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PREFACE

We feel proud to bring fifth issue of the online IUT Journal of Research and Development. I believe that, economic growth should translate into the happiness and progress of all. Along with it, there should be development of art and culture, literature and education, science and technology. We have to see how to harness the many resources of the nation for achieving common good and for inclusive growth.” Keeping in tune with this noble idea, the fifth issue of IUT- JARD has addressed several contemporary issues covering diversified field including management, law and innovation.

This issue needs an integrative and a holistic approach to the solution. Finally, Information contains in this Journals has been published by the IUT obtains by its authors from various sources believed to be reliable and correct to the best of their knowledge, and Publisher is not responsible for any kind of plagiarism and opinion related issues.

Dr. Dhananjoy Datta
(Chief Editor)

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Relationships Between Job Satisfaction, Affective Commitments and Team Commitments: An Empirical Study on Nurses of Private Hospitals in Kolkata

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Abstract:

Patients in India prefer treatment in private hospitals inspite of its higher cost. Review of literature shows that Patient Satisfaction is related to Job Satisfaction of the nurses, some research described job satisfaction as a consequence of affective organizational and team commitments. This study was conducted in three private hospitals at Kolkata to find out the effect of organizational affective commitment and affective team commitment on job satisfaction of the nurses and the relationship between these two commitments. 175 nurses from different demographic background and units from three private hospitals of Kolkata participated in the study. Pearson's correlation and multiple regression methods used to interpret the data. Result indicated that job satisfaction of nurses is significantly related to affective commitments and to some extent to their team commitments. Team Commitments were significantly related to nurses' affective commitments. Academic, managerial implications and scope for further research discussed.

Key Words: Nurses, Job Satisfaction, Affective Commitments, Team Commitments

Background of the Study:

Private hospitals have emerged as a major partner in Indian healthcare system. People in general prefer private hospitals considering their quality (Dilip & Duggal, 2004; Pinto & Udwadia, 2010). Though private hospitals are costlier, they are competing with government hospitals through quality care and superior quality comes from good nursing care (Shah & Mohanty, 2010). NSSO (2014) reported that of all hospitalized cases 68% in urban areas and 58% in rural areas is treated in private institutions. The rural population spent on an average Rs. 5636 for a hospitalized treatment in a public sector hospital and Rs.21762 for that in private sector hospital. The average total expenditure of the urban population for a hospitalized treatment in a public and private hospital is Rs. 7670 and Rs. 32375 respectively (NSSO, 2014).

Quality of health care is a multi-dimensional phenomenon. Job satisfaction among health care providers is a crucial factor among determinants of quality of health care. A number of studies have been undertaken internationally to measure job satisfaction among care providers and its relationship

with quality of care (Shah et al., 2003). Shah et al., (2003) argued that the role of a nurse, as a member of the health care team, is of paramount importance in the preservation of quality of care and patient satisfaction.

Several studies further confirmed that nurses' job satisfaction contributed to the perceptual levels of patient satisfaction with nursing care, which is one of the most important clinical outcome indicators (Tzeng and Ketefian, 2002; Tzeng et al., 2002; Tzeng et al., 2001). Tzeng (2003) opined keeping in view its importance both nurses' job satisfaction and patient satisfaction have been identified in the Nursing Report Card for Acute Care devised by American Nurses Association in 1995 as two of the important nursing quality outcome indicators.

Research shows that employees who experience job satisfaction are more likely to be productive (Cohen and Josefowitz 1980; Likert and Katz 1979). Patient satisfaction is an essential indicator for the quality of hospital staff service. Linder-Pelz (1982) defined patient satisfaction as an expression of an attitude, an affective response and as the individual's positive evaluation of distinct dimensions of healthcare. Literature provides sufficient evidence to suggest that when care givers are satisfied, their patients are more likely to be satisfied (Parrinello 1990; Shain 1990; Weisman and Nathanson 1985). Patient satisfaction with nursing care has been found to be one of the most important predictors of overall satisfaction with hospital care, and it has consistently been found to be correlated with overall satisfaction with care (Drachman, 1996). Ford et al., (1997) noted that patient satisfaction has emerged as an important factor in measuring the quality of care provided by healthcare organizations. McKinley et al., (1997) pointed out that satisfaction of the patient's legitimate demands should be the expected outcome of all medical care. It is not only important for gaining insight into customers' perception of healthcare services, but it is also a key outcome of care (Donabedian, 1998). Low patient satisfaction may result in poor compliance, potential waste of resources and suboptimal clinical outcomes. Nurses play an important role in satisfying patients' expectations as they are the primary point of contact between patients and the world of healthcare.

Overall job satisfaction has been described as an antecedent (Bluedorn, 1982; Koch & Steers, 1978), correlate (Mathieu & Zajac, 1990), or a consequence of affective organizational commitment (Bateman & Strasser, 1984; Tett & Meyer, 1993). Longitudinal studies have found support for both directions (e.g., Farkas & Tetrick, 1989; Vandenberg & Lance, 1992). Bem (1967) and Salancik & Pfeffer (1978) viewed in rationalization process organizational commitment causes positive attitudes toward the job. Some studies suggest that commitment develops at a very early stage in a new job position (Porter, Crampon, & Smith, 1976) or even before an employee enters a company (O'Reilly &

Caldwell, 1981), Employees can feel committed to their organization before they develop attitudes such as job satisfaction. Hence, following the analysis of Bateman and Strasser (1984) in this study we assume that overall job satisfaction is a consequence of affective organizational commitment.

While organizational commitment has been subject to extensive research, team commitment has rarely been investigated. Study of Anderson and Thomas (1996) suggests teams have a stronger direct influence on their members than does the organization. Individuals identify with social groups that are familiar and similar to them (Van Knippenberg & Van Schie, 2000). Team members spend most of their organizational lives in the context of their team, which leads to higher familiarity and cohesion within rather than between teams (Moreland & Levine, 2001). This makes teams be more salient in employees' everyday lives than the organization as a whole (Riketta & Van Dick, 2005). Research has shown that employees are more committed to their team than to the organization (Riketta & Van Dick, 2005)

Ellemers et al., (1998) found that team oriented commitment is strongly related to job satisfaction and is also highly related to organizational commitment. Some research shows that affective organizational commitment tends to be more closely related to overall job satisfaction (Riketta & Van Dick, 2005) than does affective team commitment.

Bishop and Scott (2000) suggested that self-directed team who work closely together on an ongoing basis develop meaningful and positive interrelationship and form commitment that is more salient to members of the team than to the global organization. Nurses are self-directed teams who based on their nature of work need to work in teams (Cohen and Golan, 2007).

Employees may experience more difficulty “connecting” with the organization than with the team, so their level of commitment to the organization is comparatively lower than their commitment to the self-directed work team (De Lara and Rodriguez, 2007). These studies received support from Foote and Tang (2008) who argued that according to field theory, the proximity and salience of environmental elements play a substantial role in determining individuals' reactions to their environments. Tasks where employees need to work in team may create commitment to the proximal object like team more than that of the distant object like global organization.

Patients prefer private hospitals for its quality care in which quality of nursing care is substantial. Quality nursing care is strongly related to job satisfaction of nurses. There is hardly any study that examined the effect of organizational and team attachment on Job Satisfaction of nurses working in Private Hospitals in Indian context, as most of the studies have been done in western countries and some in far-east. It is to be mentioned that culture in western countries are mostly individualistic and

those in far-east collectivistic as per Hofstede (1980). It has also been suggested in the study of Hofstede that India ranks lower in regard to individualism than that in west and is also not that collectivistic in nature as in far-east. Hence, considering the fact that job satisfaction of nurses have serious positive effect on patients' well being in hospitals of India, this study has been made to find the answer as to how affective commitment affects job satisfaction of nurses? How team commitment is related to job satisfaction of nurses? Further, how affective commitments and team commitments are related to each other and; whether affective commitment or team commitment is more significantly related to job satisfaction of nurses? This whole exercise has also been aimed at helping Healthcare Managers to form policies to enhance Job Satisfaction of the Nurses working in Private Hospitals.

Literature Review:

Hoppock (1935) one of the earliest researchers in job satisfaction defined job satisfaction as “a combination of psychological, physiological and environmental circumstances that causes a person to say: I' m satisfied with my job”. Locke (1969, p. 317) defined job satisfaction and dissatisfaction as “that job satisfaction is the pleasurable emotional state resulting from the appraisal of one's job as achieving or facilitating one's job values (Schwepker, 2001, p. 41)”. Job dissatisfaction is “the unpleasurable emotional state resulting from the appraisal of one's job as frustrating or blocking the attainment of one's values”.

In the industrial psychology literature, job satisfaction is noted as the positive emotional level gained by the employee when the employee gets a job appraisal (Locke, 1976). Hamermesh (2001) viewed job satisfaction as the employee's mental classification of job into objective and subjective characteristics. According to George and Jones (2008), job satisfaction is “the collection of feelings and beliefs that people have about their current jobs. People's level of job satisfaction can range from extreme satisfaction to extreme dissatisfaction” Others have defined job satisfaction as “a positive feeling about a job resulting from an evaluation of its characteristics” (Robbins & Judge, 2009, p. 83). Nelson and Quick (2009) defined it as “a pleasurable or positive emotional state resulting from the appraisal of one's job or job experiences”.

Considering its significant effect on human behavior three thousand studies had been done on job satisfaction alone by the time Locke prepared his study (Locke, 1976). Vast research on job satisfaction indicates that researchers have all along tried to find out its different antecedents and consequences. Commitment has been viewed as an attitude that reflects feeling such as attachment, identification or loyalty to the object of attachment (Morrow, 1993). A concept that contributes to the goals of increased job satisfaction, increased retention, increased productivity and decreased turnover is organizational

commitment. True commitment is not just staying in a job, but being more satisfied, productive and engaged in the work.

Organizational Commitment is a multidimensional construct (Meyer & Allen, 1997) comprised of three components: affective commitment refers to employees' emotional attachment, loyalty, identification and involvement with an organization, continuance commitment refers to commitment based on costs that employees associate with leaving the organization and normative commitment refers to feelings of obligation to an organization.

According to Allen and Meyer (1990), affective commitment is the most accepted dimension of commitment. In fact, of these three components, affective commitment has been found to be the most consistent and strongest predictor of positive organizational outcomes.

Organizational commitments have been viewed as an antecedent of several positive behaviors of nurses. Many studies have been conducted in the nursing literature to understand organizational commitment in nurses (Ingersoll et al. 2002; McNeese-Smith & Crook 2003; Noguera 2006). Carver and Candela (2008) opined that most of these researches have been at quest to discover what keeps nurses satisfied in their jobs. Ghorbanhosseini (2012) described Organizational commitment as employee's psychological attachment, sense of loyalty and allegiance to an organization. In many cases it can be connected to other aspects of the feeling such as job satisfaction which is a person's feelings about the job.

Study of Becker (1992) revealed that, along with general organizational commitment, more specific forms of commitment (i.e., to top management, to one's supervisor, to one's work group) accounted for additional variance in job satisfaction. A secondary analysis of these data showed that those workers who were primarily committed to their local work group displayed the most pro-social organizational behavior (Becker & Billings, 1993), and from a further analysis of the same data set (Hunt & Morgan, 1994), it appears that the effects of work group commitment on organizational behavior occurred relatively independently of the level of organizational commitment. Ellemers et al., (1997) in their study found like organizational commitment, team-oriented commitment is strongly related to work satisfaction. Nevertheless, the distinction between the two is supported by the finding that team-oriented commitment proves unrelated to other work-related variables that varies with organizational commitment (Ellemers et al., 1997)

Perceptions of social support or coworker's solidarity in the workplace have been shown to be positively associated with organizational commitment (Cordery, et al., 1991; Cohen & Bailey, 1997; Parris, 2003) and job satisfaction (Belanger, et al., 2003). Costa (2003) notes that team trust and

cooperation are positively related to attitudinal commitment. Ricketta and Van Dick (2005) concluded from their meta-analysis that employees feel more identified with and committed to their workgroup than to the organization as a whole.

Cohen (2000) taking cue from Randall and Cote (1991) stated that group/team commitment is related to organizational commitments in accordance with Social Involvement Theory (Kanter, 1968) and has opined that social bonds exert an important environmental influence on organizational commitment. As socially involved individuals may be reluctant to break social ties, they may choose to remain in the organization (Cohen, 2000).

Since people identifies more closely with objects in immediate vicinity such as the team in which they work rather than a global object like organization it can be presumed that influence of team shall be more than that of organization on job satisfaction of the nurses. Cohen and Golan (2007) viewed that group commitment seems to be relevant to nursing occupation because many of the tasks involved in it are performed by the workgroup.

Study by Perlow and Weeks (2002) revealed that whereas American Engineers consider call for help by coworkers as unwanted interruption in their daily work Indian Engineers take it as a desirable opportunity for skill development. This indicates Indian professionals' preference for creating helping relationship among coworkers. This is an ingredient of people's liking for team work and developing commitment to the team. Nurses are professionals having been trained with a body of knowledge and practicing under oath and registration under Act (Indian Nursing Council Act).

Cohen (2007) observed that the extent of importance exerted by the different type of commitment varies according to culture. In North America organizational commitment has dominated literature on commitment in workplace, whereas in Japan, the notion of the team/ work group and team spirit is strong and suggests work group as a focus of commitment.

Following hypotheses has been formed and tested:

- H1: Affective Commitment of nurses is significantly related to their job satisfaction
- H2: Team Commitment of the nurses is significantly related to their job satisfaction
- H3: Team Commitment of the nurses is more significantly related to job satisfaction of nurses than affective commitment.
- H4: Team Commitment of the nurses is significantly related to their affective commitment.

Visualization of Hypotheses is given in Figure I

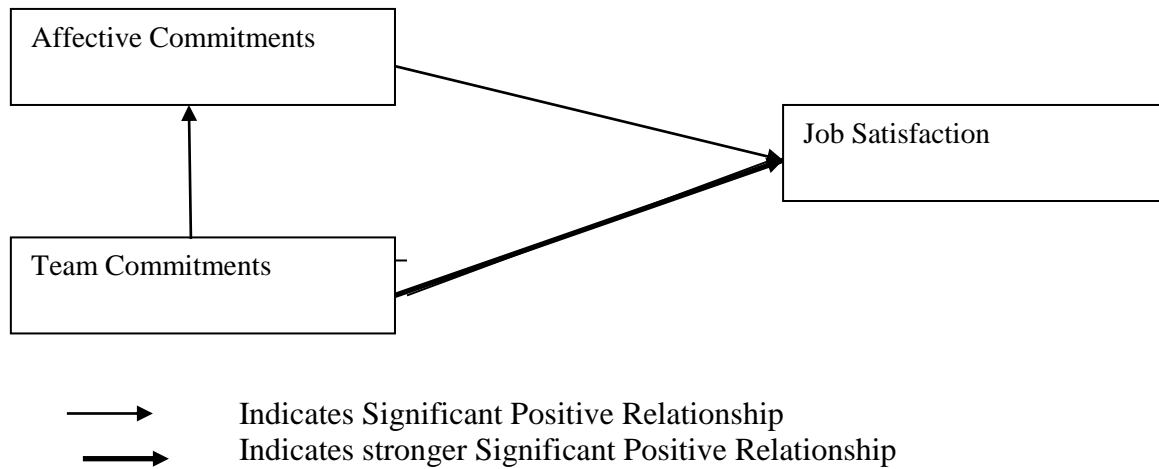


Figure I: Hypothesized Model

Methodology:

Data was collected through questionnaires from nurses in three private multidisciplinary hospitals in Kolkata after taking approval of the hospital authorities. Quota and convenience sampling design was used. Two hundred and twenty-five questionnaires were circulated among staff nurses out of whom 90 were circulated to nurses from critical care units. Care has been taken to see that homogeneity is maintained in the sample with regard to contract of service - regular employment, gender - female, rank - staff nurse and age group - 22-25 years, experience – 1-3 years. A total of 175 nurses responded and among them 80 belonged to South India, 52 to the eastern part, 30 to the North-East, 7 to North India and 6 to the western part of the country, 70 were from critical care units. Details of the instruments used and their reliability are given in Table 1.

Results:

Data were statistically analyzed through correlation and regression method.

For the purpose of interpretation of correlation results a cut-off point $p < 0.05$ and a practical effect size of $r > 0.30$, that is, moderate relationships was set up (Cohen, 1992).

Instruments used and their reliability is shown in Table 1

Table 1 Instrument Used and Reliability:

Variables	Source	No. of Items	Scale Type	Cronbach's Alpha
Job Satisfaction	Mueller and McCloskey (1990)	31, 22 used based on Indian situation	5 Point	0.89
Affective Commitments	Meyer, Allen, and Smith (1993)	6	7 Point	0.799
Team Commitments	Van den Heuvel, Ellemers, and Seghers (1995)	7	7 Point	0.829

Source: Analysis based on respondents' feedback.

Examination of the correlation analysis indicated that relationship of Job Satisfaction of nurses with their Affective Commitment and Team Commitment was significant ($p < 0.001$). Affective commitment showed significant relationship with group commitment ($p < .001$). Correlation analysis showed that although there were significant associations between independent variables, the correlation coefficients were not high enough to raise the issue of multi-collinearity as none of the correlations between independent variables were above 0.90 (Myers, 1986). Though correlation relationship between Job Satisfaction and Team Commitment was found slightly less than moderate (.292 i.e. lesser than 3), considering the significance level (.000) we decided to advance it to regression analysis.

Correlation of variables is given in Table 2.

Table 2: Correlation Matrix

$N = 175$ (Pearson's Correlation, 2-tailed)

	Job Satisfaction	Affective Commitments	Team Commitments
Job Satisfaction	1	.360	.292
Significance	.000	.000	.000
Affective Commitments	.360	1	.342
Significance	.000	.000	.000
Team Commitments	.292	.342	1
Significance	.000	.000	.000

Source: Analysis based on respondents' feedback.

