

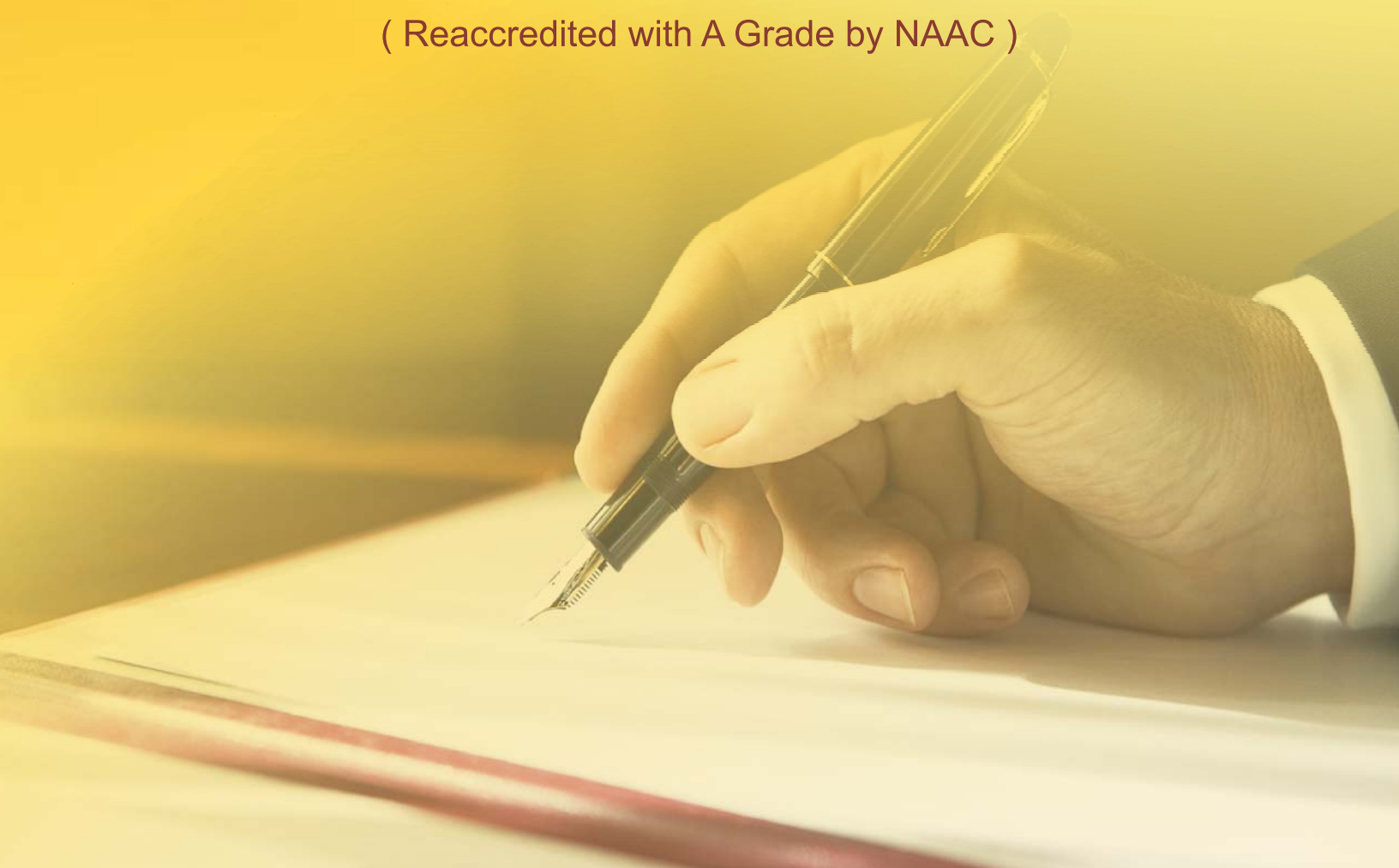
Journal of Management Studies and Academic Research

Issue: 1

2015

**SDM P.G. Centre for Management
Studies and Research, Mangaluru
(MBA Program)**

(Reaccredited with A Grade by NAAC)





VISION OF FUTURE

VISION

To develop competencies of people to meet the challenges of business, industry and service sector. Empower them with requisite skills to be globally acceptable Business Leaders. Provide world-class professional management education to the people at a reasonable cost, spread Indian ethos, spirituality to sustain, survive and succeed in business and industry

MISSION

To bring professionalism in all spheres of life. Enrich the quality of life by creating and sustaining the urge to continuous learning for life. Encourage competitive spirit for organizational excellence by leveraging intellectual human capital. Instil entrepreneurial quality of life of individual by encouraging to believe in personal integrity, hard work and honesty in public life. Develop leadership, entrepreneurship qualify among the people with patriotism, modern outlook and positive attitude towards life. Develop self confidence to lead motivate people through case study, practical training and exposure to global business and industry.

About The College

SDM Post Graduate Center for Management Studies and Research started its MBA Program in the year 2007. It is recognized by AICTE (New Delhi) approved by Government of Karnataka and affiliated to Mangalore university. The PG center is housed in a magnificent building situated at Kodialbail, Mangaluru and offers most modern facilities. Group Discussion, Softskills, Presentations, Role Plays Case Analysis, Corporate etiquette and Assignments are part of the curriculum in the centre. In addition to this Digitisation, Dual Specialization, MBA Plus Plus, IFRS Program are also offered.

SDM PG Centre (MBA Programme), a Premier Management Institute has an academic fraternity of individuals dedicated to the moto of excellence and service. The centre is known for its quality management education. 'Shresta' national level management fest at post graduate level is conducted by the centre every year in order to train students in communication and organizing skills. The flagship event of the institute is the national conference organized every year in the relevant topic of Management/ Business Administration.



SDM PG Centre for Management Studies and Research

is managed by SDME Society ®, Ujire

Founder	:	Late Sri D. Rathnavarma Heggade
President	:	Padmavibhushan Dr. D.Veerendra Heggade
Vice President	:	Sri D.Surendra Kumar
	:	Prof. S. Prabhakar
Secretary	:	Sri D. Harshendra Kumar
	:	Dr. B.Yashovarma

EDITORIAL BOARD

Chief Editor	:	Dr. Devaraj K. , M.Com, LLB, Ph.D., FIMA
Editors	:	Dr. Prameela S. Shetty , MBA, M.Com, PhD.
	:	Prof. Jnaneshwar Pai Maroor , MBA, M.Phill, (Ph.D)

ADVISORY BOARD MEMBERS

Dr. N. R. Parashuraman, LLB, FCS, FICWA, DBF, PhD, Director, SDMIMD, Mysore.

Dr. Iqbal T. H., M.Com, MBA, PhD, Professor, Kingdom University, Bahrain

Prof. Aloysius Sequira, M.Tech, PhD, Professor, School of Management, NITK, Surathkal.

Dr. Mustiary Begum, M.A(Eco), MBA, PhD, Professor, Mangalore University

Dr. Ashalatha, MBA, PhD, Professor, Justice KS Hegde Institute of Management, Nitte

Dr. Rashmi Kodical, MBA, PhD, Professor, PA College of Management, Bantwal Tq

Dr. Naveen Kumar K. R., MBA, MCom, PhD, Professor, Poornaprajna Institute of Management, Udupi

Dr. Seema Shenoy, MBA, PhD, Professor, SDM PG Centre for Management Studies and Research, Mangaluru

Dr. Jomon Lonappan, MBA, PhD (Australia),
Professor, SDM PG Centre for Management Studies and Research, Mangaluru

TECHNICAL ASSISTANCE:

Ms. Vimala, Office Assistant



Dear Readers

Contribution to society through the creation of knowledge is a lofty goal for an academic institution which strives for excellence. It has been a long standing dream of SDM Post Graduate Centre for Management Studies and Research to bring out a research journal with ISSN number. Today, the dream is materialized by launching this "Journal of Management Studies and Academic Research" with its main objective of disseminating knowledge of Management and Research in the area. The current edition consists of interesting scholarly research articles on leadership effectiveness, equity derivatives and student's participation in management teaching.

As the world is a volatile place where everything can be unpredictable, people practice and teach management to identify technologies that could affect day to day life and prepare accordingly could survive and succeed. If we don't aspire for change, we will not grow and move excellence. Learning to change, changing to learn and changing for better performance acceptance in the changing world has become the reality. 21st Century is emerging as the "digital Century" and even though we may not be in a position to change ourselves overnight, but an attempt in anticipation of adaptability proves that we are willing to accept the change. It is not the fittest who will survive but the most adaptable; hence one need not think too much of the limitations and hurdles that one could come across.

The leaders of tomorrow should realize that people brimming with ideas, commitment and energy can only sustain in the world. SDM PG Centre for Management Studies and research is always looking for new talents, skills, insights and ideas. I hope that our sincere efforts will lead us to the glory in the years to come with the unstinting support of the Management and guidance of Padmavibhushan Dr. D. Veerendra Heggade and blessings of Lord Manjunatha Swamy.

DR. DEVARAJ K.
DIRECTOR

Editorial



Padmavibhushan award to our beloved
Poojya Dr. D. Veerendra Heggade

We the members of staff and students heartily congratulate our most respected President Dr. D Veerendra Heggadeji for securing PadmaVibhushan, the second highest civilian honour, in recognition of his immense contribution to society, especially in rural development and empowerment to women and youth through employment generation on 8th April 2015.

The President of India, Pranab Mukherjee handed over the award to Dr. D. Veerendra Heggade, a visionary who has brought about a revolution in various fields, be it rural development, women empowerment, employment, healthcare, education or art. His innovative socio-economic programmes and projects have changed the lives of thousands He has redefined and redrafted the role and relevance of the temples, not just as a service to the society, but to the entire mankind. A multifarious personality, whose deeds are visible in the multiple initiatives and institutions, created for the larger benefit to the society and welfare of the people at large.



Contents

Enhancing Women's Leadership in Corporate Sector	Mr. Abdul Jaleel K.A. Ms. Priyanka	1
A study of effectiveness of Equity Derivatives as Risk Management Instrument and its impact on level of satisfaction of the Investors	Mr. Jnaneshwar Pai Maroor Dr. Ambalam Pushpanathan Dr. B Vamana Baliga	8
A study on Leadership Qualities of selected entrepreneurs running MSME's in Dakshina Kannada District, Karnataka.	Mr. Gurudath Shenoy Mr. Sandesha S. N. Mr. Dinakara	16
Effective Leadership in Education Sector: A case study at St. Aloysius College U.G. student council female members.	Ms. Florin Shelomith Soans Ms. Carol Lobo Ms. Vanessa Iral Ms. Alba S. Ms. Bhavana Bagloadi	20
Leadership effectiveness - Defines the role of Women entrepreneurs in Dakshina Kannada	Dr. Yathish Kumar Mrs. Sowmya Praveen K. Mrs. Rekha G. N.	24
A study on Leadership Quality Among PG students in Mangalore	Mr. Dawn Prakash Dr. Devaraj K.	29
Global Leadership and it's Effectiveness	Mr. Vinith Kumar M. C.	33
"A Cross Sectional Analysis of Student Participation in Teaching - Learning Process and Governance"	Dr. Prameela S. Shetty Mr. Jnaneshwar Pai Maroor	39

Enhancing Women's Leadership in Corporate Sector

* Mr. Abdul Jaleel K. A.

* Ms. Priyanka

Abstract

Glass ceiling is invisible but real barrier through which the next stage or level of advancement can be seen, but cannot be reached by a section of qualified and deserving employees. Such barriers exist due to implicit prejudice on the basis of age, ethnicity, political or religious affiliation, and sex. This paper is an attempt to illustrate the factors affecting in women's participation in leadership. Glass ceiling is one of the factor which keeps women from rising to the upper rungs of the corporate ladder, regardless of their qualifications or achievements Glass ceiling prevents women, ethnical minorities from obtaining a higher-level position. Women feel that they are worthless in the company to obtain a management position. The glass ceiling is another "hot" topic in the business environment. Today individuals discuss about consequences of glass ceiling. Some individuals argue that glass ceiling is an umbrella for women that cannot get to a highest position and it is used as an excuse to blame a man that took the position instead of a woman. Most women and minorities will never be able to shatter the glass ceiling. Some women have made progress; however, few have made it to the top of the corporate ladder.

Key words: *Glass ceiling, Women, Organisation, discrimination, leadership.*

Introduction:

The modern society is often characterized as highly democratic, humanistic and advanced. At the same time, the arguments, concerning the real equality of all people regardless their race, gender, or social position, still persist. In such a situation, the arguments concerning the position of female in the modern society are among the most contradictive since on the one hand, there are people who sincerely believe that women have eventually managed to get an equal position in society compared to men and, at the present days, they have really equal opportunities as men do. On the other hand, there is a totally different view on the position of women in the modern society. According to which the glass ceiling still remains an unsurpassable barrier women regularly face in their life. The latter position is more realistic and corresponds to the actual position of females in the modern society since their leadership is still rather an exception than a norm.

