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A STUDY ON SRI LANKAN PRIVATE COMMERCIAL BANKS REGARDING RELATIONSHIP MARKETING ORIENTATION EFFECT ON BRAND EQUITY

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ABSTRACT

In recent years, the traditional transaction approach has been challenged and shifted to relationship marketing. The ultimate aim of the relationship marketing is to produce the high customer equity. Customer equity consists of three key drivers: brand equity, value equity, and relationship equity. Among these three drivers, brand equity is considered as more important than the others as it is more powerful mechanism to create sustainable competitive advantage for the organizational concern. Thus this study examined the research problem of whether Relationship Marketing Orientation (RMO) impacts on brand equity in Sri Lankan private commercial banks. This objective of this study is to identify the impact of RMO on brand equity in Sri Lankan private commercial banks. Furthermore conceptual model has been developed to link RMO and brand equity. Trust, bonding, communication, shared value, empathy and reciprocity are considered as the dimensions of RMO. Similarly brand loyalty, perceived quality, brand image and brand awareness are the dimensions of brand equity which were extracted from literature. Questionnaire was used to collect data.1000 household customers have been selected from 100 licensed commercial banks that comprised of public and private based on non probability sampling method (quota sampling method). Multiple regression has been used for the analysis. Findings revealed that there is a positive and significant impact (81.3%) of RMO on brand equity in Sri Lankan licensed commercial banks.

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1NTRODUCTION

In recent years, the traditional transaction approach to marketing has been confronted to a new point suggested as "paradigm shift". The "new paradigm" is commonly called "relationship marketing". Relationship marketing refers to marketing activities that attract, develop, maintain, and enhance customer relationships (Berry, 1983; Berry &Parasuraman 1991; Gronroos, 1994). It has changed the focuses of marketing orientation from attracting short term, discrete transactional customers to retaining long lasting ones. The objectives of relationship marketing include the increasing satisfaction level and the retention of those customers and customer loyalty by the maintenance and promotion of the relationship (Ravald&Gronroos, 1996) and emphasize long-term,mutually beneficial relationships between buyers and sellers (Day & Montgomery, 1999).

Mutual benefit of the relationship marketing means, both parties (Customers as well as the organization) engaging in the relationship marketing to achieve their objectives or benefits. From the customer's point of viewGwinner, Gremler and Bitner (1998) concluded the following advantages: increasing the confidence level through trustworthiness and reducing anxiety, social benefits through the development of friendship with employees, and offering special treatment such as extra services, special prices and higher priorities than other customers. Further, an ongoing relationship can help to reduce risk (Berry, 1983; Zeithaml, 1981) and also reduce transaction costs associated with repeat ordering (Marshall et al., 1979; Williamson, 1975). From the organizational point of view, relationships marketing help to create loyalty, and a number of studies have demonstrated their positive effects on profitability (Reichheld&Sasser, 1990; Rust &Zahorik, 1993; Storbackaet al., 1994). Indeed it is increasingly acknowledged that the concept of developing effective customer relationship is of importance in a variety (but not all) of marketing situations (Barnes, 1994) and will contribute to a firm's competitive advantage and retention and the loyal customer's positive word-of-mouth helps to gather new business (Dispensa, 1997; Gremler& Brown, 1999; Reichheld, 1996) and to attract new customers (Zeithaml&Bitner, 1996) to the organization.

Further, managing customer relationship focuses on customer retention (Sheth, 2000) and customer retention is deemed to be more profitable than customer acquisition (Barnes & Howlett, 1998; Hatton, 2000; Richheld, 1996; Szmigin & Bourne, 1998). Some have also calculated the degree of profitability and it has been found that it is five to ten times more expensive to acquire a new customer than to retain an existing one (Dawes & Swailes, 1997).Based on the popularity of relationship, marketing is fed by the fact that building relationship is beneficial for both customers and the enterprise.Thus organizations seek benefits in order to develop a relationship with their customers, so that they will be able to create a competetive advantage (Rashid, 2003).

Howerver, Kotler (2007) emphasized that the aim of the customer relationship management (CRM) is to produce high customer equity. Here the terms of customer relationship marketing (RM) and customer relationship management (CRM) should be clarified based on their

meanings. In literature, some researchers have used both terms customer relationship marketing (RM) and customer relationship management (CRM) almost interchangeably (Sin et al.,2005), because RM and CRM both have the following strong similarities: both strongly focus on the individual buyer - seller relationship and accept that these relationships are longitudinal in nature while both parties benefit in the process (Sin et al, 2005).Based on that, this research also considers that both customer relationship marketing (RM) and customer relationship management (CRM) are the same.According to the similiarities, the aim of the customer relationship marketing is to produce high customer equity (Kotler, 2007).

According Rust, Lemon and Zeithaml (2001), customer equity is the total of the discounted lifetime values of all the firm's customers. Thus, customer equity could be considered as an important element and customer equity management is a comprehensive approach that focuses the effort of the firm on increasing the lifetime value of individual customers in a way that maximizes customer equity (Hogan, Lemon & Rust, 2002).

Rust et al. (2001) contends that customer equity consists of three key drivers: brand equity, value equity, and relationship equity. By assigning proper strategic roles and resources to the three drivers, a firm can achieve its best performance. Further, Rust et al (2001) says that value equity is the customer's objective assessment of the utility of a brand, based on perceptions of what is given up for what is levers influence value equity: quality, price, and convenience. Brand equity is the customer's subjective and intangible assessment of the brand above and beyond its objectively perceived value. The key levers of brand equity are brand awareness, attitude toward the brand, and corporate ethics. Companies use public relations, advertising and other communication tools to affect these levers (Kotler, 2007). Relationship equity is the tendency of the customer to stick with the brand above and beyond the customer's objective and subjective assessments of the brand. The key levers are loyalty programs, special recognition and treatment, affinity programs, community-building programs, and knowledge - building programs. Chang and Tseng (2005) mentioned there is a relationship between relationship equity and brand equity. That is, relationship equity positively affects brand equity. A firm sometimes cannot pursue the three drivers of customer equity simultaneously, thus having to make a trade-off decision. Besides, the importance of a specific driver depends on industry, the maturity of the firm and the customer decision process (Rust et al.2001).

Among the three drivers of the customer equity, brand equity is considered as more important than the other drivers of customer equity (Kotler, 2007), because brand equity plays the strategic role in an organization and is important in gaining competitive advantage and it has an impact in the strategic management decisions. Further brand equity exhibits the qualities required for creating a sustainable competitive advantage. It adds value for customers, helps to create defensible competitive positions, and cannot be easily transferred to other organizations and brand equity   increases the probability of brand choice, leads to brand loyalty and insulates the brand from a measure of competitive threats (Pitta &Kastsanis, 1995).

Moreover, brand equity is the added value to products and services. In the value added, perspective brand is considered as a mechanism for achieving competitive advantage to firms through differentiation, and strong brand equity improves the perception of the product performance and larger margins, generates greater loyalty, reduces the vulnerability to

competitive marketing actions as well as to marketing crises, increases marketing communication effectiveness, and creates the opportunity to additional brand extensions (Kotler, 2007).Thus, organizations can use the brand equity as a powerful tool to create a sustainable competitive advantage and to compete effectively than competitors.

Brand equity plays a vital role in the organization to create the competitive advantage. Thus, organizations seek ways to develop the brand equity. Advertising expenditures, sales force, public relations, slogans or journals, symbols and packages, warranties, and event marketing have been proposed as factors contributing to brand equity (Aaker, 1991; Simon &Sullivan, 1993; Keller, 2002). However, a marketing strategy is often considered essential for establishing brand equity (Tong & Hawley, 2009). Aaker also (1991; 1996) emphasized that each brand equity dimension could be achieved by a variety of marketing strategies. Marketing strategies are effective in building brand equity in western markets. Further, few studies have systematically investigated how to employ marketing strategies to build brand equity. Literatures also suggest that brand equity can be developed through the relationship marketing strategies (Chang & Tseng, 2005).

Recently, business practices and concepts have been fundamentally reshaping the marketing discipline. According to Gruen (1997) and Gronroos (1989), the philosophy of business has finally shifted from marketing orientation to a relationship marketing orientation. Callaghan et al. (1995) outlined the Relationship Marketing Orientation (RMO) centres on the creation and maintenance of relationship between two parties of exchange, the supplier as an individual and the consumer as an individual through the possession of the desire to be mutually empathic, reciprocal, trusting and to form bonds. Thus in the current scenario, the study of the building brand equity through the Relationship Marketing Orientation (RMO) becomes more important in order to achieve the competitive advantage.

There are several researches which had been undertaken in the relationship marketing perspective to find out the impact of relationship marketing on customer loyalty, customer retention, relationship marketing performance and business performance of firms across a range of industries (Dupont, 1998; Kim &Michell, 1999; Palmatier et al., 2006; White & Helen 2000). But only few researches had studied the concept of RMO and these studies are also based on the effects of relationship marketing orientation on the business performance of firms across a range of multi industries.

On the other hand, a marketing strategy is often considered essential for establishing brand equity (Tong & Hawley, 2009). Recently, few studies have systematically investigated how to employ marketing strategies to build brand equity. But no researches have been undertaken in the relationship marketing orientation on building brand equity perspective to compete effectively. Therefore, deficiencies persist in understanding the impact of relationship marketing orientation on brand equity in order to achieve the competitive advantage. Based on that, this research addresses the theoretical as well as empirical gap between the relationship marketing orientation and brand equity.

At the same time, relationship marketing in service organizations is not an entirely new concept (So &Speece, 2000). For example, Berry (1983) defined relationship marketing as attracting,

maintaining, and in multi-service organizations, enhancing customer relationships. Besides, research on relationship marketing in the banking industry was common by the early 1990s (Perrien et al., 1992; 1993; Keltner, 1995) and several researches were conducted in relationship marketing perspective and brand equity perspective separately in both private and public commercial banks in many countries. In Sri Lanka also, many researchers studied the relationship marketing in commercial banks (B2B context). But no researches were undertaken regarding the relationship marketing orientation and brand equity perspective in licensed commercial banks in Sri Lanka (B2C context) .Thus, the study again focuses the empirical gap in the application of relationship marketing orientation and brand equity in both private and public licensed commercial banks in Sri Lanka.

REVIEW OF LITERATURE

Callaghan et al. (1995) developed a definition of RMO. It outlined RMO centres on the creation and maintenance of relationship between two parties of exchange, the supplier as an individual and the consumer as an individual through the possession of the desire to be mutually empathic, reciprocal, trusting and to form bonds. The items used to measure the RMO construct were further enhanced by Yau et al (1998) to operationalise the concept fully. They hypothesized the RMO as a one-dimensional construct, consisting of four behavioral components: bonding, empathy, reciprocity, and trust and each of the four components could be measured reliably with a multi-item scale.