Job satisfaction has been found to be significantly related to affective commitment (Beta = 0.360, $p < .001$) (variance 13 percent) and group commitments (Beta = 0.292, $p < 0.001$) (variance 8 percent) and thus H1 and H2 were conclusive.

Considering the strength of relationship between Job Satisfaction and Affective Commitments (R Sq.130, Beta 0.360, $p < .001$) and that between Job Satisfaction and Team Commitments (R Sq. 085, Beta 0.292, $p < .001$) H3 is found to be not valid and it can be concluded that the relationship between Job Satisfaction and Affective Commitments of nurses is stronger than that between Job Satisfaction and Team Commitments.

Group commitment was found to be significantly related to affective commitments (Beta = 0.342, $p < 0.001$) and variance 11 percent. H4 was found valid.

Summary of Regression Analysis is given in Table 3:

Table 3: Summary of Regression Analysis:

Hypo.	IV	DV	R Sq.	Adj. R Sq.	F Test	Sig.	t Value	Beta
H1	AC	JS	.130	.125	25.758	.000	5.075	.360
H2	TC	JS	.085	.08	16.084	.000	4.011	.292
H3	TC	AC	.117	.112	22.936	.000	4.789	.342

Source: Analysis based on respondents’ feedback.

Summary of the overview of Hypotheses is given below (**Table 4**):

Hypo	Description	Results
H1	Affective Commitment of nurses is significantly related to their job satisfaction	Supported
H2	Team Commitment of the nurses is significantly related to their job satisfaction	Supported
H3	Team Commitment of the nurses is more significantly related to job satisfaction of nurses than affective commitment.	Not Supported
H4	Team Commitment of the nurses is significantly related to their affective commitment	Supported

Source: Analysis based on respondents’ feedback.

Relationship established in the study is given in the revised model Figure-II

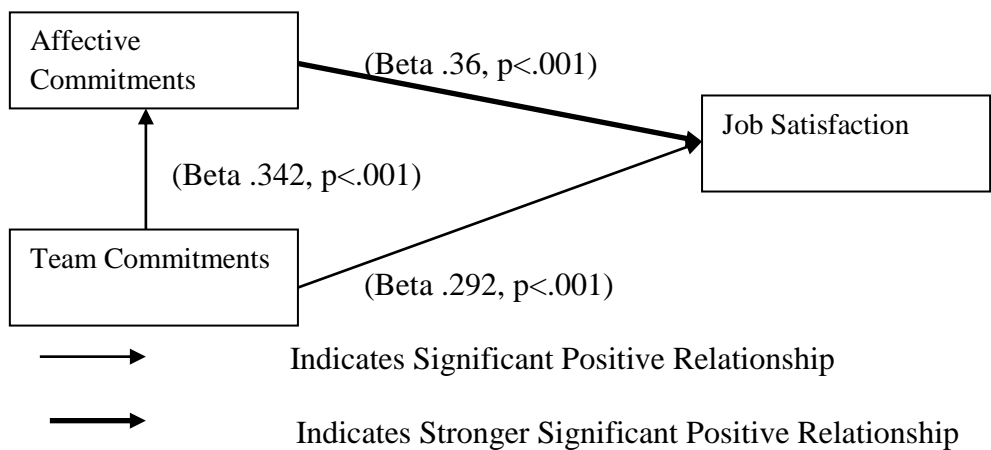


Figure II: Revised Model

Source: Analysis based on Respondents Feedback

Discussions:

Apart from making significant contribution to job satisfaction research of nurses, this study makes significant contribution to organizational behavior literature in Indian context. This study has provided an insight into the effect of team commitments on job satisfaction of the Indian Nurses which is an addition to nursing literature. In far-east country like Japan where the culture has been described as collectivistic team commitments have shown higher influence on employee feelings like job satisfaction than affective commitments. Affective commitments have been found to be more influential in places with individualistic culture like USA. Nurses work in team and India’s culture has been described by Hofstede (1980) as collectivistic though in terms of rank it is less collectivistic than Japan. This study has shown that team commitment is not influential as affective commitments on job satisfaction of the nurses. This result is in congruence with results of Ramamurthy et al., (2007) who

have demonstrated that IT Engineers in India is as individualistic as that of Ireland- a country highly individualistic in nature. Ramamurthy et al., (2007) based on their study opined that with higher education collectivistic attitude of people transform into individualistic form. This might be true for Indian Nurses who take up the profession after years of education and also aspires to migrate abroad in search of higher income (Nair and Healey, 2006; Nair and Percot, 2007; Gill, 2009).

Many research (e.g., Bluedorn, 1982; Koch & Steers, 1978) have concluded job satisfaction as predictor of affective commitments, in this research following the argument of (Bateman & Strasser, 1984; Tett & Meyer, 1993) we have considered affective commitments as predictor of job satisfaction. It is a fact that short term feeling like job satisfaction changes much faster than long term attitude like affective commitment and thus job satisfaction is expected to be influenced by stable attitude like affective commitment rather than vice-versa. This experiment is also unique in regard to Job Satisfaction literature for nurses in Indian context. It is a fact that emotional attachment and willingness to stay with the organization boost up positive feeling of people whether in terms of support or evaluation of experiences and these affectively committed persons feel satisfied with the job they perform. This also inculcates a feeling of pleasure, pride in job and organizational pride.

This study showed that Team Commitments have bearing on Job Satisfaction and Affective Commitments and is in consonance with Bishop, Scott, and Burroughs (2000). This finding has valuable managerial implication. Fornes et al., (2008) opined based on researches (Cohen, 2003; Vandenberg & Scarpello, 1994) that if commitment behavior is not transferred from subgroups to the total organization, dysfunctional behavior may exist among individual employees whose goals are in conflict with the goals of the organization. It is a fact that when employees are committed to both the team and organization performance at both team and organization level increases and employee can feel satisfied while performing the job. Conversely, when employee remains committed to the team but not to the organization or vice-versa conflict between value and interest of these two objects lead to dissatisfaction. It is also to be pointed in the context of this study that though team commitment has been found to be significant in regard to job satisfaction the relationship has not been reported as very strong. At the same time significant and strong relationship of nurses' team commitments to their affective commitments is heartening. Healthcare Managers need to look in this finding and take steps to increase strength of the relationship of team commitments with job satisfaction.

Scope for Further Research:

The findings of this study should be considered in view of the following limitations:

1. The study examined population of nurses in the private hospitals of a single metro city in

India. Though the population comprised almost all the linguistic and ethnic group who serve as nurses in other cities, the survey can be conducted in other cities.

2. This study examined only one time period, which would not reveal factors that have long-term effects. A multiple time period approach is suggested for follow-up study.
3. Larger sample can be taken for follow-up study.
4. Gender, age, and marital status of the respondents have not been considered in analyzing the relationship; follow-up in this regard may usher in new findings.
5. Only affective commitment form of the organizational commitment has been studied, study on relationship between normative and continuance commitment with job satisfaction may provide further insight.

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A Study on Consumer Profile and Level of Satisfaction of HDFC Micro-Finance in Tripura

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Abstract: To be successful, organizations must look into the needs and wants of their consumers. Consumers Profiles as well as satisfaction is important because in past many researches have shown that consumers satisfaction has a positive effect on an organization's profitability. Due to this, the consequences of consumer satisfaction and dissatisfaction must be considered. There is also a positive connection between consumer profile and satisfaction, loyalty and retention. Therefore, customer profile, satisfaction, loyalty and retention are all very important for an organization to be successful. Sample size of this study is 100. After analyzing it was founded that maximum number of micro-finance users is female; belong from joint family and every micro-finance users wants to improve their socio-economic condition and business and maximum number of the consumers are very happy with the overall service of HDFC Micro-finance and also all the consumers wants to more benefits from HDFC like reduction the interest rate and highest amount of loan. It was also found that all the employees of HDFC is very helpful overall we can say that consumers are highly satisfied with their services.

Keywords: Microfinance; Consumer Satisfaction; Consumer Profile; HDFC Bank

Introduction: The provision of microloans to poor entrepreneurs and small businesses lacking access to banking and related services. The two main mechanisms for the delivery of financial services to such clients were: (1) relationship-based banking for individual entrepreneurs and small businesses; and (2) group-based models, where several entrepreneurs come together to apply for loans and other services as a group. Demographic profiling is a tool utilized by marketers so that they may be as efficient as possible with advertising products or services and identifying any possible gaps in their

marketing strategy. Demographic profiling can even be referred to as a euphemism for corporate saying by targeting certain groups who are more likely to be interested in what is being sold, a company can efficiently expend advertising resources so that they may garner the maximum number of sales.

Customer satisfaction is a term frequently used in marketing. It is a measure of how products and services supplied by a company meet or surpass customer expectation. Customer satisfaction is defined as "the number of customers, or percentage of total customers, whose reported experience with a firm, its products, or its services (ratings) exceeds specified satisfaction goals.

Micro-finance and Md. Yunus

“People should wake up in the morning and say ‘I am not a job seeker, I am a job-creator’”

- Muhammad Yunus

Md. Yunus was born on 28th June 1940 to a Bengali Muslim family in the village of Bathua, by the boxirhut Road in Hathazari, Chittagong in the Bengal Presidency of the British Raj, Present Bangladesh. Muhammad Yunus is a Bangladeshi social entrepreneur, banker, economist, and civil society leader who was awarded the Nobel Peace Prize for funding the Grameen Bank and pioneering the concepts of microcredit and microfinance. From his grateful contribution in the field of economics, now people are knows him as a father of Microfinance. He is the only one Person who have shown the way that even the poorest of the poor can work to bring about their own development. Md. Yunus established the Grameen Bank in the Bangladesh in 1983, developed by the belief that credit is a fundamental human right. His main aim was to help poor people impunity from poverty by providing small small amount loans on terms suitable to them and by teaching them a few sound financial principles so they could help themselves. Now, Facsimile of the Grameen bank model operate in more than 100 countries worldwide.

Role of Micro-finance: Microfinance is also recognized as making a significant impact on cross-cutting issues such as women empowerment, reducing the spread of HIV/AIDS and environmental degradation as well as improving access to such social services like health, education and housing by the poor and vulnerable. It is a tool that creates access to productive capital for the poor, which is complemented with human capital, tackled through education and training, and social capital enables

the people to move out of poverty.

Current Scenario of Micro-finance in INDIA

- India is not an exception to come up with this problem, India did experiments to provide subsidized credit facilities which only led to an increase in the non-performing asset (NPA'S)
- The objectives of microfinance in India are to fulfil the financial needs of approximately 5.77 crores small business spreading throughout the country as well as to create as many microfinance institutions (MFI's) as possible.

The growth of microfinance in INDIA

To cater to the financial needs of the rural poor, the first major effort was made by NABARD in 1986-87.

The government of India had also constituted a committee in 2006 to study the pattern of exclusion of the people and identify the barriers confronted by vulnerable groups in accessing credit and financial services.

The uniqueness of Microfinance in India

The model of microfinance in India is unique in two respects:

First, India provides microfinance by involving its public banks which after bank nationalization in terms of geographical spread and functional reach is unparalleled in the world (NABARD, 2008).

Second, Credit to SHGs had an extremely small share in total credit and total loan accounts. That is why the micro-finance experiment in India has been described as relationship banking rather than parallel banking elsewhere in the world.

The demand for Microfinance in INDIA

Due to its large size and population of around 1000 million, India's GDP However, around 300 million people or about 60 million households, are living below the poverty line. It is further estimated that of these households, only about 27 percent have access to credit from the formal sector. Additionally, the segment of the rural population above the poverty line but not rich enough to be of interest to the formal financial institutions, also does not have good access to the formal financial intermediary services, including savings services.

Objectives of the Study

- To study the demographic profile of HDFC Micro-finance users and beneficiaries in Tripura.
- To study the satisfaction level of HDFC Micro-finance users and beneficiaries in Tripura.

Company Profile

HDFC Bank Limited is an Indian banking and financial services company headquartered in Mumbai, Maharashtra. It has 84,325 employees and has a presence in Bahrain, Hong Kong and Dubai. HDFC Bank is India's largest private sector lender by assets. It is the largest bank in India by market capitalization as of February 2016. It was ranked 69th in 2016 BrandZ Top 100 Most Valuable Global Brands. In 1994 HDFC Bank was incorporated, with its registered office in Mumbai, India. Its first corporate office and a full service branch at Sandoz House, Worli were inaugurated by the then Union Finance Minister, Manmohan Singh. As of June 30, 2017, the bank's distribution network was at 4,715 branches and 12,260 ATMs across 2,657 cities and towns. The bank also installed 4.30 Lacs POS terminals and issued 235.7 Lacs debit cards and 85.4 Lacs credit card in FY 2017.

Key Principle of Micro-finance

1. Poor people need a variety of financial services, not just loans.
2. Microfinance is a powerful tool to fight poverty.
3. Microfinance means building financial systems that serve the poor.
4. Microfinance can pay for itself, and must do so if it is to reach very large numbers of poor people etc.

Purpose of the Study

The motive of this study was to assessing the Consumers Profile and level of satisfaction of HDFC micro-finance users and beneficiaries in Tripura, as well as to know the better understand about the HDFC's the consumers' needs from the bank and it was for HDFC's point of view for improving the service level. It was also analyzed the cause and areas that influences consumers satisfaction level and support them to find out the complication with the service of the Bank. The study combined with experimental study in order to dispose practical problems which is arising in bank and find out fairly solution as well as give acumen that might help the Bank to improve the consumers profile and level of satisfaction.

Literature Review

Wadud (2013) In his Research, he found that customer satisfaction research for the company Moon Travel. The purpose of this study was to measure the current satisfaction level of the customer as well as better understand customers, needs from the company's point of view for improving the service level. At the same time, research also analyzed the reason and factors that raise problems of effecting satisfaction level.

Suchanek and Kralova (2015) In their research they found that the twenty-two factors that were examined in relation to customer satisfaction, twelve proved to be statistically significant with regard to the efficiency or inefficiency of the company. Of these twelve, three factors relate directly to the customer (customer satisfaction, experience with the product, frequency of the purchase), the product quality (quality of the product in the sense of the technical design) and comparisons of the company product with the competition – from the customer's perspective, in eight categories.

Gjonca et al. (2004) In this research they found that respondents are living in an era of continuous improvements in mortality and increased life expectancy. Populations are ageing throughout the world, but especially in developed countries. Investigating the relationships between different socio-demographic factors and health is becoming of greater importance as people age. As a result, this is one of the issues on which many researchers and policy-makers are now focusing. The age-related patterns that are found in this chapter include the increase in widowhood, the decrease in the probability of living with a spouse or partner, and the decrease in the average number of people who live in a household. These are very important factors in determining health, mortality and a number of other aspects in the life of elderly people.

Methodology

Instrumental and scale development

A structured questionnaire was constructed as the main motive of survey instrument. At first, the content validity of the questionnaire was performed by an extensive presenting of the questionnaire where the Consumer are using HDFC Microfinance, so as to improve the format of the survey instrument. The questionnaire was then delivered to HDFC Microfinance users and beneficiaries in Tripura, to know the satisfaction regarding the HDFC micro-finance. The questionnaire items and their source of adoption are shown in the Table.

Sample Selection

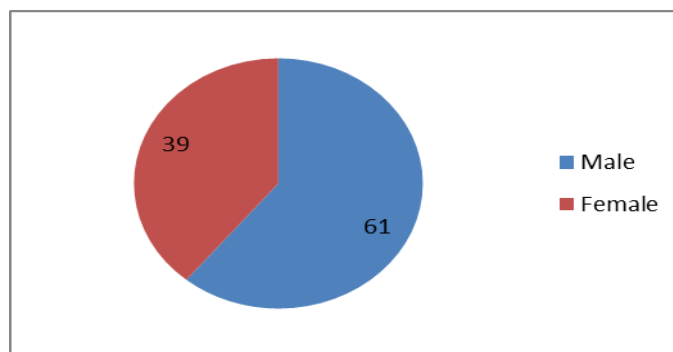
The convenience sampling method is used for selection of the sample. The population for this study includes HDFC micro-finance users and beneficiaries in Tripura through the personal interview with close ended and open questions from the structured questionnaire. The sample size for the study was 100.

Data Analysis

Table No1: represents the Gender of respondents

Sl. No	Gender	No. of Respondents	Percentage
1	Male	61	61
2	Female	39	39
	Total	100	100

Graph No. 1: Represents The Gender Of Respondents

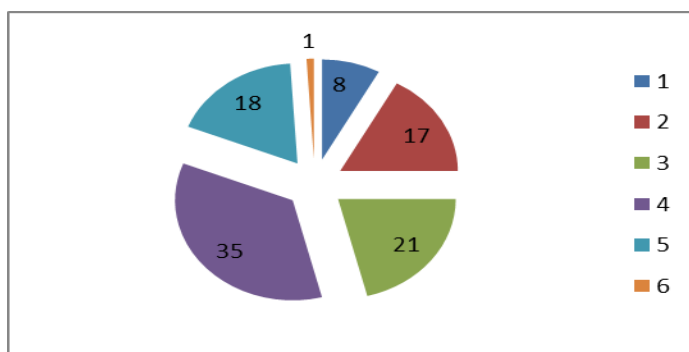


INTERPRETATION: In the above table it was found that from the 100 respondents 61% respondents are female and 39% respondents are male.

