

A COMPARATIVE STUDY OF COMMERCIAL BANKS IN INDIA

(With Special Reference to State Bank of India and Central Bank of India)

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ABSTRACT

The Commercial banks were initially started by the East India Company, known as Agency Houses. The Agency Houses were mainly trading concerns and they combine banking and trading functions all together.

In the history of Indian banking July 1, 1955 was an important landmark because on that day the government of India nationalized the imperial banks of India formed the State Bank of India. Those banks which undertake banking business with the aim of profit are commercial banks. They accept deposit and lend money to commercial industry, trade and also to the general public. There is a long list of services and facilities provided by the commercial banks.

In the present study review of the literature, objectives, scope, methods, limitations, utility, problems, suggestions and findings are mentioned which will be useful not only to the customers but also to the academicians, students, consultants etc. the present research is based mainly on first-hand information and experience.

Key Words: Commercial Banks, Agency House, Imperial Banks.

INTRODUCTION

A commercial bank is a business organization, which deals in money, i.e., borrowing and lending of money. In this borrowing and lending of money, it makes profit. The lending rate of interest is higher than it pays to its depositors. The functions of the commercial banks are now wide and diverse. They have assumed great significance in the role of an agent for economic renaissance and social transformation because of their vital role in mobilization of resources as well as their deployment for meeting the said objectives. They are no longer considered as institutions only for affluent sections of the population. They have acquired broad base and have emerged as effective as catalytic agents of social economic changes.

A commercial bank is like any other business enterprise. Hence, its prime motive is to make profit in countries where commercial banks are owned by the government e.g., in India, about 90 per cent of the banking business is in public sector. Due emphasis is given to maintenance of profitability of

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banks so as to prevent emergence of sick banks. However, commercial banks mostly deal with other people's money, i.e., depositors. Their own funds in the form of share capital and reserves generally do not constitute more than 5 per cent of the total resources of the banks. The deposits are either repayable on demand or after the expiry of a fixed period. The inability of a commercial bank to meet the claims of the depositors on demand or on due dates will result in loss of creditability of the bank which may ultimately pave way for its failure. Hence, a commercial bank has to maintain adequate liquidity of its funds. However, more liquidity means less of profitability.

A commercial bank has therefore to perform the difficult task of maintaining equilibrium between liquidity and profitability. A commercial bank is the custodian of the depositor's money. It must also see that the security of investments is not sacrificed at the altar of profitability. Thus, the traditional principles of commercial banking are: profitability, liquidity and security.

Commercial Banking, though important for developed countries, as we have discussed above, is of special importance for the economic growth of developed and underdeveloped countries. No underdeveloped country can progress without first setting up a sound system of commercial banking in the economy.

Commercial Banks these days provide a variety of services. They provide both short-term credit and long-term credit. Their customers come from all walks of life from small business to a multinational corporation having its business activities all around the world. The banks have to satisfy the requirements of different customers belonging to different social group. The banking business has therefore become complex and requires specialized skills. As a result, different types of banks have come into existence to suit specific requirements.

State Bank of India offers a wide spectrum of saving and other schemes for benefit and convenience to meet every need. SBI strive hard to serve better to customers. The following are the important schemes of selected bank, i.e., SBI-saving Bank Account Scheme, Current Account Scheme, Multi Option Deposit Scheme, Doctor Plus Scheme, Teacher Plus Scheme, Justice Plus Scheme, Term Deposit Scheme, Special Term Deposit Scheme, Recurring Deposit Scheme, SBI Gold Deposit Scheme, Liquid Term Deposit Scheme, Personal Loan Scheme, Educational Loan Scheme, Car Loan Scheme, Housing Loan Scheme, Scoom-Scheme for purchase of two wheeler, Kisan Credit Card and KisanMitraJamaYojana.

Central Bank of India, a pioneer in the annuals of Indian banking has over the years formulated a host of tailor made schemes to meet the diverse requirements of its varied clientele. Be it a lump-sum amount at the end of a predetermined period or a regular stream of income every month, Central Bank has something to offer everyone. The following are the important schemes of Central Bank of India - Saving Bank Account Scheme, Current Account Scheme, Money Multiplier, Deposit Scheme, Khazaana Deposit Scheme, Monthly Interest Deposit Receipt Scheme, Quarterly Interest Deposit Receipt Scheme, Recurring Deposit Scheme, Cash Certificate Scheme, KisanKrishiDhan Deposit Scheme, Cent Buy Scheme, Cent Computer Scheme, Personal Loan Scheme, Cent Vidyarthi Scheme, Housing Finance Scheme and Central Kisan Credit Card etc.