Later, relationship marketing has been examined by marketing academics and practitioners for more than a decade (e.g. Berry, 1995; Groenroos, 1990; Levitt, 1983), But a common operational practice, susceptible to strong criticism, is the researchers' use of only a single dimensional construct: such as trust, reciprocity, bonding, or empathy, to capture the RMO (Groenroos, 1989; Houston et al., 1992; Callaghan et al., 1995; Morgan & Hunt, 1994). As a result, business practitioners seeking to implement a relationship marketing concept have no specific guidance regarding exactly what a RMO is and what its actual effect was on business performance.

Thus, in order to fill this gap, Sin et al., (2005) conceptualized the basic components of RMO to develop a reliable and valid measurement scale for these components based on past related literature (Callaghan et al.,1995; Morgan & Hunt, 1994; Wilson, 1995; Yau et al., 2000), and hypothesized RMO in a multi-dimensional construct consisting of six behavioral components: trust, bonding, communication, shared value, empathy and reciprocity- and each of the six components measured with a multi-item scale. Strangely, despite its increasingly acknowledged importance, little research has focused on the implementation of the relationship marketing concept, referred to as RMO, nor has there been much research on creating a valid measurement scale and testing the concept empirically except Sin et al (2005).

Based on that, this study adopts the RMO construct asproposed by Sin et al., (2005) in multi-dimensional construct, including the six behavioral components: trust, bonding, communication, shared value, empathy and reciprocity.

Szmigin and Bourne (1998) emphasized that there are similarities in the relationships between customer, company and brand equity which are worth exploring. They mentioned that a key principle of relationship marketing is that the whole company is geared towards developing and

maintaining that relationship. A brand is often perceived by consumers as a representation of what the whole company stands for (de Chernatony& McDonald, 1992). Especially to service organizations; in practice when consumers buy goods, they can remember the product by brand name, but in service organizations, they remember the company's name as the brand name. So, a brand can readily incorporate both representational and functional values (de Chernatony& McDonald, 1992) which, if successfully communicated and perceived as valuable to the consumer, can come to represent the key values of both the brand and the company. Thus consumer-brand relationship becomes a powerful concept (Sweeney, 2001). It represents a drawing together of two fundamental concepts; brand equity management and relationship marketing. First, consider relationship marketing. Relationship marketing focuses on value creation and value sharing across parties (Anderson 1995; Wilson 1995; Payne, 1997; Sharma &Sheth 1997). For example, the firm and supplier operate collaboratively to reduce costs and/or add value. Although the buyer and the seller achieve different benefits, benefits are clearly critical to each party for a relationship to take place (Sweeney & Webb, 2002).

Further, the key to maintaining relationships are trust, commitment and the fulfillment of Promises (Gronroos 1990; Morgan & Hunt 1994; Bitner 1995). Both, buyers and sellers make promises about their commitments with respect to the relationship. Promises need to be kept on both sides if the relationship is to be maintained. Trust and commitment are critical to participating in and maintaining the relationship and believing that the other party will not act opportunistically. In addition, relationships also serve to protect the firm from competition in terms of reducing switching, reducing customer risk and simplifying customer decision making (Sheth&Parvatiyar 1995; Wathne et al, 2001). By engaging in relationships, the buyers learn more about the marketer, their products and services and consequently, reduce perceived risk in the relationship outcomes. Besides, due to the investment in the relationship, changing relationship partners is costly. So buyers and organizations both, can enjoy the benefits of relationship marketing.

When considering the brand equity management, brand equity has similarities to relationship marketing (Sweeney, 2001). For example, strong brand equity adds value to both the firm and to the customer. It increases loyalty, as discussed in the brand equity literature and creates a strong identity (Doyle, 1990; Keller 1993; Simon & Sullivan 1993; Aaker 1996). More than that, the credibility of the brand acts to increase the perceived truthfulness and dependability of the brand, hence reducing risk, simplifying decision making and increasing trust (Park &Lessig 1981; Greatorex& Mitchell 1994; Low & Fullerton 1994; Erdem&Swait 1998). As stated by Berry (2000) "A strong service brand is a promise of future satisfaction". As a result, brand equity is used to make the decision processes simpler and more efficient. Since the consumer is faced with many forms of information, short cuts, such as purchasing brands that have proved satisfactory in the past, are used (Doyle, 1990). This is particularly likely for low involvement products. A strong brand also acts as a source of differentiation through its name, symbol or personality (Doyle, 1990; Aaker, 1996; Aaker, 1997).

Thus, there are strong relationships between the two concepts of literature, suggesting interesting Inter-relationships between brands and relationship marketing (Sweeney, 2001). Indeed Arnold (1992) suggests that the brand is an expression of a relationship between customer and product

or service. The parallel between brands and relationships is particularly apparent in the service context, in which the firm essentially is the brand (Berry 2000).

Furthermore, Sweeney (2001) illustrated this connection between the relationship marketing and brand in a model and discussed the brand and the relationship marketing. Both share the motivations suggested in area "A" of the diagram (e.g. trust, reciprocity, fulfillment of promises). Area "B" implies that in a service firm, the primary brand is the firm (Berry 2000), and thus, as the firm offers a service, the primary brand is the service. Area "C" of this model suggests that in a service context, there is a greater opportunity for a relationship. Relationships are most likely when there is an extended service encounter (such as hotels or hospitals) or membership status (e.g. banking, education). Finally, the centre of the diagram represents the intriguing combination of the brand and the relationship in a service context, where the need to increase customer confidence is the greatest due to the intangibility of the product. Through this model Sweeney (2001) emphasises the two relationships as important; the relationship between service organizations and brands and the relationship between relationship marketing and brands.

Figure 2.1: Association between relationships and brands.
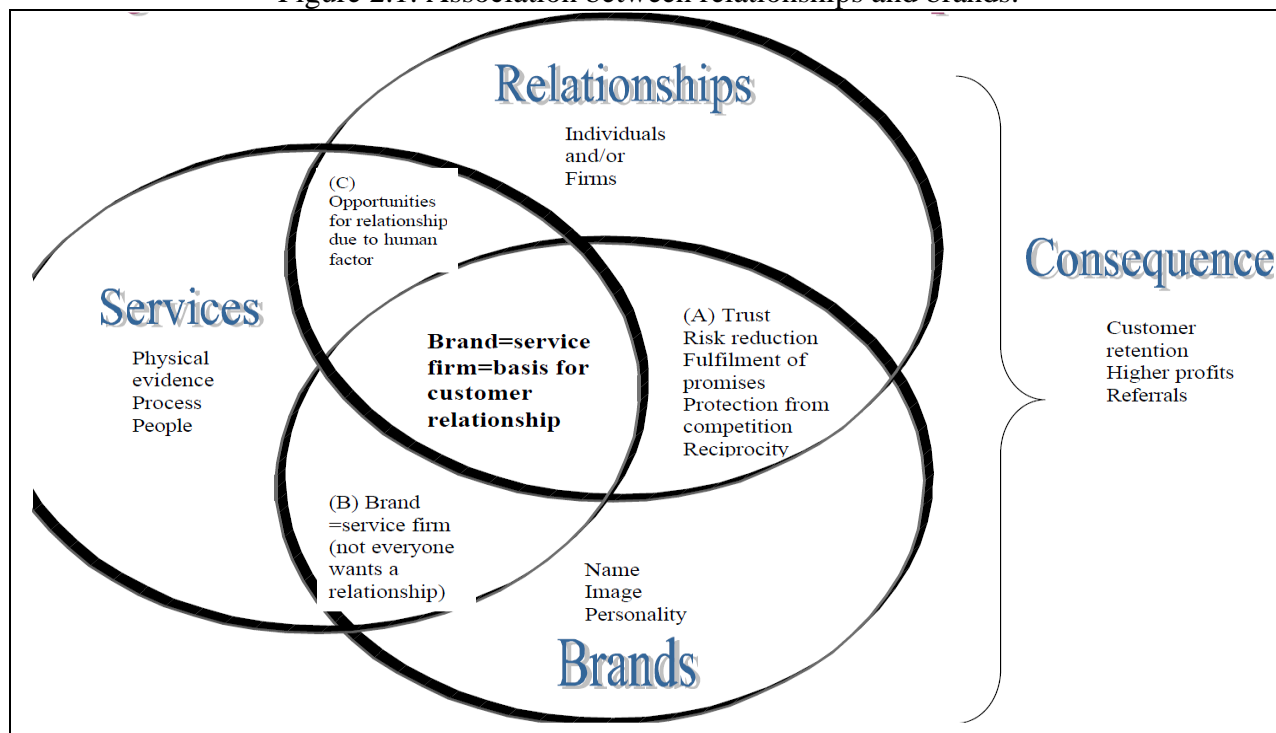
Source: Sweeney (2001)

Sin et al., (2005) conceptualized the basic components of RMO to develop a reliable and valid measurement scale for these components based on past related literature (Callaghan et al.,1995; Morgan & Hunt, 1994; Wilson, 1995;) and hypothesized RMO in a multi-dimensional construct consisting of six behavioral components: trust, bonding, communication, shared value, empathy, and reciprocity. Based on that, this study adopts the RMO construct asproposed by Sin et al., (2005).
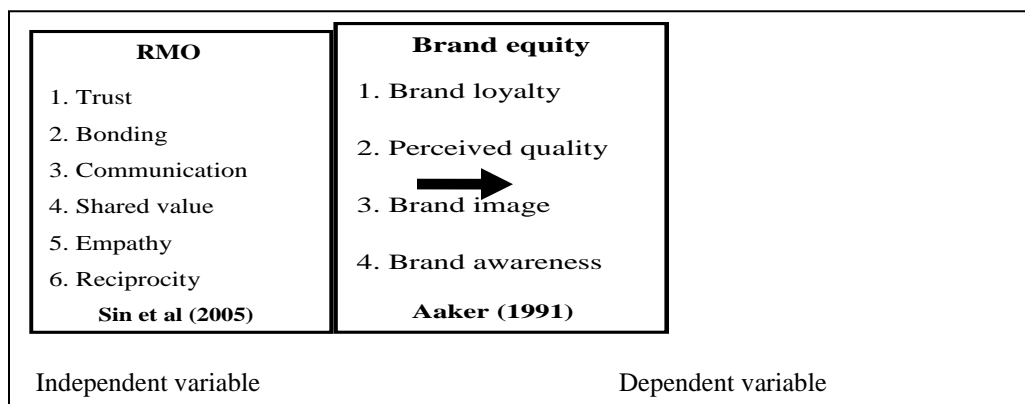
According to Kotler (2007) brand equity could be classified into five categories :(1) brand loyalty; (2) brand awareness;(3) perceived quality; (4) brand image; and (5) other brand proprietary assets. Among the five brand equity dimensions proposed by Aaker (1991), the first four reflect customers' evaluations and reactions to a brand; thus, they are the most popularly adopted dimensions to explore the findings of marketing and consumer behavior research in relation to brand equity (Barwise, 1993 and Yoo et al., 2000).

