, there was a raising voice and restless character being evolving, which was visible in form of dissatisfied colleagues, support staff and sometimes the old customers of the bank as well. The process of merger of the two banks started with a planned process but the change in work culture and frequent transfers lead to a feeling of insecurity. The employees with the later career stage were facing more issues of transfers and promotions.

After a interview with Mr. Banerjee, HR Mrs. Sangeeta Jhalani started looking in to records of employees from the bank having health issues and behavioural changes. She was amazed to find increase of absenteeism and delayed work performance from the employees of both the merged parties. The employees of the parent group although were more comfortable and confident about their candidature while on the other hand a feeling of tension can be still seen in the merged employees of associate bank. As the case of Mr. Banerjee there were several employees having issues.

The HR manager was also alarmed with the situation and was unable to find a solution as the entire proecess of change in the organisation was going on and there were several similar cases. The employees in their early career stage were

more comfortable and enthusiastic while those in later stages were left to opt for VRS for having solution to their problems.

ANALYZE THE CASE AND ANSWER THE QUESTIONS:

Q. 1. Do you think the process of Merger and Acquisition is the main reason of Mr. Banerjee's panic or there is some other reason.

Q. 2 Suggest an appropriate solution to solve the issue.

Q.3 Should Mr. Banerjee opt for VRS. Comment.

Q.4 Is the Career Stage of Mr. Banerjee a major issue.

The iPhone has Wi-Fi and can connect to cellular networks. An iPhone can take photos, play music, send and receive email, browse the web, send and receive text messages, follow GPS navigation, record notes, perform mathematical calculations, and receive visual voicemail. Shooting video also became a standard feature with the iPhone 3GS. Other functionality, such as video games, reference works, and social networking, can be enabled by downloading mobile apps. As of January 2017, Apple's App Store contained more than 2.2 million applications available for the iPhone.

MODELS

21 different iPhone models have been produced.

- iPhone (2007–2008)
- iPhone 3G (2008–2010)
- iPhone 3GS (2009–2012)
- iPhone 4 (2010–2013)
- iPhone 4S (2011–2014)
- iPhone 5 (2012–2013)
- iPhone 5C (2013–2015)
- iPhone 5S (2013–2016)
- iPhone 6 (2014–2016)
- iPhone 6 Plus (2014–2016)
- iPhone 6S (2015–2018)
- iPhone 6S Plus (2015–2018)
- iPhone SE (2016–2018)
- iPhone 7 (2016–present)
- iPhone 7 Plus (2016–present)
- iPhone 8 (2017–present)
- iPhone 8 Plus (2017–present)
- iPhone X (2017–2018)
- iPhone XS and XS Max (2018–present)
- iPhone XR (2018–present)

FEATURES OF THE PRODUCT

- Higher display resolution and front-facing camera
- Voice assistant Siri
- Lightning connector
- Fingerprint reader
- Pressure-sensitive touch

- Water resistance
- A new rear dual-camera
- Bezel-less design
- Facial recognition system i.e. Face ID

PRICE

Iphone has been ruling the premium smartphone segment of the market ever since the days of the original iphone in 2007. The company's strategy of developing good hardware paired with highly optimized software has served it well over all these years. So Iphone range starts from \$499 and end with \$1449 for their latest model.

PROMOTION

Apple is one of the first pioneers for selling experiences rather than just products. Apple does it by maintaining an air of secrecy around everything they do, creating movie-like TV ads, hosting Keynotes and product launches like they're rock concerts, and making sure all their support staff and Apple store employees are polite and incredibly knowledgeable. It's all about the experience. Iphone does not get caught up in price wars because they know their value and are not afraid to price for it. They always focus on value not price. Mastering the different segments of target market so well, and being so in touch with their pain points that can guess a solution to their problem before they do. We didn't know we wanted all-touch screen phones until they were in our hands. At least I didn't want an all-touch screen phone. And now I can't imagine it any other way. It's not some magical power to predict the future; it's knowing your target markets so well. Apple's ability to think into the void is what made them successful despite their minimal amount of traditional advertising. As their tagline says Think Different.