REVIEW OF THE LITERATURE

For the present research study, the researcher has consulted the available literature, which has

been given in the bibliography. **Choudhry and Ahmadi** their article have given some suggestions to improve the bank services in rural areas. **Gupta, Tarun** has discussed his views in his article about the marketing concept in the banks. **Laurent, C. R.** has emphasized the role of marketing in banking sector. **Master, L.C.** has examined various services provided by the commercial banks in his study. **Singh, Deepak** has suggested marketing strategies for selected commercial Banks. **Tyagi, Indira** has analysed the various Schemes of State Bank of India. **Saxena, K.K.** has examined the marketing of banking services and suggested the various approaches in the areas. **Sahay, Arvind** has discussed the role of computerization in banking industry and suggested the advantage of computerization.

Important steps will have to be taken for study the related banking sector by other researchers and research papers, RBI, Commercial Research Bureau, Mumbai and Research Bureau of Economic Times, Mumbai with above mentioned research works and papers.

OBJECTIVES OF THE STUDY

Before beginning any research work, it is important to finalize the objectives because it helps in deciding the required data and its characteristics. The objectives of any research work should be specified clearly, because it saves us from any problem arising later and also saves our money and time. The main objectives of the present study are as follows:-

- (1) To study the present position of selected Commercial Banks,
- (2) To emphasis the growth profile of selected commercial banks,
- (3) To study the over view of banking sector in India,
- (4) To discuss the various schemes of deposits in selected bank,
- (5) To study the various schemes of finances provided by selected banks,
- (6) To emphasis the appraisal of schemes of loans and advances of selected banks,
- (7) To analysis the various schemes of selected banks,
- (8) To examine the various trends of selected banks and its analysis,
- (9) To identify the various problems faced by the selected banks, and
- (10) To suggest a few parameters for the possible improvement in selected banks.

SCOPE OF THE STUDY

The selected banks related to the present research study are important banks of banking sector. For the deep study of area of the present research study, it includes Brief Profile of Commercial Banks, Various Deposit and Loan Schemes of Commercial Banks, Various Services Provided by Commercial Banks and Analysis of Various Schemes and Services in Commercial Banks.

METHOD OF COLLECTION OF DATA

The present study is based on primary data as well as secondary data. Primary data have been collected with the help of personal interview and detailed discussions with the branch managers of State Bank of India and Central Bank of India.

The secondary data have been obtained from the following sources:-

- Published annual reports of State Bank of India and Central Bank of India,
- Different policies of State Bank of India and Central Bank of India,
- Various published deposit schemes, loan schemes and service provided by State Bank of India and Central Bank of India to customers,
- Published and unpublished research studies of various research scholars,
- Journals, magazines and newspapers published by different organizations and institutions, and
- Documentary sources of State Bank of India and Central Bank of India.

Help has also been taken from several libraries by the researchers, which are as follows:-

- Central Library of Jiwaji University, Gwalior,
- Departmental Library, Institute of Commerce and Management, Jiwaji University, Gwalior,
- Ratan Tata Library, New Delhi,
- Library of ICSSR, New Delhi, and
- Library of Doctor BhimRaoAmbedkar University, Agra,

SIGNIFICANCE OF THE STUDY

The utility of the present study **A COMPARATIVE STUDY OF VARIOUS SCHMES OF COMMERCIAL BANKS IN INDIA (With Special Reference to State Bank of India and Central Bank of India)** will be useful not only to the customers but also to the academicians, students, consultants etc. The present research is based mainly on first-hand information and experience.

The findings of the study will also be helpful to teaching management students particularly in the area of banking sector. The students may use this exposure in the real eye business situations and can render a valuable contribution to the development of private sector. Present study will also provide various appropriate schemes and services for the betterment of the customers.

PROBLEMS

Indian advanced banking system was established 200 years ago, but now at present decade development is continuously taking place, even then, Indian banking system is not as the customer

wants. The main problems faced by selected commercial banks are as follows:

- (1) Due to several financial institutions, selected commercial banks faces severe competition, because major financial institutions have their branches only in urban areas and they totally concentrate on these areas. But commercial banks have their branches in urban as well as in rural areas and are not able to efficiently satisfy the customers need.
- (2) Due to such manufacturing companies which are providing finances at Zero per cent interest, selected commercial banks are facing another major problem in providing loans.
- (3) Customers are getting rebate on income tax by investing their money on small saving institutions, so selected banks are facing problem of getting much deposits from the customers.
- (4) Due to improper communication between the different branches of selected commercial banks, these banks are facing problems in giving better services to their customers.
- (5) In rural area, banks are providing loans to their customers, but 25 to 30 per cent customers are not able to return back the amount of loan and the bank has to face the problem of excess bad debts.