However a marketing strategy is often considered essential for establishing brand equity. Peng and Wang (2006) examined the application of relationship strategies in brand. In addition, Delgado et al (2005) also said relationship that has with customers is a main antecedent and the main asset of brand equity at the same time brands and relationships are particularly apparent in the service context (Berry 2000) and Aaker (1991) emphasized that each brand equity dimension could be achieved by a variety of marketing strategies.Furthermore Sweeney (2001) said that there are inter-relationships between brands and relationship marketing and illustrated this connection in a model and emphasized the two relationships are important; relationship between service organizations and brands and the relationship between relationship marketing and brands.

Moreover several researchers emphasized the relationship between the dimensions of RMO and brand equity in literature. Moreover relationship marketing theory and brand equity theory both are grounded on social exchange theory and the theoretical arguments for the relationship between relationship marketing and brand equity is explained based on this main independent (exchanges) and dependent constructs (value and utility) through the social exchange theory (Son et al, 2005; Farquhar et al., 1991).

Based on that the following conceptual model is developed:

Figure No 1: Conceptual model for the relationship between RMO and Brand equity

RMO	Brand equity
1. Trust	1. Brand loyalty
2. Bonding	2. Perceived quality
3. Communication	→
4. Shared value	3. Brand image
5. Empathy	4. Brand awareness
6. Reciprocity	
Sin et al (2005)	**Aaker (1991)**

Independent variable   Dependent variable

Based on the literature one main hypothesis and six sub hypotheses were developed.

SIGNIFICANCE

Customer based brand equity is created by customers about the services, which are received from the service providers. It is a differentiator for sustainable competitive advantages in contemporary marketing practices. This study is significant for contributing by identifying the important RMO dimensions as a competitive edge for an organization. At the same time, brand

equity is identified as a powerful tool to compete effectively in the current scenario. Therefore the brand equity can be used as a differentiation strategy to achieve competitive advantage (Aaker, 1989) through the relationship marketing orientation.

The previous studies have proved the relationship between the RMO and business performance (Sin et al, 2005) at the multi industrial level. This study attempts to show the impact of relationship marketing orientation on brand equity on a single industry (commercial banks) level. Both relationship marketing theory and brand equity theory are grounded on the social exchange theory. The social exchange theory was developed to understand the social behaviour of humans in economic undertakings. The crux of the theory is still best captured in Homans's (1958) own words "social behaviour is an exchange of goods, material goods but also non-material ones, such as the symbols of approval or prestige. Persons who give much to others try to get much from them, and persons who get much from others are under pressure to give much to them. This process of influence tends to work out an equilibrium to a balance in the exchanges. For a person in an exchange, what he gives may be a cost to him, just as what he gets may be a reward, and his behavior changes less as the difference of the two, profit, tends to a maximum. Blau (1964) said,that thesocial exchange theory views the exchange relationship between specific actors as "actions contingent on rewarding reactions from others". On the other hand, building brand relationships are sorted into exchange relationship and communal relationship (Aggarwal, 2004) based on the social exchange theory. Based on that, the social exchange theory has been used to explain the impact of RMO on brand equity.

As far as the contribution to the GDP (Gross Domestic Product) is concerned, the financial sector can be taken as a significant economic sector in Sri Lanka, according to the annual report of the central bank of Sri Lanka for 2009, commercial banks which accounted 44.6% of the total assets in the financial sector continued to hold a dominant position in the financial sector. Besides, share of the GDP of the banking sector is increasing; in 2009 the share of the GDP was 8.9 percent. Despite this significant contribution to the GDP, and the increased competition due to the deregulation of the banking sector in Sri Lanka, there is no evidence of major studies undertaken to examine the marketing practices, such as relationship marketing orientation or relationship banking in the commercial banking sector in Sri Lanka. Literature also suggests that banking customers still prefer personal relationships as the principal means of communication and exchange between the bank and customer (Tyler & Stanley, 1999).

On the other hand, companies seeking growth opportunities have preferred to acquire existing brands, thus establishing brand management as a formal component of corporate strategy (Kim et al, 2005). Thus, the concept and measurement of brand equity has interested academics and practitioners for more than a decade, primarily due to the importance in today's marketplace of building, maintaining and using brands to obtain a definite competitive advantage.

Although numerous local or global brands of different product categories have been employed to measure brand equity, literature on brand equity within service industry is hard to find. Recently Prasad and Dev (2000); Kim et al., (2005) developed brand equity in the hotel industry. Hence, this research will be helpful to find and analyse the brand equity in the banking sector in future. In addition, findings of this study will be useful to bankers to establish brand equity in the banking sector.

In the meanwhile, the degree of relationship marketing orientation and brand equity of the Sri Lankan public and private licensed commercial banks have been determined in this study during the data analysis. These findings will be useful to the policy makers in the banking industry to improve relationship marketing practices as well as brand equity of the industry as a whole. Similarly the degree of the dimensions of relationship marketing orientation (trust, bonding, communication, shared value, empathy, reciprocity) as well as of brand equity (brand loyalty, perceived quality, brand image and brand awareness) have also been found. As a result, the individual dimensions of relationship marketing orientation as well as the variables of brand equity in developing policies pertaining to these aspects can be specially focused on.

Furthermore, this research gives a new knowledge to the scientific community. So far, no research has been done in Sri Lanka to examine the relationship between relationship marketing orientation and brand equity in the context of licensed commercial banks. Moreover, as far as the researcher knows no research has been done using the model of Sin et al. (2005) to determine the impact of relationship marketing orientation on brand equity. Thus, the influence of the dimensions of relationship marketing orientation on brand equity has not yet been studied. Hence, this research addresses the theoretical as well as the empirical gap between relationship marketing orientation and brand equity.

OBJECTIVE AND HYPOTHESES

The primary objective of the research is to examine the impact of relationship marketing orientation (RMO) on brand equity in Sri Lankan licensed private commercial banks.

H1: There is a positive impact of relationship marketing orientation on brand equity in Sri Lankan private commercial banks
H*a*: There is a positive impact of customer trust on brand equity in Sri Lankan private commercial banks
H*b*: There is a positive impact of bonding with customers on brand equity in Sri Lankan private commercial banks
H*c*: There is a positive impact of communication on brand equity in Sri Lankan private commercial banks.
H*d*: There is a positive impact of shared value on brand equity in Sri Lankan private commercial banks.
H*e*: There is a positive impact of empathy on brand equity in Sri Lankan private commercial banks.
H*f*: There is a positive impact of reciprocity on brand equity in Sri Lankan private commercial banks.

RESEARCH METHODOLOGY

Survey methodology has been applied and questionnaire was used to collect data. Among the 22 licensed commercial banks (Central bank of Sri Lanka) 9 private banks come under the local private commercial banks in Sri Lanka. In that way, whole customers of the 9 commercial banks could be considered as the population of this study. 1000 household customers were selected as the best representative and had been selected from 100 private commercial banks based on quota sampling. Before the final data collection pilot study was undertaken.

Prior to data analysis, data purification process was conducted to ensure suitability of measures (Churchill, 1979). For ensuring the reliability of scale, Cronbach's alpha is computed. According to Nunnally (1978) the alpha of a scale should be greater than 0.70. Results of the study show that the scales are sufficiently reliable for the present study context. Further content validity and construct validity had been applied, under the construct validity convergent validity, discriminant validity and nomological validity also had been tested.

Finally multiple regression analysis had been used as data analysis tool and used to test the hypotheses. In the case of the sub hypotheses (Ha,Hb, Hc, Hd,He,Hf) the enter method was performed, whereas the stepwise method was used in testing the first hypothesis one (H1). The stepwise regression method is said to be useful in analyzing the joint effect of two or more independent variables on a dependent variable and it allows observing the degree of impact of each variable on the dependent variable, when several independent variables are taken into account (Jayakody&Sanjeewani, 2006).

RESULTS AND DISCUSSION

TABLE NO 01: DIMENSION OF RMO ON BRAND EQUITY

Hyp.	Indep. Varia.	Dep. Varia.	β	Sig.	R^2
Ha	Constant	Brand equity			
	Trust		0.790	0.00	0.711
Hb	Constant	Brand equity			
	Bonding		0.716	0.00	0.702
Hc	Constant	Brand equity			
	Comm.		0.615	0.00	0.510
Hd	Constant	Brand equity			
	Shared value		0.648	0.00	0.539
He	Constant	Brand equity			
	Empathy		0.456	0.00	0.247
Hf	Constant	Brand equity			
	Reciprocity		0.529	0.00	0.394
H1	Constant	Brand equity			0.813
	Trust		0.779	0.00	
	Bonding		0.607	0.00	
	Shared value		0.329	0.00	
	Commun.		0.152	0.00	
	Reciprocity		0.120	0.00	
	Empathy		0.112	0.00	

Source: Survey data

FINDINGS AND RECOMMENDATIONS

The ultimate objective of the research is to examine the impact of RMO on brand equity in Sri Lankan private commercial banks. The regression result shows that there is a strong positive impact of RMO on brand equity. It means that 81.3% of change in brand equity is explained by RMO in Sri Lankan private commercial banks.

In addition, trust has the strong positive impact on brand equity and this had the higher impact than other dimensions in RMO.

During this study, researcher encountered the following recommendations. This research has only been confined to the private commercial banks. Therefore same research can be extended to other service sector entities such as public banks, foreign banks, insurance, telecommunication etc. Furthermore this research has been undertaken in different perspective in different context (B to B). Moreover the influence of moderating and mediating variables between RMO and brand equity can be studied.

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T R A N S A s i a n J o u r n a l o f M a r k e t i n g M a n a g e m e n t R e s e a r c h (TAJMMR)

(Double Blind Refereed & Reviewed International Journal)

PRIORITIES FOR ATTACTING FOREIGN DIRECT INVESTMENT IN THE KASHKADARYA REGION: THE ANALYTICAL HIERARCHY PROCESS

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ABSTRACT

This article is managed to the priorities for attracting foreign investment in each district (city) of the region using the method of hierarchical analysis (ITU), taking into account the results of the analysis of socio-economic development of Kashkadarya region, current problems and key areas of economic development.