Objectives of the Study:

- 1) To understand the concept and nature of glass ceiling

- 2) To identify the barriers to women's leadership
- 3) To suggest the ways to enhance women's participation in Leadership
- 4) To examine the role HR in women's empowerment
- 5) To highlight the profile of some women managers who broke the glass ceiling

Methodology of Study:

This paper is based on secondary data which consist of reviewed articles from journals, research paper, books and websites. This is a conceptual paper.

Review of literature:

1. Siri Terjesen, Ruth Sealy and Val Singh(2009): The evidence shows that gender diversity on corporate boards contributes to more effective corporate governance through a variety of board processes, some of which do not show up as a direct influence on the firm's bottom line, as well as through individual interactions. As well as governance outcomes, women directors contribute to important firm level outcomes

* Lecturer, Department of Studies and Research in Commerce, Mangalore University,

as they play direct roles as leaders, mentors and network members as well as indirect roles as symbols of opportunity for other women, and inspire them to achieve and stay with their firm. More recognition is needed for their valuable contribution to firm value.

2. Merida L. Johns: Studies show that companies that have the best records for promoting women outstrip their competition on every measure of profitability. Yet women disproportionately are failing to attain high-level positions. Reviewing current data on women in the workplace, findings of studies on the relationship between gender diversity in senior management and company performance, and the literature on gender behavioral differences and the workplace.
3. Michelle K. Ryan and S. Alexander Haslam(2005): In a leadership position, the women fails (as they are more likely to than men because their positions are more precarious), they may be singled out for blame and humiliation, at the same time that the unpropitious conditions of their appointment are overlooked. Ironically too, it is apparent that, if overlooked, these factors can easily promote the very inequality that women's advancement is intended to redress.
4. Menaha Shanmugam, Amaratunga & R.Haigh: Women adopt democratic and participative leadership styles in the corporate world and in education. From this it could be said that the women have the capability to manage the educational sector. This democratic participative style can fall under the major category of 'transformational' leadership style which is the preferred leadership style used by women. Socialisation and stereotyping could be said as the barriers for women seeking a senior position in education. Also some internal barriers such as one's lack of confidence lack of competitiveness and fear of failure have been identified for women entry into educational leadership position.
5. Pounder (2001), An array of leadership style which has both masculine and feminine characteristics is required for an effective management. The study will be a supportive resource to any reader interested in identifying the women's leadership qualities

to manage the educational sector and in finding out the ways to remove the barriers of women's entry into managerial positions.

Meaning:

In HR term glass ceiling refers to an artificial barrier based on attitudinal or organizational bias prevents qualified women/ other minorities from advancing upward into senior management level positions or situations where the advancement of a qualified person within the hierarchy of an organization is stopped at a lower level because of some form of discrimination, most commonly sexism or racism.

Invisible but real barrier through which the next stage or level of advancement can be seen, but cannot be reached by a section of qualified and deserving employees. Such barriers exist due to implicit prejudice on the basis of age, ethnicity, political or religious affiliation, and sex. This situation is referred to as a "ceiling" as there is a limitation blocking upward advancement, and "glass" (transparent) because the limitation is not immediately apparent and is normally an unwritten and unofficial policy.

The "glass ceiling" is distinguished from formal barriers to advancement, such as education or experience requirements. Mainly this invisible barrier seems to exist in more of the developing countries, in whose businesses this effect is highly visible. However, this glass ceiling tends to cripple working women the most. This barrier prevents large numbers of women, ethnic minorities, and sexual minorities from obtaining and securing the most powerful, prestigious, and highest-grossing jobs in the workforce. This barrier makes many women feel as they are not worthy enough to have these high-ranking positions, but also they feel as if their bosses do not take them seriously or actually see them as potential candidate.

Origin:

The term glass ceiling was used in article by two women at Hewlett-Packard in 1979, Katherine Lawrence and Marianne Schreiber, to describe how while on the surface there seemed to be a clear path of promotion, in actuality women seemed to hit a point which they seemed unable to progress beyond.

The term "glass ceiling" has been thought to have first been used to refer to invisible barriers that

impede the career advancement of women in the American workforce in an article by Carol Hymowitz and Timothy Schellhardt in the March 24, 1986 edition of the Wall Street Journal. However, the term was used prior to that; for instance, it was utilized in a March 1984 Adweek article by Gay Bryant. The term glass ceiling was used prior to the 1984 article by two women at Hewlett-Packard in 1979, Katherine Lawrence and Marianne Schreiber, to describe how while on the surface there seemed to be a clear path of promotion, in actuality women seemed to hit a point which they seemed unable to progress beyond.

Barriers to Women's Leadership:

One would like to imagine that the glass ceiling effect is something that is easily reversible by women as long as they know the proper ways to fight it. Unfortunately, the glass ceiling is embedded within our society through a variety of barriers that can both indirectly and directly affect a female's ability to obtain management positions across the country. It is no secret that the glass ceiling is an issue faced by women all over the world, likely for many of the same reasons. Below are some of the barriers woman faces as outlined by the Federal Glass Ceiling Commission.

1. Societal Barriers (may be outside of the direct control of a business):

Some women may find it hard to obtain the education and training required to advance into management positions. Women may be limited by the conscious or unconscious prejudices of other people regarding race, gender or ethnicity.

2. Internal Structural Barriers (Direct control by business):

- Recruitment or outreach programs that do not seek to recruit women
- Corporate climates. Cultures that alienate women
- Lack of mentoring, management training and opportunities for career advancement
- Biased rating and testing system

3. Governmental Barriers:

- Lack of consistent monitoring and prevention programs
- Lack of follow-up and maintenance of

prevention plans that have been put into place

- Courts not taking complaints seriously
- Inadequate reporting systems that address the glass ceiling

4. Gender -based Barriers:

- Corporate policies and practices
- Training and career development
- Promotion policies
- Compensation practices
- Behavioral and cultural explanations
- Behavioral double binds
- Communication styles
- Stereotypes
- Preferred leadership styles
- Power in corporate culture

5. Other Barriers:

- Lack of family oriented programs within the workplace
- Negative assumptions of one's abilities and or commitment within their organisation
- Lack of support from female co-workers when a management position is achieved
- Lack of support from upper management to address and eliminate gender issues from company culture
- Exclusion from networking

Guidelines to Enhance Women's participation in Leadership:

Whatever the reason, you have a choice. You can accept your situation and be happy with looking up and not being able to touch what you see, or you can smash the glass with purpose and determination.

If you do, indeed, want to break through that glass, here are some steps to take.

1. Identify the Key Competencies within Your Organization:

Key competencies are the common skills and attributes of the people in your company's upper levels. These skills are often tied closely to the organization's culture and vision. Companies that value innovation and strive to be leaders will probably promote individuals who are outgoing, risk takers, and not afraid to "tell it like it is." However, if you work for a conservative company

(such as a publicly owned utility) chances are that top management are analytical thinkers, with a reputation for avoiding risk and making careful decisions.

Ask yourself these questions:

- What are the values of your organization?
- What behaviours does your company value and reward?
- What type of person is promoted?

Understand what sets your company and its leaders apart. This is the first step toward discovering how to position yourself for a top leadership role.

Two universal competencies for top management are effective leadership and effective communication. Each of these is complex.

- Read everything about leadership skills, styles and attributes.
- Communication skills will help you, regardless of the level you want to reach in your career. Start with the introduction to communication skills, and learn to use as many of these tools as possible.

2. Set Objectives to Align Your Competencies with Top Management:

Once you know your target, set goals to get there. You're responsible for determining your own career direction. Be proactive and go after what you want, because it probably won't be handed to you.

Do the following:

- Let your boss know that you want to work toward a higher-level position.
- Ask your boss what skill areas you need to develop.
- Work together with your boss to set goals and objectives, then monitor and measure your performance.

Remember to concentrate on areas of your performance that you can improve. Don't set a goal to achieve a certain position by a certain time. This can be discouraging if it doesn't happen. For example, set a goal to consistently demonstrate assertive and clear communication. If you achieve the goal, no matter what job title you have, you have succeeded.

3. Build Your Network:

You should also build relationships with other people in your organization. You never know who may be in a position to help you or provide you with valuable information.

It's important to network in all areas and levels of your company. Many people tend to think it's best to make friends at the top. However, to be effective and actually make it to the top, you'll need the support of colleagues at other levels as well.

Try these tips:

- Reach out to new people on a regular basis.
- Get involved with cross-functional teams.
- Expand your professional network outside of your organization. If you can't break the glass ceiling in your company, you may have to look elsewhere for opportunities.

4. Find a Mentor:

Having a mentor is a powerful way to break through the glass ceiling. The barriers that you face have likely been there for a long time. Past practices, biases and stereotypes, and old ideas are often long established at the top of many organizations.

Is upper management reluctant to work with certain types of individuals? Do they exclude certain people from important communications? A mentor can help you learn how to get connected to the information and people who can help you. A mentor can also be a great source of ideas for your professional development and growth.

Ask yourself these questions:

- Is there someone in upper management you can approach to help you?
- Will your boss be able to provide mentoring support?
- Are there people with strong political power who can offer you assistance?

5. Build Your Reputation:

Ultimately, the way to get ahead is to get noticed. You want people to see your competence, leadership abilities, communication skills, technical knowledge, and any other competencies that are typical of people at the top.

Develop your skills and network with people so that your name becomes associated with top management potential. To do this, you need to

build a reputation as the kind of person who fits the description of top management. Visibility is very important. Remember, while you can see up, those at the top can see down. Make sure that what they see is you.

Follow these guidelines:

- Seek high-profile projects.
- Speak up and contribute in meetings.
- Share ideas with peers as well as people in higher positions.
- Identify places where your reputation is not what you want it to be, and develop plans to change them.

6. Know Your Rights:

Finally, watch for discriminatory behaviour. Sometimes biases and stereotyping can cross the line into discrimination. It's unfortunate for both you and your organization when situations like this occur.

Don't just accept frustration and failure. Know that you're doing everything right, and arm yourself with a good understanding of your rights regarding official company policies and local laws.

Role of HR in empowering the women's leadership:

HR professionals should take a proactive role to identify whether the glass-ceiling phenomenon is operating within their organization and should lead the way to find solutions to overcome it. Understanding the organization's culture, values and norms is the first step. Change, however, will only successfully occur with the commitment of the organization's top management. Key to organizational change is education-of management, women and the overall workforce. Finally, measurement is critical to map the path for change and chart the results.

1. Examine the Organizational Culture:

- Review HR policies and practices to determine if they are fair and inclusive (e.g., pay differences, hiring practices, history of promotions to senior positions, affirmative action plans).
- Examine the organization's informal culture: look at subtle behaviors, traditions and norms that may work against women.
- Through surveys and focus groups, discover men's and women's perceptions about the

organization's culture, their career expectations and what drives their intentions to stay or leave.

- Identify the organization's best practices that support women's advancement.
- Map the strengths and weaknesses of policies and programs.

2. Drive Change through Management Commitment:

- Support top-management commitment to talent management, including women in senior positions.
- Ensure that diversity (including women in senior positions) is a key business measurement for success that is communicated to all employees by top management.
- Require line management accountability for advancement of women by incorporating it in performance goals.
- Train line managers to raise awareness and understand barriers to women's advancement.

3. Foster Inclusion:

- Establish and lead a change-management diversity program for managers and employees.
- Affirm diversity inclusion in all employment brand communications.
- Develop a list of women for succession planning.
- Develop and implement retention programs for women.

4. Educate and Support Women in Career Development:

- Emphasize the importance of women acquiring line management experience.
- Encourage mentoring via informal and formal programs.
- Acknowledge successful senior-level women as role models.
- Support the development and utilization of women's networks inside and outside the organization.
- Create and implement leadership development programs for women, including international assignments, if applicable.

5. Measure for Change:

- Monitor the impact of recruiting strategies designed to attract women to senior levels of the organization.
- Track women's advancement in the organization (hiring, job rotation, transfers, international assignments, promotions)
- Determine who gets access to leadership and management training and development opportunities.
- Evaluate differences between salary of men and women at parallel levels within the organization.
- Measure women's turnover against men's. Explore reasons why women leave the organization.

Women managers who broke the glass ceiling in India

Women do not have proportionate representation in companies, and yet they are better off than women in other parts of the world when it comes to top positions.

Eleven per cent of 240 large companies -- Indian-owned as well as multinational, private as well as state-owned -- have women CEOs, according to a study carried out by executive search firm EMA Partners. By contrast, only 3 per cent of the Fortune 500 companies have women CEOs. Still, most experts say women are under-represented in corner offices across the world. "Given that roughly about 50 per cent of our population is female, that about 50 per cent of staff is female in most markets, the gender is hugely unrepresented in boards and at the CEO level," said EMA Partners International chairman James Douglas.