Table No 2: represents Occupation of the HDFC Consumers

Sl. No	Occupation	No. of Respondents	Percentage
1	Govt. Employee	8	8
2	Pvt. Employee	17	17
3	Farmer	21	21
4	Businessman	35	35
5	Worker	19	19
6	Student	0	0
Total	100	100	100

Graph No. 2: represents Occupation of the HDFC Customers

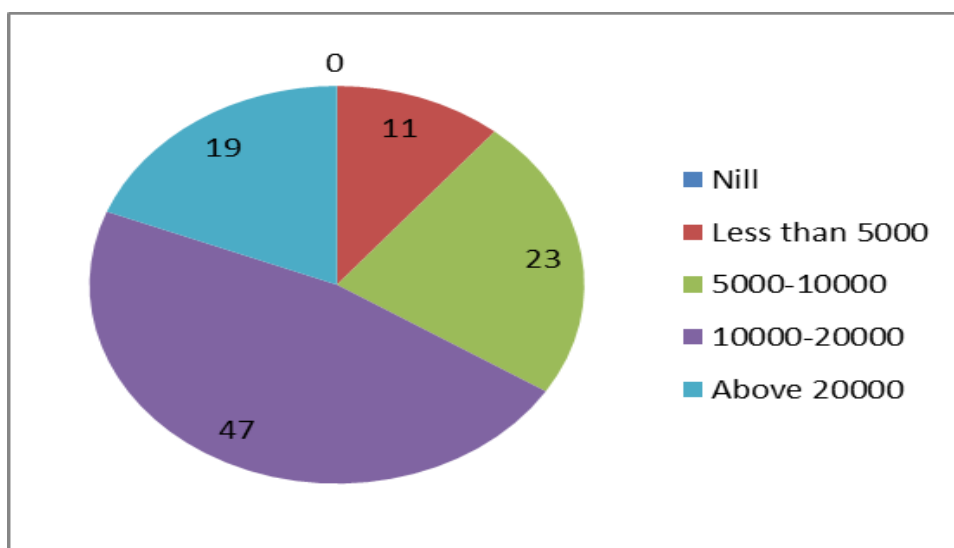


INTERPRETATION: In the above table, it was found that 8% of respondent’s occupations is govt. employee occupation is govt. employee is 8, Pvt. employee is 17, farmer 21, businessman 35, worker 19 respectively.

Table No. 3: represents Income of the HDFC Consumers

Sl. No	Income	No. of Respondents	Percentage
1	Nil	0	0
2	Less than 5000	11	11
3	5000-10000	23	23
4	10000-20000	47	47
5	Above 20000	19	19
	Total	100	100

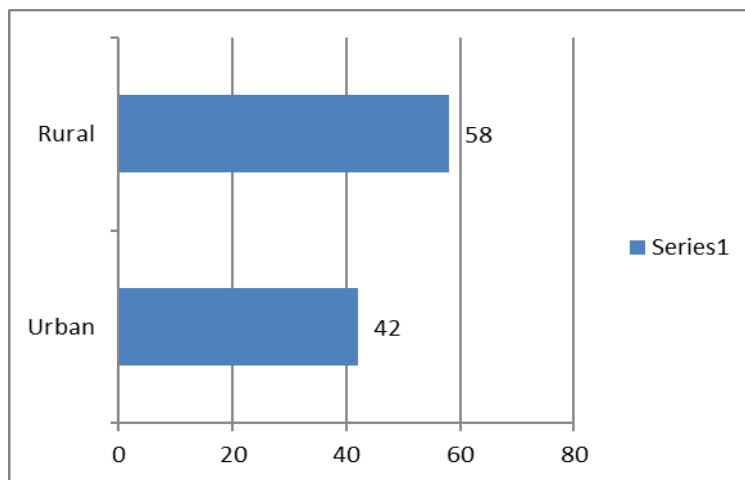
Graph No. 3: represents Income of the HDFC Consumers



INTERPRETATION: In the above table it was found that the income of the HDFC consumers Nil 0%, less than 5000 is 11%, 10000-20000 is 47%, Above 20000 is 19% respectively.

Table No. 4: Represents the Location of the HDFC Consumers location

Sl. No	Location	No. of Respondents	Percentage
1	Urban	42	42
2	Rural	58	58
	Total	100	100

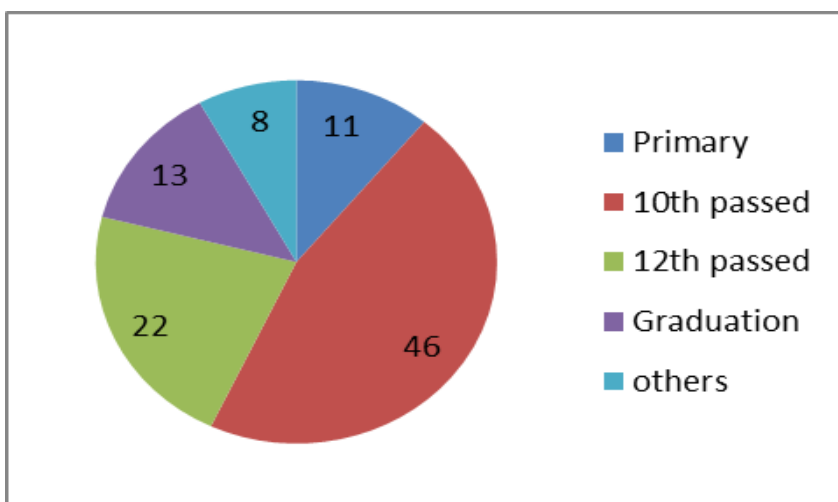
Graph No. 4: represents the Location of the HDFC Consumers location

INTERPRETATION: In the above table shown that the Location of the HDFC Consumers Urban is 42% and Rural is 58% respectively.

Table No. 5: represents the Education level of HDFC Consumers

Sl. No	Education	No. of Respondents	Percentage
1	Primary	11	11
2	10th passed	46	46
3	12th passed	22	22
4	Graduation	13	13
5	others	8	8
	Total	100	100

Graph No. 5: represents the Education level of HDFC Consumers

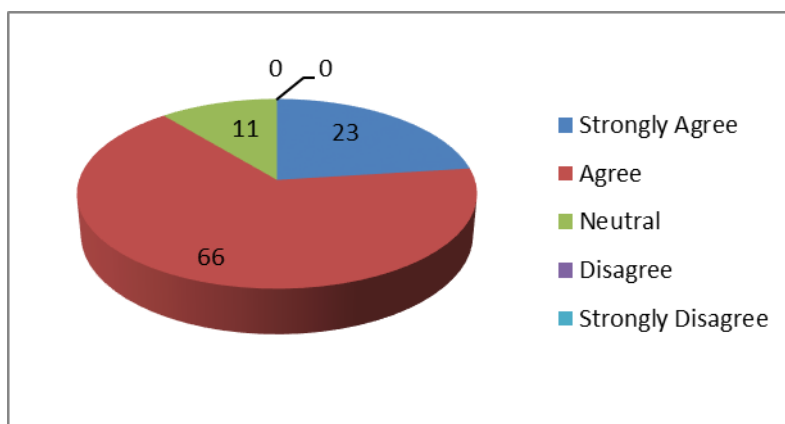


INTERPRETATION: In the above table it was shown that HDFC Consumers education level so we have got the result Primary is 11%,10th passed is 46%,12th passed is 22%, Graduation is 13%, and others are 8% respectively.

Table No. 6: Represents The Satisfaction Level Of Information Provided By The HDFC’s (C.R.O) About Product And Services

Sl. No	Particulars	No. of Respondents	Percentage
1	Strongly Agree	11	11
2	Agree	77	77
3	Neutral	12	12
4	Disagree	0	0
5	Strongly Disagree	0	0
	Total	100	100

Graph No. 6: Represents The Satisfaction Level Of Information Provided By The Hdfe’s (C.R.O) About Product And Services



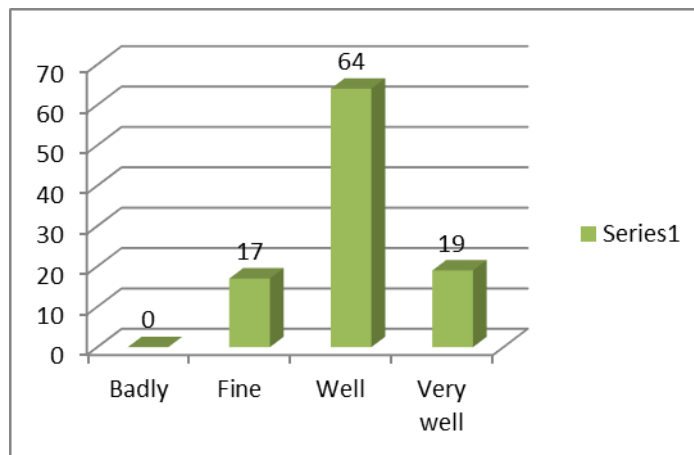
INTERPRETATION: In the above table it was found that satisfaction level of information provided

by the HDFC's (C.R.O) about their product and service Strongly Agree is 11%, Agree is 77%, Neutral is 12%, Disagree is 0% and Strongly Disagree is 0% respectively.

Table No. 7: represents the HDFC consumer's loan of meets with their needs

Sl. No	Particulars	No. of Respondents	Percentage
1	Badly	0	0
2	Fine	17	17
3	Well	64	64
4	Very well	19	19
	Total	100	100

Graph No.7: Represents The HDFC Consumer's Loan Of Meets With Their Needs

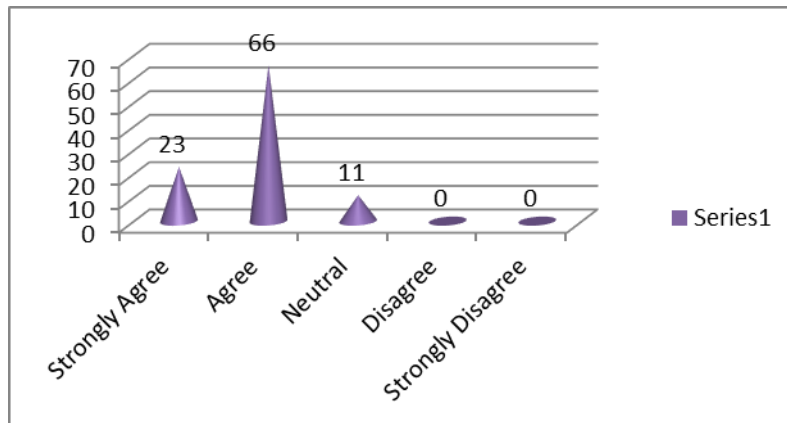


INTERPRETATION: In the above table represents the HDFC consumers loan of meet with their needs Badly is 0%, Fine is 17%, Well is 64%, Very well is 19% respectively.

Table No. 8: Represents The Satisfaction Level Of Query Handling Procedure of HDFC's C.R.O

Sl. No	Particulars	No. of Respondents	Percentage
1	Strongly Agree	31	31
2	Agree	66	66
3	Neutral	3	3
4	Disagree	0	0
5	Strongly Disagree	0	0
	Total	100	100

Graph No.8: Represents The Satisfaction Level of Query Handling Procedure of HDFC's C.R.O.

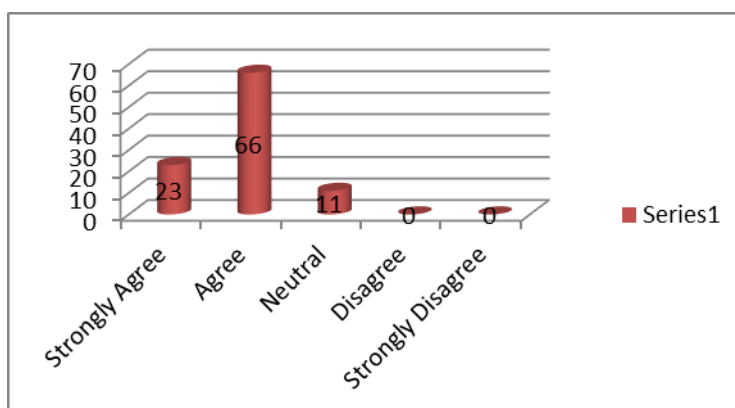


INTERPRETATION: In the above table it was found that the satisfaction level of query handling of HDFC's C.R.O Strongly agree is 31%, Agree is 66%, Neutral is 3%, Disagree is 0%, Strongly Disagree is 0% respectively.

Table No. 9: represents of the HDFC Consumers satisfaction level with the interest rate

Sl. No	Particulars	No. of Respondents	Percentage
1	Strongly Agree	9	9
2	Agree	59	59
3	Neutral	7	7
4	Disagree	25	25
5	Strongly Disagree	0	0
	Total	100	100

Graph No. 9: represents of the HDFC Consumers satisfaction level with the interest rate



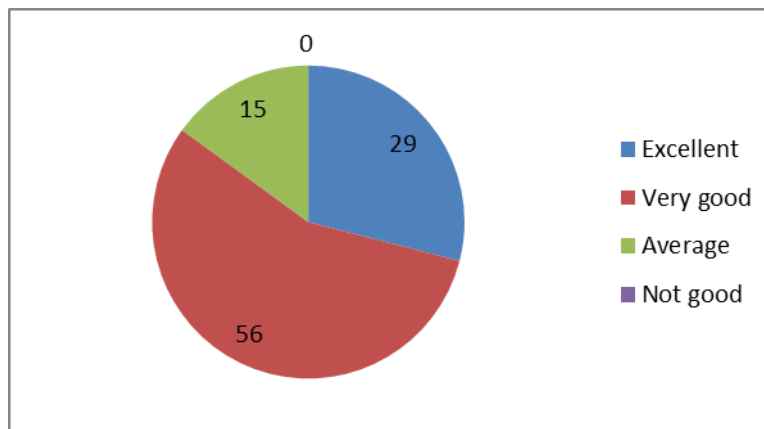
INTERPRETATION: In the above table shown that HDFC Consumers satisfaction level with their interest rate and 9% respondents are strongly satisfied with their interest rate and 59% respondents gave

their respondent in Agree, 7 % is Neutral, Disagree is 25% and Strongly Disagree is 0%.

Table No.10: represents the HDFC Bank's overall services of Micro-finance

Sl. No	Particulars	No. of Respondents	Percentage
1	Excellent	29	29
2	Very good	56	56
3	Average	15	15
4	Not good	0	0
	Total	100	100

Graph No.10: Represents The HDFC Bank's Overall Services Of Micro-Finance



INTERPRETATION: In the above table it was found that the HDFC Bank's overall services of Micro-finance and respondents are given their opinion Excellent is 29%, Very good is 56 %, Average is 15 % and Not good is 0% respectively.

Findings

By the Primary data Analysis Gender of HDFC Consumers from the 100 respondents 61% respondents are female and 39% respondents are Male. In occupation of HDFC Consumers, 8% of respondent's occupations is govt. employee occupation is Govt. employee is 8, Pvt. employee is 17, Farmer 21, Businessman 35, Worker 19 respectively. In the Income of the HDFC Consumers, it was found that Nil 0%, less than 5000 is 11%, 10000-20000 is 47%, Above 20000 is 19% respectively. In the Location of HDFC Consumers, it was found that the urban area is 42% and rural area is 58% respectively. In the HDFC Consumers education level, we have got the result Primary is 11%, 10th passed is 46%, 12th passed is 22%, Graduation is 13%, and others are 8% respectively. In the HDFC Consumers satisfaction level of information provided by the HDFC's (C.R.O) about their product and service

Strongly Agree is 11%, Agree is 77%, Neutral is 12%, Disagree is 0% and Strongly Disagree is 0% respectively. In the HDFC consumers loan of meet with their needs badly is 0%, Fine is 17%, well is 64%, and Very well is 19% respectively. In the satisfaction level of query handling of HDFC's C.R.O strongly agree is 31%, Agree is 66%, Neutral is 3%, Disagree is 0%, Strongly Disagree is 0% respectively. In the HDFC Consumers satisfaction level with their interest rate, it was found that 9% respondents are strongly satisfied with their interest rate and 59% respondents gave their respondent in Agree, 7 % is Neutral, Disagree is 25% and Strongly Disagree is 0%. In the HDFC Bank's overall services of Micro-finance respondents are given their opinion Excellent is 29%, Very good is 56 %, Average is 15 % and Not good is 0% respectively.

Discussion

The study examined the Consumer profile and level of satisfaction of HDFC microfinance institution in Tripura with different features in providing services. Funding (both equity and debt) will not be a constraint for the large players in India's microfinance sector. And the key factors that can drive success for MFIs are robust systems, and processes and efficiency and productivity levels, maintaining asset quality, prevention of credit losses and capital erosion and remaining adequately capitalized to fund growth plans. And the Satisfaction level plays a vital role in every business sector whereas same as HDFC Micro-finance in Tripura. The consumers are very satisfied with the HDFC Micro-finance.

The socio-economic condition, as well as income, also improve through the HDFC micro-finance. They are happy with the overall services provided by the HDFC. But also consumers want more benefits from the bank like reduction of interest charge, increase the loan amount etc. After analyzing, the study it was found that every employee of the HDFC Bank is very helpful, they all are consumer friendly, so the researcher says that overall consumers are very satisfied with HDFC Micro-finance and also we can recommend others for taking the HDFC Micro-finance.

Limitations

This study based only HDFC Micro-finance users and beneficiaries in Tripura. So results may not be the same as others.

This study based only HDFC Branches in Tripura.

Suggestions for future Research

To felicitate attractive service to the consumers, an organization needs to exceed consumer's wants and expectations and it is them to setting up a business to getting a profit. The main aim of the study was to measure whether the HDFC bank providing satisfactory service to their consumer or not. Furthermore, to envisage the possible way that can be uplifted. The HDFC bank is a one of the largest bank in the India, they providing lots of attractive products to their consumer as well they providing micro-finance to the common people for improving their standard of living. The HDFC Bank having three branches in Tripura. The advantage of this study is to understand problem's and takes the step for attract the more consumers. It is also useful to the HDFC bank formulate the organic structure for providing facilities to the consumers as well inform the consumers about the HDFC banks progressive attitude towards customers.

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A Study on Socio-Economic Status of Micro-Finance Users in Tripura

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Abstract: This paper reports on the findings of a convenience research whose main purpose are to investigate the impact of micro-finance institutions on the socio-economic lives of Tripura. This study sought to establish whether micro-finance empowers the poor and reduces the poverty. The study was conducted through the use of 100 questionnaires randomly distributed to client of micro-finance institutions. The study reveals that there is a positive relationship between micro-finance and socio-economic lives of people. It was found out those activities of micro finance institutions resulted in increased socio-interaction and socio-economic sustainability. They mainly aim to improve and protect the livelihood of the poor people. Many survey has been conducted and it has shown influential impact on the lives of the people, as well as many small enterprise are benefited from this financial service.