KEYWORDS: *Hierarchical Analysis Method, Foreign Investment, Priority Sectors Of The Economy, Investment Projects.*

INTRODUCTION

For many years, Uzbekistan has been considered one of the unfavourable countries for investors to invest in, since the 3rd quarter of 2016; the country has been opening up for the outside world and demonstrating its investment opportunities. The rapid reforms carried out in the tax and customs system, the fact that Uzbekistan's Doing Business rating rose from 166 to 72 in 2019, as well as the reforms carried out in the field of currency liberalization, are considered as a positive signal for foreign investors when entering the country's market.

Based on the results of the analysis of socio-economic development of Kashkadarya region, current problems and key areas of economic development, it is necessary to develop a system of strategic policy priorities for each region (city, district) to ensure long-term development prospects. An important task is to increase the efficiency of the use of foreign investment, the

development of attractive investment projects based on the potential of each region and their targeted placement.

Based on the above, the directions of priority sectors of the economy to attract foreign investment to the districts (cities) of Kashkadarya region were identified using three-step steps using the method of hierarchical analysis (HAM) (Figure 1).

Figure 1 Hierarchy of priorities for attracting investment in the Kashkadarya region
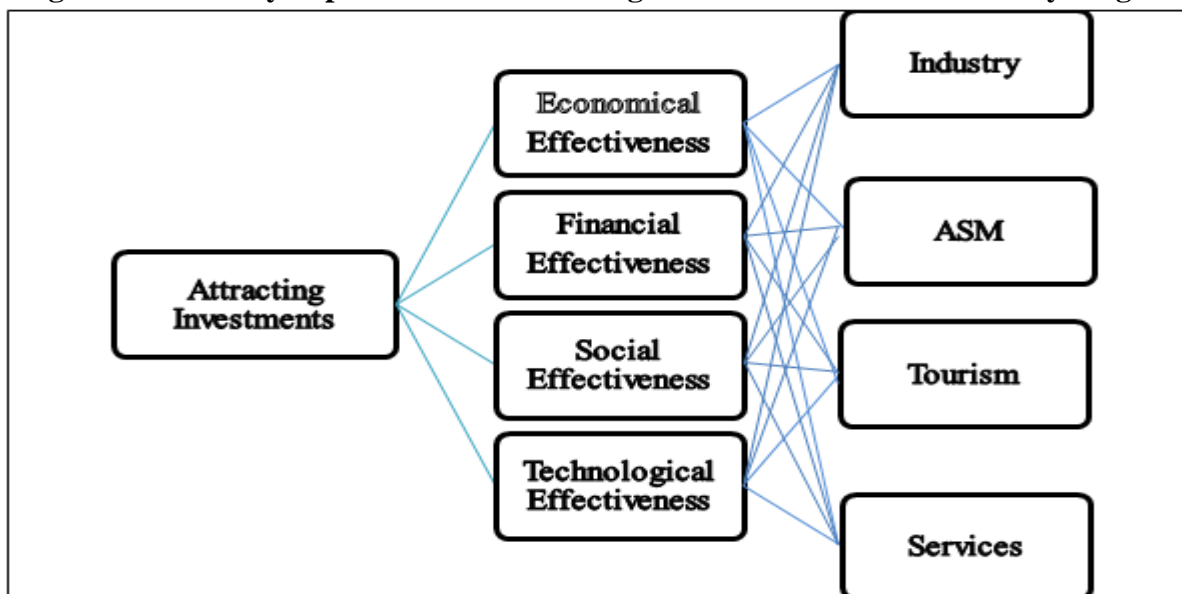
The HAM is a method of systematic analysis that can be used to make decisions on complex issues, developed by the American mathematician Thomas Saaty [1].

This method allows the design, comparison of rational systems on a hierarchical principle in the search for solutions to complex (multidimensional) problems, and the evaluation of alternatives by means of quantitative indicators [2], [3]. The decision-making process on the problem under study is carried out in three stages.

The first stage is the stage of creating a hierarchical structure, in which the problem under study, the criteria for choosing a solution, the factors influencing the solution, all possible alternatives to the problem-solving section and the relationship between them are schematically introduced.

The second stage is the priority determination stage, in which the elements at each level of the hierarchy are sorted according to their level of importance, based on a comparative analysis, and the priority coefficient is calculated for each element.

The third stage is the decision-making stage, in which the predominance of alternatives that can be a solution to a problem is determined using the predominance coefficients of the elements in the hierarchy and the relationship between the steps.

T. Saaty introduced nine-point scales to compare options in pairs based on different criteria and to arrange them. The scale is based on integers from 1 to 9, and the two options A and B are compared as follows:

TABLE 1 PRIORITY TABLE OF SELECTED CRITERIA

The degree of superiority of A over B.	Description	The degree of superiority of B over A.
1	A and B have equal potential	1
3	A has a slight advantage over B	1/3
5	A has a strong advantage over B	1/5
7	A has a strong enough advantage over B.	1/7
9	A has an absolute advantage over B.	1/9
2,4,6,8	The superiority of A over B is among the above cases	1/2, 1/4, 1/6, 1/8

The concepts of "correlation index" (BI) or "correlation ratio" (BN) are used to assess the logical relevance of feedback made by an expert evaluator. If BN≤0.1, it is recommended to use a reference matrix. Otherwise (BN≥0.1) the sequence of logical considerations is violated and the experts made a mistake in filling the matrix [4].

The economic, financial, social and technological efficiency of the sectors of the economy in which foreign investment can be attracted was assessed by experts as a criterion for attracting investment to the districts of Kashkadarya region, and calculations were performed using MPRIORITY 1.0 (Table 2).

TABLE 2 THE PREDOMINANCE COEFFICIENT OF THE CRITERIA

Criterias	Economic efficiency	Financial efficiency	Social efficiency	Technological efficiency	Superiority coefficient
Economic Effectiveness	1	3	2	4	0,4631
Financial Effectiveness	1/3	1	½	3	0,1759
Social Effectiveness	½	2	1	3	0,2754
Technological Effectiveness	¼	1/3	1/3	1	0,0843
BI=0,029 BN=0,032					

According to the efficiency criteria of the sectors of the economy in which the investment is planned, the highest priority was given to **economic efficiency** (0.4631). Because the effectiveness of on-going investment projects is primarily reflected in ensuring sustainable economic growth in the region, increasing foreign trade turnover and increasing the competitiveness of the region. The second priority of **social efficiency** (0.2754) is explained by the urgency of the issues of employment, living standards and incomes, poverty reduction in the socio-economic policy of the country.

The sectors of the economy to be invested (processing industry, agro-industrial complex, tourism, services) were selected based on the geographical location of the regions, raw material base, human resources, the requirements of the local market.

In determining the level of priority for sectors of the economy, the specifics of each district (city) were taken into account, there was no sharp stratification in the creation of products and services, districts (cities) by sectors are interconnected and produced goods, services fills the deficit in the district market (Table 3).

Through the implemented HAM, priority areas have been selected in which to attract foreign investment, effectively using the comparative advantages in all regions of the region.

It is expedient to direct investments in the development of **tourism** in Shakhrisabz, Karshi, Kitab, Shakhrisabz, Yakkabag, Mirishkor districts of the region.

It was considered expedient to establish clusters in the regions for the development of **agro-industrial complex**. Although a number of foreign companies (Indorama HK, Litai Textile Overseas HK, MT AMIR TEX JV) are currently operating in the region on the basis of cotton clusters, in order to mitigate the effects of the economic crisis caused by the global pandemic, fruit and vegetable, food it is important to organize clusters and attract foreign investment to this process.

In particular, on growing and processing of fruits and vegetables in Kitab, Shakhrisabz, Yakkabag, Kasbi districts, poultry (chicken, turkey) and rabbit breeding in Kamashi district, fishery in Nishan district, meat, milk, skin in Kasan, Chirakchi, Mirishkor, Dehkanabad, Nishan districts. There is an opportunity to attract foreign investment in the organization of clusters in processing areas.

TABLE 3 PRIORITY MATRIX OF AREAS WHERE INVESTMENTS CAN BE ATTRACTED FOR DISTRICTS OF KASHKADARYA REGION

Districts (cities)	Tourism	ASM	Services	Industry
Kitab	**0,290**	**0,349**	0,1703	0,189
Shakhrisabz district	**0,30**	**0,367**	**0,20**	0,11
Yakkabag	**0,255**	**0,397**	0,11	**0,235**
Chirakchi	0,10	**0,34**	**0,29**	**0,261**
Kamashi	0,075	**0,421**	0,139	**0,384**
Ghuzar	0,067	0,198	**0,254**	**0,481**
Dehkonobad	0,09	**0,229**	**0,26**	**0,429**
Karshi district	0,077	**0,325**	0,16	**0,438**
Kasbi	0,07	**0,521**	**0,27**	0,139
Kasan	0,068	**0,372**	0,177	**0,383**
Mirishkar	**0,295**	**0,477**	0,147	0,08
Nishan	0,07	**0,46**	0,173	**0,322**
Mubarak	0,067	0,146	**0,256**	**0,531**
Karshi city	**0,317**	0,075	**0,365**	**0,243**
Shakhrisabz city	**0,552**	0,08	0,155	**0,213**

Construction materials in Kamashi, Dehkanabad, Kitab, Chirakchi districts of the region, components and spare parts for large enterprises of oil and gas, chemical **industry** in Guzar, Nishan, Mubarek, Kasan districts, food in Karshi, Yakkabag, Karshi districts, It is desirable to implement investment projects for the production of pharmaceuticals, consumer goods, electronics in Shakhrisabz.

CONCLUSION

In conclusion, by using the method of hierarchical analysis, it is possible to determine the priority directions of attracting foreign investments, to make wider use of the available opportunities and potential of the regions, to eliminate the sharp discrepancy between the regions in various spheres and sectors of the economy. Through the development of optimal investment projects across each region in priority areas, the effectiveness of working with foreign and local investors increases.

It is also possible to assess the positive and negative effects of investment projects that are planned to be implemented using this method.

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T R A N S A s i a n J o u r n a l o f M a r k e t i n g M a n a g e m e n t R e s e a r c h (TAJMMR)

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MARKETING SERVICE IN MANAGEMENT OF ENTERPRISES AS A BASIC FUNCTION

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ABSTRACT

The article discusses the main functions of enterprise marketing and the possibility of creating competitive products for business, issues of modernizing enterprise management and marketing know-how, as well as ownership of marketing elements.