Chanda Kochhar:

Chanda Kochhar is among the leading women in India's financial services sector. She took over as managing director and CEO of ICICI Bank from May 1, 2009. According to Chanda Kochhar Head of India's largest public sector bank with 10,000 plus employees now a days companies are considering merit and not be biased to any gender and women should not expect to be treated differently in any field

Indra Nooyi:

Indra Nooyi is the newly appointed CEO of PepsiCo-the world's second-largest soft drink maker. She joins the select band of women who head Fortune 500 companies. Presently, there are only 10 Fortune 500 companies that are run by women, and Indra Nooyi is the 11th to break into the top echelons of power. Prior to becoming CEO, Indra Nooyi was President, Chief Financial Officer and a member of the Board of Directors of PepsiCo Inc.

Kiran Mazumdar-Shaw:

Eleven per cent of the Indian women CEOs are in the media and another 11 per cent in pharmaceuticals. Thus, Kiran Mazumdar-Shaw is the chairman and managing director one of the largest pharmaceutical company in India she also reached in the lime light of corporate world when she decided to fill majority of the vacancy in the organization with womens.

Shikha Sharma:

Shikha Sharma heads Axis Bank. Shikha Sharma worked with the ICICI group for 28 years. Sharma is credited for the bank's growth in personal financial services.

"Amongst private and foreign banks, women almost outnumber men. This has been helped in no mean measure by women from ICICI Bank who have joined other financial institutions in recent times.

Rajshree Pathy:

Manufacturing has traditionally not attracted too many women because of the nature of the business and the location of factories in the interiors. Thirty-five per cent of the women CEOs, according to EMA Partners, are also promoters of their companies. This includes Rajshree Pathy who runs Rajshree Sugars & Chemicals and Meher Pudumjee who is the chairperson of Thermax.

Meera Sanyal:

Meera Sanyal was appointed as CEO of ABN Amro Bank in December 2007. Sanyal was working as corporate executive vice president and head of services (Asia) of ABN Amro. She was earlier the chief operating officer of the bank.

Findings of the study

1. Women today share the workspace with men in almost all functions and areas.
2. But women in top management positions are still a rare species.
3. Globally, according to the Fortune 500 companies, less than 4% of the women are in the upper most ranks of CEO and less than 3% of the women are top corporate role holders in India.
4. Gender is no longer believed to be a career limiting factor
5. Internal support mechanisms like mentoring and coaching are not tailored to women's individual needs
6. Female executives believe that companies are doing a better job than society in general to promote equality

Suggestions:

- Diversity management programs should be followed in organizations.
- Cross cultural training as well as Executive Training Program should be planned.
- Right person should be appointed at right position irrespective of stereotype effect.
- Skill Based Diversity Training should be provided to women so that they can compete within the organization.
- Awareness Based Diversity programs should be provided so that workforce can understand each other and work cordially.
- Managerial support should be provided as per need.
- Recruitment process should be given a thought.

Conclusion:

Thus, taking into account all above mentioned points, it is possible to conclude that nowadays the glass ceiling syndrome is still a serious problem. In fact, the position of women has not changed or improved substantially. In stark contrast, the life at the top is still white and male and the arguments in favor of the existence of equal opportunities for men and women seem to be not very convincing. At least statistics perfectly illustrates that women are not only underrepresented at the top positions, but they are also often discriminated and are not considered to be potentially prospective workers. As a result, the current leaders prefer to develop men as future leaders instead of developing women whose potential may be equal or even higher than that of some men that occupy high positions. Obviously, such a situation cannot remain unchanged and the problem of the glass ceiling still has to be solved in such a way that women can get a real opportunity to fully realize their potential and become leaders.

REFERENCES:

- Andrica, Diane, (1997), "The Glass Ceiling: Are you Affected?" Nursing Economics.
- Castro, Ida L., Furchtgott-Roth, Diana, (2001), "Should Women be Worried About the Glass Ceiling in the Workplace?" Insight on the News., Volume 13 n5 p.24.
- Feldman, Gayle (1997), "Breaking the Glass Ceiling: Women Have Had a Long Hard Struggle to Reach Their Current Status in the Industry", Publishers Weekly, Volume 244 n3, pp.82.
- Himelstein, Linda, (1997), "Breaking Through", Business Week, n3514, pp.64.
- <http://www.economist.com/news/business/21598669-bestand-worstplaces-be-working-woman-glass-ceiling-index>.
- <http://www.fdle.state.fl.us/Content/getdoc/20fd85ed-789c4e429aba46b3db8acc54/Cornish,-A.aspx>.
- http://en.wikipedia.org/wiki/Glass_ceiling.

A study of effectiveness of Equity Derivatives as Risk Management Instrument and its impact on level of satisfaction of the Investors

* Mr. Jnaneshwar Pai Maroor

** Dr. Ambalam Pushpanathan

*** Dr. B Vamana Baliga

Abstract

In India, the significance of capital market as a contributor for the growth of the economy is increasing day by day. The growth in global trade, technological advances and the market deregulations are the factors influencing this development. With the increasing awareness about the capital markets, a large chunk of investors are entering the markets to invest their funds and earn profits. But as a by-product of this market, there is market volatility which is likely to cause the risk of loss to the investors. As a result there has been a corresponding increase in such financial products which enable the investors to minimise or hedge the various risks associated with the capital markets. Derivatives are the financial instruments which are widely used by the investors for this purpose. This research aims to study the ways in which retail investors can use equity derivatives for reducing risks involved in investing in equity market. The study is an attempt to identify the strategies of risk management which the retail investors can use to minimise the risks associated with stock market investments.

Keywords : Equity Derivatives, Risk Management, Investment, Hedging

Introduction

Understanding the risks involved in the investments in stock market in India and the ways in which these risks can be minimised through the usage of Equity Derivatives. The various techniques available for risk management using Equity Derivatives and also ascertaining the primary intention with which the investors trade in these instruments. A derivative is a financial instrument whose value is determined by the underlying asset such as a stock, commodity etc. The various types of derivatives available in India include the futures, options, swaps etc. Besides, they include index linked derivatives.

The purpose of the study is to apprise the various risks involved in the capital markets and the way these risks could be effectively minimised using the equity derivatives. Also, the study seeks to examine the basic purpose for which investors usually trade in equity derivatives.

Significance of the study

The derivatives are understood to be the instruments that help in hedging, transfer or minimising of the risk to the investors. Many studies have been previously conducted to study how the companies use derivatives for their benefits, especially the use of commodity derivatives to minimise the risk from fluctuation in material prices, use of currency derivatives to hedge the foreign exchange risks. These instruments are used not only by the corporate but also by the retail investors. Even the retail investors who wish to transfer their risk to the ones', who are willing to take risk, may make use of the derivatives, especially the equity derivatives. Hence this research aims to study the ways in which retail investors can use equity derivatives for reducing risks involved in investing in equity market. The study is an attempt to identify the strategies of risk management which the retail investors can use to minimise the risks associated with stock market investments.

* Assistant Professor & Ph.D Research Scholar, Justice K.S. Hegde Institute of Management, NMAMIT, Nitte.

** PGDM, Ph.D (Xiamen University, China), Dean - Faculty of Business Studies, Vavuniya Campus of the University of Jaffna Vavuniya, Sri Lanka., Email ID: pushpa642002@yahoo.com

*** Associate Professor - Commerce Department, Sri Mahaveera College Moodbidri.

The Objectives of the present study are:

- (i) To make an overall study of the derivatives market in the India, and more specifically the trading of derivatives in a typical stock broking firm;
- (ii) To study the major risks involved in trading securities in the capital markets, and to examine the strategies involving the use of equity derivatives being used to minimise such risks;
- (iii) To assess the extent to which investors use strategies involving the use of equity derivatives, and also to identify the primary objective behind their use of equity derivatives.

Methodology, Scope, Data Sources and Analytical Tools

The duration of this study is limited to two months, and is conducted at Motilal Oswal Securities Ltd., Mangalore, Karnataka State, India. The sample size has been 30.

Primary sources of data include, official records available with the Dealers at Motilal Oswal Securities Ltd, Mangalore. These sources also include data collected from the customers of Motilal Oswal, through the use of Questionnaire. Secondary sources of data include various authentic publications on finance, research journals, and official websites relevant regulatory authorities and government departments.

The data collected as above are analysed using common statistical and mathematical tools. For this popular statistical package named SPSS-17 (Statistical Package for Social Sciences) has been used extensively.

Literature Review

Lokare, S.M. (2007) concludes that, by taking a position in the derivatives market, a producer can potentially offset losses in the spot market. This argument of risk reduction through hedging rests on the premise that the spot and future markets move together so that losses in one market can be made good through gains in other market.

David Walsh (1995) said that, hedging risk of any sort using derivative securities has become an important part of any financial manager's job. He has discussed the strategies that can be used for

hedging the risks using derivatives like forwards, futures, options and swaps.

In India 25-30 percent of the total trading turnover of the derivative segment is contributed by the retail investors. The maximum trading was done in futures on individual shares. The study found that the investors use these securities for different purposes like risk management, profit enhancement, speculation and arbitrage. (Srivastava, S., Yadav, S. S. and Jain, P. K. Sept. 2008).

Data Analysis and Interpretation

The analysis of the data collected from various sources and its interpretation are presented in the following paragraphs, with a view to draw meaningful conclusions from the analysis.

Table I shows the age group of respondents who trade in the derivatives market. The diagram shows that, highest number of respondents (53.33 percent) belongs to the age group of 25-40 years and the minimum share comes from those who are in the age group of below 25 years. The reason for this could be the lack of practical knowledge about derivatives or comparatively lesser amount of investible funds in the hands of these investors.

Table II reveals that nearly 80 percent of the respondents fall within the income range of Rs. 2 Lakh to Rs. 6 lakh. As the derivatives have to be traded as per the minimum quantity specified by the exchange (lot size) and generally the minimum contract size that has to be traded is Rs. 2 lakh, the investor in derivatives must have sufficient investible funds in hand, which is possible only if he has sufficient income out of which he has to set up investible corpus. Added to this factor, the brokerage cost on the derivatives may seem to be costlier for the investors with low income groups.

As per Table III, historically stock markets have been one of the high return yielding investment avenues. The BSE's SENSEX and the NSE's NIFTY have given the returns as high as 24.5 percent and 25.5 percent respectively in the year 2012. This fact is reflected in the response of the respondents where, 57 percent of them agreed that the stock market is one of the high return yielding investment avenues, and 20 percent of them strongly agreed this fact. About 20 percent of the respondents took a neutral stand on the question.

It is a known fact that, to earn a high rate of return the investor must take the risk. Therefore, when stock market has been proved to be one of the high return yielding investment avenues, there has to be a risk factor in it. And this has been proven by the survey results in Table IV in which 20 out of the 30 respondents (66.7 percent) have agreed to the fact that stock market investments are risky and another 30 percent of the respondents have strongly agreed to this fact. So in total almost 97 percent of the respondents have sensed this fact about the stock markets, rest of them (3 percent) has taken a neutral stand and not even single respondent has denied this fact.

The main intention of this question is to find out the different meanings of the word 'Risk' in the stock markets as perceived by the investors. Through the survey (Table V) it was evident that around 47 percent of the respondents understand risk as the loss due to market volatility. Hence, majority of the respondents believe that, there are high risk of loss in the stock markets when the markets fluctuate wildly, which is nothing but the systematic risk. Another 27 percent of the investors perceive risk as the variability in the rate of returns for which the reason might be any factors affecting either the entire market or an individual company. About 20 percent of the investors have perceived it as similar to the unsystematic risk i.e. attached to individual scrip.

Though the exchange traded derivatives are the recent developments in Indian stock markets, which were introduced about a decade ago, have been well accepted by the investors, and this is evident with the increasing trade volume in the Indian derivative markets. Therefore an attempt to find out the advantages, for which the exchange traded derivatives have become popular, was made through the survey. Hence it is evident from Table VI that major advantage of derivative trading is the opportunity to hedge risk (opted by 37 percent of the respondents). Similarly, availability of leverage and opportunity to make profits through speculation are the other advantages of trading in derivatives (opted by 30 percent and 33 percent of the respondents respectively).

The main aim of introduction of derivatives in Indian stock exchanges is perceived to be risk minimisation. To find out the relevancy of this

perception, a question regarding this was asked in the survey and it is evident from Table VII that, 53 percent of the respondents believe that derivatives are useful for risk minimisation and 16.7 percent of them have strongly agreed to the fact. A fair proportion of the respondents (16.7 percent) have taken a contrary position by saying that derivatives are not much useful for hedging risk. And about 14 percent of the respondents have taken the neutral stand.

This question was intended to find out the type of derivative which is widely traded by the respondents. It is evident from the above chart that, a majority of the respondents (86.7 percent) trade in Equity Derivatives and only 13.3 percent of the respondents trade in Commodity derivatives. It is also evident from the survey result Table VIII that none of the respondents trade in currency derivatives and the reason for this may be that, the retail investors do not prefer to trade in currency derivatives as they are very less exposed to foreign exchange risks and they may also find it difficult to understand the way in which the currency derivatives operate.