Keywords: Microfinance; Socio-economic status; Microfinance users; Tripura

Introduction: Microfinance is a type of banking service that is provided to unemployed or low-income individuals or groups who otherwise would have no other access to financial services. Over time, microfinance has emerged as a large movement whose object is “a world in which as everyone, especially the poor and socially marginalized people and households have access to a wide range of affordable, high quality financial product and services including not just credit but also saving, insurance, payment services, and fund transfers”. Microfinance is a board category of service, which includes microcredit. Microcredit is only about provision of credit services to poor clients; only one of the aspects of microfinance. Microfinance structure has been designed to have an aim of giving low income people an easy access to socio-economic services. It gives them an opportunities to get self-employed and bring themselves out of poverty. Microfinance is an important tool to brawl poverty. The institution of micro-credit is well organized all around the globe.

Microfinance and Md. Yunus

“People should wake up in the morning and say I’m not a job seeker, I’m job- creator”

Muhammad Yunus: is a Bangladeshi social entrepreneur, banker, economist, and civil society leader who was awarded the Nobel Prize for founding the Grameen Bank and pioneering the concepts of microcredit and microfinance. These loans are given to entrepreneurs too poor to qualify for traditional bank loans. In 2001, Yunus and Grameen Bank were jointly awarded the Nobel Prize “for their effort through microcredit to create economic and social development . Yunus and Grameen Bank have shown that even the poorest of the poor can work to bring about their own development. Yunus has received other national and international honours. He received the United States Presidential Medal of Freedom in 2009 and the Congressional Gold Medal in 2010.

Socio-economic status: is an economic and sociological combined total measure of a person’s work experience and of an individual’s or family’s economic and social position in relation to others, based on income, education and occupation. When analyzing a family’s SES, the household income, earner’s education, and occupation are examined. It’s also relates to the livelihood of people in an area. Socio-economic status is typically broken into three levels (high, meddle, and low) to describe the three places a family or an individual may fall into. When placing a family or individual into one of these categories, any or all of the three variables (income, education, and occupation) can be assessed.

The rural financial is a matter of great concern in an agrarian economy like India where approximately 70 percent of the population depends upon agriculture for their livelihood. Moreover, 40 percent of our GDP is contributed by rural sector. Economic development of our country can be achieved only with the upliftment of the village folk consisting of poor households, artisans, agriculture labour, farmer etc. Finance being the life line of every commercial venture, availability of adequate funds at reasonable terms is a must to ensure speedy economic development in the rural areas. The Commercial banks, Cooperative banks and Regional rural banks play a significant role in financing different segments of rural sector.

Vision, Mission and Goals of Microfinance

- To make the unit a pioneer in joint and participatory work as well as effective networking to build a micro-finance –oriented culture aiming to promote the Microfinance activities in order

to ensure the sustainability of the effective goals of Microfinance as a mechanism to reduce poverty.

- Facilitating the sustainable accessibility of the economically active poor, “underserved in rural, urban and semi-urban areas” to financial service by expanding and developing the microfinance sector.
- To carry a regulatory and supervisory role that works on passing laws and policies that encourages the development of microfinance in Tripura.
- Promoting the Microfinance industry through offering incentives and participating in media and networking activities and coordinating with governmental agencies, and public organizations.
- Designing and introducing application models for marketing and developing the Microfinance industry on the National level.

Target of Microfinance: The basic reason behind the Tripura microfinance industry’s impressive growth is that it is fulfilling a critical need of its target audience, the low-income population, which has thus far remained unaddressed by the traditional financial service sector. Currently, a total population of 1.1 billion is being served by 50,000 commercial banks, 12,000 co-operative banks offices, 15,000 regional rural banks and 100,000 primary agriculture societies. This density of financial services, however, belies the availability of financial services to low-income households, which make up a significant chunk of the Indian population. Before exploring why financial services have failed to reach this segment of the population, it is necessary to first define their target.

Role of Microfinance: Micro finance is a movement in which as many poor and near poor households as possible have permanent access to an appropriate range of high quality financial services (Adams *et al.* 1984). Traditionally banks. Thus the role of micro finance institutions can be summarized as follows:

- ✓ Improve financial security.
- ✓ Facilitate growth of enterprise.
- ✓ Allow storage of excess liquidity for future use.
- ✓ Improve the livelihood of low income earners and those of their dependants.
- ✓ Help people of low income reducing risk, improving management, realising high return on investments.

Micro finance plays a major role on the lives of the poor people. Their main intention is to improve the livelihood of the poor people. In many way micro finance institution are developing the lives of the people. Due to this source people are getting education, health care, safe drinking water, proper sanitation etc. It also helps in increasing family income, change in the lifestyle. In the future micro finance institution will be able to change the concept about lifestyle or livelihood of the poor people.

Current status of Microfinance in India

- Microfinance sector has grown rapidly over the past few decades. Nobel Laureate Muhammad Yunus is credited with laying foundation of the modern MFI with establishment of Grameen Bank, Bangladesh in 1976.
- Today it has evolved into a vibrant industry exhibiting a variety of business models. Microfinance institution in India exists as NGOs (registered as societies or trust).
- Microfinance has occupied centre stage as a promising conduit for existing financial services to unbanked sections of population.
- Microfinance sector having a healthy growth rate, there have been a number of concerns related to the sector, like grey areas in regulations, transparent pricing, low financial literacy etc.

Features of Microfinance

- Borrower from low income group
- Loans are of small amount-micro loans
- Short duration loans
- Loans are offered without collaterals
- High frequency repayment
- Loans are generally taken for income generation purpose

Purpose of the Study: Main purpose of the study is to get significant information regarding microfinance and its impact on socio-economic status in Tripura. These institutions have changed the way of thinking, lifestyle, education level, health etc. of the people. Today, there are thousands of microfinance institutions in Tripura for helping the people of rural areas in availing funds, increase the income level.

Objective of the Study

To study the impact on socio-economic status of microfinance user's after taking microfinance.

Importance of the Study

Main importance of the study is to know about micro-finance institutions services in India as well as how it affecting the living style of the rural and poor people in Tripura. How these institution help people of our nation to overcome their daily life problem by funding them small amount of money. It is playing an important role in declining the number of people in below poverty line. It's providing an opportunity for the rural and poor people to standardize their socio-economic status by giving an scope for increasing their income level.

Literature Review

Machogu (2011): His study has shown that micro-credit have influenced the growth of micro-enterprise. The result from this study revealed that the loan was used for five business oriented activities food vending (32 percent respondent), hair salon business (16 percent respondent) etc.

Afrin *et al.* (2010): The micro-credit programme has a positive socio-economic impact on the rural female borrowers. It aim at identifying the factors related to the development of entrepreneurship development. Result shows that financial management skills are the most important factor and have a direct and significant relationship with the development of rural women and enterprise through microcredit programme.

Rogaly (1999): Various definition of microfinance have been given an insight to their aim, scale and nature of financial services provided by MFIs and those which describe the characteristic of the users of these financial services. Microfinance is define as a range of financial services that seek to meet the need of poor people both protecting them from fluctuating income and other shocks and helping them to protect their livelihood.

Ledgerwood (1999): Regard as intermediations as a way of building the human capital required for sustainable financial intermediaries with the poor. Social intermediaries' help in poverty education because it develops the economy empower individuals building people's organizations and changing wide systems with the society.

Johnson and Rogaly (1997): They define Microfinance as a provision of financial service dealing with very small deposit and loans.

Adams and Graham (1984): They define microfinance as the provision of financial service to low income clients who traditionally lack access to banking and related services. It aim to improve and protect the livelihood of activities economic agents who have limited access or are denied to access normal financial services provided by the bank and other formal financial sector institution because of the small nature of their operation geographical locations, limited sources and volume of their income base.

Methodology

Instrument and scale development

A structured questionnaire was constructed as a main instrument for the survey, the content validity of the questionnaire was performed by extensive pretesting of the questionnaire where users of various microfinance institution were provided with the questionnaire. So as to improve the format of the survey instrument. The questionnaire was then delivered to the microfinance user's where face to face interaction were occurred, which was helpful to know the impact of micro-credit on their life and it's also possible to eliminate the errors or problems facing by the consumers.

Sampling Selection

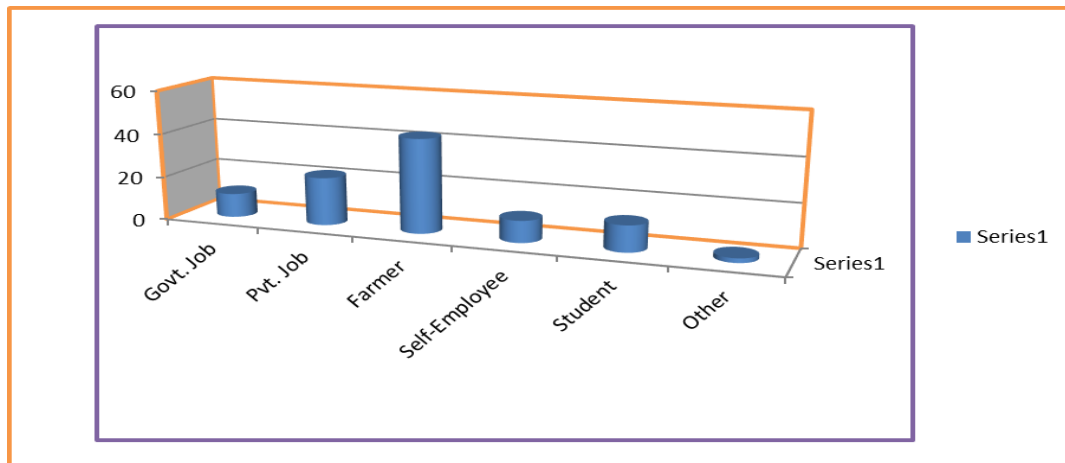
Convenience sampling method is used for selection of the sample. The population for this study includes the users of all microfinance institution in Tripura through personal interview with close ended and open ended questions from structure questionnaire. Sample size of this study is 100.

Data Analysis

Occupation of the respondents

Table No.1: This table represents occupation of the respondents

Sl. No.	Subject	No. of Respondents	No. of Respondents in %
1	Govt. Job	11	11
2	Pvt. Job	22	22
3	Farmer	43	43
4	Self-employee	10	10
5	Student	12	12
6	Other	2	2
7	Total	100	100%



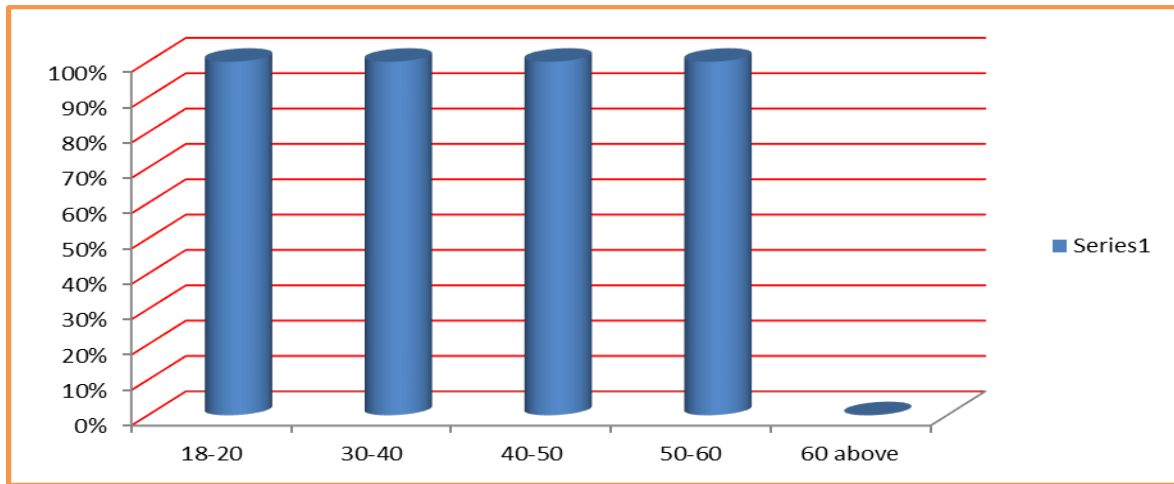
Interpretation: Table No.1 represents that up to 43% respondent occupation as farmer and 22% respondent are employed in a private sector.

Age of the Respondent

Table No.2: This table represents age of the respondents

Sl. No.	Years	No. of Respondents	No. of Respondents in %
1	18-20	15	15
2	30-40	42	42
3	40-50	37	37
4	50-60	6	6
5	60 above	0	0

Graph No.2: This graph represents age of the respondents



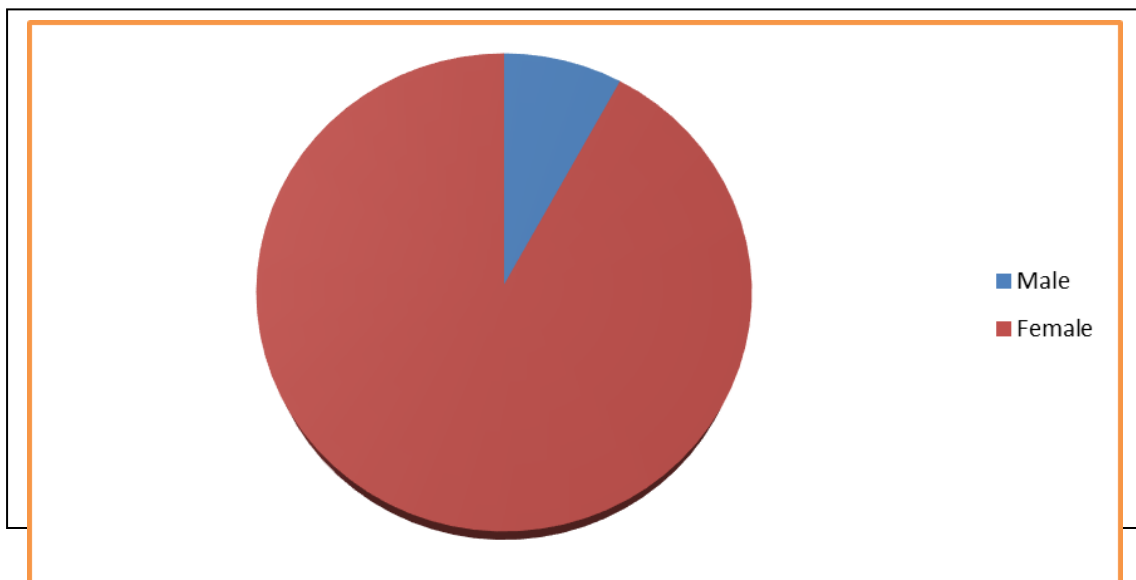
Interpretation: Table No.2 shows that out of 100 respondents 42 are lies between 30-40 age group and no respondent are above 60.

Gender

Table No.3: This table represents gender of the respondents

Sl. No.	Gender	No. of Respondents	No. of Respondents in %
1	Male	8	8
2	Female	92	92
3	Total	100	100%

Graph No.3: This graph represents gender of the respondents



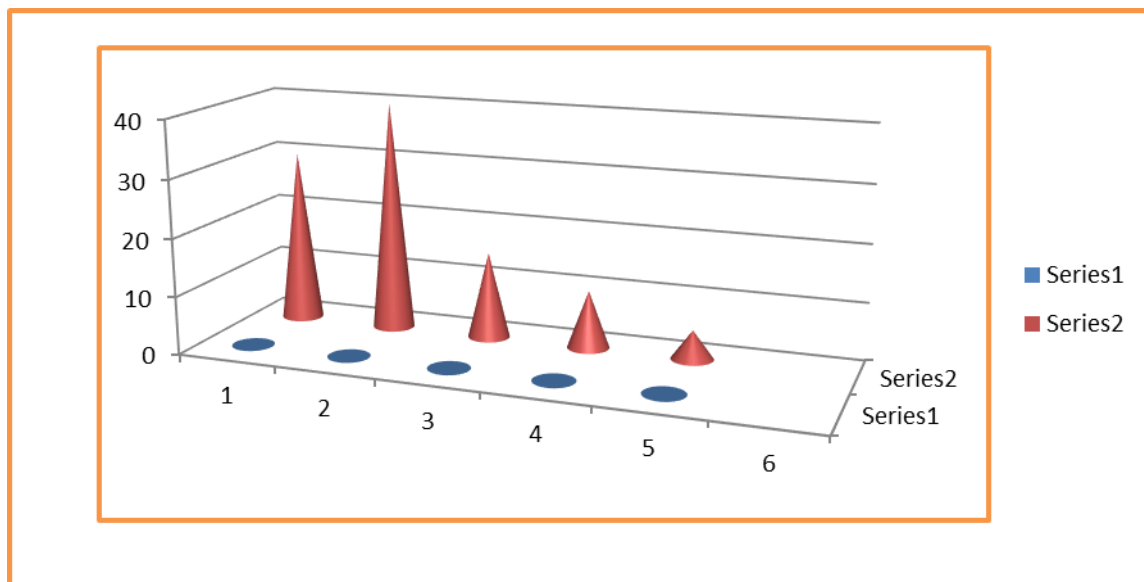
Interpretation: Table No.3 reveals that maximum respondent are female say 92% and only 8% are male.