SUGGESTIONS FOR POSSIBLE IMPROVEMENTS IN COMMERCIAL BANKS

In the light of the present study, the following suggestions can be made to possible improvements in Commercial Banks:

- (1) There is need for greater customer orientation because further business models of banks will not be based on interest margins but rather on value added services to the customers.
- (2) In order to leverage technology for growth, commercial banks need to develop a greater understanding of the impact to technology and a sense of urgency for implementing the changes along with putting in place new strategies to manage risk in the changing environment.
- (3) Commercial banks must give wider publicity by implementing new deposits and loan schemes through various media of advertisements.
- (4) Commercial banks should establish the research and development department and recruit marketing and financial talent from leading marketing and financial companies and reputed management institutions.
- (5) The bank management and employees should be trust worthy and have the customers best interest at heart.
- (6) The employees of selected commercial banks should be friendly, cooperative helpful and considerate and should respond quickly and creatively to customers request and problems.

FINDINGS

The main findings of present study are as follows:

- (1) The State Bank of India successfully launched the Resurgent India bonds (RIB) issue in order to tap the potential of Non Resident Indians (NRIs)/ overseas corporate bodies (OCBs) for the countries development. The amount received overwhelming response and the SBI mobilized USD 4.23 billion; in very few issues the world over has such a large amount been ever mobilized.
- (2) The SBI Card has already earned a brand name for itself in the card market in a fierce competitive environment.
- (3) Treasury operations in the bank have emerged as a major source of income. During the year, domestic investments of the banks grew by Rs. 21,557 crore to RS.1,40,473crore. The income from treasury operation was Rs.16,895 crore, registering a growth of 32 percent.
- (4) The bank has adopted and is pursuing effectively its Information Technology Policy with the aim of achieving efficiency in operations, meeting customer and market expectations and staying ahead in competition.
- (5) The bank had 1017 ATMs operational, out of which 570 spread over, 102 centers were networked.
- (6) The bank has given increased importance for flow of credit to agriculture and allied activities.
- (7) During the financial year, bank issue 1,27,268 central kisan credit cards against the target of 42,000 with a sanction limit of Rs 236.37 crore.
- (8) Educational loan uptoRs. 7.5 lack for studies in India and uptoRs. 15 lakh for studies abroad is sanctioned for the eligible students.
- (9) The bank has a lead bank responsibility covering 54 district in seven states.

CONCLUSION

The banking business in India has come a long way from traditional commercial banking functions. Today it has a very strong and extensive network, which is more involve in strengthening the economic self-dependence effort by mobilizing financial resources and affording need based employment of these funds in keeping with national priorities and regional expediencies.

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*All knowledge that the World has ever received
comes from the mind; the infinite library of the
universe is in own mind.*

- Swami Vivekanand

ROLE OF KNOWLEDGE MANAGEMENT IN CURRENT SCENARIO

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ABSTRACT

There is a huge amount of knowledge in any organization. People at all levels have accumulated knowledge about what customers want, about how best to design products and processes, about what has worked in the past and what hasn't. A company that can collect all that knowledge and share it between employees will have a huge advantage over an organization that never discovers what its people know.

In organization that does not share their knowledge; one part of the company will wrestle with a problem that another department had already solved. New managers in the marketing department will launch a campaign that veterans could have told them had failed in the past.

Key word: Knowledge, Organization, Customer, Marketing Department.

Finding this knowledge and putting it to work, however, is easier said than done. If companies want to use their knowledge effectively, they will have to ensure that all their systems are designed to support that goal. This means that the people management and development policies will have to encourage employees to share what they know. If individual or departments are rewarded for what only they achieve, they will have little incentive to share their knowledge with colleagues or other departments. Similarly, the company's information technology will have to be designed to ensure that knowledge and information can be transferred easily across the organization.

OVERVIEW

As business environment is increasingly becoming competitive and complex, companies find it difficult to survive. And as they struggle to find competitive edge, the one thing that is increasingly becoming clear is what differentiates a winner from a loser or laggard, is the asset called Knowledge. True, knowledge is the key to success in these turbulent times. However, in today's borderless world,

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knowledge has to be created constantly in all functions. If we closely watch the factors that are attributed to the long – term survival and competitive success of companies, it becomes evident that it is not their financial muscles and size, but the manner in which they consciously attempt to learn, codify, create, and utilize knowledge.

Against this backdrop, many of the organizations have begun focusing more and more on managing their organizational knowledge. However, organizations should not just manage knowledge but also enable creation of new knowledge. Accordingly, business enterprises are no longer labeling their workforce as workers but as intellectual capital. It facilitates organizations in responding quickly and effectively to rapid changes in their business environment. Experts believe that learning is at the core of these activities, be it learning a new skill or learning to manage existing knowledge or creating organizational improvement and structure that supports continuous learning.