KEY CHALLENGES

- Focusing more on poor battery life, Bluetooth issues and raising awareness for solutions.
- Improving the effectiveness of speaker quality during phone calls.
- Raising the awareness regarding the 3D touch and Face ID issues.
- Maintaining customer preferences and choices effectively.
- Increasing their product value in despite of Prices.

CONCLUSION

The iphone was described as "revolutionary" and a "game-changer" for the mobile phone industry. The iphone is one of the most widely used smartphones in the world, and its success has been credited with helping Apple become one of the world's most valuable publicly traded companies. Apple created a very strong overall marketing strategy for the iphone and managed every aspect of the iphone's launch very effectively. Like almost all products, the iphone has some flaws and drawbacks, but Apple was able to develop a unique product for tech-savvy consumers interested in a combination smart phone-music player and make those customers aware of the product through well-managed marketing efforts and strong publicity.

QUESTIONS

Q .1) Give some suggestions for increasing sales of iphone as many competitors entered in the market.

Q.2) Evaluate Iphone market strategy to be on number one position.

WHAT TO EXPECT/HAPPEN WHEN BANKS ENTER INTO MERGERS IN PRESENT SCENARIO

*C. Sowbhagya Lakshmi **

ABSTRACT

Now a days every common men is encouraged to savings , investment and online transactions , money lending services .This can be possible by introducing of banking sector and expansion of its services.. In banking sector Mergers and Acquisitions are occupying a common place in the common world. Which impact a common men in different ways on a daily basis like EMIs, savings , cheques, availability of credit , debit facilities etc. In India many nationalized banks (like SBI ,BOI, Andhra Bank, etc)are in mergers and acquisitions. As the number of banks increases it creates biggest platform for competition , expansion of branches and customer services , priority sector lending etc. Indian banking sector also in difficulties in diverse aspects like cost effectiveness, profitability, customer service , mobilization of deposits , restricted credit to rural and weaker areas etc. To avoid any uncertainties , to gain much more profitability , to recover bad loans, NPAs, banks will enter into mergers and acquisitions.

Key Words : list of bank under merger and acquisitions, benefits , pros and cons .

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INTRODUCTION

One of the biggest financial service sectors in India is the banking sector. The concept of mergers and acquisitions is very much popular in the current scenario to clean up all bad debts, and to provide lending opportunities to all categories.

More so, it is significantly popular concept after 1990s when India entered into the phase of Liberalization, Privatization and Globalization (LPG). As Liberalization made the rules simple and flexible and privatization makes diversion from public to private investments and globalization integrated one country market into global market every sector is developing and expanding their services to others.

The Narsimhan Committee in its report on Banking Sector reforms in 1998 also suggested the use of mergers to build the size and strength of operations for each bank, computerization of public sector banks, strengthening of credit, to get international orientation etc.

In the year 2009 Raghuram Rajan committee also appointed to regulate the unbalanced finance. The suggestions are majorly on adoption of advanced technology for improving the performance and reducing operational costs in banks, controlling of capital flows in all banks, to reduce fluctuations in economy for distributing of capital flows, encourage to sell small public sector units which are in under performance.

Currently There have been 39 mergers and takeovers during the post-nationalisation period. First merging in Banking sector taken place in state bank of India (SBI) merged with its associates banks, after that in India Bank of Baroda also become largest bank after merging with Dena Bank (earlier with vijaya bank) for different purposes.

CASE PRESENTATION

Merging in banking sector - A bank with a large bad debt can be merged with poor bank for survival and support and to create a drastic changes in the organization structure and to beat competition and to change business environment etc.