Amount of loan

Table No.4: This table represents amount of loan taken by customers

Sl. No.	Amount	No. of Respondents	No. of Respondents in %
1	30k-50k	30	30
2	50k-70k	40	40
3	70k-80k	15	15
4	80k-90k	10	10
5	Above	5	5
6	Total	100	100%

Graph No.4: This graph represents amount of loan taken by the customers



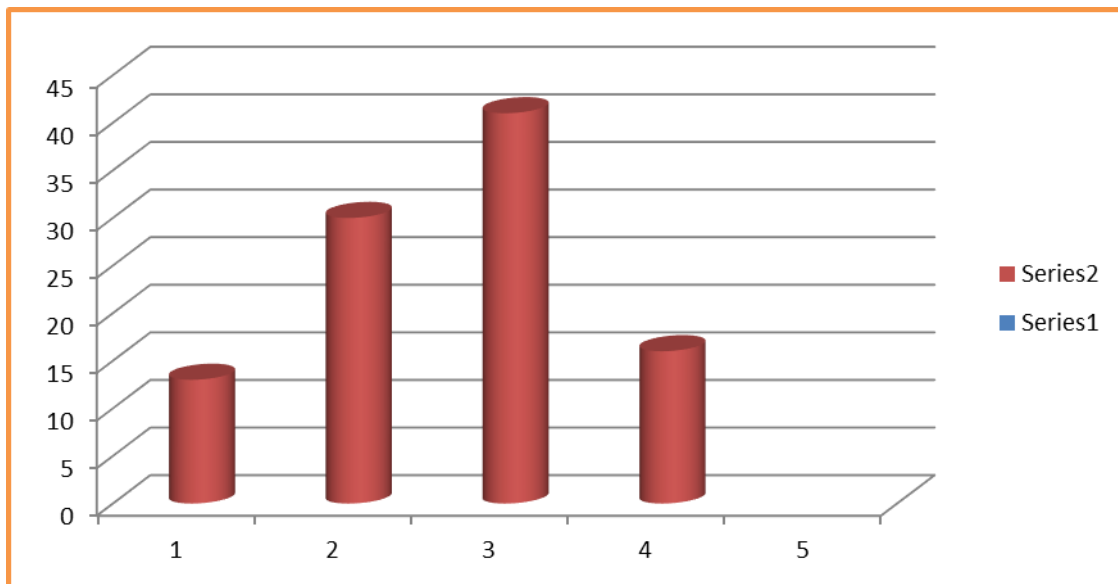
Interpretation: Table No.4 represent that out of 100 respondents 40% respondent take loan of 50-70 thousand and only 5% take loan above 90 thousand.

Type of house

Table No.5: This table represents type of house respondents has

Sl. No.	House Type	No. of Respondents	No. of Respondents in %
1	Kaccha	13	13
2	Pakka	30	30
3	Semi-Pakka	41	41
4	Made of Tin	16	16
5	Total	100	100%

Graph No.5: This graph represents type of house respondents have



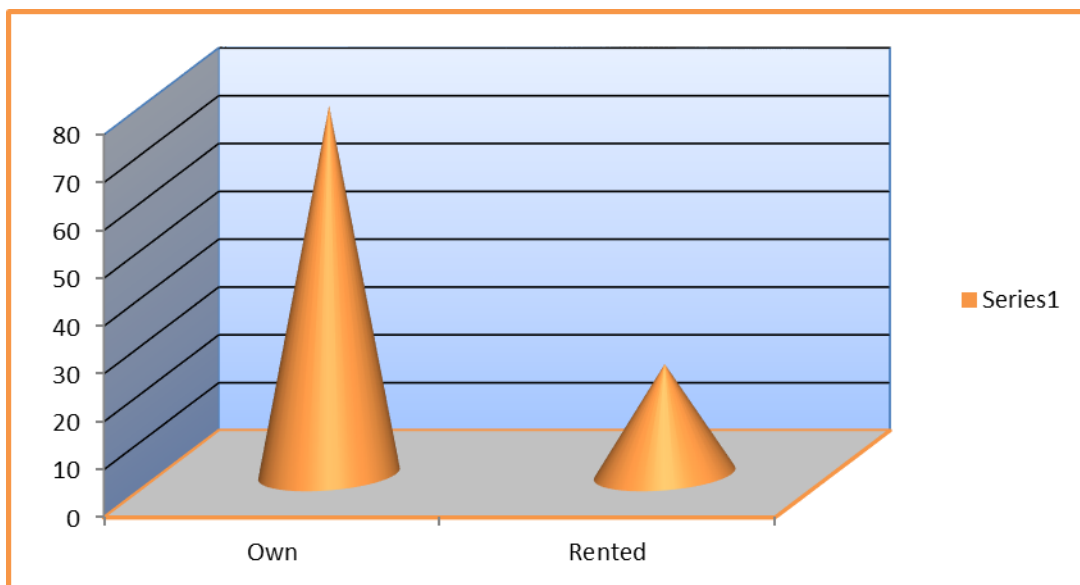
Interpretation: Table No.5 shows that after development of microfinance institution most of the respondent has semi-pakka house, pakka house and only 13% respondent have Kaccha house.

Residential house type

Table No.6: It represents residential house type of respondents

Sl. No.	Residential house type	No. of Respondents	No. of Respondents in %
1	Own	77	77
2	Rented	23	23
3	Total	100	100%

Graph No.6: This graph represents residential house respondents



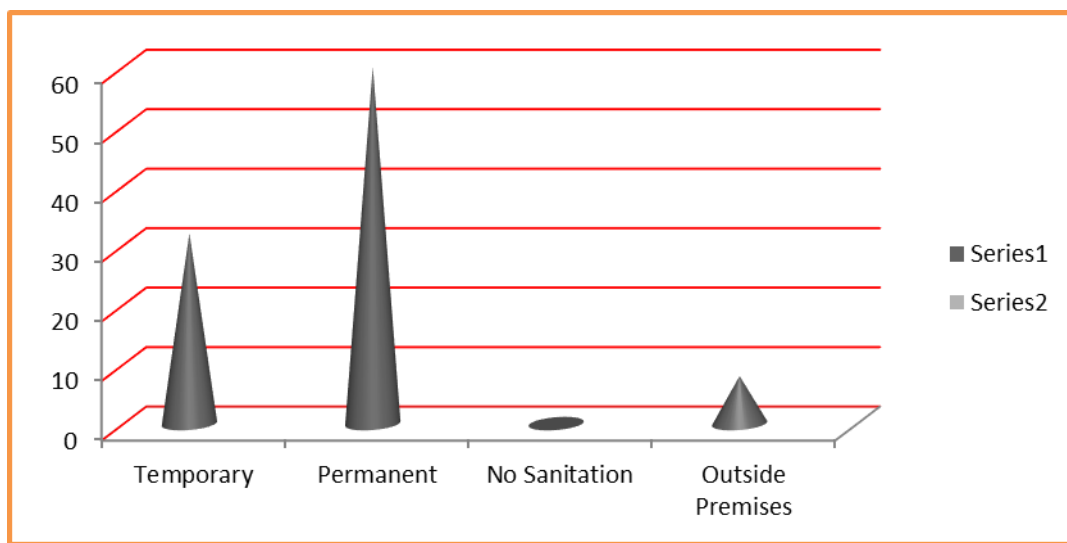
Interpretation: Graph No.6 shows that after development of MFI 77% respondent have their own house and 23% stay in rented house.

Kind of sanitation

Table No.7: It represents kind of sanitation of the respondents

Sl. No.	Sanitation Facility	No. of Respondents	No. of Respondents in %
1	Temporary	32	32
2	Permanent	60	60
3	No Sanitation	0	0
4	Outside Premises	8	8
5	Total	100	100%

Graph No.7: This graph represents kind of sanitation of the respondents



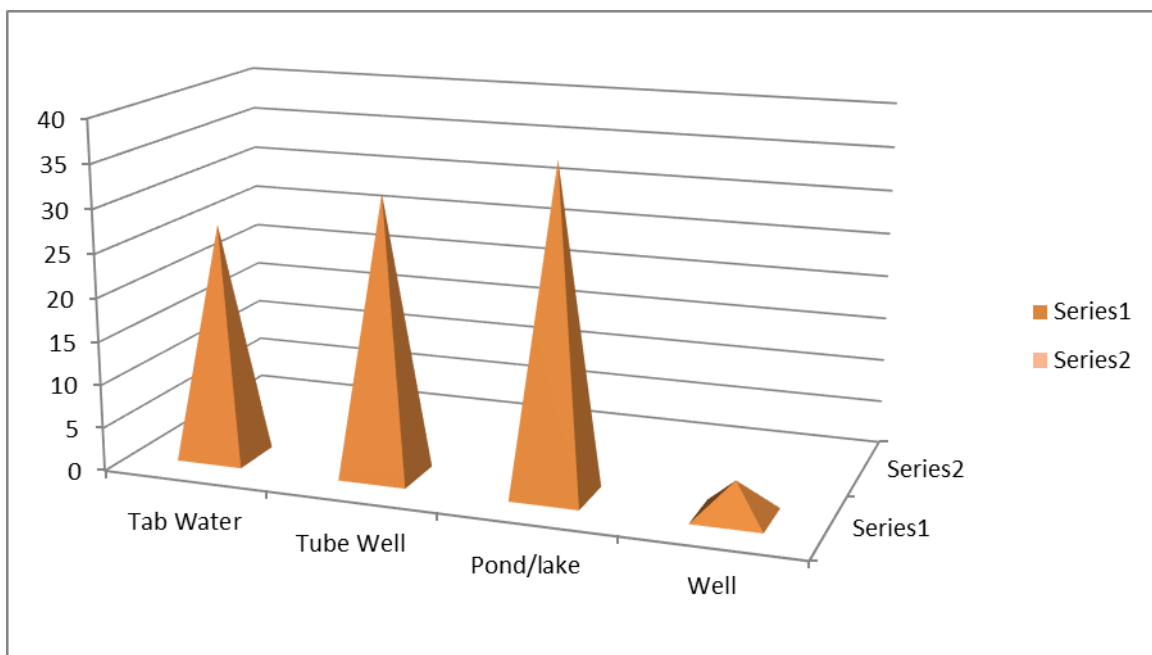
Interpretation: Graph No.7 reveals that MFI directly or indirectly helps the family to improve their sanitation condition means out of 100, 60 respondents have permanent sanitation facility.

Source of drinking water

Table No.8: This table represents source of water for respondents

Sl. No.	Source of Water	No. of Respondents	No. of Respondents in %
1	Tab Water	27	27
2	Tube Well	32	32
3	Pond/Lake	37	37
4	Well	4	4
5	Total	100	100%

Graph No.8: This graph represents source of water of the respondents



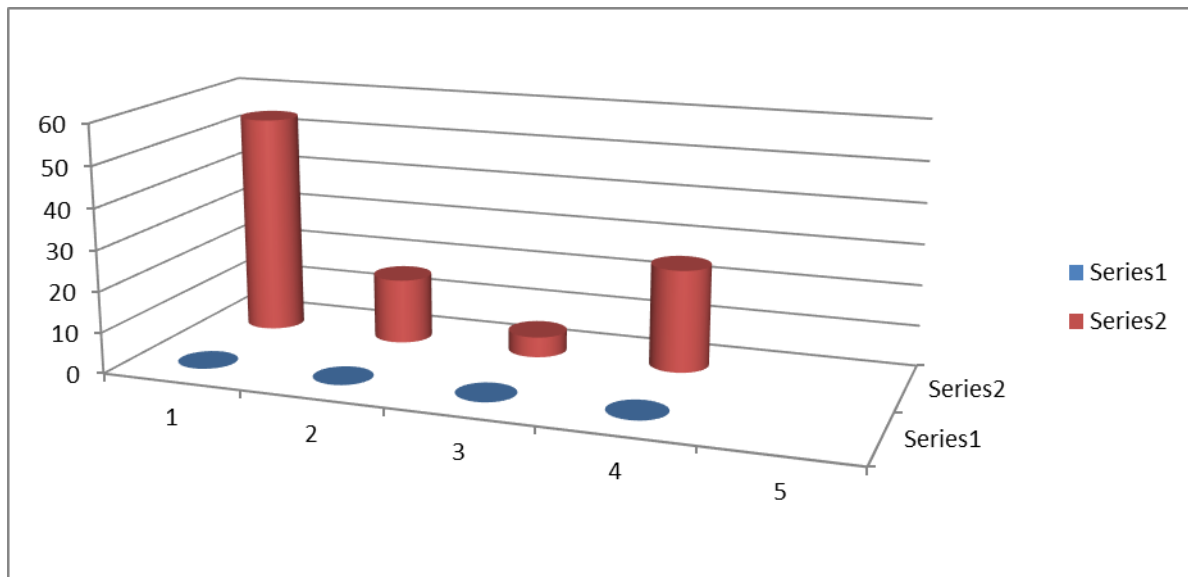
Interpretation: This graph represents that out of 100 respondents 27 are dependent on tab water and maximum respondents depend on pond/lake for water.

Type of account has in your name

Table No.9: This represents type of account respondents has in their name

Sl. No.	Account	No. of Respondents	No. of Respondents in %
1	Saving	54	54
2	Fixed	16	16
3	Current	5	5
4	In post office	25	25
5	Total	100	100%

Graph No.9: This graph represents type of account respondents have



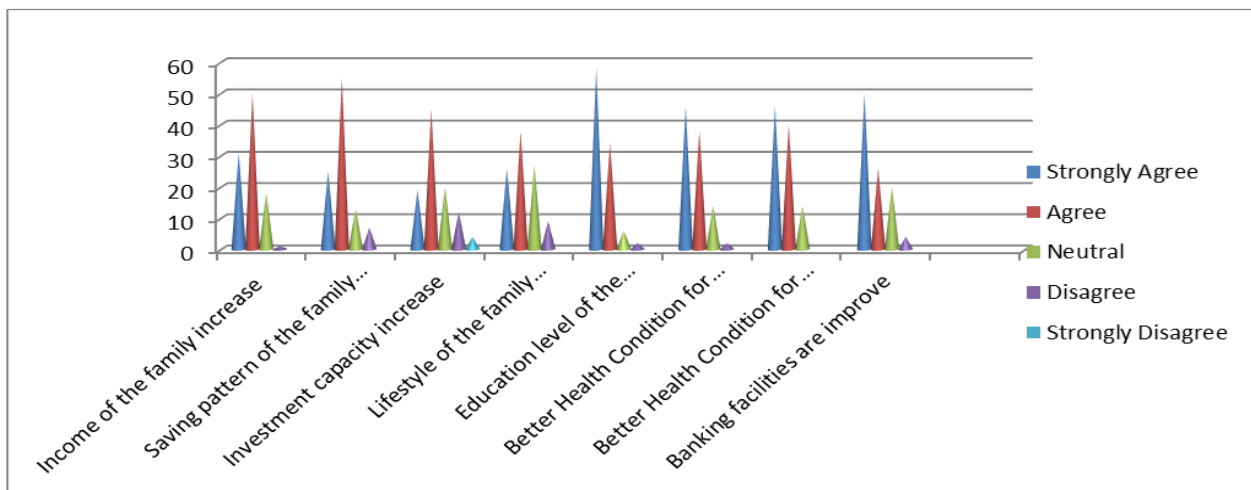
Interpretation: Table No.9 reveals after microfinance institution maximum respondents have saving, fixed account and also in post office.

Satisfaction level of the respondents

Table No.10: This table represents satisfaction level of the respondents in various areas

Sl. No.	Subject	Strongly Agree	Agree	Neutral	Disagree	Strongly Disagree	Total
1	Income of the family increase	31	50	18	1		100
2	Investment capacity increase	19	45	20	12	4	100
3	Lifestyle of the family improve	26	38	27	9		100
4	Education level of the family improve	58	34	6	2		100
5	Better health for children	46	38	14	2		100
6	Better health for women	46	40	14			100
7	Banking facility are improve	50	26	20	4		100

Graph No.10: This graph represents satisfaction level of the customers



Interpretation: Graph No.10 shows that after microfinance family income, investment capacity, medical facility for both women and children, banking facility of the improve.

Findings

From the study it was found that microfinance institution is playing a vital role to reduce poverty in Tripura and trying to improve lifestyle of the poor people so, that they compete with the today's world. Microfinance institution reaches to each and every corner of the Tripura. Is improving only through this service. It's trying to expand their channel so' that they can change the socioeconomic status of the customer's. Maximum poor people are the customer of this institution like farmer' labour etc. Through this service livelihood of the people are getting changed means their family income increases, investment capacity has increased. Now they are able to provide basic amenities to their family like medical, shelter, food etc. In the study it was found that maximum respondent is female and maximum occupation is farmer. After becoming the customer of the microfinance their lifestyle is getting changed, now education level in their family are increase, they can provide better medicinal facility to their women and children. Because this service their family income, increase so now they can start a new business or can expand the old business through their savings. Out of 100 respondents most of them are satisfy with the microfinance institution and for this institution customers are having a better than before. After the development of the microfinance institution respondent has their own house, they are now having pakka or semi-pakka house. Minimum respondent has Kaccha house. Now respondent have saving, fixed account in the bank. They are able save money from the monthly income as their rate of income being increased.

Conclusion

From the study, it was found that microfinance playing an effective role in develop the socio-economic condition of the user's. People were very much satisfied with the service of microfinance institution. The main motive of microfinance institution is to provide loan to the low-income family means they want to reduce poverty in the country. From the research it was found that after the microfinance the lifestyle, income of the family is increasing, they are now capable of doing new business or to expand the old one. People are now economically strong. If we go to their previous life means before microfinance than we can see that they are having a miserable life without any hope. On that time, they borrow from private lender with high interest rate which makes a burden on their head. But now their life become changed, they are now able to provide basic amenities to their family, sufficient food for the growth of the children, proper education to the children so, they compete with modern world. Lastly this research it concludes that after the development of microfinance poor are mostly benefited and it was also develop only to help poor people. The motive of microfinance institution is successful but they need to do more effort so, that each and every people can avail that benefit. Users of microfinance

are now capable of investing money in order to start a business.

Limitation of the Study

- This survey is limited to Tripura State only.
- Less number of respondents to make any statistical analysis.

Suggestions for Future Research

The present study was devoted to measure the impact of microfinance institution on socio-economic development in Tripura. The study was confirmed to MFI model of micro financing and also limited to State Tripura. The study includes the parameters of microfinance such as Groups' age, Loan Amount. The same study could be further conducted by considering other parameter viz. Savings, Deposits, Payment Services, Money Transfer and Remittance, Insurance Services etc. Further the study may be conducted on other parameter of socio-economic development viz, basic amenities, education, reduction in income inequalities etc. The study confined to MFI model. Thus the same study may be taken on SHG model. Also the same study may be conducted on the participant by comparing their socio-economic status condition before and after joining of MFIs.