Today, the real driver of business is knowledge as information becomes a key input. Organizations have emerged from command – and – control, manual and clerical workers to knowledge workers. Knowledge is an asset for organizations and it presents opportunities and ultimately helps organizations drive value from intellectual rather than physical assets. In this competitive environment, knowledge is the only certainty and is one sure source of lasting competitive advantage. And hence knowledge management becomes a key imperative for organizations today.

However, there is little agreement over the exact definition of Knowledge Management among practitioners. A generic definition of Knowledge Management is “It is the process of capturing, refinement, aggregation and sharing of data and information between employees, departments, subsidiaries and partner organizations to achieve a position of knowledge – based competitive advantage.” Simply put, it is the process through which organizations generate value from their intellectual and knowledge – based assets. It helps organizations to respond to rapid changes in a systematic manner.

According to the global management and technology consulting firm, Accenture, the knowledge of how manufacturing goods are built and how they work, accounts for 70% of their development costs. In service businesses, the knowledge component of development cost may be as high as 90%. Going by this, it is not surprising that organizations are increasingly realizing the virtue of intellectual capital. To manage their intellectual assets competently, top companies are introducing knowledge management activities in their corporate strategy. According to a study, identifying and sharing internal best practices enables organizations to gain market position and drive long term growth. While some companies lay off employees to cut costs in a slow economy, leading companies utilize employees' valuable knowledge to reduce expenses. In this global knowledge based economy,

knowledge has become a competitive weapon and it is gaining momentum as value is found more in intangibles than tangibles. So the vital assets of this economy are not factories and equipments, but accumulated knowledge and the people who possess it.

In the past, most knowledge management initiatives were viewed primarily as information systems projects. Accordingly, a majority of the managers intuitively considered that strategic advantage could be gained from knowing more than their competitors. However, with this mindset they were unable to explicitly articulate the link between knowledge and strategy. That experience endorses the view that today knowledge is the most strategically important capability for business organizations. According to a research done by Michael H Zack, College of Business Administration, Northeastern University, US, the most important context for guiding knowledge management is the company's strategy. An organization's strategic context helps to identify knowledge management initiatives that support its purpose or mission, strengthen its competitive position, and create shareholder value. Zack suggests that competing successfully in knowledge requires either aligning strategy to what the organization knows, or developing the knowledge and capabilities needed to support a desired strategy. At the outset, it becomes clear that the firm that knows more about its customers, products technologies, markets and their linkages performs better.

The importance of Knowledge Management is increasing on account of increased competition and rapid change. Understanding and applying knowledge management is becoming an increasing competitive strategy for companies around the world. In fact, in the new economy, a company's success depends on its ability to acquire, codify and transfer knowledge more effectively and with greater speed than the competitors. Knowledge Management is increasingly seen, not as the latest management field, but as an organic and holistic way of understanding and exploiting the role of knowledge in the process of managing and doing work. Over the years, the availability of a strong knowledge base in many corporations played a significant role in their success.

It's time now for business organizations to understand the potential scope of knowledge management and the need to implement it as creatively and broadly as possible. Remember, this is not a process that meets the criteria of "One size fits all" but must be adopted to fit the constant changing information needs and the changing access patterns to information. The future of any company and its ability to compete in the global economy would, to a great extent, depend on how well it understands and uses knowledge.

OBJECTIVES OF THE STUDY

1. To explore the history & theory of Knowledge Management (KM)
2. To explore the competitive advantage through KM.

3. To learn about how KM programs and how it can be implemented effectively.
4. To understand the need of KM in companies in current scenario.

Why has Knowledge Management Suddenly Become So Prominent?

There are at least three reasons

- Firstly, knowledge has become a competitive weapon. Manufacturing has fallen as a proportion of total economic activity in the economically advanced countries. Services, and particularly professional and consulting services, play a more important role.

Peter Drucker, the Austrian – born management guru, is credited with inventing the term 'Knowledge worker' to describe the employees who work in these increasingly important sectors. Management consultancies, architectural practices, advertising agencies and law and accountancy firms are staffed by people with nothing to sell but what they know. Physical assets, such as machinery, building and vehicles, form a very small part of the organizational strength of these knowledge firms'. What makes these organizations competitive and profitable is the collective expertise and ingenuity of the people who work for them. It is the workers, rather than the company's owners, who now own the means of production. But Knowledge Management is not just concerned with these professional services firms. All companies contain knowledge that they need to exploit. Even in the shrinking manufacturing sector, knowledge plays an even more important role. Wander into an Airbus aircraft factory or a Pilkington glass- manufacturing plant and you will be struck to see how few workers there are. Most of the assembly and manufacturing is automated. A huge robot fixes the wing to the fuselage of an Airbus A340. The glass-making line at Pilkington's in St Helens, in the north –west of England, is fully automated. It is watched over by a handful of employees in a glassed – off room who sit in front of a bank of computer screens.