Mergers in banking sector is mirror to the economy because banks will encourage savings , providing borrowing opportunities , overdraft facilities when needy, immediate financial transactions ,safety and security etc. when the performance effectiveness of banks is more after merging ,the country economy effectiveness is also more . Banks also prefer mergers and acquisitions to maximize the benefits of both economy and non economy . Bank mergers are a vertical type of merger because all banks are in the same line of business of collecting and mobilizing funds.

Analysis :

The major benefits expected from merging :

- The merged entities will create penetration in markets and expected to increase their investments and branches . In India BOB (Bank of Baroda) increases branches to 1000 from 505 in Maharashtra. This is not only in quantitative figures it may offer more employment opportunities , generation of savings, income , cheaper credit facilities etc. it gives an immense pressure to grow an economy also.
- The major benefit is bad loans recovery is increases and provision coverage ratio also better in position .
- Even a sick banks can be in better position by forming a merging with better performance bank.
- When banks enter for merging they may use better technology for better performing of operations and reduce delay in transactions and reduce the cost .

- Global access and customer access can be improved compared to previous years.
- Competition is reduced , monopolism can be avoided in a better way.
- The market share of a banks increases for better control of a price & for better attraction of investors by increasing profitability.

In various banks the merging creates many pros and cons .

Pros :

- After merger banking system is expected In good size and strength .
- Mergers encourages Indian banks to migrate, expand themselves to international access.
- If the merging of banks taken place it will end unhealthy competition in the market place and reduce un healthy practices .
- The overall profitability of mergers is expected to increases.
- Greater savings.
- Greater time in clearing and settlement of accounts .
- To clear bad debts.
- Banks will manage their liquidity for short and long term purposes.
- Merging encourage Indian banks to get recognition and higher rating in global market.

Cons :

- It will be very difficult to access mergers in terms of quantitative terms .
- Merging process is some times very slow and this process some times take 5 to 10 years.
- Merging will result in immediate job losses by combining of 2 banks , this will create unemployment situation and further may create many problems .

- The bank accounts linked to ECS and demat records are to be changed.
- Some times the banks which are in merging process may loss their identity.
- Some times coordination diversifies because it has different goals , strategies , business priorities .
- Mergers and acquisitions heavily impact on customer perceptions , customer services.
- It does not expecting commitment from the management.
- Merging may fail if the culture is unfit between banks and their employees

OUT COME

- Future is uncertain , no one can imagine what will be happen in the near future .
- While past accomplishments are no guarantee to future success, past failures can serve as good foundation for enduring success. To improve their performance banks voluntarily concentrate on merging .
- So , the merging and acquisition process not all the time makes happy some times it may be fail due to many cons as discussed above.

NOT A HAPPY PICTURE										Profitability ratios (%)	
Banks	Net profit to total income		Net profit to total deposits		Net profit to Interest Income		Net profit to total assets		Net profit to total net worth		
	Pre-merger*	Post-merger (5 years)	Pre-merger	Post-merger (5 years)	Pre-merger	Post-merger (5 years)	Pre-merger	Post-merger (5 years)	Pre-merger	Post-merger (5 years)	
SBI	10.88	7.49	25.61	13.99	13.27	8.6	0.94	0.64	17.88	10.2	
IOB	6.22	5.37	0.72	0.59	7.26	5.87	0.65	1	20.33	-1.03	
BoB	8.15	12.48	0.96	1.16	9.16	14.76	0.77	0.98	13.39	17.35	
PNB	7.55	12.6	1.02	1.23	8.52	14.36	0.75	1.04	20.93	19	
IDBI	8.82	7.98	26.18	0.91	9.94	8.9	0.96	0.66	7.54	13.02	
OBC	9.6	9.12	1.39	0.92	10.8	10.22	0.99	0.81	16.99	14.03	

Source: Money Control & Dept of Banking Supervision, compiled by Jagadeeshwaran & BasavaraL, IPE Journal of Governance & Public Policy, vol.8(1), 2018 pp.6

*Around the time of merger

- If the government less interfere in functioning of banks , loan sanctions , it will run independently and hope to improve the performance and

effectiveness in its operations. The interference makes only few sectors will be developed. So government do well to concentrate on improving governance in banks and must take care that no party will write –offs their debts or loans .