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A Study on Current Microfinance Scenario of Tripura Gramin Bank and HDFC Bank

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Abstract: Microcredit, or microfinance, is banking, bringing credit, savings and other essential financial services within the reach of millions of people who are too poor to be served by regular banks, in most cases because they are unable to offer sufficient collateral. In general, banks are for people with money, not for people without finance. Microcredit plays an important role in fighting the multi-dimensional aspects of poverty. Microfinance increases household income, which leads to attendant benefits such as increased food security, the building of assets, and an increased likelihood of educating one's children. Microfinance is also a means for self-empowerment. It enables the poor to make changes when they increase income, become business owners and reduce their vulnerability to external shocks like illness, weather and more.

Keywords: - Microfinance; Tripura Gramin Bank; HDFC Bank

Introduction

Microcredit belongs to the group of financial service innovations under the term of microfinance, other services according to microfinance is micro-savings, money transfer vehicles and micro-insurance. Microcredit is innovation for the developing countries. Microcredit is a service for poor people who are unemployed, entrepreneurs or farmers who are not bankable. The reason why they are not bankable is the lack of collateral, steady employment, income and a verifiable. Because of these reasons they even can't meet the minimal qualifications for an ordinary credit. By helping people with micro-credits it gives them more available choices and opportunities with a reduced risk. It has successfully enabled poor people to start their own business generating or sustain an income and often begin to build up

wealth and exit poverty. Microcredit fits best to those with entrepreneurial capability and possibility. This translates to those poor who work in growing economies, and who can undertake activities that generate weekly stable incomes. For those who don't qualify because they are extreme poor like destitute and homeless almost every microcredit institution have special safety programs that offer basic subsistence and later endeavours to graduate this members in their microfinance program making ordinary micro-credits available.

Company Profile

Tripura Gramin Bank (TGB)

Tripura Gramin Bank (TGB) is a Regional Rural Bank established on 21 December 1976 in terms of provisions of Regional Rural Banks Act 1976. The bank is sponsored by United Bank of India and is jointly owned by the Government of India, Government of Tripura and UBI.

The shareholders of the Bank are Govt. of India (50%), United Bank of India (35%) and Govt. of Tripura (15%). The Bank is operating in eight districts of Tripura State with its Head Office at Agartala. The bank has three Regional Offices functioning at Agartala (West Tripura), Udaipur (South Tripura) and Kailashahar (North Tripura).

HDFC Bank

The Housing Development Finance Corporation Limited (HDFC) was amongst the first to receive an 'in principle' approval from the Reserve Bank of India (RBI) to set up a bank in the private sector, as part of RBI's liberalization of the Indian Banking Industry in 1994. The bank was incorporated in August 1994 in the name of 'HDFC Bank Limited', with its registered office in Mumbai, India. HDFC Bank commenced operations as a Scheduled Commercial Bank in January 1995.

Objectives

To examine the current microfinance scenario of Tripura Gramin Bank and HDFC Bank.

Literature Review

The review of the studies made on the related subject. Purpose of this is to conceptualize and understand the factor related to the subject. It has helped in understanding the theoretical as well as

empirical studies.

Mittal (2016) highlights the microfinance & evaluates the position of micro-finance in India. He states that the concept of microfinance is not new in India. Traditionally, people have saved with and taken small loans from individuals and groups within the context of self-help to start businesses or farming ventures. Majority of poor are excluded from financial services. Microfinance is a programme to support the poor rural people to pay its debt and maintain social and economic status in the villages. Microfinance is an important tool for improving the standard of living of poor.

Khawari (2004) Microfinance has inspired new banking concepts and has given hope to the poor households for the betterment of their livelihoods through their own efforts and labour. The most important purpose that the microfinance idea has served is the acknowledgement of the shortcomings of the existing mechanisms of banking and added to the perception of re-thinking the poverty paradigm.

Yunus (2003) “Micro credit is not phenomenon’s that remove the poverty in one step. But it can end poverty for many & reduces its severity for others. A collective effort with innovative programmes that enables people’s potential, microcredit is as essential tool in our quest for world free from poverty.”

Sharma (2007) In the study, “Micro-finance and Women Empowerment” examined that empowerment is an indicator to build broadly in eight criteria’s, i.e. mobility, economic security, ability to make small and large purchases, involvement in major household decisions, relative freedom from domination by the family, political and legal awareness, participation in public protests and political campaigns. The study concluded that the micro-finance industry promotes the dual objectives of sustainability of services and outreach to the women and poor when deciding to fund.

Method

Data refers to information or facts .It not only refers to numerical figures but also includes descriptive facts. The methods of data collection include two types of study, such as primary and secondary data.

Primary Data

Primary data is collect directly from executives. The information collected from executives through personal and direct interview.

Secondary Data

It is used to mainly support primary data. It is collected through, previous reports, internet etc.

Instrument and Scale Development

A structured questionnaire was constructed as the main survey instrument. At first, the content validity of the questionnaire was performed by an extensive pretesting of the questionnaire by the experts and provided to the enumerators so as to improve the format of the survey instrument. The questionnaire was then delivered to fellow students where face to face interaction occurred, to eliminate any possible errors made while understanding and completion of the questionnaire.

Sample Selection

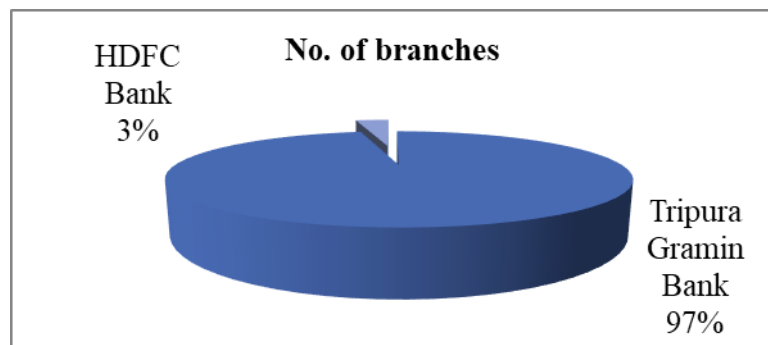
The study uses the questionnaire survey to verify conceptual framework. The population for this study includes the microfinance institutions and banks dealing with micro loan. The information has been collected from the respondents (Mangers or employees who are dealing with microfinance of two banks i.e. HDFC Bank and Tripura Gramin Bank) from different place of North Tripura, West Tripura, and South Tripura.

Data Analysis and Interpretation

1. Distribution of bank as per branches operating in Tripura.

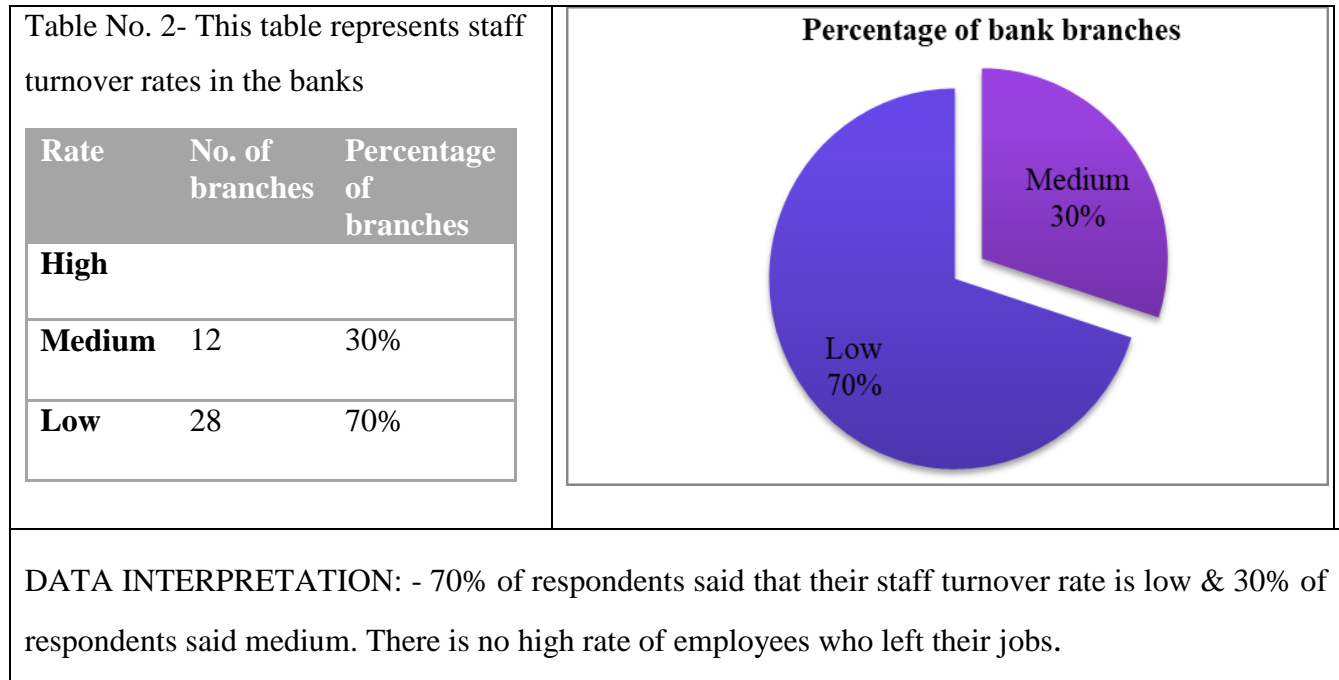
Table No. 1 – This table represent total branches operating in Tripura.

<i>Bank</i>	<i>No. of branches</i>	<i>Percentage of the branches</i>
Tripura Gramin Bank	142	97%
HDFC Bank	5	3%



DATA INTERPRETATION: - Total 142 branches of Tripura Gramin Bank and 5 branches of HDFC Bank are operating in Tripura.

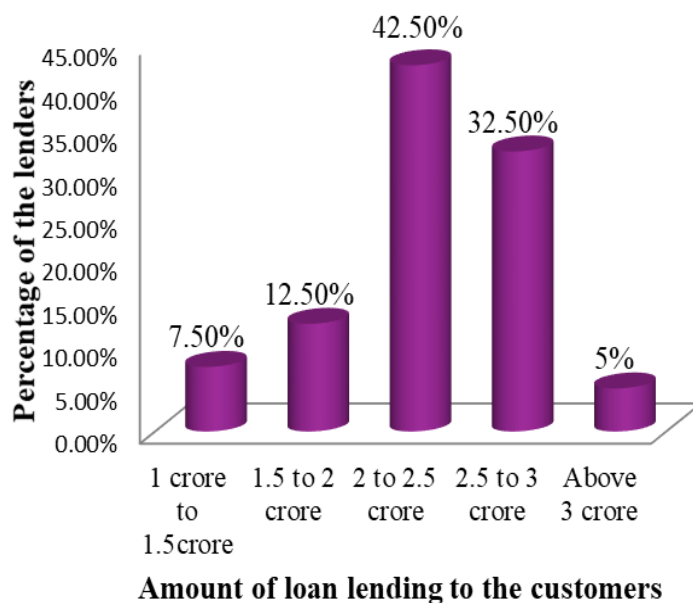
2. Distribution of employees according to staff turnover during a year.



3. Distribution of bank branches as per total amount of loan lending to the customers during a year.

Table no. 3- It represents total amount of loan lending in a year.

Amount	No. of lenders	Percentage of lenders
1 crore to 1.5 crore	3	7.5%
1.5 to 2 crore	5	12.5%
2 to 2.5 crore	17	42.5%
2.5 to 3 crore	13	32.5%
Above 3 crore	2	5%



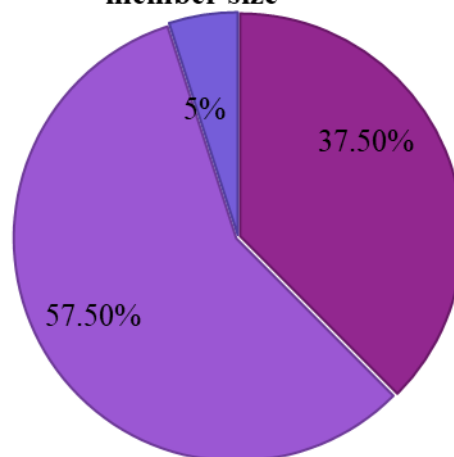
DATA INTERPRETATION: - Out of 100%, 42.5% of respondents lending 2- 2.5 crore as total amount of loan during a year, 32.5% of respondents lending 2.5- 3 crore and remaining 7.5% of respondents and 5% of respondents lending 1- 1.5 crore and above 3 crore.

4. Distribution of bank branches as per the group member size to provide the loan.

Table no. 4- This table represents group size member for lending the loan

Member size	No. of branches	Percentage of branches
1-10	15	37.5%
10-20	23	57.5%
20-30	2	5%

Percentage of bank branches as per group member size



DATA INTERPRETATION: -57.5% respondents said that they are providing microcredit at 10-20

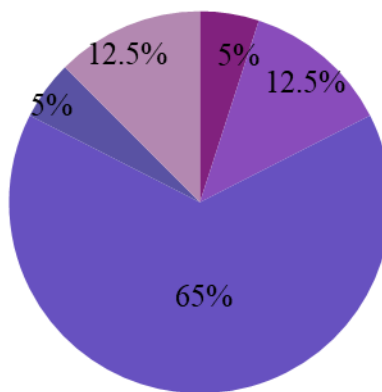
group member size, 37.5% respondents providing at 1-10 group member size and remaining 20-30.

5. Distribution of bank branches as per lowest amount of loan given to the customers.

Table no. 5- This table represents lowest amount of loan lending by the banks

Amount	No. of branches	Percentage of branches
10- 15k	2	5%
15-20k	5	12.5%
20-25k	26	65%
25-30k	2	5%
Above 40k	5	12.5%

Percentage of bank branches as per lowest amount of loan

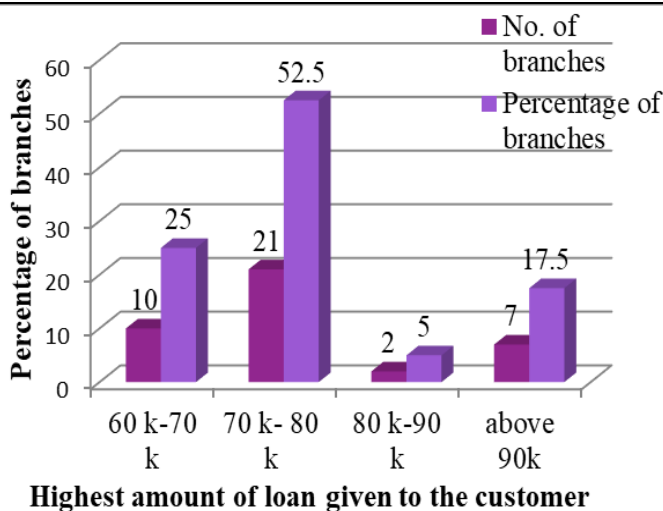


DATA INTERPRETATION: -65% of respondents giving loan Rs 20-25 thousand as a lowest amount, 12.5% of respondents giving 10-15 and above 40 thousand, 5% of respondents giving RSs 15-20 thousand and 25- 30 thousand.

6. Distribution of bank branches as per highest amount of loan given to the customers.

Table no. 6- This table represents highest amount of loan given by the bank.

Amount	No. of branches	Percentage of branches.
60k to 70k	10	25%
70 to 80k	21	52.5%
80k to 90k	2	5%
Above 90k	7	17.5%



DATA INTERPRETATION: -52.5% of respondents giving loan Rs 70-80 thousand as a highest amount, 17.5% of respondents giving more than 90 thousand, 25% respondent giving 60-70

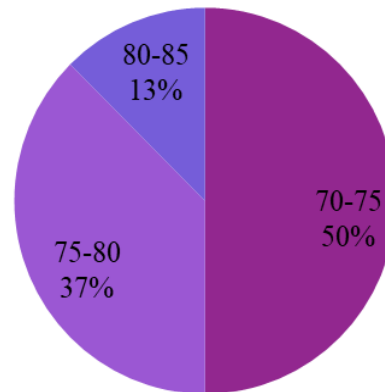
thousand.

7. Distribution of bank branches as per on the time repayment rate.

Table no.7- This table represent OTR rate of banks.

Rate	No. of branches	Percentage of branches
70-75	20	50%
75-80	15	37.5%
80-85	5	12.5%

No. and percentage of branches



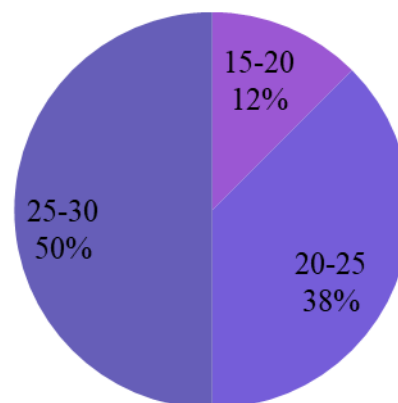
ATA INTERPRETATION: - 37.5% of respondents said that 75-80% of customers pay back the EMI on me, 50% of respondents said that 70-75 and remaining 12.5% of respondents said that 80-85% are pay ack the EMI on time.

8. Distribution of customers as per delay in the repayment of loan.

Table no. 8- This table represents delinquency rate of banks.