Most manual assembly –line work has relocated to the developing world. The manufacturing that remains in advanced countries is largely automated and computer – controlled, presided over by well – trained, knowledgeable staff. What they know and have learnt also needs to be shared if the company is to succeed.

Even in the vast service sector of fast – food outlets and office cleaning, knowledge plays a role. Sir CK Chow, chief executive of Brambles, the Anglo – Australian industrial services company, says it is vital to keep talking to staff because they deal most directly with the customer and are an important source of knowledge and new ideas.

- There is a second and related reason why Knowledge Management has acquired such prominence: many companies have painful experience of how easy it is to lose knowledge.

The early and mid-1990s saw a wave of downsizing in many companies, partly in response to the economic downturn that followed the Gulf War and partly because of the popularity of the idea of 'delay ring'. Companies re-examined their business processes from scratch and decided what they could do without many of their staff, particularly their middle managers. Having lost these experienced people, they then discovered that there were things the organization no longer knew how to do. Those middle managers might have seemed superfluous but they had vast experience. Many companies had to hire them back as consultants, often on higher salaries than before.

The professional services, creative and consulting firms, are acutely aware of how vulnerable they are to the leaving of their staff. A key employee or, worse, a whole team that walks out of the door takes a huge amount of knowledge. They could also take some key customers: when the Saatchi brothers set up their new firm, one of their most important clients, British Airways, went with them.

- A third reason why Knowledge Management has become so popular is that new technology makes it easier to share knowledge. At its simplest conference calls mean that several people in different cities can talk together on the telephone. Video conferencing means they can see each other while they talk. Electronic databases make it possible to store vast amount of knowledge, to which others can be given access. Company intranets mean staff can be given access to more information more quickly.

CONCLUSION

The philosophy of Knowledge Management is, to a large degree, an acknowledgement that the people at the top do not know everything. If they did, there would be no need to discover what anyone else knows.

Senior executives need to ensure that their organizations have the right technology to ensure knowledge sharing. They need to ensure that databases and corporate intranets are set up. They need to equip people with e-mail and possible even video cameras on their personal computers. But what Knowledge Management really means is accepting that every employee has something to contribute. Accept that, in deeds, not just in words, and the rest will be a lot easier.

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*Each work has to pass through these stages –
ridicule, opposition, and than acceptance. Those
who think ahead of their time are sure to be
misunderstood.*

-Swami Vivekanand

MEASURING CONSUMER SHOPPING VALUE CONCERNING ORGANIZED RETAIL

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ABSTRACT

Consumers' shopping value is one of the key determinants of their satisfaction, and which leads to loyalty. Therefore, knowing the shopping value that they derive out of the first visit is critical for the success of marketing strategies. The purpose of this paper is to present findings from an experiment designed to test the impact of consumer shopping values (utilitarian and hedonic) to build their behavioral intention towards Organized Retail and then on shopper satisfaction. Different demographic variables are explored as controlled variables with the expectation that it systematically affects perceptions and values, which, in turn, influence the shopper's experience with the store. This study is based on respondents from Gwalior. This paper examines how shopping experience can be helpful for the Organized Retail players to retain consumers as well as to get new customers.

KEY WORDS: Consumer's Shopping Value, Loyalty, Marketing Strategies, Organized Retail, Perception & Value.

INTRODUCTION

Organized retail has started to spread its roots in the Indian market since past two decades and is gradually making mark among all sections of the society. The Indian market has seen vast changes in political, economical and social environment, which has a great impact on consumption. With the Indian as well as international corporate entering into the Indian retail scenario the market has been divided between the traditional and the organized sector. The big size shopping formats like hypermarkets or Malls have become not only a place for purchase but a place for visit and time-pass. Shopping has become not a necessity or activity but an experience.