KEYWORDS: *Marketing, strategic management, global market, price policy, agriculture, know-how, competitiveness of goods.*

INTRODUCTION

It is necessary to encourage the creation of a value chain in the agricultural sector, ensure the sustainability of production and export of quality fruits and vegetables, expand the financial capacity of producers of these products, as well as increase the competitiveness of production [1]. Trying to reduce production costs in every possible way to increase profits has long been one of the most popular ideas in the system of business rules for managers of the XIX-XX centuries. The reason for the uncertainty and usefulness of this idea was the stability of the markets of that period due to the constant list of enterprises in different industries and the range of their products. However, from the second half of the twentieth century, the rapid development of scientific and technological progress began to change the situation in the markets very quickly, and the aforementioned "golden rule" was no longer as reasonable and unambiguous as before. The growth of labor productivity as a result of the "information explosion" and the use of "high" technologies required changes in management philosophy. In such circumstances, enterprises have been forced to pay serious attention to aspects such as the quality and conditions of product sales, as well as the constant concern of reducing the cost of production.

This is because the effectiveness of solving these problems has sometimes begun to affect the size of income and the stability of the financial situation rather than organizing optimal management of the direct production process, which helps to minimize production overheads.

As a result of the attempts of some well-known enterprises to find ways to increase profits by reducing the overall cost of production of their products, they began to end their business, that is, complete bankruptcy.

In addition, with the relatively insignificant increase in prices, each subsequent generation of tokens has acquired new features that fully meet the requirements of customers. This has led to the fact that the product is more competitive than its predecessors

The development of this process, including the acceleration of the pace of updating the assortment of goods at a certain stage, led to such a sharpening of competition in the market that not only reduced costs, but also the optimal harmonization of the price and quality of products, also could not guarantee the financial stability and competitiveness of enterprises. Under these circumstances, marketing, which provides for the study of information on how the main consumers are interested in the characteristics of these products, began to take the forefront in the activities of enterprise managers.

MAIN PART

The effectiveness of marketing began to manifest itself at a high level from the second half of the last century, but, despite this, the figurative expression "if earlier it was sufficient to take the product to the market for sale, now this is not enough [2]" has become a distinctive sign of management activity – marketing, which arose from the development of competition.

In general, the study of the history of marketing shows that as market relations develop and the methods of marketing activities become more complicated, the understanding of its role and essence gradually changed. However, the growth of its importance and its impact on it by researchers as well as the leaders of the enterprise remained unchanged. Eventually, this led to the emergence of Marketing Science. Experience shows that in each specific case, in order to develop effective marketing strategies for businesses (for example, if a company has set itself the goal of implementing a strategy to expand its position in the market), the marketing department must conduct an appropriate market research that should answer the following questions:

- why do some customers buy the products of competing firms and not this enterprise?
- what do customers like and do not like in the products of this enterprise?
- noteworthy additional measures can help attract the attention of new buyers to the product of the enterprise?
- which customer group and why do not they buy the product of the enterprise being seen at all?

Only after receiving full-fledged answers to these questions, the marketing service will be able to develop proposals based on the framework for the development of a marketing strategy on the "marketing mix".

The need to find ways to keep enterprises in the long run and the unifying role of marketing in modern entrepreneurship has made it a key element of the economy and at the same time the basis of strategic management. In addition, the above data show that it is expedient for each enterprise to develop its own development strategy, in which we envisage the identification and selection of ways to achieve the most optimal goals of the enterprise.

Analyzing the relationship between the concepts under consideration, we came to the following conclusions:

- Strategic management is increasingly promoting marketing, significantly increasing its importance and qualitatively changing its role in the business world;

- From a structural point of view, the concepts of "management strategy" and "marketing strategy" are constantly converging (this is facilitated by the tendency to increase the role of marketing in the management system).

The rapid change in the characteristics of the external environment and the constant intensification of competition in the market, which does not pay enough attention to the role of marketing strategy, can lead to the "commercial death" of the company.

With this in mind, as one of the most pressing issues facing the agro-economic sciences, the problem of researching international aspects of marketing activities arises. We have focused on this problem again because, on the one hand, international marketing uses the most advanced technologies; on the other hand, they can be used in the domestic market.

The leaders of the enterprise, who plan to enter the markets with traditional and well-known goods, should know and take into account the following, having carried out some tokenization in order to increase their competitiveness:

- what changes should be made?

- how radical should they be?

- when (in what terms) should they be implemented?

At the same time, the leaders of the enterprise should be able to substantiate the strategy of their actions in assessing the prospects for performance in this market, determine the changes in the list of goods under consideration, especially the changes that the consumer expects.

After the implementation of the planned changes, it is also necessary to provide advertising in order to explain to the consumer what benefits he or she will receive from this or that innovation, what incentives will be received by the first buyers and the owner of the largest order in the form of a prize or reward .

Management of marketing the main tasks of the organization are: obtaining profit, increasing sales volume, increasing market share, etc., it includes operations such as Analysis, Planning and implementation of planned activities for the purpose of monitoring the implementation of activities aimed at the organization, consolidation and support of profitable exchanges with the target customers. We are right to believe that marketing at a certain stage has become one of the "main functions", since the market competition is gradually increasing.

In general, from the above, two important conclusions can be drawn: the stages of development of marketing should be seen directly in connection with the development of market competition; the latter is recommended to be presented in the form of the following stages: "marketing as one of equal functions" – "marketing as one of the main functions" – "marketing as an integrative function".

The integrating role of the marketing function is to link and mobilize all the resources and capabilities of the enterprise to maximize the needs of customers, their interests (by strengthening its position in the market, reducing relative costs, increasing labor productivity, etc.). This demonstrates the dual nature of marketing, which scientists have not paid enough attention to.

So marketing is a bridge that connects the two sides of the "chasm" between producer and consumer. In this regard, it is clear that any entrepreneur who wants to be seriously prepared on marketing management issues should start their business by studying the marketing functions.

Marketing functions are related to managing exchanges and responding to a company's demand for its product. Marketing management is nothing more than managing variable parameters such as the quantity and quality of a product, its price, distribution channels, sales agencies, advertising, which together affect market demand. It is these variables that are referred to as the "marketing complex". A general list of marketing management issues is included in the list of issues:

1. Marketing complex

2. Tasks and objectives of marketing.

3. Marketing research.

4. Sales forecasting:

Marketing complex factors are sometimes also known as "marketing tools". Their effectiveness is determined by the following factors: the quality and price of the tokens; the placement of the goods (distribution, sharing,and easyachievement), promotion of the product (advertising, informing, persuading). In the marketing management process, it is customary to use four of these tools. On the basis of turnover, above all lay the demand.

From a marketing point of view, demand like buyers can be divided into existing and potential demand in the future. This can be explained by the fact that one of the functions of marketing is an expression from educating the consumer about the demand for a new product or a useful product that is not well demanded by informing them about the valuable qualities that were previously unknown. Thus, the role of marketing is not only an expression to identify and account for existing, but also potential demand. Summarizing the above, we can confirm that marketing is the core or fundamental functions of management designed to ensure that enterprises survive in its effective operation and market conditions.

The classification of marketing functions is generally accepted in two directions [3]:

- Perceptible (material) functions;

- Imperceptible functions.

Material or intangible functions, when they are performed, are characterized by the addition of value to the final product due to a change in their physical shape, location, time, or owner. "Material features" include the following components:

- Processing, sorting and packaging;

- Transportation and distribution;

- Purchase and sale.

"Intangible features" are related to the dynamics of what customers prefer, and for this reason they include:

- Price formation;

- financing;

- Risks (risk avoidance);

- Information (advertising);

Together, these features emphasize that marketing is one of the most important elements of a production system, such as labor, natural resources, and capital. Recognition of this fact has led to the emergence of the phrase "trade" adds value. Experience has shown that the role and effectiveness of marketing increases exponentially as enterprise leaders adopt "strategic management" i.e. management methods and techniques aimed at the company's long-term survival and successful competitiveness in a constantly changing external environment.

CONCLUSION

Based on the above, it can be concluded that in modern conditions, marketing is a decisive factor in the formation and development of world economic relations, as well as in the economy of each agro-industrial enterprise and each industry (or its subject) involved in this process. At present, the enterprises of the agro-industrial complex in our country, including agricultural organizations, are not sufficiently involved in this process, which hinders their development. One of the main reasons for this situation is the insufficient participation of sectorial departments of public administration in the agro-industrial complex in marketing. In particular, based on best international practice, government support for agricultural enterprises should not be limited to financial assistance. The establishment of a marketing department by enterprises producing and processing agricultural products should be based on a good understanding of the functions of the department and the principle of "consumer horn". The development of competition between enterprises is nothing more than the intensification of competition between countries. Therefore, as the marketing process develops, the role of the state in the economy is constantly increasing.

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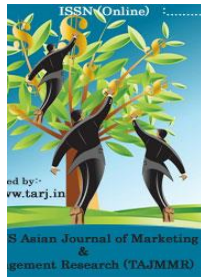
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INVESTORS PERCEPTION TOWARD NSE AND NIFTY STOCK MARKET IN INDIA

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ABSTRACT

The Indian stock exchange is that the oldest stock exchange in Asia. The individual capitalist plays a vital role within the stock exchange as a result of the large share of their savings ar endowed within the country. The investors' call is usually supported risk and come back relationship. An individual invests in the stock market at high risk because he/she tends to look at the higher possible return from the investment. The behavioral finance considers arrange to perceive however emotions and psychological feature errors influence individual investors' behaviour. The study makes an attempt to grasp the behaviour of individual investors in Indian stock exchange, specifically their attitude and perception with respect to the stock market. The objective is additionally to spot the well-liked supply of knowledge influencing investment call and to access the science of investors in several market things. The research is descriptive in nature. The sources of knowledge ar each primary & secondary. The sample includes of one hundred fifty equity investors of Bharuch District. There will be the positive relationship between market condition and higher cognitive process of investors with regard to Indian stock exchange.