Rate	No. of branches	Percentage of branches
15-20	5	12.5
20-25	15	37.5
25-30	20	50

No. and percentage of branches

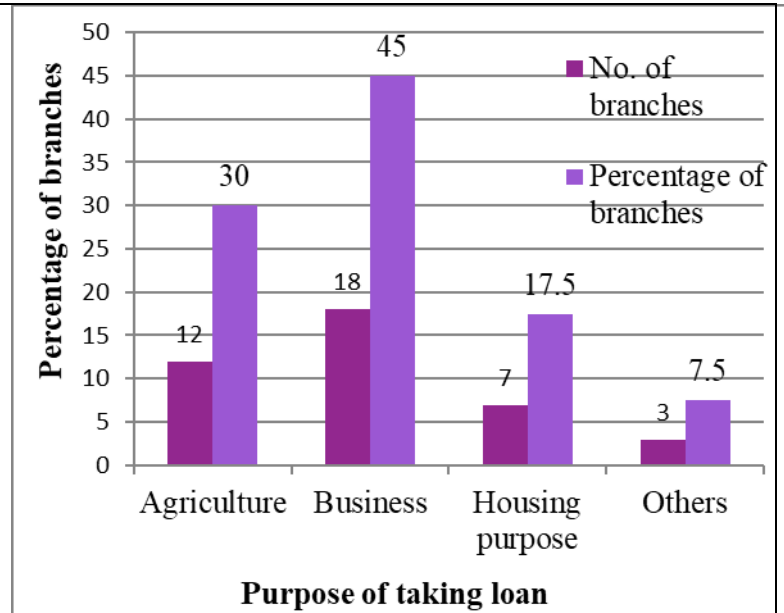


DATA INTERPRETATION :- 37.5% of respondents said that 20-25% of customers make delay in repayment of loan, 50% of respondents said that 25-30% & remaining 12.5% of respondents said that 15-20% are make delay in repayment of loan.

9. Distribution of customers as per the common purpose of taking loan.

Table no. 9- This table represents common purpose of taking loan by the customers.

purpose	No. of branches	Percentage of branches
Agriculture	12	30%
Business	18	45%
Housing purpose	7	17.5%
Others	3	7.5%



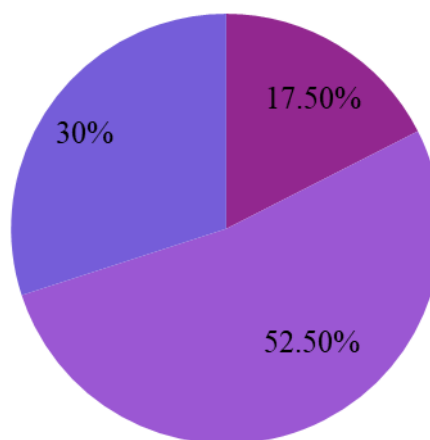
DATA INTERPRETATION: - 45% of customers are taking loan for business purpose, 30% of customers taking for agricultural, 17.5% of customers taking for housing purpose and remaining customers taking for other purpose

10. Distribution of customers as per benefited by the micro-finance scheme.

Table no. 10- This table represents customers benefited by the scheme.

Age	No. of branches	Percentage of branches.
18- 25	7	17.5%
25- 40	21	52.5%
40- 60	12	30%

Percentage of branches.

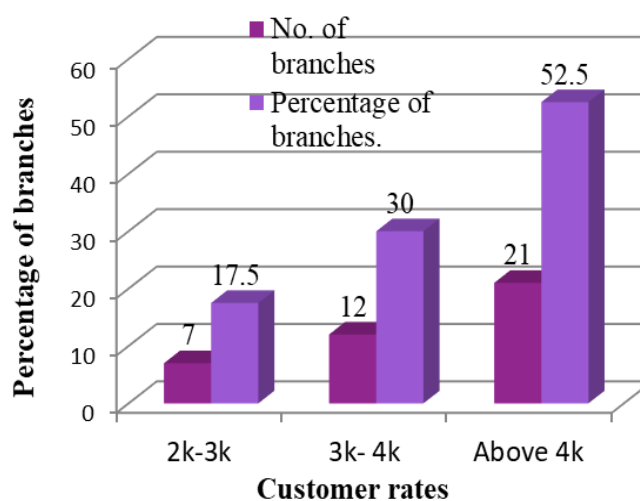


DATA INTERPRETATION: - 52.5% of respondents are said that 25-40 ages group are benefited by this scheme, 30% of respondents said that 40-60 ages group and remaining said that 18-25 ages

11. Distribution of bank branches as per the total customer rate during a year.

Table no. 11- This table represent total customers rate during a year

Rate	No. of branches	Percentage of branches.
2k-3k	7	17.5
3k- 4k	12	30
Above 4k	21	52.5



DATA INTERPRETATION: - 52.5% of respondents are said that they have above 40,000 customer rate during a year. 30% of respondents said that 30-40 thousand and remaining said that 2000- 3000 they have customer rate during a year.

12. Distribution of bank branches as per the main objectives of micro-finance.

Table no. 12- This table represents main objectives of micro-finance.			<p style="text-align: center;">Percentage of branches</p>
Objectives	No. of Managers	Percentage of Managers	
Poverty alleviation	14	35%	
Women empower	21	52.5%	
Improvement in health sector	5	12.5%	
<p>DATA INTERPRETATION: - Out of 100% respondents, 52.5% of respondents contributing microfinance for women empowerment, 35% of respondents contributing for reducing poverty and remaining for improvement in health sector.</p>			

Findings

Total 142 branches of Tripura Gramin Bank and 5 branches of HDFC Banks are operating in Tripura. The most common purpose of taking loan by the customers is agricultural and business purpose. The lowest amount of loan lent by the HDFC Bank is 25000 and the lowest amount of loan given by the Tripura Gramin Bank is varying branch to branch they give 10000 to 50000. The highest amount of loan lent by the HDFC Bank is 80000 and the highest amount of loan given by the Tripura Gramin Bank is varying branch to branch 60000 to 150000. The delinquency rate of HDFC Bank is 15% and the Tripura Gramin Bank is 15% - 30%. On the time repayment rate of HDFC bank is 85% and Tripura Gramin Bank is 70- 85%. Both of the banks following monthly basis to collect the EMI.

Both the banks following branch deposit as a collection technique. In HDFC Bank 15 -20 employees working in the branch and in Tripura Gramin Bank 15-30 employees are working in different branches according to their size. The portfolio size of HDFC Bank is 10- 20 Crore and for Tripura Gramin Bank it ranges from 1 crore and above 40 crore according to their different branches during a year. HDFC Bank lends microfinance loan at 10-20 group members and Tripura Gramin Bank lend microfinance from 10- 30 group members. In HDFC Bank the microfinance scheme is benefited for the 25-40 ages group. In Tripura Gramin Bank this scheme is benefited for the 18- 25 ages group.

The customer rate in HDFC bank is 3k -4k and the customer rate in Tripura gramian bank is 2k and above 4k during a year. The Cap size of HDFC Bank is 80k whereas in Tripura Gramin Bank it starts from 60k to above 90k. HDFC bank has lowest rate of staff turnover. Tripura Gramin Bank has medium and low staff turnover. The total amount of loan lended to the customer in HDFC Bank is 1.5 to 2 crore and in Tripura Gramin Bank 1 crore to above 3 crore amount of loan lended to the customers during a year. Both the banks are aware of the upcoming MFIs in Tripura. The main objectives of microfinance in both the banks are women empowerment.

Conclusion

Microfinance program is first started by the Grameen Bank in Bangladesh by Yunus. Microfinance program is a kind of small amount of money lend to the low households while maintaining high repayment rates even without requiring collateral. The program has achieved alleviating poverty by creating employment for individuals to start-up new business.

The main objectives of the microfinance is to reduce poverty, to empower women or other population group, to create employment, to improve the living standards of the people, to help Existing business grow or diversify their activities, to encourage the development of new business, increase educational level of the people by providing educational loan etc. SHG and MFIs are extensively lending the microfinance to the people. The scenario of microfinance is changing by day by day. The current microfinance scenario of Tripura Gramin Bank and HDFC Bank is that, most of them providing microfinance for the common purpose of the customers i.e. agricultural and business which help the women and other individuals group to became empower and diversify their activities in different categories.

The objectives of this scheme is to reduce poverty, women empower, improvement in the living standards of the people. The most common purpose of taking loan by the customers is agricultural and business purpose. The lowest amount of loan lended by the HDFC Bank is Rs 25000 and the lowest amount of loan given by the Tripura Gramin Bank varies from branch to branch, and they give RS 10000 to 50000. The highest amount of loan lended by the HDFC Bank is 80000 and the highest amount of loan given by the Tripura Gramin bank is varying branch to branch 60000 to 150000. The delinquency rate of HDFC bank is 15% and the Tripura Gramin Bank is 15% - 30%. On the time repayment rate of HDFC bank is 85% and Tripura Gramin Bank is 70- 85%. Both of the banks follow

monthly basis to collect the EMI. Both of the banks following branch deposit as a collection technique. The portfolio size of HDFC bank is 10- 20 Crore and for Tripura Gramin Bank it ranges from 1 crore and above 40 crore according to their different branches during a year. In HDFC Bank the microfinance scheme is benefited for the 25-40 ages group. In Tripura Gramin Bank this scheme is benefitted for the 18- 25 ages group.

Study Limitations

The study is limited to the Tripura Gramin Bank and HDFC Bank only.

- All the R.D blocks, Municipal Corporation and Nagar Panchayat have not been covered for conducting the study.
- Due to lack of adequate budget and manpower it is not possible to cover whole Tripura. The study is based on the nearest and convenient location which is possible to visit for completion of the survey.

Suggestion for Future

- Microfinance Institution and Banks should enhance their services so that they can provide satisfactory services to the customers.
- Microfinance will be proved as a booming industry in future more and more number of industry will open in future. So it is important for the industry to understand the need of consumers to provide them satisfactory services.

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Co-Creation and Its Impact on The Healthcare Industry – A Review

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Abstract

Prahalad & Ramaswamy (2004), developed a concept of co-creation that helps in pull instead of push. When people create any idea and devote time on it, then it provides an opportunity for the provider where they can interact much in better way with the customer. The power of balance is now shifted from product and firm centric view to personal experience and value and value extraction is the primary objectives and continuous process in between firm and consumer. In a co-creative business multiple stake holders include customers, employees and distributors participating in management decision making process such as personnel management, marketing and product designing and achieve considerable success in increasing revenue and lowering costs. Consumers determine value based on their individual experiences as end users of healthcare and have control over value co-creation in healthcare employees and distributors participating in management decision making process such as personnel management, marketing and product designing and achieve considerable success in increasing revenue and lowering costs.

Keywords: Co-creation, Healthcare, Multiple Stake Holders, Value

Introduction

Prahalad & Ramaswamy (2004), developed a concept of co-creation that helps in pull instead of push. When people create any idea and devote time on it, then it provides an opportunity for the provider where they can interact much in better way with the customer. In this fiercely competitive environment today companies are coming with plethora of services and facilities in front of the customers – making consumers more option of choices that they have not experienced earlier. As a result of that customers have to select the best option among the available alternatives and search for more satisfaction through their experiences. As a result growth and create value is really a tough job for managers and primary

focus they have given on that aspect (Prahalad & Ramaswamy, 2004).

The power of balance is now shifted from product and firm centric view to personal experience and value and value extraction is the primary objectives and continuous process in between firm and consumer. The result of value creation is achieved through Dialogue, access, transparency and risk understanding only (Prahalad and Ramaswamy, 2004). Traditional concept of firm centric market has been sidelined by this new idea –‘co-create ‘value (Prahalad and Ramaswamy, 2004). Now, after the concept of co-creation, this difference is completely disappeared. Interestingly the co-creation experience is highly individualistic and this uniqueness affects the co-creation process as well as the co-creation experience and without engagement of individuals a firm cannot create any value (Prahalad & Ramaswamy, 2004). According to Vargo & Lusch, 2008 value is co-created through combined efforts of consumers and firms. Traditionally, marketing adopted G-D logic (goods-dominant) from economics but (Vargo & Lusch, 2004) came with the concept of S-D logic(service-dominant).This is customer centric and market driven. A distinction was made between value –in –exchange (G-D logic) with value-in –use (S-D logic). S-D logic defines that value is jointly created by the customer and the supplier and not transferred during the transaction (Vargo, et.al., 2008).The S-D logic includes the transaction of both tangible and intangible services.

Literature Review

Three Major Principles Are Important To The Co-Creation Dimension Of S-D Logic

1. “The customer is always the co-creator of value” (Vargo & Lusch, 2008).
2. “The enterprise cannot deliver value, but only offers value propositions” (Vargo & Lusch, 2008).
3. “Value is always uniquely and phenomenologically determined by the beneficiary” (Vargo & Lusch 2008). S-D logic treats value co-creators as co-creation and considers both the firm and the customer are always co-creators of value (Lusch & Vargo 2006).

Gronroos & Voima (2013) opined that value co-creation is an ongoing process and co-creation occurs in joint sphere when two or more parties interact. Value co-creation can be extended from a dyadic perspective (Lusch & Nambisan, 2015) to the actor-to –actor or network –to –network (McColl – Kennedy et.al., 2012).

Different aspects of co-creation

Co-creation is an experience oriented concept and has 3 important aspects (Ramaswamy & Guillard, 2010).These are -

Customer, Firm, Customer and firm

According to Ramaswamy (2008), customers today are well informed, connected and empowered than the past mainly due to internet technologies, and thereby, it is possible for them to co-create with firms. The level of customer participation in co-creation depends on the knowledge and skills of customer as well as complexity of task. Gurau (2009) opined that the level of customer participation in co-creation process depends on customer's technical ability, information they possess and finally the cost of participation.

Different Styles of co-creation

McColl-Kennedy et. al. (2009) suggested six different styles of co-creation –

a) Team Manager, b) Isolate Controller, c) Partner, d) Spiritualist, e) Adaptive Realist and f) Passive Complaint.

According to Fuller (2010) customers with different types of personalities have different motivations to engage in co-creation and these are -

a) Reward oriented , b) Need driven, c) Curiosity driven, d) Intrinsically interested

Firms are now using engagement experiences between customers and stakeholders to create value. Firms must focus on creating environments that will be helpful for co-creation and the role of employees in co-creation by well training, infrastructure and resources in place. (Prahalad & Ramaswamy 2004). Employees have different responsibilities for co-creation, they must adapt skills and capabilities when they co-create value, they need to collect and use customer input for the development of products and also share this inputs with other stakeholders who are relevant ,also they must use customer input to provide personalized service and firm must be flexible at the time of co-creating and implementing decisions that are reached by customer and employees during interaction(Gurau,2009).According to Ramaswamy & Gouillart (2010) firms need to adhere 4 important matters-

Need to be valued for the employees to participate, focus for all the stakeholders not only the customers, employees must be able to communicate directly to one another, firm must have a foundation enable sharing and interaction between stakeholders.

In a co-creative business multiple stake holders include customers, employees and distributors participating in management decision making process such as personnel management, marketing and product designing and achieve considerable success in increasing revenue and lowering costs (Terblanche, 2014).

Important dimensions of co-creation

Randall, Gavier & Prybutok (2011) identified important dimensions of co-creation-

1. It's a dynamic and continually changing process
2. Customer co-creates the end products
3. Customer's involvement in co-creation of the end product, it should satisfy their needs better.
4. Firms while interacting with the customers gathers knowledge about customer's need and can use this knowledge in future to offer better value propositions to the customer

Yi & Gong (2012) mentioned that co-creation is a multidimensional construct which consists of two primary dimensions –

1. Customer participation (information seeking and sharing, responsible behavior and personal interaction)
2. Citizenship behavior (feedback, advocacy, helping and tolerance)

Randall et.al. (2011) opined that actual interaction between customer and supplier where co-creation takes place –connections is rooted there as emotional attachment which enhances the effect of trust and commitment on future intentions in customers to co-create value. Galvagno & Dalli (2014) defined co-creation as 'the joint, concurrent, peer like process of producing new value, both materially and symbolically'. However co-creation includes several processes and one of the most important process is collaborative innovation, which is a new paradigm in the field of value co-creation (Bugshan, 2015) is enhanced greatly by internet (Hoyer et.al., 2010). Co-creation involves both monetary and non-monetary costs and individuals compare these costs to the benefits that are associated with engagement in the co-creation activities (Hoyer et.al., 2010). Vivek et.al. (2012) suggested intrinsic (own sake, without external incentives) and extrinsic motivation factor (monetary compensation, recognition by others). Fuller (2010) pointed out that most users are motivated by a combination of intrinsic (fun, altruism), internalized extrinsic motives (learning, reputation) and entirely extrinsic motives (payment career prospects). It is true that certain co-creation drivers may originate from intrinsic value as opined by Jaakkola & Alexander (2014). Piligrimiene et al., (2015) suggested that co-creation have two dimensions –co-production and co-creation relating to value in use. Engagement of consumers in a specific product development is defined as co-production, in healthcare the development of healthcare services such as proposed models for chronic care. (Batalden et al., 2015, Piligrimiene et al., 2015).

Effects on healthcare

Consumers determine value based on their individual experiences as end users of healthcare and have control over value co-creation in healthcare. Healthcare team participates in this overall process as co-creators (Gill et al., 2011). Health value co-creation and the benefits of consumer value co-creation in the healthcare sector are thus very important and numbers of literature is also growing. (McColl -

Kennedy et al., 2012, McColl-Kennedy, 2014, Merz et al., 2013, Krisjanous & Maude 2014). As a result, healthcare efficiencies are also increased (Grondahl et al., 2011) and improved health outcomes (Gallan et al., 2012), increase trust in healthcare team, reducing healthcare costs to patients and health system, leads to increase value and medical research, patients satisfactions increase and compliance with treatment regimens (Merz et al., 2013; Michie et al., 2003; Frow et al., 2015). According to (Merz et al., 2013) value can be co-created for the individual, clinical practices, healthcare organizations and providers and government.

According to Janamian (2016), today due to many co-creation opportunities where consumer can engage with the health system, health professionals and other stake holders to co-create value. Sawhney et al., (2005) opined that engagement platforms vary in type (such as cognitive, emotional and behavioural engagement; in level (from non-engaged to highly engaged individuals); and in duration (one-off, recurring and continuous engagement).

Co-creative Interactions

Ramaswamy & Gouillart (2010) mentioned purposefully designed co-creative interactions-such as Face to face discussions, Online information sharing, Collaborative product development, Physical spaces for knowledge exchange and problem solving, Site visits, Open forums or joint ventures. Now the health consumers co-create value by sharing their resources and experiences, build relationship (Ramaswamy & Ozcan, 2014). The use of value co-creation in healthcare involves from-1. Micro system level (individual practices), 2. Meso system (healthcare organizations), 3. Entire Macro system (overall health system and government policy, Dunston et al., 2009).