Table IX shows the data regarding the cross comparison of two variables viz time period since which the respondent had been investing in stock markets and the other variable is whether they are aware of the risk minimising strategies using equity derivatives. The above table shows that, there are 10 respondents who has been investing since more than a year but less than past 3 years, and out of them only 3 (i.e., only 30 percent) are aware of the risk minimising strategies. Whereas under the category of respondents who have been investing for more than past 3 years, there are 19 respondents among whom 14 (74 percent) are aware of these strategies. Thus it can be proved that longer the experience of investment in stock markets, more will be the expertise and knowledge the investor will receive.

There are many strategies available for the investors to minimise the risk using equity derivatives, but finding out the strategy that is most widely used is a difficult task. The survey made an attempt to find the answer and it is evident from Table X that, investors use spreads, strangle and futures arbitrage almost in a equal manner and majority of the respondents (53 percent) have selected the option 'others' where

they have specified the other strategies like hedging using futures, selling single call/put etc. 10 out of the 16 respondents who have selected the option 'others' have specified that, they do not use any of the strategies.

Table XI shows that majority of the respondents (53.3 percent) use equity derivatives for the purpose of making more profits, and another 30 percent of the respondents use them for speculation purpose. Though the major purpose of introduction of equity derivatives was for risk hedging, their importance and purpose has evolved over the period of time. According to the respondents, the reason for it is the large volume of funds that is pumped into the derivatives segment in India and high liquidity arising out of it. When the markets are highly liquid, it gives an opportunity for the investors to trade more and make profits and there is enough scope for speculation.

Table XII shows that the respondents have equally (33.33 percent each) rated index futures and stock options as the instruments that are more helpful to hedge the risk. Similarly, 28 percent of the respondents feel that the stock futures are the best among other equity derivatives when it comes to hedging the risk. A very less proportion of respondents (6 percent) are of the view that the index options can hedge the risks better. Therefore it can be said that, futures (equity as well as index) seems to have the upper-hand over the options, when it comes to hedging the risk.

The index derivatives have become popular among the investors and this is evident from the volumes with which the index futures and options are traded on the exchange in India. What could be the reason for this trend? Table XIII answers this question. It is evident from the survey result that, 47 percent of the respondents are of the opinion that the index derivatives are easier to predict than the individual stocks. This is the main advantage of the index derivatives. Another 40 percent of the respondents are of the view that, index derivatives are very helpful to hedge the risk. Around 7 percent of the respondents have said that the index derivatives help to eliminate unsystematic risk by providing diversification.

Price in stock markets is determined on the basis of demand and supply and hence no individual investor can influence the prices in the market.

Therefore an investor has to collect information regarding various factors that affect demand and supply. In this regard he has to do his own research or he has to depend on others to predict as to which stock is going to perform better and is worth investing. Table XIV shows that, 20 percent of the respondents do their own research, 23 percent of them trade based on the call given by their dealers and the mere 7 percent depend on experts' opinion. But majority of the respondents (50 percent) use all the previously stated sources. This means that derivative traders are usually very cautious and gain good knowledge before taking any positions in the derivatives segment.

Equity derivatives have a short life i.e, at any point of time, an investor can get a derivatives contract on any stock or index at-most for the period of 3 months after which they tend to expire and a new contract is rolled out. Therefore it is very risky to have open positions in derivatives, as they have shorter life-span. Technical analysis is a technique that uses several tools to determine the right time to enter/exit into/from the market and it is mainly used for predicting near term market movements. Therefore, the use of technical analysis might be considerably useful for the traders of equity derivatives. Hence, it is evident from Table XV that about 66.7 percent of the respondents believe that the use of technical analysis can help to succeed in the derivatives market to a great extent. About 33.3 percent of the respondents do not see any link between the use of technical and success in derivatives market.

Table XVI shows that about 17 percent of the respondents use Pattern Charts for the purpose of predicting the market movements in the near term. About 13 percent of the respondents use triangular graphs and some 10 percent of them use moving averages as the tools for timing the market. But a majority of the respondents (60 percent) do not make use of any tools of technical analysis. Though out of these 60 percent some of them believe that technical's do help in trading equity derivatives better, they do not use them because of lack of proper knowledge about the ways in which these tools can be used.

Though the derivatives are useful instruments for hedging risk as well as to make good profits

through speculation, there are a number of factors which sometimes makes difficult for the investors to trade in them. Table XVII shows that 43 percent of the respondents found the limited tenure/ period of the derivatives as a constraint, whereas 23 percent of them found them to be highly risky, and 20 percent of them said that these instruments are quite difficult to understand. Other problems found were, the system of daily marking to market, high fluctuation in prices etc. Table XVIII shows that majority of the respondents (67) feel that trading in equity derivatives is not safer than that of in spot market, and there are reasons also for such a response from them. The reasons are; investors are tend to take on more positions than they actually afford, high fluctuation on prices, huge sum of money involved etc. But there are also fair numbers of respondents (33 percent) who agree with the statement that the equity derivatives are safer than spot market trading because of existence of high liquidity, risk hedging opportunities etc.

Major Findings of the Study

- The investors believe that the equity derivatives help to minimise the risks in stock market investments
 - The strategies of risk management using equity derivatives have been found effective which the investor can make use of to reduce the risks in stock market investments.
 - The investors were found to be making use of these strategies as they gain more and more experience in the stock markets. It was found that, longer the duration since which the person has been investing in stocks, greater is the chances that he is aware of these strategies and he uses them for his advantage.
 - The investors consider availability of high leverage, risk hedging, and scope for speculation is the main advantage of trading in derivatives.
 - Equity derivatives were found to be the most widely traded instruments in the derivatives segment in India.
 - The investors use the equity derivatives more for the purpose of profit making and speculation than for risk hedging.
- Index futures and stock options were found to be the most useful risk hedging instruments for the investors.
 - It was found that, investors were found to make their own research, consider dealers' call and expert advice before taking any positions in the derivatives segment.
 - The investors believed that the use of technical analysis can help to succeed in the derivatives market but most of them did not use it because of the complexity involved in such tools.
 - It was found out through the survey that the most of the investors (67 percent) feel trading in equity derivatives riskier to trading in stock markets.

Recommendations

Based on the findings of the study as above, the following recommendations can be made:

- Though the strategies help minimise the risks it is recommended that the investors keep a watch on their investments so that the losses could be further reduced.
- The use of technical analysis to predict the movement of the scrip or index in the near term can be done before formulating the strategies.
- Specific strategy should be used with a purpose instead of investing haphazardly in equity derivatives.
- Excessive speculation using derivatives should be avoided, as they can make the investors more prone to risk of loss as the derivatives market is highly volatile.

Conclusion

Hence, after studying the role of equity derivatives in providing opportunities for the investors to minimise the risk of loss in the stock markets, it can be concluded that, the proper use of these instruments with specific objectives can serve the purpose to a considerable extent. Indian stock markets are driven by high liquidity and the turnover in the equity derivatives segment are 10 to 11 times when compared to the turnover in the cash market segment. And more importantly, client trading in the equity derivatives segment

constitutes a considerable quantum of the total turnover. Given these facts, the equity derivatives can be considered to be the innovative gifts of the developed markets which help the investors to not only hedge the risk to those who are willing to take it, but also to make handsome profits through speculation. As these useful instruments (equity derivatives) are recent developments in the Indian stock exchanges which were introduced just a decade ago, they have become successful in gaining the confidence of the investors over the years. More and more informed investors are entering into this segment to enjoy the high liquidity in this segment and also add-on to the existing liquidity. Therefore, after the study it can be rightfully said that, when more people are educated and made aware of these useful instruments and other useful techniques in stock markets like technical and fundamental analysis, the Indian stock markets can see flourishing times by providing people with an efficient investment avenue where they can invest and earn favourable returns to immunize the impact of rising inflation in India.

Annexure

Table I : Age group of the respondents

Particulars	Frequency	%	Valid %	Cumulative%
below 25 years	3	10.0	10.0	10.0
25 to 40 years	16	53.3	53.3	63.3
40 to 55 years	7	23.3	23.3	86.7
above 55 years	4	13.3	13.3	100.0
(Source: Survey data)	Total	30	100.0	100.0

Table II: Income level of the respondents

Particulars	Frequency	%	Valid %	Cumulative%
below Rupees 2 lakh	4	13.3	13.3	13.3
rupees 2 lakh to 4 lakh	10	33.3	33.3	46.7
rupees 4 lakh to 6 lakh	14	46.7	46.7	93.3
above rupees 6 lakh	2	6.7	6.7	100.0
(Source: Survey data)	Total	30	100.0	100.0

Table III: Ability of the stock markets to provide good returns: 'They give highest return'

Particulars	Frequency	%	Valid %	Cumulative%
Strongly agree	6	20.0	20.0	20.0
Agree	17	56.7	56.7	76.7
Disagree neither agree nor disagree	1	3.3	3.3	80.0
disagree	6	20.0	20.0	100.0
(Source: Survey data)	Total	30	100.0	100.0

Table IV: Ability of the stock markets to provide good returns - 'Stock Market Investment is Risky'

Particulars	Frequency	%	Valid %	Cumulative%
Strongly agree	9	30.0	30.0	30.0
Agree	20	66.7	66.7	96.7
neither agree nor disagree	1	3.3	3.3	100.0
(Source: Survey data)	Total	30	100.0	100.0

Table V: Perception about 'The Risk' in stock markets:

Particulars	Frequency	%	Valid %	Cumulative%
Loss due to Volatility in the Stock Prices	6	20.0	20.0	20.0
Loss due to Market Volatility	14	46.7	46.7	66.7
Variability in Rate of Returns	8	26.7	26.7	93.3
Others	2	6.7	6.7	100.0
(Source: Survey data)	Total	30	100.0	100.0

Table VI: Advantages of trading in derivatives

Particulars	Frequency	%	Valid %	Cumulative%
Availability of Leverage	9	30.0	30.0	30.0
Risk Hedging	11	36.7	36.7	66.7
Scope for Profits through Speculation	10	33.3	33.3	100.0
(Source: Survey data)	Total	30	100.0	100.0

Table VII: Derivatives help to minimise risk:

Particulars	Frequency	%	Valid %	Cumulative%
Strongly agree	5	16.7	16.7	16.7
Agree	16	53.3	53.3	70.0
Disagree	5	16.7	16.7	86.7
Neither agree nor disagree	4	13.3	13.3	100.0
(Source: Survey data)	Total	30	100.0	100.0

Table VIII: Type of derivatives traded by the respondents

Particulars	Frequency	%	Valid %	Cumulative%
Equity Derivatives	26	86.7	86.7	86.7
Commodity Derivatives	4	13.3	13.3	100.0
(Source: Survey data)	Total	30	100.0	100.0

Table IX: The experience in stock markets can provide expertise to an investor

Particulars	Duration of investment in Stock Markets			
	less than past 6 months	more than 6 months but less than a year	more than a year but less than 3 years	more than past 3 years
Respondent's awareness about the risk minimising strategies using equity derivatives	Count	Count	Count	Count
No	0	0	7	5
Yes	1	0	3	14
(Source: Survey data)	(Source: Survey data)			

Table X Strategies used by the respondents

Particulars	Frequency	%	Valid %	Cumulative%
Bull/bear Spread	5	16.7	16.7	16.7
Strangle	4	13.3	13.3	30.0
Arbitrage using futures	5	16.7	16.7	46.7
Others	16	53.3	53.3	100.0
Total	30	100.0	100.0	

(Source: Survey data)

Table XI: Main objective of trading in Equity Derivatives

Particulars	Frequency	%	Valid %	Cumulative%
Profit Making	16	53.3	53.3	53.3
speculation	9	30.0	30.0	83.3
Hedging	5	16.7	16.7	100.0
Total	30	100.0	100.0	

(Source: Survey data)

Table XII: The most useful risk hedging instrument among Equity Derivatives

Particulars	Frequency	%	Valid %	Cumulative%
Stock Futures	8	26.7	26.7	26.7
Index Futures	10	33.3	33.3	60.0
Stock Options	10	33.3	33.3	93.3
Index Options	2	6.7	6.7	100.0
Total	30	100.0	100.0	

(Source: Survey data)

Table XIII: Uses of index derivatives

Particulars	Frequency	%	Valid %	Cumulative%
Provide Diversification	2	6.7	6.7	6.7
Ease of Prediction of Market Movements	14	46.7	46.7	53.3
Risk Hedging	12	40.0	40.0	93.3
Others	2	6.7	6.7	100.0
Total	30	100.0	100.0	

(Source: Survey data)

Table XIV: Source of Information for the traders in Equity Derivatives:

Particulars	Frequency	%	Valid %	Cumulative%
Own research	7	23.3	23.3	23.3
Opinion of dealers	6	20.0	20.0	43.3
Experts' opinion	2	6.7	6.7	50.0
All the above	15	50.0	50.0	100.0
Total	30	100.0	100.0	