KEYWORDS: *Indian stock market, Individual Investors'.*

INTRODUCTION

Stock market refers to the market place wherever investors should purchase and sell stocks. The Price at that every shopping for and commercialism group action takes is set by economic process demand and provide for a selected stock. In earlier times, buyers and sellers used to assemble at stock exchanges to make a transaction but now with the dawn of IT, most of the operations are done electronically and also the stock markets became virtually paperless. A market within which future capital is raised by trade and commerce, the government and local authorities is called capital market. Indian stock exchange is that the oldest stock exchange incorporated in 1875. The name of the primary share commerce association in Asian country was Native Share and Stock Broker Association that later came to be called Mumbai exchange. The bovine spongiform encephalitis Asian country SENSEX is India's initial stock exchange index and is caterpillar-tracked worldwide. It is Associate in Nursing index of thirty stocks representing twelve major sectors. Bombay exchange may be a exchange in Asia with an expensive heritage, new spanning three centuries in its 133 years of life. The National exchange of Asian country (NSE) is one among the most important and most advanced stock exchanges within the world. NSE is that the largest exchange in Single Stock futures and also the seventh largest commodity exchange within the world. Its commerce facility are often accessed across the country, through over 50000 trading terminals. The central order book with a good bid-ask unfold provides a extremely liquid marketplace for the investors. In 1996, NSE launched S&P CNX swell that is heterogeneous index of fifty stocks from twenty five totally different economy sectors. NSE started commerce stock on the web from the year 2000. SEBI is that the administrative unit of Indian stock exchange. The main functions of SEBI are to provide protection to investors and safeguard their rights, to regulate brokers and sub brokers, to prohibit the unfair practices in stock market etc. The field of "Behavioural finance" has evolved that makes an attempt to higher perceive and justify however emotions and psychological feature errors influence investors and also the decision-making method. The investment refers to the commitment of funds at present in anticipate of some positive rate The history of the stock market shows that most investors' buys stocks in companies or mutual funds for presumptively sound reasons however exit their holdings the instant the market turns against them. They sell the securities after they have detected one thing unhealthy regarding the stock solely from the strangers. They pay the high costs for the stock simply because people whom they don't recognize ar willing to pay such high costs. Dot come bubble was the result of such thinking. In the stock market parlance, this is known as investing with the herd or herding behaviour. Kahneman and Tversky (1979), Shefrin and Statman (1994), Shiller (1995) and Shleifer (2000) 2 are among the leading researchers that have utilized theories of psychology and other social sciences to shed light-weight on the potency of monetary markets further as justify several stock exchange anomalies, bubbles and crashes. Behavioural finance argues that investment selections don't seem to be continually created on the premise of full rationality.

REVIEW OF LITERATURE

Ashis Garg And Kiran Jindal (2014), Studied the Herding Behavior in the emerging stock market, attempt to attend the Presence of herding behavior in the stock market concluded that there is an existence of herding behavior during the crises. Dr. D. P. Warne (2012), studied

Investment Behavior of individual Investors in the stock Market to understand the attitude and perception of Investors, concluded that market movements affect the investment pattern of investors in the stock market. Kabra, G., Mishra, P.K. and Dash M.K. (2010), studied the factors effecting investment behavior and concluded that investors age and gender are the main factors which decide the risk taking capacity of investors. Ajmi Jy.A. (2008) used a form to understand determinants of risk tolerance of individual investors and picked up responses from 1500 respondents. He concluded that the men are less risk averse than women, less educated investors are less likely to take risk and age factor is also important in risk tolerance and conjointly investors square measure a lot of risk tolerance than the less loaded investors. Kaneko H. (2004), focused on investment trusts and debated the behavior of individual investors and found that investment trusts are only the means of managing assets. Chandra collected the information from survey to understand the factors influencing Indian individual capitalist behavior available market. Using univariate and statistical method and located 5 major factors that have an effect on the investment behavior of individual capitalist available market particularly prudence, and precautions attitude, conservatism, under confidence, informational asymmetry and financial addition . Finally he complete that these square measure the main psychological parts appear to be influencing individual investor's commercialism behavior in Indian securities market. Tamimi, H. A. H. indentified the factors influencing the UAE investor Behavior. Using questionnaire found six factors were most influencing factors on the UAE investor behavior namely expected corporate earnings, get rich quick, stock marketability past performance of the firm's stock , government holdings and therefore the creation of the organized money markets.

OBJECTIVES OF THE STUDY

The Objective of the research was to:

- To understand the behaviour of individual investors in Indian stock market, specifically their attitude and perception with respect to the stock market.

- To identify the preferred source of information influencing investment decision and to access the psychology of investors in different market situations.

- To categorize the investors' in different criteria on the basis of their psychology like conservative, Opportunistic, speculative.

RESEARCH METHODOLOGY

Attitude measurement criteria:

Behaviour & Criteria

Conservative: They are the people who react conservatively. The investment call of those individuals is predicated on the restricted info. They react aggressively on both the sides positively as well negatively by Hearding only a little information about the area in which they have invested.

Speculative: These People are less conservative as they are considering the whole economy while taking the investment decision.

Opportunistic: These people are highly Opportunistic as they are considering the global condition while making the investment decision.

RESEARCH DESIGN

Descriptive Research:

The research is descriptive in nature. The sources of information are both primary &secondary. A well-structured form was ready and private interviews were conducted to gather the customer's perception, through this questionnaire.

Sampling Methodology:

The sample size was restricted to only 150, which comprised of mainly peoples from Bharuch district. Sampling Procedure is Non Probability Convenient Sampling. Simple random procedure is used to select the respondents. The respondents who were asked to fill out questionnaires are comprised of professionals, Govt. Employees, Self Employed, brokers, traders etc.

Limitations of the Research:

1. The research is confined to a certain parts of Bharuch and does not necessarily shows a pattern applicable to all of Country.

2. Some respondents were reluctant to divulge personal information which can affect the validity of all responses.

3. during a quickly ever-changing trade, analysis on one day or in one segment can change very quickly. The environmental changes square measure important to be thought of so as to assimilate the findings.

DATA ANALYSIS & FINDINGS

TABLE 1: ACTION AS AN INVESTOR WHEN INVESTORS HEAR SOME POSITIVE NEWS ABOUT COMPANY

Question's	Object Scenario broad lines	Potential behavior of the investor	Psychological attitude	Respondents
I. CONSERVATISM	II. INVESTOR'S REACTION	Follow the market and buy aggressively	conservatism	8
		Follow the market and buy slowly	No conservatism	55
		Preferred first to understand the market reaction.	No biased	62
			Total	125

TABLE 2: ACTION AS AN INVESTOR WHEN INVESTORS HEAR SOME NEGATIVE NEWS ABOUT COMPANY

Question's	Object Scenario broad lines	Potential behavior of the investor	Psychological attitude	Respondents
I. CONSERVATISM	II. INVESTOR'S REACTION	Follow the market and Sell aggressively	conservatism	10
		Follow the market and Sell slowly	No conservatism	30
		Preferred first to understand the market reaction.	No biased	85
			Total	125

Table 1 and Table 2 revels the conservative approach of Investors. In Table 1 out of 125 respondents 8 Investors are fully conservative as they react immediately after herding the Positive news for the company. Same way 10 are conservative in the case when they heard negative news for the company. Majority of the investors are unbiased as they preferred to understand the Market reaction and according to market reaction they will make their investment decision.

TABLE 3: ACTION AS AN INVESTOR WHEN INVESTORS HEAR SOME POSITIVE NEWS ABOUT ECONOMY

Question's	Object Scenario broad lines	Potential behavior of the investor	Psychological attitude	Respondents
II. CONSERVATISM	II. INVESTOR'S REACTION	Buy aggressively	Highly speculative	00
		Buy slowly	Moderate speculative	30
		Abstain wait the conformation of rumour	Under speculative	65
		Abstain and wait market reaction.	No bias	30
			Total	125

TABLE 4: ACTION AS AN INVESTOR WHEN INVESTORS HEAR SOME NEGATIVE NEWS ABOUT ECONOMY

Question's	Object Scenario broad lines	Potential behavior of the investor	Psychological attitude	Respondents
III. CONSERVATISM	II. INVESTOR'S REACTION	Sell aggressively	Highly speculative	8
		Sell slowly	Moderate speculative	31
		Abstain wait the conformation of rumour	Under speculative	51
		Abstain and wait market reaction.	No bias	35
			Total	125

Table 3 and Table 4 revels the Speculative approach of Investors. In Table 3 No Investor is Highly Speculative as non of the investor React immediately but In Table 4 out of 125 respondents 8 Investors are Highly Speculative as they react immediately after herding the Positive news for the Economy. Majority of the investors are under Speculative as they Abstain wait the conformation of rumour and according to market reaction they will make their investment decision. In Both the Table unbiased Investors are also there as they also wait for the Market reaction.

TABLE 5: ACTION AS AN INVESTOR WHEN INVESTORS HEAR SOME POSITIVE GLOBAL NEWS

Question's	Object Scenario broad lines	Potential behavior of the investor	Psychological attitude	Respondents
IV. CONSERVATISM	II. INVESTOR'S REACTION	Buy immediately	Over Opportunistic	8
		Buy slowly and waiting for the market reaction	Moderate Opportunistic	32
		Buy slowly and waiting for the other news	Under Opportunistic	50
		Abstain and wait market reaction.	No bias	35
			Total	125

TABLE 6: ACTION AS AN INVESTOR WHEN INVESTORS HEAR SOME NEGATIVE GLOBAL NEWS

Question's	Object Scenario broad lines	Potential behavior of the investor	Psychological attitude	Respondents
V. CONSERVATISM	II. INVESTOR'S REACTION	Sell immediately	Over Opportunistic	00
		Sell slowly and waiting for the market reaction	Moderate Opportunistic	25
		Sell slowly and waiting for the other news	Under Opportunistic	40
		Abstain and wait market reaction.	No bias	60
			Total	125

Table 5 and Table 6 revels the Opportunistic approach of Investors. In Table 6 No Investor is Over Opportunistic as no investor React immediately but In Table 5 out of 125 respondents 8 Investors are Over Opportunistic as they react immediately after herding the Positive Global news. About the opportunist approach of the capitalist after they detected Positive world news Majority of them is beneath opportunist however the quantity is same for moderate and unbiased. While for the negative world news majority of them ar unbiased as they Play showing wisdom and await the Market Reaction.

CONCLUSION

I realize that Majority of the tiny investors don't think about numerous money parts before finance in to exchange. Small investors are not conservative in nature about company events as they are Unbiased, under speculative related domestic events and also under opportunistic about world economic events. The investors aren't take selections right away however they struggle to know the market initial so react.

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T R A N S A s i a n J o u r n a l o f M a r k e t i n g M a n a g e m e n t R e s e a r c h (TAJMMR)

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PHYSICAL AND MECHANICAL TESTS OF PORTLAND CEMENT WITH ANNEALED ADDITIVES

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ABSTRACT

The article discussis the possibility of obtaining composite cements based on Portland Cement clinker and calcinedtiffite. The results of standard and special physical –mechanical tests of Portland cement with heat-treated tuffite additives are presented as a hydraulic additive. It is shown that the active mineral additive tuffit, calcined at 600ºC is suitable for production sulfate resistance cement.