In relation to healthcare, numerous models and approaches to value co-creation are proposed. Nambisan & Nambisan (2009) proposed model of value co-creation in relation to consumer and healthcare organizations. These are 1. A partnership Model for consumer co-creation in healthcare. 2. An open source model of consumer value co-creation in healthcare, 3. The support group model of consumer value co-creation in healthcare, 4. The diffusion model of consumer value co-creation.

Conclusion

BMW, VW, and Nivea facilitate co-creation to consumers with online applications (Bilgram et al., 2011; Füller et al., 2010), Volvo cars are also engaging housewives of California to improve car design (Dahlsten, 2004). All these proved that co-creation is also applying in different industries also. But how the awareness of co-creation influences consumers' behavioral intentions toward branded products is little known even today. Consumers having a more positive attitude toward a product they have co-created with the company. (Brodie et al., 2013). Paasovaara et al., (2012) showed that brand

familiarity influences consumers' product attitudes and purchase intentions. Fuchs and Schreier (2011) emphasized that a product is evaluated more positively when it is presented as 'co-created with consumers. Researchers also proved that strong evidence in favor of incorporating co-creation as an element in marketing and branding strategies. However, it is noted that the main purposes of co-creation are creating more innovative and better products, and empowering consumers in value-creating processes. (Dijk et al., (2014). Companies that are successfully implementing and managing co-creation have two significant advantages (Hull 2004; Payne, Storbacka & Frow 2008; Prahalad & Ramaswamy 2000) productivity gains as the efficiency also increase and improved effectiveness. According to (Janamian et al., 2016) Australia has started to give attention to consumers and co-creation models are taking place at the micro, meso and macro system levels in healthcare sector. Maturity matrix developed by KPMG Global Healthcare (2014) emphasized upon the need of "comprehensive and transformative approaches to realize the benefits of patient involvement in healthcare improvement". KPMG is "encouraging healthcare organizations, providers and government to move beyond simply involving consumers on boards and committees - from the inception and development phases to the phases of implementation and evaluation in healthcare".

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Legal Right of Elderly Person in Indian Society with Special Reference to the Maintenance and Welfare of Parents and Senior Citizen Act 2007

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Abstract: Due to the social transformation, like urbanization, industrialization, migration, breaking of family structure, high expectation among the youth, the elderly persons of our society are suffering from serious deterioration of their position in the society. Initiatives taken by government are felt insufficient to restore the position of elderly person. Legislative efforts taken so far given emphasis only on the aspect of maintenances in monetary terms. However, the legislative reforms in family law mostly incorporate western structure unmatched to our socio cultural framework. So, the panel legislation can take care of the issue. Since, giving dignity and respect to elderly person, parents, and senior citizen is moral rule of our society, state can impose criminal sanction for the nonconforming act to this rule. Law is a dynamic concept, it must cope up with the exigencies of time.

Keywords: Scio-legal analysis, Elderly person, Maintenance of Person, Protection of Elderly Person, Human rights, Renunciation, Elderly person.

Introduction

In India where people cherish the instances of son like that of Bhisma (Debabrata) in the epic of Mahabharata, who vowed lifelong celibacy to sacrifice his and his prospective children claim to the throne of Hastinapur to serve the cause of his father.¹ In ancient time, in almost in all societies aged person are given protection and respect. The social taboos were as such which ensure the social protection, dignity and respect to the aged people. In Indian society we find in almost all religion parents and aged person are given protection and respect. Religion is the way of life which compels

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¹ Bhisma, available at https://en.wikipedia.org/wiki/Bhishma#Vow_of_Bhishma , visited 02/10/2017, 12:45

person to follow certain moral rules. Religion dictates the law specially the personal or family relation. When the law is enacted according to the direction of individual spiritual belief of the member of a particular religion have to follow certain moral rules in family and in personal life which ensure dignity and respect for the aged person of that society.²

Today, it is very unfortunate for our society that we had to organise seminars, conferences, debates which reflect the urgency of settling an issue on rights of elderly person of our society. Mainly in India in almost all community, spiritual belief and race, give respect, protection, dignity, and care for parents and aged person. Earlier family structure was so strong that it gives protection, care to all members mainly the women and aged person. In Hindu joint family which ensure protection and financial and social safety to all members give very high position and authority to the parents or aged member of it specially the eldest member of the family as *Karta*. Most of the decision making power for the welfare of the members and the family in general was rested with the most elder member of the family normally the father as the *Karta*. The female member of the family namely the mother, wife and daughter were also assured protection, dignity and maintenance.³

Literature Review of Related Work

Earlier in India, the family structure provides adequate dignity and protection to the elderly person [1]. Better quality medical care and nutritional food caused them living longer. Their experience and dedication had great contribution to development of society and nation building process. The state and society must take care of the wellbeing of those elderly persons.

The state must take adequate legislative policy to protect the right of the health and security of the elderly person mainly. The aged woman below poverty line are most vulnerable in this respect of legislative policy making. Laws and policies must be incorporated to provide adequate economic and social protection during old age especially to those vulnerable [2].

The symptoms of ageing or old age by developing various tendencies. Some of the tendencies are physical and some tendencies are mental. [3].

Old age is a time when, people most need the love attention, support of the family members. It is an unavoidable phenomena for all human beings, when, various physical and mental problem occurs, these

² See <http://www.legalservicesindia.com/article/article/law-and-religion-1852-1.html>, visited 02/10/2017, 15:11

³ See for details Diwan Paras, Modern Hindu law , Allahabad law Agency, P 275-285, P 302-304
21st edition 2012.

problem increases with the lack of support, both in terms of physical and mental of the family members. With the old age, people loose respect and importance in a family and a society, which leads to loneliness and psychological depression [4]. The life of elderly person in their family is affected by the growing generation gap, difference of thinking, the high expectation, life style, and living of the young generation.

Vulnerability towards our elders increased with the increased number of nuclear family setup in modern days [5]. However, it was general scenario that the elderly persons are the most important and dominating member in Indian joint families. There was never an issue of taking care of elderly people in value based joint families those days.

In work [6] it has been depicted about the Integrated Program for Older Persons (IPOP) was launched by the Government of India in 2008. The main objective of IPOP is to improve the quality of life of older persons. This program suggested, providing basic amenities such as shelter, food, medical care and entertainment opportunities to elder persons. They also suggest encouragement for productive and active ageing through providing support for capacity building of Government or Non- Governmental Organizations, Panchayati Raj Institutions, local bodies and the Community at large.

A significant work has done by Agewell foundation on changing needs and right of older people in India published on July 2017 [7]. With the change of society the position of the elderly people has change drastically. The elderly people suffer from insecurity of maintenance, care, financial support and dignity. The state at the same time taken legislative and policy framework for restoring their position. But all this effort lacks proper implementation. The work covered important areas like psychological, medical, legal and social support of the elderly persons in Indian society. Human rights and human needs of older people in India are also in prime focus of the study.

Structure of Earlier Indian Family

In the ancient family rules, the children are obliged to the care and protection of elders. This duty continues even after the death of the parents and other elder member of the family. The doctrine of Propinquity and religious efficacy adopted by deferent schools of ancient Hindu law prevailing in deferent parts of India in the case of inheritance and son's and grandson's pious obligation to release the ancestor from debts reflect the solidarity within the members of the family and respect and

obligation thereof to the deceased ancestor.⁴ The importance of having a son is '*son ship*' which reflect how important to have a son for a Hindu to carry forward the legacy of the ancestor. The male child was very important in the family to perform some rites and to discharge some duties and obligations toward the deceased father, ancestor. Son is to carry forward legacy which not only in terms of property but also some other good characteristics of the ancestor. Son is to perform all the duties and obligations to the ancestor as during the lifetime the hold a very strong position in the family.⁵

Reason for Deterioration of Position of Elderly Persons

With the rapid urbanisation, increasing participation of woman in the earning leads to the breaking of the earlier structure of family. The joint family reduced to nuclear family and consequently the parents and the aged member of the society thereby become alone and vulnerable and gradually lose their important position in the family and in the society in general. After taking care for the members of the family and society for the entire life, at the old age they become alone with none to take care of them.⁶

In the ancient text, the human life is divided into four Ashrams (stages), these are Brahmacharya, Garhastha, Banprastha and Sanyas. These stages are of twenty four years each as per different text. Brahmacharya is the stage of learning, Garhastha is the stage of householder, Banprastha is the stage of retirement and Sanyas is the stage of renunciation. The goals (Purushartha) of these stages are also different. The goals of Brahmacharya Ashram is Knowledge (Dharma), Garhastha Ashram is wealth and Desire (Artha and Kama), and the goals of Banprastha and Sanyas is renunciation (Muksha) which means. The last two stages are marked by renunciation of material desires and prejudices, represented by a state of disinterest and detachment from material life. These stages are framed due to the obvious development of life with the growing age and this make easy to get away from the earthy and material attachment of life and to make life more peaceful and fulfilled through spirituality.⁷ With passage of time and due to the absence of ethical and spiritual education, people become devoid of the traditional learning, which acts as a multiplier of the trouble. Most of the cases it is found that the expectations of the parents and other elderly person of the family toward the children and young members of the family is the cause of trouble. The suffering is found more psychological than physical or financial. The inability of the children to take care of the parents and elderly person is hurt most than the material

⁴ See Mayne Henry, Hindu law and Usage, Bharat aw House, P 962, 6th edition,

⁵ See for details details Diwan Paras, Modern Hindu law , Allahabad law Agency, P 232, 21st edition,

⁶ Elder law in India, available at https://en.wikipedia.org/wiki/Elder_law_in_India, visited 03/11/2017, 00:01

⁷ Ashrama (stage), available at [https://en.wikipedia.org/wiki/Ashrama_\(stage\)](https://en.wikipedia.org/wiki/Ashrama_(stage)), last seen 12/03/2018

suffering.

The reform of the personal law of Hindu brought in the year 1955 and 1956 respectively bring some change in the family law in the tune of western society which are completely foreign to our culture and society. These changes further reduces the role and importance of the elderly person and parents in various important institutions of Hindu social life. The changes which have brought about like in the institution of marriage and adoption are more secular than spiritual and religious which reduces the role of parents and aged person in them. The position of parents and aged person become so weak and vulnerable that they need to be given protection of maintenance along with wife and children. The persons who hitherto take care of the maintenance of the other member of the family and society are required to move the court of justice to secure their maintenance.

Legislative Mechanism for protection of Elderly Person

Various laws provide protection to the aged persons and parents like maintenance under section 125 Cr. P.C, Hindu Adoption and Maintenance Act 1956 and Maintenance and Welfare of Parents and Senior Citizen Act 2007. Most importantly our constitution in Part IV given Directive Principles to the State in Article 41 that to make effective provision of education, work and public assistance to the person of old age along with sick, unemployed and disable person. The various provisions of law deals with protection and maintenance of the parents and aged person are discussed hereunder.

- **Order for Maintenance under section 125 Cr.P.C:** This section states that if any person having sufficient means neglect and refuse to maintain his Father and Mother who are unable to maintain himself or herself, a Magistrate of the first class may, upon proof of such neglect or refusal, order such person to make monthly allowance for the maintenance of his father or mother, at such monthly rate, as such Magistrate think fit.⁸ As this provision give emphasis on the maintenance of wife, it does not define father or mother whether it include adoptive mother and adoptive father.
- **Maintenance of aged or infirm parents and dependents under Hindu Adoption and Maintenance Act 1956:** The maintenance of aged and infirm parent are dealt with section 20 of the Act. The obligation of providing maintenance rest upon not only on the son but also to the daughter and the obligation of maintenance for the step mother also if she does not have any

⁸ Dr. Pillai Chandrasekharan K N, R V Kelkar's Criminal Procedure, P 804, 5th edition, Eastern Book Company,

issue.⁹ This provision is one step ahead of section 125 Cr.P.C. as it cast liability of maintenance to the daughter also. Section 22 of the Act deal with maintenance of dependant of the deceased person. This provision is a misnomer as it state about the obligation of maintenance of the person who inherit the property of the deceased.

- **Directive principle of state policy:** Under Article 41 of the Constitution of India impose obligation on the state within the limit of its economic capacity to make effective provision for work education and public assistance to the old age person. A dignified livelihood of elderly person is included in the right to life under Article 21 of the Constitution.¹⁰ In *Olga Tellis*, Supreme Court of India held that, state shall not be compelled by affirmative action to provide adequate means of livelihood to the citizen, but it does certainly mean that the state shall not deprive any person of his livelihood except according to just and fair procedure established by law.¹¹

Special focus on the very recent law reform on protection of parents and senior citizen under The Maintenance and Welfare of Parents and senior citizen Act 2007:

Under this Act provision has been made for the maintenance of parents by the children. The definition of ‘children’ is expanded in this act by including grandson and great-grandson. The definition of ‘parents’ in this Act also include stepmother. Other than parents senior citizen that is person having age group of sixty years are given protection of maintenance. Senior citizens are entitled to get maintenance under this Act from the person who has the custody of the property or inherit the property of the senior citizen.

The Act is enacted on 29th December, 2007 to provide more effective provision for the maintenance and welfare of parents and senior citizen guaranteed and recognised by the Constitution of India.

Salient feature of The Maintenance and Welfare of Parents and senior citizen Act 2007:

Under this Act the senior citizen or the voluntary organisation can make petition to the tribunal for the maintenance or the tribunal may take *suo moto* action and can award maintenance to the senior

⁹ See Mayne Henry, Hindu law and Usage, Bharat aw House, P 1331, 6th edition.

¹⁰ Prof. Jain M P, Indian Constitutional law, 5th edition, 2008, page 1382. Wadhwa Nagpur.

¹¹ *Olga Tellis v Bombay Municipal Corporation*, AIR 1986 SC 180.

citizen which is sufficient for leading a normal life.¹² The children, grandchildren not being minor and the relatives who inherit the property of the senior citizen are liable to provide maintenance.

Within six months from the date of commencement of the Act, the State Government must establish one tribunal in every sub – division. The presiding officer of the tribunal at least the rank of sub-divisional officer.¹³ If the tribunal satisfied that the children or relatives having the sufficient means neglect to maintain the senior citizen then it shall pass such order awarding the amount so fixed by the State Government maximum of which is ten thousand rupees per month.¹⁴

The State Government may establish an Appellate Tribunal in every district. The presiding officer of the Appellate Tribunal shall not be below the rank of a District Magistrate. The Parents and senior citizen aggrieved by the order of the Tribunal may file appeal to the Appellate Tribunal within sixty days of the passing of the order of the Tribunal. The decision of the Appellate Tribunal shall be final.¹⁵

The State Government shall provide sufficient for Old age home, medical facility for the senior citizen especially for indigent person.

If any person having care of the parents or senior citizen, neglect to maintain them by abandoning them is punishable for three month imprisonment or with fine of rupees five thousand or with both. This offence is cognisable and bail able and triable by a magistrate.¹⁶

Government Policy Initiative

Indian Government has adopted several policy initiatives to protect elderly persons from time to time. Various government policies for the welfare of aged person are there. Some of them are as follows:

- **Indira Gandhi National Old Age Pension Scheme (IGNOAPS)**

The Indira Gandhi National Old Age Pension Scheme (IGNOAPS) is a non-contributory old age pension scheme that covers Indians who are 60 years and above and live below the poverty line. All individuals above the age of 60 who live below the poverty line are eligible to apply for IGNOAPS. All IGNOAPS beneficiaries aged 60–79 receive a monthly pension of Rs. 300. Those 80 years and above receive a monthly pension amount of Rs.750.

¹² Section 5 of The Maintenance and Welfare of Parents and senior citizen Act 2007

¹³ Section 7 of The Maintenance and Welfare of Parents and senior citizen Act 2007

¹⁴ Section 9 of The Maintenance and Welfare of Parents and senior citizen Act 2007

¹⁵ Section 15 and 16 of The Maintenance and Welfare of Parents and senior citizen Act 2007

¹⁶ Section 24 and 25 of The Maintenance and Welfare of Parents and senior citizen Act 2007

- **Annapurna Scheme**

This scheme aims to provide food security to meet the requirement of those senior citizens who, though eligible, have remained uncovered under the IGNOAPS. Under the Annapurna Scheme, 10 kg of free rice is provided every month to each beneficiary.

- **Railway Concession**

Indian railways give 30% concessions in the ticket prices to all the persons aged 60 years and above. It is 50% for women aged over 60 years. Proof of age is required. There are also conditions of lower berth for older persons and also separate counters for booking and cancelling tickets to avoid rushes at the counters. Indian airlines provide 50% concessions in its economy class. Air India provides 45% concessions to older persons in wheelchairs and is allowed to board the plane first.

- **High Rate of Interest in Savings Plans**

High rates of interest to its senior citizens on certain savings plans which are run by the post offices and other private banks.

Conclusion and Suggestions

The urbanization, industrialization, migration, breaking of family structure, high expectation are the factors that affects our society in various ways, but, largely, it is responsible for the deterioration of position of elderly persons in the society. Due to this social transformation, the old persons suffer from loneliness, depression, lack of support in terms of physical, mental, economical. For welfare of elderly people, state has taken some legislative and policy initiatives. But these are felt insufficient to restore the position of elderly person in the society. Regarding the legislative effort in this respect, emphasis given only on the aspect of maintenances in monetary terms as most of the law are civil or quaci civil in nature. The monetary side is always not the only damage as this issue relate to the emotional and psychological factors also. The rule of *locus standi* also sometimes become obstacle in initiation of civil proceeding. As the menace is violation of moral rule of our society, the panel legislation can take care of it. Criminal law has its deterrence effects on the mind of the person. Any act in violation of law is crime if it is sanctioned by the state, therefore, if this moral rule of respect and dignity of old persons in society get the sanction of the state by enacting more stringent penal legislation in this respect, then it would be more effective legislative measure for restoration of the position of elderly person in society. Criminal sanction to regulate the behaviour of the member of the society towards the elderly person and

senior citizen may be proved more effective in solving this issue.

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