(Source: Survey data)

Table XV: The use of technical analysis helps to succeed in Derivatives market

Particulars	Frequency	%	Valid %	Cumulative%
No	10	33.3	33.3	33.3
Yes	20	66.7	66.7	100.0
Total	30	100.0	100.0	

(Source: Survey data)

Table XVI: The technical analysis tools used by the respondents

Particulars	Frequency	%	Valid %	Cumulative%
Triangular Graphs	4	13.3	13.3	13.3
Head & shoulder Patterns	5	16.7	16.7	30.0
Moving Averages	3	10.0	10.0	40.0
Not using technical	18	60.0	60.0	100.0
Total	30	100.0	100.0	

(Source: Survey data)

Table XVII: Difficulty faced in derivatives trading:

Particulars	Frequency	%	Valid %	Cumulative%
Difficult to Understand	6	20.0	20.0	20.0
High Risk	7	23.3	23.3	43.3
Limited Tenure	13	43.3	43.3	86.7
Others	4	13.3	13.3	100.0
Total	30	100.0	100.0	

(Source: Survey data)

Table XVIII: Trading in equity derivatives is safer than trading in spot market

Particulars	Frequency	%	Valid %	Cumulative%
No	20	66.7	66.7	66.7
Yes	10	33.3	33.3	100.0
Total	30	100.0	100.0	

(Source: Survey data)

References :

- David Walsh, (1995) "Risk Management Using Derivative Securities", Managerial Finance, Vol. 21 Issue: 1, pp.43 - 65
- Fleming, Jeff, Ost diek, Barbara and Whaley, Robert (June 1996): "Trading costs and the relative rates of price discovery in stock futures and options markets", The Journal of Futures Markets 16(4), pp. 353-87
- Gilbert, C.J.(1985): "Futures Trading and the Welfare Evaluation of Commodity Price Stabilisation" , Economic Journal, 95: pp.637-661
- Lokare, S.M. (2007): "Commodity Derivatives and Price Risk Management: An Empirical Anecdote"; Reserve Bank of India Occasional Papers, Vol. 28, No. 2
- Masih A.M., Masih R (2007): "Global Stock Futures: A Diagnostic Analysis of a Selected Emerging and Developed Markets with Special Reference to India", Quarterly Review of Economics and Finance, Volume: 37, pp. 859-885



- Morgan C. W. (2000): "Commodity Futures Markets in LDCs: A Review and Prospects", CREDIT Research Paper, No.00/10, Centre for Research in Economic Development and International Trade, University of Nottingham.
- Netz, J.S. (1995): "The Effect of Futures Markets and Corners on Storage and Spot Price Volatility", American Journal of Agricultural Economics, 77, pp. 182-93
- Raizada, G. and Sahi, G.S. (2006); "Commodity Futures Market Efficiency in India and Effect on Inflation"; Working Paper, Indian Institute of Management (Lucknow), India
- Sen, S. and Paul, M. (2010): "Trading In India's Commodity Future Markets"; Working Paper, Institute For Studies In Industrial Development
- Shyy, G., Vijayraghavan V. and Scott-Quinn B. (1996): "A Further Investigation of the Lead-Lag Relationship between the Cash Market and Stock Index Futures Market with the Use of Bid/Ask Quotes: The Case of France", Journal of Futures Markets 16 (4), pp.405 - 420.
- Srivastava, S., Yadav, S. S. and Jain, P.K.(Sept.2008): "First Five Years Experience with Derivative Trading in Indian Stock Market: Brokers' Perception", IIMB Management Review Vol. 20 , No. 3, pp.311-23
- UNCTAD (2007): "Development Impacts of Commodity Futures Exchanges in Emerging Markets", Report of the UNCTAD Study Group on Emerging Commodity Exchanges.

A study on Leadership Qualities of selected entrepreneurs running MSME's in Dakshina Kannada district Karnataka

* Mr. Gurudath Shenoy

* Mr. Sandesha S. N.

** Mr. Dinakara

Abstract

In emerging economies like India starting an enterprise demands strong enterprising ability. Any persons or enterprises for that matter should come out with brighter ideas with sound leadership qualities & skills that bring continuous inspiration in their mind sets. A successful leader has good communication & leadership skills which can motivate professionals any time. These qualities will continue at all walks of life. A successful entrepreneur however has exceptional abilities to communicate their ideas with impressive words & listen with their hearts. This clearly shows that successful entrepreneurs can lead effectively in their thought, words & deeds & can successfully run their enterprises throughout. A study is conducted at Dakshina Kannada district covering 5 taluks with the intention of assessing their leadership qualities.

Key words: Emerging, Enterprising, Exceptional, & Entrepreneurs.

Introduction

India is a country with full of opportunities for the people of all talents. People are interested to start up new things, achieve something unique, hence they think of starting emerging enterprises. Starting an enterprise newly needs stronger ideas, stable mental set up, innovative thinking, leadership communication, & core competencies. Micro small & Medium Enterprises started in India from 2006 onwards with an intention of providing self-employment opportunities to lakhs of interested entrepreneurs & to make better utilization of their enterprising leadership talents across the nation. Enterprising leadership today can substantially. Contributions of leaders running their own enterprises are as follows

- Job creation for the talented pool in the society
- Better utilization of optimal societal resources
- Direct & Indirect contributor of revenue to the government
- Societal benefits to the society through generous contributions for a sponsor able event

MSME's contribution to our society in general & to our country in particular as of present includes the following

- Employment generation & Job creation to the societal professional & unprofessional Youths.
- Resources are extracted in optimal manner from time to time, collected by small enterprises as inputs & supply the same to medium & large enterprises for the production of semi-finished & finished outputs.
- Substantially contribute to push up our export positions from time to time.
- Revenue contribution to our government in the form of Direct & Indirect Taxes.
- MSME's help in improving the position of economic growth.

Present trends observed from Indian context for MSME's:

- ✍ MSME's are in the stronger verge of expansion, continuous improvement through the development of better ideas etc.
- ✍ Rural MSME's are very much emphasized & are performing better by providing consistent results.

*Assistant Professor, SDM College, Ujire

**Guest faculty, Mangalore University

- ✍ Existences of Women run enterprises in both Manufacturing & services sector.
- ✍ Attractive schemes for both financing & meeting the requirements for starting new enterprises.
- ✍ Collateral free loans for financial schemes for borrowings up to rupees 10 Lakhs.
- ✍ Schemes for Expansion & diversification of Economic activities

Leadership Qualities expected from entrepreneurs running MSME's:

Major qualities expected from creative entrepreneurs are the following, this may differing from enterprise to enterprise

- Always give credit- Those who are the part of the team deserves credit for the good work completed by them from time to time & also for the consistent tireless efforts. A potential talent has to be identified & recognised.
- Show the path \ direction- Suppose if a team member has lost track or got demoralized due to worst situations faced, the foremost duty of the leader is to correct them on time by showing right directions.
- Prepared to take risk- A situation may come across having both favourable & unfavourable situations suppose if , by facing unfavourable situations a substantial gain is expected, then entrepreneur should not hesitate to accept such challenges & convert the same into opportunities. Entrepreneurs should be prepared to take calculated risks.
- Better communication- Communication should be sound enough & be capable enough to give instant results. Communication should be inclusive of the following. Don't hide bad news, speak the truth, never overpromise, Do what you say you do. Effective communication includes the following, Strong Vision, Better Message & huge expectation.
- Support team completely- At any point of time give complete support to team & its members. Motivate them so that they gain confidence & perform better. Team can bring amazing results if whole hearted support as given on time.

- Honour your commitments- Any commitments given should be honoured on time without fail. Team expects a lot from leader hence commitments given in any form should be taken very seriously.
- Learn from others- An entrepreneur learns many things from his daily experiences. Sometimes the result is success & sometimes it is a bitter failure. Everyone in this earth is superior in one or the other qualities & we learn many things from almost all the people whom we come across in our dealings. Starting from the smaller till Top Management level learning is continuous. Learning is by observation, Knowledge & own experience with others.

The above mentioned are the most important noteworthy qualities observed in entrepreneurs having high leadership qualities.

Objectives of study:

The study is undertaken to full fill the following objectives, these are as mentioned below

- ⊗ To assess & evaluate Leadership qualities of selected entrepreneurs.
- ⊗ To study & understand entrepreneurs leadership skills.
- ⊗ To study & understand entrepreneurs relationship with others in the society.
- ⊗ To impart suitable suggestions for improvement.
- ⊗ To understand leadership styles of selected entrepreneurs.

Methodology:

The study is conducted covering 5 districts of Dakshina Kannada(Sullia, Puttur, Buntwal, Mangalore & Belthangady) respectively. This study is basically a source study that tries to understand from the responses given by the selected established dynamic entrepreneurs the required leadership qualities. Entrepreneurs covered in the study basically run the following businesses:

- * Cashew Industry
- * Rice Mills
- * Coconut oil mills
- * Bottling & soft drink plants
- * Home Industry & Condiments

- * Candle Manufacturing
- * Outdoor Caterers
- * Dairy
- * Poultry & Hatcheries

Scope & Significance of study:

Study helps in understanding leadership skills of selected entrepreneurs which helps them in successful management of their enterprise. Our younger generation requires strong extensive training on leadership qualities that is extremely helpful in facing any kind of situations. The study is also useful in developing trained young entrepreneurs, who can be a source of secondary line for existing business & future entrepreneurs for upcoming business. Business enterprises in future can also be continued using same or perhaps better by conducting higher researches by taking larger geography & higher sample size.

Data collection plan:

Data for the study is collected from two major sources; these are primary & secondary sources. Primary data is collected by Questionnaire, observation & Interview methods & secondary data is collected from books, Journals, Newspapers & related websites. Collected data is further analysed using suitable tools & techniques & the major findings of the study is given followed by suitable suggestions for improvement. The study is thereby concluded.

Sampling Plan:

The type of sampling selected for conducting this study is convenient sampling by selecting experienced well established entrepreneurs of the district for collecting responses. Sampling area for the study represents entire Dakshina Kannada district covering 5 major taluks & the size of the sample is restricted to 50 entrepreneurs which includes 20 from Mangalore, 15 from Puttur, 5 from Sullia, 5 from Belthangady & 5 from Buntwal.

Limitations observed in the study are as follows:

- (1) The study is conducted at D K District Of Karnataka only & others are excluded in the study.
- (2) Time spent for conducting the study is one month only, this shows time limitations.
- (3) Limited companies couldn't be covered as

they are very less in number in the study area & they have internal restrictions which strongly refrain them from sharing information outside.

- (4) There may be biases in the responses given by the entrepreneurs but it is tried to the level best to minimize the bias responses.
- (5) Only selected 50 Entrepreneurs are considered for the study.

Major findings of the study include the following:

- (1) 44% of Entrepreneurs of the study area are represented in the age group of 31-40 years category.
- (2) 42% of the Entrepreneurs are having more than 5 years of business experience.
- (3) As per the study conducted it is found that 14% of the respondents run outdoor catering business, 6% run Dairy, 12% run poultry, 16% run Rice mills, 12% run Cashew Industry, 17% run bakery unit, 7% run Furniture marts & saw mills, 17% run Beauty Parlour & fitness clubs respectively.
- (4) 70% of the entities run proprietorship business & 30% are partnership concerns.
- (5) 84% of the entrepreneurs surveyed are male & 16% of the entrepreneurs are females.
- (6) 82% of the entrepreneurs have timely reporting practises to the Government through their respective Auditors.
- (7) 76% of the entrepreneurs are taking calculated risks; also maintain good relationship with both their internal & external environments.
- (8) 86% of the entrepreneurs have maintained their Credibility, Commitments on time, Trustworthiness, Name, Fame & Reputation in the respective society, but this is subject to exceptions.
- (9) 72% of the entrepreneurs have command over their external environment due to their high influencing & convincing communication.
- (10) 70% of the entrepreneurs have better bargaining & negotiating power & they exhibit appropriate market leadership by strongly using their financial stability & strong purchasing power.

Major suggestions included in the study:

It is considered appropriate to include following suggestions in the study, these are as follows

- (1) From the feedback obtained from the external environment, it was made clear that few of the entrepreneurs in the name of leadership try to dominate others (Small Entrepreneurs) in the market. This may desperately affect them in the long run moreover it is not the symbol of good sign.
- (2) Online Markets have come & are presently in buying practises, this may a very close substitute which cannot be ignored at any cost.
- (3) Some of the entrepreneurs ignore customer complaints; this should not be ignored & overlooked.
- (4) Equal benefits should be provided to all employees of entrepreneurs, else it may pave the way for organisation politics, Favouritism, etc.

Conclusion

The Study undertaken is the strong base to understand & evaluate entrepreneurial leadership skills. Most of the entrepreneurs are good enough to manage their complete enterprises, but enterprises today have to watch present & future market trends. If the present & the future upcoming trends do not support, a time may sooner come that leadership may no longer sustain or someone else may confiscate the leadership position from present experienced entrepreneurs.