KEYWORDS: *Portlandcement, Pozzolan, Methods Of Testing Additives, Heat-Treated Tuffits, Slaked Lime, Active Additives.*

INTRODUCTION

Construction and technical properties of the portland-pozzolana cement depends by nature and amounts of the active mineral additive, which is contained in it. The activity of the additive and the nature of products of its interaction with the hydrated minerals of the Portland cement have significant effect on durability, density, water resistance and a salt resistance of the hardening portland-pozzolana cement.

Due to the expansion of amount of the materials applied as active mineral additives interest in studying of the mechanism and chemist of an action of tuffit, hydraulic active mineral additives of a new type increases.

Pockettuffit breeds owing to specificity of chemical and mineralogical composition (high percent of calcareousness and existence of a significant amount of a clay component) are a new type of active mineral additives. The specificity also consists in the low content of silicon dioxide and rather high content of alumina. At the same time was the possibility of their use as active mineral additives of natural origin is proved.

For the final conclusion on use of the burned tuffit standard physical-mechanical tests of activity of tuffit additives, burned at 600 °C were carried out.

1. Determination of activity of the burned tuffit testing in mix with a Portland cement. At the same time that additive which, in the optimum dosage being added to a Portland cement is considered more active, gives the last through the smallest period the same mechanical durability, which the Portland cement taken for testing has. Results of the specified physical-mechanical tests are given in tab. 2.

2. Determination of activity of the burned tuffit in mix with extinguished lime. The method is based on determination of mechanical durability of solutions from mix of the knitting substance with the studied additive, and the last is considered that more active, than solution at an optimum dosage of additive has big mechanical durability. That dosage for which the sum of values of strength at a bend in 28 days, 3 months and 6 months will be the greatest is considered an optimum dosage of additive and extinguished lime.

Results of physical-mechanical tests are given in tab. 3. The received results of standard tests show that the tests of lime applied in work represent the construction air fast-extinguished lime of the first sort.

3. Determination of activity of the burned tuffit in mix with extinguished lime and plaster. When studying activity of the burnt tuffit in mix with hydrate lime and plaster, two-water plaster served (5% in terms of 100% of $CaSO_4 \cdot 2H_2O$). Results of the specified studying are given in tab. 3.

The high-level overview of results of physical-mechanical tests active finely dispersed the burned tuffit both in mix with a Portland cement, and with extinguished lime shows that educated knitting do not show abnormal properties and the received indicators of physical-mechanical definitions quite keep within existing rules (volume mass, normal density of the test, grabbing terms, mechanical durability, etc.)

Processes of solidification of each look knitting, put trials, submit respectively to patterns of solidification of portland-pozzolana cement or limy and puzzolanknitting.

TABLE 1. DETERMINATION OF ACTIVITY OF ADDITIVES TESTING IN MIX WITH A PORTLAND CEMENT

Name of components of mixes	Compositiono	Volumeweight	Grindingsubtlety	Normal density at %	Grabbing terms in an hour - min.	Strength in mix MPa at			The sum of indicators of strength at a

			The rest on a	The rest on a	Passthrough a sieve 008	test	solution	Begin	End	compression					bend					
										day		month			day		month			
										3	28	3	6	12	7	28	3	6	12	
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21
ПЦ Tuffit	8020	907	0,56	3,10	96,34	25,75	7,44	3-50	5-00	26,1	48,5	50,3	51,9	59,7	2,6	3,5	3,9	4,6	3,9	12,1
ПЦ Tuffit	7030	900	0,56	2,98	96,46	26,20	7,10	3-20	4-20	27,0	41,8	44,9	59,4	67,1	2,4	3,1	4,0	4,3	4,2	11,5
ПЦ Tuffit	6040	867	0,53	2,38	97,09	25,00	7,05	3-10	4-55	28,0	47,2	51,0	62,1	55,1	2,6	3,2	4,4	4,1	4,1	11,8
ПЦ Tuffit	5050	840	0,51	2,08	97,41	26,75	7,50	3-25	5-15	15,8	3,8	37,7	43,4	59,5	2,2	3,1	3,8	4,1	4,3	11,1
ПЦ Tuffit	4060	808	0,49	1,78	97,73	27,50	7,67	3-29	5-23	10,0	21,6	22,1	34,0	40,6	1,5	2,0	3,7	3,9	4,0	9,7

ПЦ- Portlandcement; Tuffit–burnt tuffit at 600°C

TABLE 2. DETERMINATION OF ACTIVITY OF ADDITIVES TESTING IN MIX WITH EXTINGUISHED LIME

Name of components of mixtur	Compositionof	Volumeweight,	Grindingsubtlety			Normaldensity at %		Grabbing terms in an hour - min.		Strength in mix MPa at				The sum of
			The	The	Pass	test	solution	Begin	End	compression		bend		
										day	month	day	month	

	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21
es											7	28	3	6	12	7	28	3	6	12	
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	
Extinguished lime (pr. №1) Bunrtt uffit	15 80	629	0,82	1,78	97,40	31,25	8,01	2-15	неуловл.	3,4	8,4	21,3	28,0	33,4	0,6	1,5	2,8	3,2	3,3	7,5	
Extinguished lime (pr. №2) Bunrtt uffit	20 80	620	0,24	2,38	97,38	32,50	8,32	4-00	- // -	2,4	8,5	24,3	29,0	30,2	0,9	1,2	2,9	2,9	3,1	7,1	
Extinguished lime (pr. 3) Bunrtt uffit	25 75	617	0,26	2,42	97,32	27,00	6,95	-	- // -	2,9	8,1	23,8	26,3	30,2	0,8	1,3	2,3	2,8	3,5	6,4	
Extinguished lime (pr. №4) Bunrtt uffit	30 70	612	0,75	1,52	97,73	28,75	7,38	3-55	- // -	2,9	9,1	22,9	23,5	31,4	0,3	0,8	2,2	3,2	3,9	6,3	

	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21
Extinguished lime (pr. №5) Bunrtt uffit	40 60 60	610	0,48	2,00	97,52	29,00	7,45	4-05	- // -	3,0	7,1	20,3	24,7	29,8	0,1	0,7	2,3	3,0	3,6	6,1

TABLE 3. DETERMINATION OF ACTIVITY OF ADDITIVES TESTING IN MIXES WITH EXTINGUISHED LIME AND PLASTER

Name of components of mixtures	Composition of mixture	Volume weight, kg/m³	Grinding subtlety			Normal density at %		Grabbing terms in an hour - min.		Strength in mix MPa at										The sum of indicators of
			The rest on a	The rest on a	Passthrough a	test	The sum of	Begin	End	compression					bend					
										day		month			day		month			
										7	28	3	6	12	7	28	3	6	12	
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21
Extinguished lime Bunrtt uffit	15 80 80	627	0,36	0,96	98,68	32,50	8,33	4-10	6-00	1,1	13,3	25,7	29,3	31,2	1,4	1,9	3,0	2,4	1,8	7,3
Extinguished lime	20 80 80	617	0,34	1,18	98,48	33,00	8,45	4-15	6-20	0,7	12,4	25,9	32,1	37,5	1,2	1,8	3,3	3,8	2,3	9,0
Bunrtt uffit	25 75 75	612	0,33	1,20	98,47	35,00	8,95	4-25	missed.	0,7	12,9	27,9	35,8	33,3	1,3	1,3	3,0	2,0	3,8	6,4
Extinguished lime	30 70 7	602	0,29	1,32	98,39	38,25	9,76	4-45	- // -	0,4	11,7	23,2	31,0	32,0	0,9	2,1	3,3	2,2	3,7	7,7

	0																			
Bunrtt uffit	40 60 0	588	0,25	1,32	98,43	37,00	9,45	4-00	- // -	0,3	10,5	17,5	32,0	34,1	0,8	1,4	2,5	3,7	3,8	7,6

Note: the third component two-water plaster (5% in terms of 100% of $CaSO_4 \cdot 2H_2O$)

In terms of identification of the nature of the studied additives, their tests in mix with only one extinguished lime, certainly, are of the greatest interest (tab. 2). Consideration of these results regarding indicators of mechanical durability, first of all, indicates the continuous growth of durability in time, and to the annual age samples show increase in durability on average 3-5 times against branded (at the identical content of lime in mixes).

In case of tests of three-component mixes (additive + extinguished lime + plaster) some increase in absolute measures (a plaster role in three-component mixes with participation of "kipelka", certainly, much more considerably) durabilityis observed.

At tests of additives in mix with a Portland cement in our samples, continuous increase in mechanical durability was observed that should be carried only due to application of tests of the Portland cement, which showed increase.

On the basis of the data (tab. 1-3) obtained by us it is possible to recommend the following limits of fluctuations of an optimum dosage of the additives studied by us for knitting, provided in tab. 4.

TABLE 4 LIMITS OF FLUCTUATIONS OF AN OPTIMUM DOSAGE OF ADDITIVES TO KNITTING

Name of additive	Knitting	
	to a Portland cement	To extinguished lime
Туффит обожженный	20-60	85-60

CONCLUSION

The carried-out work allows to draw the following conclusions:

1. Indicators of activity of the tuffitovy additive burned at 600ºC certain standard with physic mechanical tests of the samples made of tuffit mixes with a portlandtsement and extinguished lime convince that standard methods reveal true activity of the studied additive.

2. Data of results of indicators of mechanical durability, first of all, indicate the continuous growth of durability in time, and to the annual age samples show increase in durability on average 3-5 times against branded.

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THE STUDY OF BRAND DEVELOPMENT WORKING AS COMPONENT OF HIGHER EDUCATION VALUE CHAIN

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ABSTRACT

The reality of today's world competitive environment is challenging organizations and institutions. Nowadays, universities are trying to increase their worldwide market share. They are attempting to promote themselves in the marketplace of higher education and create attractiveness for domestic as well as international students. So, it is essential for the higher education institutions to identify the activities and strategies that help them to be successful in this competition. One way of knowing these important activities is identifying concept and components of value chain in higher education market. The value chain disaggregates a firm into its strategically relevant activities in order to analysis the costs and understand the existing and potential sources of differentiation. One of the activities that seems to be crucial in the universities value chain is brand development. In today's higher education market, to succeed against competitors, universities should be aware of the principles of brand management and development. In this article we aim to introduce brand development as a component of higher education value chain.