This paper examines whether a good or bad shopping trip or experience has any role to play on consumer shopping satisfaction. Moreover, if it has a role to play to change behavioural intention of consumers. That means, if its impacts in a positive direction that will result in positive intention in the consumers' mind. It means if the consumer is satisfied with his/her visit and purchase he/she will show

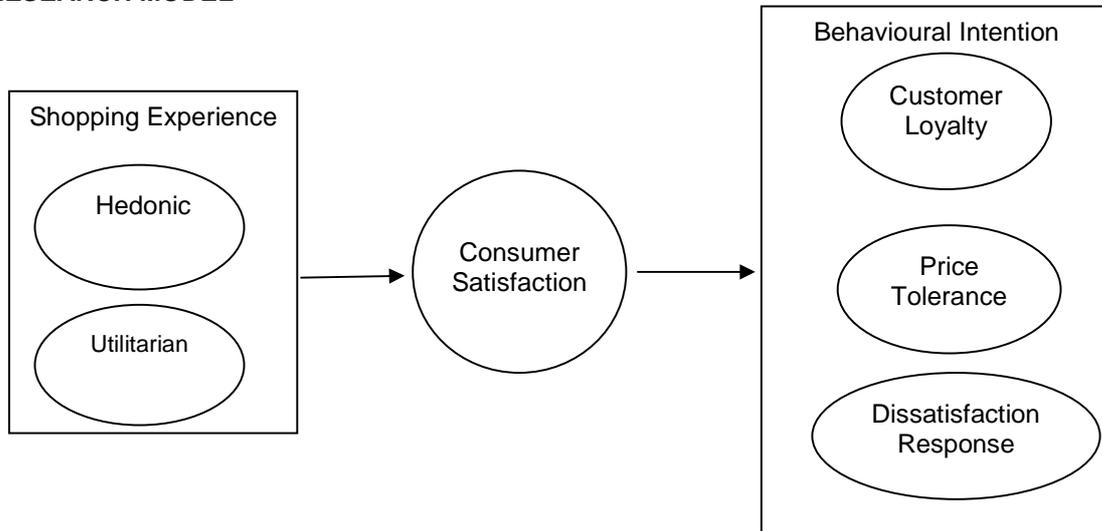
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better tolerance power and have lesser grievance or complaint towards the place, people, product etc. of that organized retail setup.

RESEARCH MODEL



REVIEW OF LITERATURE

Chezy Ofir and Itamar Simonson (2005) found in their research that customers' expectations are key determinants of their consumption experiences, satisfaction, and loyalty. In particular, the research suggests that asking customers to articulate their expectations can backfire and lead to more negative evaluations of the shopping and consumption experience. Stating expectations just prior to a shopping experience led to more negative evaluations of the service and store following that experience, relative to both a control group that evaluated the store only after the shopping experience and relative to the pre-experience expectations. Compared to a control group, stating expectations led to more negative evaluations of the store and shopping experience. Chezy Ofir and Itamar Simonson (2005) in their empirical study revealed that stating expectations before a consumption experience leads to lower evaluations of that experience appears to be robust. In the studies we described in this article, participants who first stated their expectations subsequently reported more negative evaluations of their experiences than a control group and relative to their own expectations. Swinysrd R. William (1993) suggested that the effect of mood on shopping intentions is primarily in interaction with other characteristics. Mood reveals itself if consumers are involved in a shopping experience but not if they are uninvolved, and when the experience is a good one but not when it is bad. Involved consumers are more active processors of information cues that, according to this study, might include their mood. When people in good moods are faced with bad shopping experiences, those moods are diminished, and the store is evaluated by these people about as negatively as by people initially in bad moods. Terblanche N. S. and Boshoff C (2006) stated retailing consists of varied and diverse

activities. Retail shopping is also varied in terms of the types of products bought. Consumers behave differently when buying and shopping for different types of products. And the retail environment is further complicated by the diversity of retail formats such as catalogue retailing and more recently, electronic retailing. Any measure of customer satisfaction at store level in a retail environment needs to include all five dimensions of the In-store Shopping Experience to ensure that the uniqueness of any retail situation can be adequately captured. Terblanche N. S. and Boshoff C (2006) found consumer loyalty is the tangible and measurable outcome of attempts to sustain meaningful and profitable relationships with consumers. Kerin Roger A., Jain Ambuj and Howard Daniel J. (1992) observed that perceptions of store shopping experience and merchandise prices are relatively more important than perceptions of store shopping experience and merchandise quality in forming value perception of a retail store is theoretically significant. Attention to how consumers perceive their store shopping experience could pay dividends as reflected in how they perceive merchandise quality and prices and ultimately value perception for retail store. Millan, Elena S., Howard, Elizabeth (2007) concluded in their study that Hungarian consumers tend to approach shopping as work, despite the rapid development of the retail industry in the country. Four shoppers' segments are identified using cluster analysis: relaxed utilitarians, strict utilitarians, committed shoppers and browsers. Practical implications. Sullivan P. and Heitmeyer J (2008) have shown how GenY brick-and-mortar apparel shoppers with low and high levels of retail preference and future patronage intentions do not differ significantly regarding mean experiential value dimensions. Anselmsson Johan (2006) concluded that men and women, as well as younger and older people, seem to rate and evaluate shopping centres similarly. As determinant of satisfaction, selection was the second most important dimension after location in all customer segments, and appears to be significantly more important to the younger customer segment. Atay Eda Gurel, Giese Joan, Godek John (working paper) so far have revealed that shopping efficacy has a direct impact on overall satisfaction and that those high in shopping efficacy are more likely to talk about the experience. The positive relationship between shopping efficacy and overall satisfaction significantly influences consumers' intentions to repeat purchase and make recommendations.