REFERENCES

- Aggarwal Y P "Statistical Methods" Sterling Publications (p) Ltd New Delhi, Revised edition, pp.186-200
- Alan bryman et.al 'Business research methods', (2011), Oxford University press 3rd edition, pp.372-374.
- BahugunaPallavi "Marketing Research" (2011), Centrum Press New Delhi 110002 1st Edition.
- Bedi Suresh "Business Environment", (2012), Excel Books New Delhi 5th reprint edition, pp.904-412.
- Gordon E et.al 'Entrepreneurship development', (2012), Himalaya publishing house- New Delhi 4th revised edition, pp.89-106.
- Janakiram B et.al "Entrepreneurship Development"(2011), Excels books New Delhi, pp.112-117.
- Kothari C R "Research Methodology" (2003), Himalaya publishers New Delhi, pp.26-50.
- Pail war KeshavVeena "Economic Environment of business" (2012), PHI Learning PVT Ltd, New Delhi, 3rd edition, pp.365-375.
- Srivastava U K et.al "Quantitative techniques for managerial decisions" (2000), New age international (P) ltd, New Delhi 2nd edition, pp. 26-80.
- Sivaramakrishnan M B "Guide to Entrepreneurship"(2010), Buzzing stock Publishing house, Mumbai, 1st edition.

WEBSITES : www.msmeworld.com / www.capfirst.com

Effective Leadership in education sector:

A case study at St. Aloysius College U.G. student council female members

* Ms. Florin Shelomith Soans

** Ms. Carol Lobo

** Ms. Vanessa Iral

** Ms. Alba S.

** Ms. Bhavana Bagloadi

Abstract

The growing impact of women in the workforce has kept the leadership style of women on the research agenda. There are certain reviews on some of the current thinking on women and leadership, drawing on general and educational management literature. Particular attention is paid to management in education because of the continued pressure on the higher educational sector generally to be publicly accountable that indicates a specific need for effective leadership; the fact that at the school level, leadership is a central theme in the literature on organizational improvement and educational reform; and education is a field numerically dominated by women, yet despite some evidence of a growing willingness of women to take up leadership positions in the field, educational leadership is noted with the help of objectives undertaken for the study. The main objectives are to review leadership in the education sector, to analyze the effective leadership among graduate students. To frame a model on how UG female council members are effective.

Key words : Effective leadership, Educational sector, Management leadership

Introduction

The growing impact of women in the workforce has kept the leadership style of women on the research agenda. There are certain reviews on some of the current thinking on women and leadership, drawing on general and educational management literature. Particular attention is paid to management in education because of: the continued pressure on the higher educational sector generally to be publicly accountable that indicates a specific need for effective leadership; the fact that at the school level, leadership is a central theme in the literature on organizational improvement and educational reform; and education is a field numerically dominated by women, yet despite some evidence of a growing willingness of women to take up leadership positions in the field, educational leadership is still a male preserve.

With regard to politics, according to the World Economic Forum's Gender Gap Index (2014), India ranks 15th

out of 142 countries in regards to women's political empowerment. In the world's largest

democracy, women still hold a mere 11.9% of seats in India's Parliament. Yet at the same time, the struggle to enact the Women's Reservation Bill, which would allot 33% of seats in state legislatures and parliament for women, continues. As of today, the passage of this bill is close to becoming a reality. Although women politicians will continue to face different barriers and certain disadvantages before and after taking political office, it is imperative that they are able to receive sufficient training and knowledge with which to prepare them for greater political involvement. The India-Women in Leadership (i-WIL) programme provides women with the knowledge, skills and tools essential for becoming a leader in India's shifting political landscape.

Objectives

1. To review leadership in the education sector
2. To analyze the effective leadership among graduate students.
3. To frame a model on how UG female council members are effective.

* M.A., MPhil.(PhD)., Assistant Professor, Dept. of Economics, St. Aloysius College, Mangalore-575003

** Students, St.Aloysius College, Mangalore-575003

Methodology

The methodology adopted in this paper is both Primary and Secondary data. Using the appropriate tools the collected information has been analyzed.

Results and discussions

Good leadership is critical to a successful school. Success comes from aiming high with the clear vision, ethos and communication that good leadership brings. We will act to support high quality school leadership and inspired, ambitious school communities. Educational leadership has a critical role in the transformation of society, and for change to happen, effective leaders are key. Along with the widespread belief that the quality of leadership makes a significant difference to school and student outcomes, there is also increasing recognition that effective school leaders and managers have to be developed if they are to provide the best possible education for their learners.

Review of literature

Vanita Patwardhan's study on Personality of Indian Women Leaders aims at exploring personality of Indian women leaders. Sample of 90 Indian women leaders was selected following specific criteria, who are leading in fields, namely, administration, education, industry, performing arts and sports, politics, sciences and social work. The instruments used are, California Personality Inventory (CPI), Social Intelligence (SI) Tests, Leadership Checklist (LPC), and a brief interview. The conclusions of the study are, (A) the personality profile of Indian women leaders exhibits moderate level of the traits. However, the women leaders are a little high on Dominance and Good Impression. It denotes that they are confident, assertive, dominant, task-oriented and want to make a good impression They are low on Flexibility and Social Presence, which suggests that they are less changeable, like a steady and well-organized life and are somewhat rigid. At times they are cautious and hesitant to assert own views or opinions. They are not sharp-tongued. 90% of Indian women leaders have an external or outward interpersonal orientation, and acceptance of conventional social values. (B) Similar personality pattern is observed along the 7 leadership fields. (C) The two urban- rural

comparisons - Pune and Cuttack - indicate similar personality profiles of Indian urban and rural women leaders. This study leads to many avenues and stresses the need of leadership training for Indian Women.

With this analysis it's noteworthy to note that the female leaders can be very effective to deliver their role in the development of education sector and pump the administration effectively.

Leadership in Educational Sector

- Diverse leadership plays an important symbolic role in shaping the aspirations of young people. Failure to provide positive role models can lead to social exclusion, which carries with it very high social and economic costs.
- Under the right conditions a more diverse leadership has the potential to raise the performance of the sector to the benefit of learners, staff and the business community.
- Visible minority school leaders can be strong role models to visible minority students and can help promote minority students' academic success, which in turn is essential to economic and social development.
- Visible minority teachers and administrators also have the capacity to promote stronger relationships with visible minority students and communities. In part, this is a consequence of "Cultural synchronization"-superior ability to read and understand students' language, cognitive abilities, worldviews and communication styles.
- Principals in high schools set the tone for diversity practices. In general, white principals are perceived as being less effective in doing this than visible minority principals. Visible minorities are better positioned to deliver culturally responsive pedagogy and to help prepare students to succeed in a world that tends to marginalize them. Unlike the US, research shows that in Canada six of the highest achieving groups at the post.

How Effective Is Leadership in Education Sector

Power and title does not a leader make. By having the power as 'supervisor' or boss does not automatically place you on a pedestal as a leader.

Leaders motivate their followers to set high, attainable standards that result in successful product outcomes. In education we have higher roles within school districts that require people with leadership skills. These roles must be filled with competent, confident people that understand true effectiveness of being a leader, not just a warm body filling a supervisory position. A view that leadership is about personal attributes and therefore about a single person playing a leadership role into which is built notions of competition and power does not sit easily with the collaborative approaches upon which early childhood practice is predicated. Early years prior-to-school services are often non-hierarchical and most employees are women. This fairly flat structure means that distributive leadership models tend to be preferred in early childhood settings, this can only be done through 'visionary leadership'.

Leadership in early years services very often (though not exclusively) resides in female heads of centre. The gender of leadership may be a way in which leadership in early childhood is set apart from other sectors of education. Women have problems identifying the concept and need for leadership: they may lack understanding of what leadership may mean in an early childhood service.

In the Effective Leadership in the Early Years Study, highlights the effective leadership practices identified in the settings that took part in the study:

- Identifying and articulating a collective vision
- Ensuring shared understandings, meanings and goals
- Effective communication
- Encouraging reflection
- Commitment to ongoing, professional development
- Monitoring and assessing practice
- Distributed leadership
- Building a learning community and team culture
- Encouraging and facilitating parent and community partnerships
- Leading and managing: striking the balance

By this its noteworthy that how effective is leadership among the women and it has lead to the influx of confidence and it lead to over all development.

The major findings of the research paper

Table 1: Showing the composition of the student council

Sl. no	Gender	No. of students (in %)
1.	Male	40%
2.	Female	60%
Total no. of students:		100%

Source: Primary data

Table 2: Indicators of effective leadership amongst student council members of St.Aloysius College (Autonomous) Mangalore

[Males out of 40% and females out of 60%]

Sl.no	Indicators	Gender	Per centage (%)
1.	Confident decision making	M	40%
		F	10%
2.	Listening skills	M	30%
		F	50%
3.	Mature leadership	M	10%
		F	40%
4.	Accepting responsibility	M	20%
		F	60%
5.	Motivation skills	M	20%
		F	40%
6.	Communication skills	M	20%
		F	40%
7.	Good relationship with teachers and peers	M	20%
		F	40%
8.	Can accept failure	M	40%
		F	40%
9.	Group accomplishments	M	0%
		F	40%
10.	Ready to solve complex problems	M	30%
		F	20%

Source: Primary data

Findings from the study

1. All 60% of women leaders have previously served as representatives. However only 30% of men out of 40% have served as a representative before.
2. Out of the 100% :
40% -believe women are more effective.
10% -believe men are more effective.
50% -believe that both men and women are effective and that it depends on the situation.
3. 90% -have democratic form/style of leadership.
10% -have autocratic form/style of leadership.

Conclusion : An array of leadership style which has both masculine and feminine characteristics is required for an effective management. This study will be a supportive resource to any reader interested in identifying the women's leadership qualities to manage the educational sector and in finding out the ways to remove the barriers of women's entry into managerial positions.

References

- Sripati V and thiruvengadam AK.(2007) "India constitutional amendments making rights to education a fundamental right", Oxford university press.
- Vanita Patwardhan (2004) "Gender and Behaviour" Vol. 2 ,179-199
- <http://womenleadership.in/>
- <http://www.ajol.info/index.php/gab/article/view/23320>
- <http://drambedkarbooks.com/2011/09/03/first-lady-teacher-of-india-savitribai-phule/>
- <http://www.educationworldonline.net/index.php/page-article-choice-more-id-3197>
- www.indiaeducationreview.com

Leadership effectiveness - Defines the role of Women entrepreneurs in Dakshina Kannada

* Dr. Yathish Kumar

** Mrs. Sowmya Praveen K.

** Mrs. Rekha G. N.

Abstract

Entrepreneurship Development among women is important for the development, growth and equity. The recent advances in technology and modern world demand the effective leadership and initiations from the educated women and dynamic women entrepreneurs, who really contributing to the economic growth of the nation. In this regard, this paper attempts to focus on Entrepreneurial skills and its application by women entrepreneurs. The focus will be on fields which are dear to women such as beauty parlouring, tailoring, coaching etc. Moreover, the role played by the successful women entrepreneurs in light of their contribution to the development of economic growth and social living in Dakshina Kannada district will form part of our case study. The challenge would be to enumerate the list of factors associated with leadership effectiveness.

Key words : Women, Entrepreneurs, Leadership, Effectiveness, Skills etc.

1.0 Introduction

Women entrepreneurs engaged in business due to different push and pull factors which encourage women to have an independent occupation and stands on their own legs. For example, move towards independent decision making on their life and career is the motivational factor behind this urge.

In other words, women entrepreneurs are persons who accept challenging roles to meet their personal needs and become economically independent. Besides, a strong desire to do something positive is an inbuilt quality of entrepreneurial women, who is capable of contributing values in both family and social life. The challenges and opportunities provided to the women of this digital and dynamic era are growing rapidly that the job seekers are turning in to job creators. On the other hand, many women start a business due to some traumatic events, such as divorce, death of bread earner, sudden fall in family income, permanent inadequacy in the income of the family etc. This certainly focuses on the issue of LEADERSHIP, which can be defined as one's ability to get others to willingly follow. Every organization needs leaders at every level. Some of the important leadership traits/

leadership qualities include Honesty, Forward-Looking, Competent, Inspiring, Intelligent etc, need to be tested in order to understand leadership effectiveness.

2.0 Objectives

- To study about leadership traits in connection with women entrepreneurship.
- To highlight the problems of women entrepreneurs.
- To provide suggestions to tackle some of the problems of women entrepreneurs.

3.0 Methodology

The present study has covered Mangalore city of Dakshina Kannada District of State of Karnataka. For the Study, the researchers have selected 20 women entrepreneurs and extensively studied their problems and challenges. The primary data has been collected through a structured questionnaire, by interviewing women entrepreneurs. Besides, collection and analysis of primary data, secondary data have been compiled, analyzed and reviewed accordingly. The sources of secondary data include websites, books, journals etc.