KEYWORDS: *Brand Development, Higher Education, Value Chain.*

INTRODUCTION

Competition is at the core of the success or failure of firms. Competition determines the appropriateness of a firm's activities that can contribute to its performance. But competitive advantage cannot be understood by looking at a firm as a whole. It stems from the many discrete activities a firm performs in designing, producing, marketing, delivering and supporting its product. The value chain is a systematic way of examining all the activities a firm performs and how they interact. Therefore, the value chain has a fundamental role in identifying sources of competitive advantage.

The value chain consists of value activities and margin. The value activities are divided into two broad types, primary activities and support activities. Primary activities are involved in the physical creation of a product and its sale, delivery, and after sale assistance. The primary activities are: inbound logistics, operations, outbound logistics, marketing and sales, and service. The support activities are: procurement, technology development (including R&D), human resource management, and infrastructure. Support activities support the primary activities and each other. Margin is the difference between total value and the collective cost of performing the value activities, which means the customer is willing to pay more than the sum of the costs of all activities in the value chain. The figure 1 shows the generic value chain. The generic chain is used to demonstrate how a value chain can be constructed for a particular firm, reflecting the specific activities it performs (porter 1985).

As we have seen, the generic value chain may provide insight into designing other value chains. For example, the service industry has some differences from manufacturing industry. In other words, the service industry does not have the real operation of inbound or outbound logistics. In the case of the service sector, its four basic characteristics of intangibility, inseparability, non-inventory and inconsistency interfere with the configuration of the value chain. So we need to have a different version of the value chain which can well describe the service industry specially the higher education sector. The value chain analysis can help universities to define their core competencies and the activities in which it can pursue a competitive advantage of cost and differentiation. But obviously this value chain has some different components from the manufacturing industry value chain (Gabriel 2005, Gabriel 2006, Pathak & Pathak 2010).

HIGHER EDUCATION VALUE CHAIN

In changing world, which increasingly is adding to uncertainty, all higher education institutions should provide favorable responses to social needs. The higher education institutes are faced with a changing environment. Increasing international competition make universities encounter with new challenges. So knowing factors which create competitive advantage is very important. One of the models which can be adopted to improve the quality of higher education institutions and pursue their competitive advantage is value chain model (Dorri et al. 2012)

Some of the previous studies in this context introduce a different value chain for higher education institutions. Dorri (2012) has presented a value chain with five primary and four supportive activities. The primary activities are attractiveness, processes, transfer and exchange,

marketing and communication, and complementary services. Marketing and communication refers to brand development, organizational and industrial relations (research affairs), commercialization of ideas, and marketing (especially word-of-mouth). The supportive activities include the technological development, human resource management, providing facilities, and requirements.

Pathak and Pathak (2010) represented a reconfigured value chain for higher education. Following the titles of generic value chain primary activities, they illustrated different components. Inbound logistics refers to student enrolments and by the same analogy recruitment of teaching/research staff. Operations in educational institution include converting an incumbent student/teacher/researcher into a highly skilled human resource. Outbound logistics imply: the student"s ability to get the best possible return on investment in the least possible time and cost; the teacher"s ability to make the student"s learning possible in the best manner and in the least possible time and cost; and the researcher"s ability to get their work published in the best possible academic journals, delivering the desired research outcomes/commercialization and developing an intellectual property portfolio in the least possible time and with the least possible cost. Marketing and sales consist of brand development and market development. The services indicate managing alumni relations, recruiters" relations, and clients" relations. The supportive activities (services) are divided into two types: primary and secondary supportive services. Primary support services include technology, research training and development, teaching and learning, academic administration, and procurement. The secondary supportive services are human resources, and firm infrastructure. Figure 2 illustrates the reconfigured value chain for higher education.
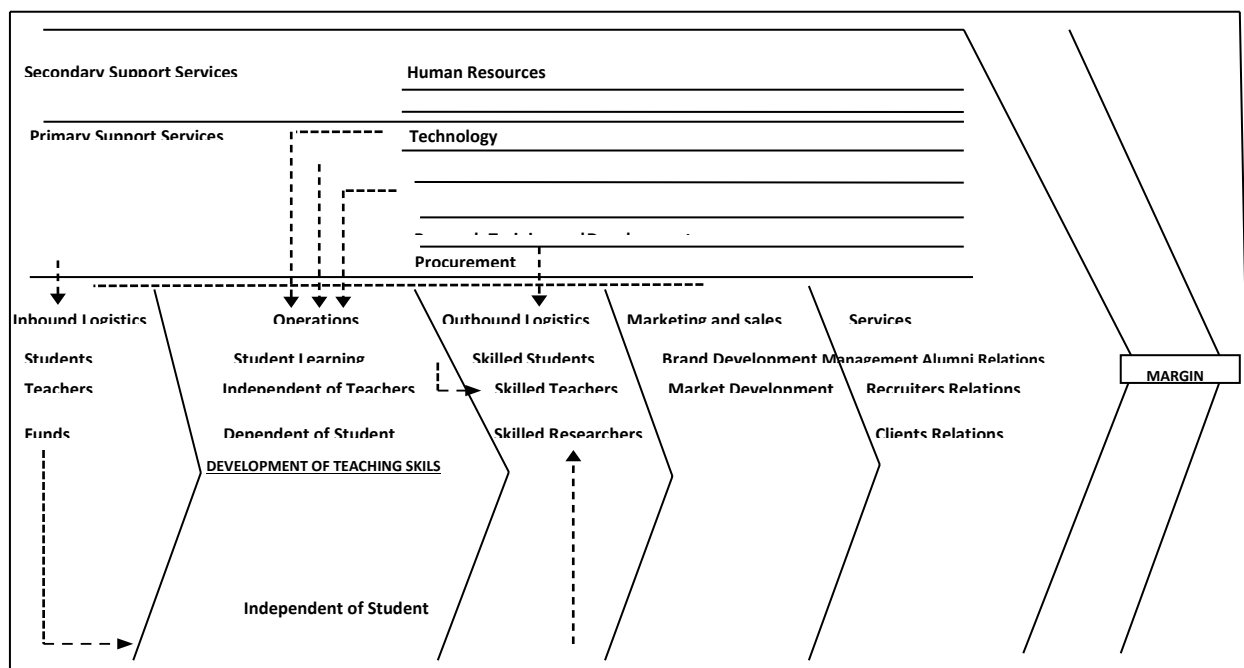

FIGURE2: RECONFIGURED HIGHER EDUCATION VALUE CHAIN (ARROWS INDICATE THE CRITICAL LINKAGES) (PATHAK & PATHAK 2010)

So it seems that brand development is a part of marketing activities as an important primary activity in higher education value chain. Although, the role of marketing and sales in educational institutions is not clarified, it becomes significant in creating educational brands. Increasing competition in higher education, makes branding more important in promoting an institution''s reputation. This can help them to attract their customers and keep them satisfied.

BRAND DEVELOPMENT IN HIGHER EDUCATION

Universities are faced with increasingly competitive and commercial environments and now focus on improving the quality of service delivery and related factors as a way of obtaining a competitive advantage in this increasingly challenging environment (Brown & Mazzarol 2009).

In the face of increased national and international competition, universities and colleges in many countries have begun a search for a unique definition of what they are in order to differentiate themselves and attract students and academic staff.

Branding is a management concept that has become very popular in higher education institutions over the last few years. The technological changes, shrinking global boundaries and increasing competition in the form of new and alternative sources of learning and information (such as internet based distance learning and online-learning), have increased the significance of marketing and branding in higher education.

A brand is a distinguishing name and/or symbol intended to identify the goods or services of either one seller or a group of sellers, and to differentiate those goods or services from those of competitors. While a physical product or service may be very similar to others, a brand is identified as something unique.

Branding in higher education entails defining the essence of what a university „„is‟‟‟, what it

„„stands for‟‟, and what it is going „„to be known for‟‟. It is believed that this definition should be precise and consistent, and communicated very consistently. Also, all the stuffs must know the brand essence and become brand managers. According to the complexity of higher education organizations, this may not be easily achievable (Harsha & shah 2011, Wæraas & Solbakk 2009).

Lamboy (2011) has mentioned in his research that the execution of branding initiatives is not a simple project. Branding requires all contingents to work together, while maintaining positive relationships with other corporations. Without this, the branding effects may not reach their full potential for an organization. She has argued that over time, industries have discovered that brand awareness, perceived quality, customer loyalty, and strong brand associations and personality are necessary to compete in the marketplace. There are many organizations that are still discovering branding, while others are realizing they need to recreate their branding initiatives to maintain competitive advantage in today''s competitive environment. Creating and maintaining an organization''s brand identity aids in distributing identity, and more specifically the organization''s appeal to society and those involved in the organization. In Lamboy''s study, branding is defined as the marketing of a product of service that clearly makes distinguishes it from others. So branding has various benefits for higher education institutions like reducing the level of effort a consumer must put into assuring a specific, desired level of quality, reducing the

perceived risk of making a costly mistake, and, providing a certain psychological reward to the consumer such as prestige or status. A branded institution can decrease the time a prospective student may spend in researching the school they want to attend. Branding "makes the consumer"s choice process more effective". Branding in higher education gives institutions an identity that locates them in the social world. Branding gives community members the ability to recognize an institution through a logo (trademark). Although branding goes beyond recognition, students like to see themselves in that institution and to associate themselves with a history of excellence. Students gain a sense of pride in belonging to an institution. Although branding may appear beneficial to higher education, upward movement requires adept leadership with terrific cooperation from all other groups in the academic community, a willingness to restructure internally, strong working relations with outside business and governmental groups, and a capacity to rise above internal rivalries to gain a sense of the common good.

The power of a brand in higher education institution is represented by all thoughts, feelings, perceptions, images and experiences that become linked to the brand in the minds of customers and what consumers have learned, felt, seen, and heard about the brand over time (Harsha & shah 2011).

Despite the growing importance of branding in academia, literature searches reveal very few papers that specifically address higher education branding. Branding, however, is dominated by a focus on external aspects of branding rather than in-depth studies in specific organizations. However, currently we know very little about branding in academia, simply because of the lack of empirical studies (Wæraas & Solbakk 2009). According to the importance of branding in higher education, and the lack of researches in regards to branding in higher education, it is necessary to investigate branding and its procedures and strategies more practically in this context.

CONCLUSION

Value chain analysis is a proper model to identify the value activities of an organization. Shifting to higher education, brand development is one of the activities that can create value for higher education institutions. These organizations can benefit from branding in so many ways such as attracting good students and stuff, improve reputation and prestige of the organization and facilitate the recognition of organization in international higher education market. According to the limited researches available in regards to branding in higher education, practical studies and investigations in brand development as a component of the higher education value chain, or even separately, are recommended.

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