OBJECTIVE OF THE STUDY

This study contributes to the understanding that consumers and retailers in most cases have different perceptions in relation to store image and shopping habits, justifying the need for consumer marketing research, which is important in helping retailers, implement in a real marketing orientation. The study is an attempt to reveal some very crucial aspects of consumer behaviour which should help the current and upcoming players of organized retail to get a competitive advantage in the short as

well as long run. The findings of the study should help the organized retail players to know their consumers in a better way and ultimately should contribute to the society.

METHODOLOGY

The research gap was found after performing review of literature, Primary data were collected through questionnaire made up of combinations of multiple standard scales. The study is done on the people of Gwalior. Dindayal Mall, the largest and probably the most popular one is picked, representing organized retail format. The scales were already validated and reliable enough to measure the psychographic variables chosen for the study. The collected data then entered and analyzed in PASW 18.0 statistical software. Analyses and interpretations are done based on the results of the tests performed. The discussion part carries the analysis of the main findings. In the end in conclusion we have discussed where the future scope lies and further studies can be done.

INSTRUMENT

The instrument is made of standard scales. We have incorporated three scales; a self made question to measure overall satisfaction and some questions to measure the demographic factors of the respondents. Hedonic and utilitarian value scale by Barry J. Babin, William R. Darden and Mitch Griffin (1994) to measure the perceived value of shopping experience in a Mall. Behavioural Intention scale by Parasuraman et al. (1994), and therefore the modified part of that scale. Three Factor Behavioural Intention scale by Ko De Ruyter, Martin Wetzels and Marcel Van Birgelen (1999). Satisfaction scale by Arora, Raj (1985) to measure consumer after shopping satisfaction. At the end one self-made question to measure overall shopping satisfaction of a consumer from the Mall.

HYPOTHESIS

After undergoing review of literature related or concerning to the topic that has been studied the following research gap could be identified and therefore the following hypotheses were studied:

H1: There is no significant impact of hedonic value of shopping experience on satisfaction of Consumers.

H2: There is no significant impact of utilitarian value of shopping experience on satisfaction of Consumers.

H3: There is no significant impact of overall perceived value of shopping experience on Satisfaction of consumers.

H4: There is no significant impact of consumer satisfaction on consumer loyalty.

H5: There is no significant impact of consumer satisfaction on price tolerance of consumers

H6: There is no significant impact of consumer satisfaction on dissatisfaction response of Consumers

H7: There is no significant impact of consumer satisfaction on consumer behavioral intention.

H8: There is no significant difference in overall perceived value of shopping experience of Consumers gender-wise.

H9: There is no significant difference in overall perceived value of shopping experience of Consumers among different age groups.

STATISTICAL ANALYSIS

We have gone through a number of parametric tests based on the result normality test to measure significance impact as well as differences. The Kolmogorov-Simrnov test (Kolmogorove, 1933) of normality is used to measure the normality of the distributions. The results appeared to be normal. The significance of dependent variable on independent variable is measured by Linear Regression Analysis.

SAMPLING METHODS

The study is based on the population of Gwalior city. Primary data were collected through questionnaire. We floated 100 questionnaires among the potential respondents. The basic criteria of samples are they must have visited Dindayal Mall of Gwalior at least for ones. There the samples were picked based on the non-probabilistic judgment sampling at the initial stage. Among which 76 came back to us, in which 50 were correctly filled. Analysis is done based on 50 respondents.

Table : 1
Demographics of respondents (n = 50)

Sr. No.	Demographics	Frequency	Percentage	
1	Gender	Male	30	60%
		Female	20	40%
2	Age	Below 25	19	38%
		25 - 40	26	52%
		40 above	5	10%
3	Profession	Housewife	6	12%
		Service	26	52%
		Business	3	6%
		Self-occupied	15	30%
4	Income (per year)	below 1.5 lakhs	25	50%
		1.5 - 3.5 lakhs	21	42%
		Above 3.5 lakhs	4	8%

RESULTS AND INTERPRETATION

We have attended first seven hypotheses through Linear Regression Analysis.