* Associate Professor, University College, Mangaluru

** Research Scholar, Mangalore University

4.0 Data Analysis and Interpretation

4.1 General profile of the respondents

Particulars	No of respondents	Percentage
Marital status		
Married	20	100
Single	--	--
Total	20	100

Educational qualification

Particulars	No of respondents	Percentage
SSLC	4	20
PUC	10	50
Degree	6	30
Total	20	100

Source: Survey Data

The above table shows that the respondents as entrepreneurs were all married and surprisingly 50% of the respondents holding PUC degree. This trend would be positive for analysis and understanding the concept of leadership effectiveness.

4.2 Survey Analysis

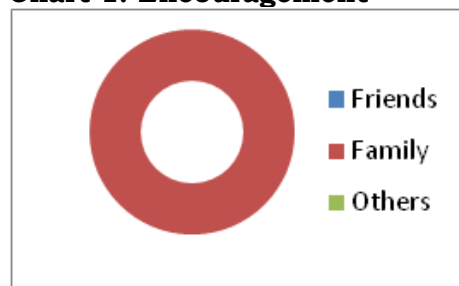
4.2.1 Encouragement Factor: The encouragement factor to start a business plays a crucial role to make a scope for the emergence of a leader and his/ her leadership. This is highlighted below:

Table-1 Encouragement to start a business

Particulars	No of respondents	Percentage
Friends	--	--
Family	20	100%
Others	--	--
Total	20	100%

Source: Survey Data

Chart 1: Encouragement



Source: Survey Data

As per the above Table & Chart, all the 20 respondents got the encouragement from their family to start a enterprise which signifies the confidence in women leadership.

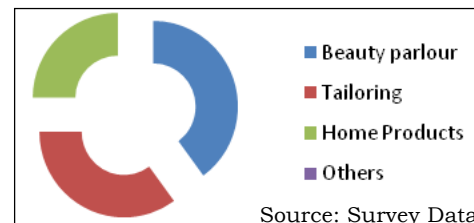
4.2.2. Types of Business Factors: There are innumerable sectors where business can be started and the respondents showed diversified strategies signifying their leadership qualities. Though small enterprises but very powerful if one looks at the initiative taken to start an enterprise is concerned. The following Table and chart shows the data:

Table-2 Different Types of Businesses.

Particulars	No of respondents	Percentage
Beauty parlour	8	40
Tailoring	7	35
Home products	5	20
Others	--	-
Total	20	100

Source: Survey Data

Chart-2 Different types of businesses



Source: Survey Data

The above chart shows that 40% of the respondents are running beauty parlour, 35% of the respondents are running tailoring shops and 25% of the respondents are involved in home product business. Whatever is the size and popularity of the sector, the respondents have taken a good stand in venturing into such type of business. This shows the concept of leadership and its effectiveness.

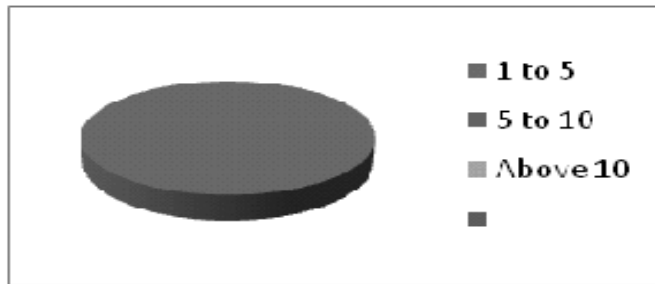
4.2.3. Employment Generated

Table-3 Number of People Employed

Particulars	No of respondents	Percentage
1-5	20	100
5-10	--	--
Above 10	--	--
Total	20	100

Source: Survey Data

Chart-3: Number of People Employed



Source: Survey Data

The above Table and Chart shows that, more or less 5 employees are employed in each of the enterprises, which shows a very encouraging trend of providing employment to the unemployed. This signifies the effectiveness of leadership.

4.2.4. Sources of fund

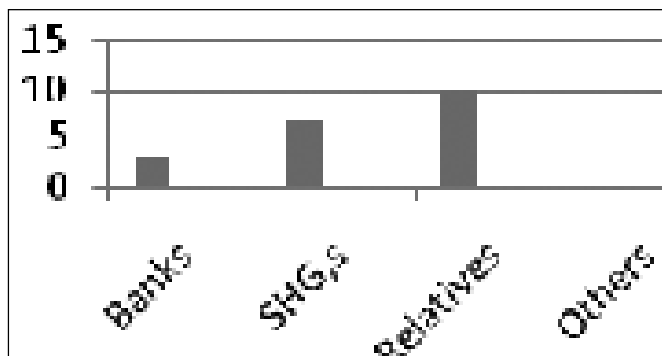
The most important factor which make or mar the success is the effective utilization of funds available. Following table shows different types of finance available to any entrepreneur:

Table-4 : Source of fund

Particulars	No of respondents	Percentage
Banks	3	15
SHG,s	7	35
Relatives	10	50
Others	-	--
Total	20	100

Source: Survey Data

Chart-4: Source of Fund



Source: Survey Data

As per the above table and chart, among the respondents the most important sources of funds are Banks, SHGs, Relatives and friends. 50% of the respondents borrowed funds from their

relatives to start their business, 35% of the respondents borrowed funds from SHG's and remaining 15% of the respondents borrowed funds from banks.

4.2.5. Experience in Business

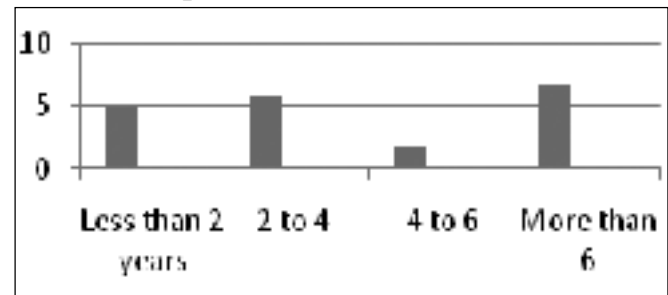
The leadership effectiveness is the outcome of the number of years of experience in the business

Table-5 Experience in Business

Particulars	No of respondents	Percentage
Less than 2 years	5	25
2-4	6	30
4-6	2	10
More than 6	7	35
Total	20	100

Source: Survey Data

Chart-5: Experience in Business



Source: Survey Data

As per this table and chart, 35% of the respondents running their business from more than 6 years, and only 10% of the respondents are running their business from 4-6 years. More the years of experience, higher will be the effectiveness.

4.2.6. Income Generation:

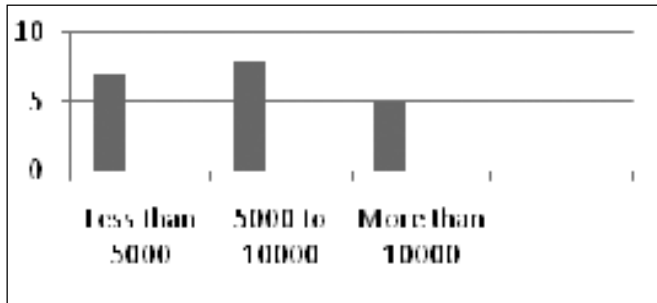
The concept of "income" was first of its own among these women entrepreneurs and has succeeded in generating the same.

Table-6 Monthly income after starting a business

Particulars	No of respondents	Percentage
Less than 5000	7	35
5000 to 10000	8	40
More than 10000	5	25
Total	20	100

Source: Survey Data

Chart 6: Monthly Income



Source: Survey Data

As per the table and chart, 40% of the respondents having monthly income ranging from 5000 to 10000, 25% of the respondent's income is more than 10000. The respondents to the extent of 35% having income below Rs. 5000 are also a good attempt in lieu of 'No Income'.

4.2.7. Types of Challenges: The women entrepreneurs are the people who face lots of challenges which need to be addressed. Following are some of the challenges:

Table 7: Problems Faced by the Entrepreneurs

Particulars	No of respondents	%
Financial problems	8	40
Labour problems	5	25
Customer complaints	--	--
Raw materials	7	35
Total	20	100

Source: Survey Data

Chart-7 : Problems Faced by the Entrepreneurs



Source: Survey Data

The above table and chart shows that 40% of the respondents are having financial problems, 25% of the respondents are having labour problems and 35% of the respondents are having raw material problem. Having faced so many problems in the process of their establishment,

they still keeping hopes and continuing the profession. This speaks about the leadership stamina.

4.2.8. Contribution to the Family:

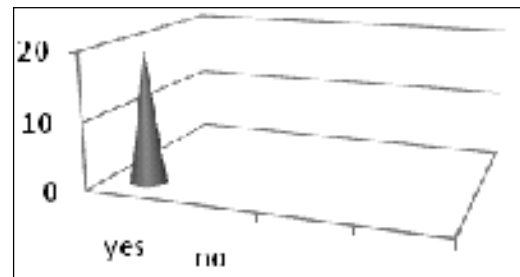
The women entrepreneurs have through their leadership contributed to their respective families in terms of creating wealth and other assets essential for good living.

Table-8 :Contribution to the family

Particulars	No of respondents	Percentage
Yes	20	100
No	--	--
Total	20	100

Source: Survey Data

Chart -8: Contribution to the family



Source: Survey Data

As per the table and chart analysis, 100% contribution towards families.

4.2.9. Inspiration to the People: One should inspire others to take up the profession or entrepreneurship by creating awareness about the profession and ways and means to overcome the challenges.

Table-9: Inspiration to other people

Particulars	No of respondents	Percentage
Yes	20	100
No	--	--
Total	20	100

Source: Survey Data

Chart -9: Inspiration to other people



Source: Survey Data

Analysis: 100% inspiration found among the respondents and inspiring other women to stand on their feet.

5.0 Suggestions

Based on the above analysis and interpretation, following suggestions have been placed to bring some positive changes among entrepreneurs:

- There should be a continuous attempt to inspire, encourage, motivate and co-operate women entrepreneurs.
- An awareness programme should be conducted with the intention of creating awareness among women about the various areas to conduct business.
- Various training programmes should be organized to develop professional competencies such as managerial, leadership, marketing and other skills.
- Women in business should be offered soft loans and subsidies in order to encourage into industrial activities.

- In the initial stages women entrepreneurs may face problems, but they must believe in themselves and should not give up in the mid way.
- Making provisions of micro credit system & enterprise credit system to the women entrepreneurs at local level and also provide easy installment schemes.

6.0 Conclusion

It can be said that today we, Indians, are in a better position wherein women participation in the field of entrepreneurship is increasing at a considerable rate. We always viewed that a smart woman can pick up a job any day, but if she becomes an entrepreneur she can provide a livelihood to 10 more women at least. Highly educated, technically sound and professionally qualified women should be encouraged for managing their own business, rather than dependent on wage employment outlets. The unexplored talents of young women can be identified, trained and used for various types of industries to increase the productivity.

Bibliography :

- Ashraf, N. (2009), "Spousal Control and Intra-Household Decision Making: An Experimental Study in the Philippines," *American Economic Review*, 99(4): 1245-1277.
- Beaman, L., Chattopadhyay, R., Duflo, E., Pande, R., and P. Topalova (2009), "Powerful Women: Does Exposure Reduce Bias?" *Quarterly Journal of Economics* 124(4): 1497-1540.
- Chattopadhyay, R. and E. Duflo (2004), "Women as Policy Makers: Evidence from a Randomized Policy Experiment in India," *Econometrica* 72(5): 1409-1443.
- United Nations (2005), *Progress Towards the Millennium Development Goals, 1990-2005*, Secretary General's Millennium Development Goals Report. June 13, 2005.

Website Referred :

- www.fsdinternational.org/india/jodhpur?
www.pciglobal.org/empowering-women

A study on Leadership Quality Among PG students in Mangalore

* Mr. Dawn Prakash

** Dr. Devaraj K.

Abstract:

Leadership is a social and mutual influence process where multiple actors engage in leading-following interactions in service of accomplishing a collective goal. Young leaders are crucial for any developing country. Leaders are not born, they are made. This paper attempts to analyse the leadership qualities among PG students in Mangalore city and to know the institution role in building leadership quality among students. Statistical Analysis revealed that, students are initiating to lead the group by their own interest. They should be motivated by the faculties. The institution plays a major role in moulding and developing leadership quality among students.

Key Words: *Leadership, Responsibility, Initiation,*

Introduction:

The concept of leadership in recent times has been drawing enormous attention and gaining importance in the country wide. Leadership has always been an issue of high interest to accomplish any expected goals. A good leader is the one who has vision and mission regarding his task. Leaders emerge from very unlikely situations and they often need skills and encouragement to identify service opportunities. So the development of a leader in every individual, should start from ground level, that is during school and college days. Institution role in moulding the leadership skill among the students is crucial. Because leaders are not born, they are made. Each individual do have some sort of ability to lead his team. But due to lack of opportunity, he is not recognised as a leader. With the support of the institution, students are made as leaders. The urge should come from within oneself. This paper attempts to study the leadership quality among PG students.