- If the banks merging purpose is completed they again run their banks individually . it is creating some social disturbances .

DISCUSSION

- Government is serve as a catalyts to the banks for better growth , to become competitive, to increase size of operations, to become strong , to facilitate consolidation among the public sector banks and to improve the risk return profile of the banks , and provide a frame work for amalgamation of public sector banks through an Alternative Mechanism(AM) – by Shri p Shiv Pratap Shukla , Minister of State for Finance .
- After the 2008 financial crisis, mergers and acquisitions in the banking sector stalled as regulation of the industry ramped up and the public remained wary of "too big to fail" institutions. "Bigger does make sense," said Brian Klock, an analyst at Keefe, Bruyette & Woods who covers large US regional banks.

ANNEXURE

List of Banks working as mergers from historical onwards :

The list depicts more than 30 banks are in merging and acquisition process in different years .

Acquiring bank	Acquired bank	Year of
Bank of Baroda	Vijaya Bank, Dena Bank	April 2019
Canara Bank	UCO Bank, Syndicate Bank, Indian Overseas Bank	---
Bank of India	Andhra Bank, Bank of Maharashtra	---
Punjab National Bank	Oriental Bank of Commerce (OBC), Allahabad Bank, Corporation Bank, Indian Bank	---
State bank of India	Bhartiya Mahila bank(BMB) State Bank of Bikaner and Jaipur (SBBJ) State Bank of Hyderabad (SBH) State Bank of Mysore (SBM) State Bank of Patiala (SBP) State Bank of Travancore (SBT)	2017 (Recent and Important)
Kotak Mahindra bank	ING Vysya bank	2014
Icici bank	Bank of Rajasthan	2010
Hdfc bank	Centurion bank of Punjab	2008
Indian overseas bank	Bharat overseas bank	2007
Federal bank	Ganesh bank of kurandwad	2006
Industrial development bank of India	United western bank	2006
Centurion bank of Punjab	Lord Krishna bank	2007
Icici bank	Sangli bank	2006
Bank of Punjab	Centurion bank	2005

IDBI	Idbi bank Ltd.	2004
Bank of Baroda	South Gujarat local area bank	2004
Oriental bank of commerce	Global trust bank	2004
Punjab national Bank	Nedungadi bank ltd	2003
Icici bank	Icici ltd	2002
Bank of Baroda	Banaras state Ltd bank	
Icici bank	Bank of Madura	2001
Hdfc bank ltd	Times bank ltd	2000
Bank of Baroda	Bareilly co- op ltd	1999
Union bank of India	Sikkim bank Ltd	
Oriental bank of commerce	Bari doab bank ltd	1997
Oriental bank of commerce	Punjab co-op ltd	1996
State bank of India	Kashinath state bank	1995
Bank of India	Bank of Karad ltd	1994
Punjab national bank	New bank of India	1993

Source : website of RBI

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2. *Periodicity of Publication* : Bi-Annual
3. *Printer's Name* : Dr. Amitabh Joshi
Nationality : Indian
Address : PIMD
4. *Publisher's Name* : Dr. Amitabh Joshi
Nationality : Indian
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5. *Editor's Name* : Dr. Amitabh Joshi
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6. *Name and address of individuals who own the newspaper and partners or shareholders holding more than one percent of the total capital* : Prestige Institute of Management Dewas,
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7. *Printed at* : Chaman Graphics
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Published, Printed & Edited by Dr. Amitabh Joshi for Prestige Institute of Management, Dewas
at Chaman Graphic, 141 Juni Kasera Bhakal, Indore (M.P.)

Mob . 94240 09233