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.262(a)	.069	.029	.73118

a Predictors: (Constant), MEAN_SEU, MEAN_SEH

ANOVA(b)

Model		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	1.852	2	.926	1.732	.188(a)
	Residual	25.128	47	.535		
	Total	26.980	49			

a Predictors: (Constant), MEAN_SEU, MEAN_SEH

b Dependent Variable: MEAN_SATISFACTION

Coefficients(a)

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
1 (Constant)	1.928	.786		2.454	.018
MEAN_SEH	.336	.246	.200	1.368	.178
MEAN_SEU	.109	.130	.123	.838	.407

a Dependent Variable: MEAN_SATISFACTION

The results of the first three hypotheses measuring the significance impact of 'shopping experience' on 'consumer satisfaction' ($f = 1.732$, $p = 0.188 > 0.05$) did not support the way we expected. The impact of 'hedonic value of shopping experience', 'utilitarian value of shopping experience' ($t = 1.368$, $p = 0.178 > 0.05$) as well as 'overall shopping experience' do not have significant impact on 'consumer satisfaction' ($t = 0.838$, $p = 0.407 > 0.05$). Kaiser-Meyer-Olkin Measure of Sampling Adequacy (0.574) indicated that less numbers of samples can be one of the factors responsible for the results.

The results of next four hypotheses which were basically measuring impact of consumer satisfaction on behavioral intentions and its three factors i.e. consumer loyalty, price tolerance and

dissatisfaction responds appeared to be rather expected. Satisfaction levels of consumers do impact their behavioural intentions.

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.414(a)	.171	.154	.55788

a Predictors: (Constant), MEAN_S

ANOVA(b)

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	3.084	1	3.084	9.908	.003(a)
	Residual	14.939	48	.311		
	Total	18.023	49			

a Predictors: (Constant), MEAN_S

b Dependent Variable: BI_CL

The results suggest that 'consumer satisfaction' have significant impact on 'consumer loyalty' (F = 9.908, p = 0.003 < 0.05). Importantly there is no significant impact on 'price tolerance' (p = 0.290) and 'dissatisfaction responds' (p = 0.063) which seem to be rather obvious.

The result of the regression analysis done to find out the outcome of H7

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.482(a)	.232	.216	.35176

a Predictors: (Constant), MEAN_S

ANOVA(b)

Model		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	1.798	1	1.798	14.531	.000(a)
	Residual	5.939	48	.124		
	Total	7.737	49			

a Predictors: (Constant), MEAN_S

b Dependent Variable: MEAN_BI

Result shows significant impact of 'consumer satisfaction' on 'overall behavioural intention' of consumers (F = 14.531, p = 0.000 < 0.05). Not only that, result suggests that 'consumer satisfaction' explains 23.2% (R square = 0.232) of the 'behavioural intention' of consumers.

Lastly we have measured 'descriptive frequencies' of the 'overall satisfaction' of the consumer towards the organized format of retailing. The results shows in spite of their different opinion toward malls and organized retail, they are highly satisfied with these formats of retailing.

DISCUSSION

The study shows that even if the experience of shopping in an organized retail format is not so good, still people get an overall satisfaction through other factors. It can be ambiance, food, social interaction, time-out with family or friends, status etc.

The study also reveals that consumer from different demographics adopting this format of retailing with having not much difference in their views. Satisfied consumers tend to revisit the store and do shopping. Not only that they may refer others. Results suggest that ones satisfied, the consumers are easy to handle. On the other hand people of India are very price conscious. Their dissatisfaction responses also do not change even if they are satisfied. Therefore organized retail players have to come up with strategies where they can satisfy consumers by keeping the price down or reasonable to gain sustainable competitive advantage.

CONCLUSION

In Indian scenario only 6% of the total retail market is captured by Organized Retail. Therefore a lot of scope is there for organized retail. The study leaves adequate space for future research. Firstly, different sampling techniques and more number of data may add new dimensions to the results and findings. Secondly, not all the demographics are tested in this study because of limitations of number of samples representing each cluster. Thirdly, even if two of the demographics are tested, the samples in each cluster were not evenly poised. The most important finding of this study is that in spite of all the factors and constrains, good(s) and bad(s) people are overall highly satisfied with the organized retail format. This important finding should be an encouraging factor for all the players for their sustainability.

Organized retail is one of the booming sectors in India. A lot of FDI are expected to inflow, based on the initiatives and government policies. People of India gradually becoming comfortable with organized format of retailing. This change should encourage players, investors and shareholders to come up with more and more organized retail setup with different size and formats. Development in this sector will surely give encouragement to the infrastructure sector and ultimately should contribute in employment and economy.

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