Literature Review

Despite the fact that organizations are increasing their investments in leadership development, there is an emerging consensus that the supply of leadership talent is insufficient to meet the leadership needs of contemporary organizations. According to a survey of 1,100 U.S.-based

organizations, 56 per cent of employers report a dearth of leadership talent, and 31 per cent of organizations expect to have a shortage of leaders that will impede performance in the next four years (Adler & Mills, 2008). Likewise, a survey of 13,701 managers and HR professionals across 76 countries found that individuals' confidence in their leaders declined by 25 per cent from 1999-2007, and that 37 per cent of respondents believe those who hold leadership positions fail to achieve their position's objectives (Howard & Wellins, 2009). These data allude to an emerging leadership talent crisis where the need and demand for leadership surpass our ability to develop effective leadership talent.

Posner and Rosenberger (1997) found that student orientation advisors were more effective, as perceived by advisees, when operating using the five practices. Additionally, fraternity and sorority leaders who self-rated as effective, more likely engaged in the five practices than those rating themselves as less effective (Adams & Keim, 2000; Posner & Brodsky, 1994). Other studies exploring the five practices revealed significant differences between the following: successful and unsuccessful residence hall advisors (Levy 1995; Posner & Brodsky, 1993); student government leaders (Komives, 1994); effective and ineffective athletic team captains (Grandzol, Perlis, & Draina, 2010); and perceptions of leadership

* Professor, SDM PG Centre, Mangalore

** Director, SDM PG Centre, Mangalore

learning among undergraduate business students (Allen, 2009). Consequently, the five practices provide a strong underpinning for Rec Sports professionals who desire to affect student development. Though the value of leadership training is recognized through myriad leadership studies, a dearth of research has examined the effects of leadership development in Rec Sports student employees.

Mangalore City

The city of Mangalore is known as the education hub. Since there are a lot of institutions in the city, there is a healthy competition among institutions to provide quality education. The students are the real beneficiaries. The students are themselves very enterprising and self motivated. If the institution makes an attempt to identify the talents and nourishes it, the city is going to produce effective leaders for tomorrow.

Objectives of the study

- To analyse the made or born concept of leadership.
- To study the leadership qualities of PG students in the city of Mangalore.
- To evaluate the role of Educational Institutions in inculcating and developing leadership quality among students.
- To study the role of faculties in nourishing the skills of the students.

Methodology

The study is based on primary data and secondary data.

- Primary data: Primary data was collected from administering structured questionnaire to 100 respondents. The respondents were selected on convenient random sampling basis.
- Secondary Data: Secondary data was collected from published sources.

The data was analysed using SPSS

Limitations:

Following are the limitations of the study.

- The area of study restricts only to Mangalore city.
- The study is among only PG students.

Data Analysis and Interpretation

Table No. 1: Taking initiative in classroom activities

Particulars	Frequency	%	Valid %	Cumulative%
Yes	38	38.0	38.0	38.0
No	19	19.0	19.0	57.0
Sometimes	43	43.0	100	100.0
Total	100	100.0	100.0	

(Source: Survey data)

Interpretation:

The above table shows the information about the initiatives taken by the college students in their classroom activities. 38 % of the respondents are the ones who take initiatives in the classroom activities. 19 % of them are not ready to take up initiatives and majority of the respondents(43%) take initiatives when it is needed.

Table No. 2: Taking up responsibilities assigned by faculty

Particulars	Frequency	%	Valid %	Cumulative%
Yes	88	88.0	88.0	88.0
No	00	00.0	00.0	88.0
Sometimes	12.0	12.0	12.0	100.0
Total	100	100.0	100.0	

(Source: Survey data)

Interpretation :

88% of the students take up responsibilities assigned by the faculties. 12% take it up only if it is necessary, depending on the situation, type of assignment and their capacity.

Table No. 3: Motivating the fellow mates to participate in class room activities

Particulars	Frequency	%	Valid %	Cumulative%
Yes	96	96.0	96.0	96.0
No	00	00.0	00.0	96.0
Sometimes	04	04.0	04.0	100.0
Total	100	100.0	100.0	

(Source: Survey data)

Interpretation:

From the above table it is analysed as 96% of the students motivate their fellow mates to participate in the activities whenever there is an opportunity. 4% of them do it depending on the situation.

Table No. 4: Considering the Suggestions/ Advice of other fellow mates

Particulars	Frequency	%	Valid %	Cumulative%
Always ready to accept	33	33.0	33.0	33.0
Only when needed	67	67.0	67.0	100.0
Never	00	00.0	00.0	100.0
Total	100	100.0	100.0	

(Source: Survey data)

Interpretation:

From the table it is found that 33% of the students are always ready to accept the suggestions/ advice of their fellow mates. 67% of them accept the opinion only when needed.

Table No. 5: Opinion regarding role of Institution in building Leadership quality among the students

Particulars	Frequency	%	Valid %	Cumulative%
Strongly Agree	69	69.0	69.0	69.0
Agree	23	23.0	23.0	92.0
Neutral	03	03.0	03.0	95.0
Disagree	05	05.0	05.0	100.0
Strongly Disagree	00	00.0	00.0	100.0
	Total	100	100.0	100.0

(Source: Survey data)

Interpretation:

The study found the opinion of students regarding role of Institution in building leadership quality among the students. 69% of the respondents highly agreed to this, 23% of them agreed that the institutions are building leadership quality among students. 8% of the respondents have the opinion of somewhat agree, and there is no respondents completely disagreed.

Table No. 6: Opinion regarding impact of leadership training programmes in building Leadership quality among the students

Particulars	Frequency	%	Valid %	Cumulative%
Highly influencing	45	45.0	45.0	45.0
Influencing	27	27.0	27.0	72.0
Neutral	07	07.0	07.0	79.0
Moderate	05	05.0	05.0	84.0
Not at all	16	16.0	16.0	100.0
Total	100	100.0	100.0	

(Source: Survey data)

It was the outcome of the study that the opinion regarding students on the impact of leadership training programmes in building Leadership quality among the college students. 45% of the respondents feel that it is highly influencing, 27% of them have agreed that the leadership training programmes are influencing in building leadership quality among students. 12% of the respondents have the moderate opinion, and 16% of them feel the training does not have any impact at all. Rather it is the opportunity provided that matters.

Findings, Suggestions and Conclusion

Findings

Major findings of the study are:

- Majority of the respondents(43%) are taking initiatives in classroom activities when it is needed.
- Majority of the students they (88%) are having the high leadership skills and they are taking responsibilities in class room activities.
- Majority of the respondents(96%) are motivating their fellow mates to participate in classroom activities.
- Majority of the respondents(64%) are ready to take up Suggestions/Advices from their fellow mates only when needed.
- Majority of the respondents(69%) are having the opinion that their Educational Institution is influencing in building Leadership quality among the students
- Majority of the Students (45%) are having the opinion that leadership training programmes will influence in building Leadership quality among the students

Suggestions:

- Students should be motivated by the lecturers to take initiative in the classroom activities.
- Institution should organise more leadership building programmes for the betterment of students.

Conclusion:

The issue of leadership has been increasingly discussed over the past several decades. The development of the country lies in the hands of

the youth. So leadership development activities should start from school level. College life lays foundation for self development and societal development. So, emerging youth leaders are the hope of the nation. Thus the institutions have a major responsibility towards the nation.

Reference :

- Robbins, Coulter Mary (2002), 'Management', Pearson Education.
- Janardhan K, Shankara M., (2007), 'Management today', Himalaya Publication.
- Bass, B.M. and Avolio, B.J. (1990), "The implications of transactional and transformational leadership for individual, team, and organizational development", *Research in Organizational Change and Development*, Vol. 4 No. 1, p. 231.
- Bass, B. M. (1990). "Bass & Stogdill's handbook of leadership: Theory, research & managerial applications" (3rd ed.). New York: Free Press.
- Poornima M Charantimath, entrepreneurship development of small business enterprises, published by Dorling Kindersley (India) pvt.ltd. Edition- 2013, ISBN 978-81-775-8260-4, Page no: 52-54.
- Ruddock J, (2001), 'Students and school improvement: Transcending and cramped conditions of the time, Improving schools, pp-7-16.
- Fielding M., (2002), Transformative approaches to student voice: Theoretical underpinnings recalcitrant realities, invited paper submitted to the Mc.Gill Journal of education, special issue on student engagement
- Adams, T., Keim, M. 'Leadership practices and effectiveness among Greek student leaders, college student Journal 2002, 34, pp.259-270.

GLOBAL LEADERSHIP AND ITS EFFECTIVENESS

* Mr. Vinith Kumar M. C.

ABSTRACT

Leadership is extremely important for organizational success and it deals with the reality of the global economy every day. Despite this fact, most leaders are suffering from the proper Human Resource Development programs. Global leadership development has received increased attention in recent years from practitioners and researchers. Global leadership is an orientation of personal characteristics, cultural perspective and organizational skills. Global leadership is a framework of the objectives and methods of seeing differences, closing the gap, opening the system, preserving balance and establishing business environment and solutions, managing competitive strategy, organizational versatility, teams and alliances, changes, personal effectiveness, cultural biases, diversity policies and dimensions, diversity competence and strategies. Moreover the global mindset and leadership effectiveness is a managerial corporation in multinational corporations. The purpose of the paper is to develop critical success factors of global leadership and to strengthen the economic standards.

Keywords: Leadership, Global leadership, Global mindset, Multinational corporations

Introduction:

This is an era in which the demand for leadership greatly exceeds the supply. Signs of this imbalance are everywhere. Executive search firms are flourishing because of the demand for leadership talent. This is easier said than done because the requirements of leadership have changed so dramatically, and most development models are ill-suited for these changing requirements. The economy has raised organizational consciousness about the human side of the business.

Just as significantly, over the past twenty years organizations have become aware of the need for local leadership because of increasing globalization. Although star performers can contribute a great deal to any company, there are not enough to go around. Today's companies need effective leaders at every level and in every location. Because of the Information Technology revolution, globalization and other factors, leadership is a requirement up and down the line. To capitalize this potential, we need to discern the true work requirements at key leadership level and what's needed to make the transition from one layer to the next successfully. Today's global and rapidly changing economy, current demand is the game player. Winners have an equally intense focus on latest and emerging demand.

Leaders can be successful in the short run if they emphasize only goal accomplishment. We think everyone can lead at a higher level, whether at work, at home, or in the community. Leadership is the process of influencing and supporting other to work enthusiastically towards achieving objectives.

It is the critical factor that helps an individual or a group identify its goals and then motivates and assists in achieving the stated goals. Leadership is an important part of management, but is not the whole story. A person can be a weak leader and still be an effective manager, especially is he or she helpless to be managing people who have a clear understanding of their jobs and a string drive to work. Leadership ability can be acquired through observation of effective role models, participation in management training and learning from work experiences.

Objectives

1. To study the global mindset of leaders
2. To study the characteristics of global leaders
3. To analyse the reasons for failure of leadership

Methodology :

This is a conceptual paper. The analysis is based on literature review and discussion with various global leadership.

* B.Com (CA), M.Com, CS (Inter), Financial Analyst, MResult Services Pvt. Ltd., Mangalore

Review of Literature:

A conceptual framework and review the empirical literature on leadership in research and development (R&D) organizations. Findings of studies reviewed suggest that transformational project leaders who communicate an inspirational vision and provide intellectual stimulation and leaders who develop a high-quality leader-member exchange (LMX) relationship with project members are associated with project success. Boundary-spanning activity and championing by the leader are also found to be important factors for project success and suggests that a number of moderators and contextual variables such as project group membership and rate of technological change may make leadership in R&D organizations different from that in operating organizations. (Teri Elkins&Robert T Keller, Volume-14, Issues 4-5, August-October 2003, pages 587-606)

The development of global competencies should be based on the global business strategy which determines what kind of global presence is desirable, how many and what types of international or global jobs, projects, task forces, and other types of interactions exist (McCall and Hollenbeck, 2002). Competency development process should start from an analysis of the dynamics of the global business environment and the core competencies, continuing to identifying the profiles of necessary human resources and ending with identification of necessary competencies for specific jobs/functions. Once the specific leader competencies have been identified, the next step is to build bench strength effectively (Brake, 1997; Gregersen et al. 1998)

Moreover, today, many firms are in global alliances that depend upon flexibility and adaptability to local markets, requiring their managers to possess appropriate leadership styles to address effectively different value systems and cultures (Fahy, 2002; Coviello et al., 1998). That is, leaders are facing new leadership challenges as they enter global markets. Furthermore, as globalization is intensifying, leaders have more chances to live and work with the people coming from very diverse cultural origins including differences in language, norms, and lifestyle (Zakaria, 2000). As Feng and Pearson (2002) suggested that culture shock management was one of three chief competencies for expatriates, as important as adaptation,

interpersonal relationship. In order to improve and manage the people on a global scale, leaders are inevitably required to rethink their leadership (Higgs, 1996) and understand their local manager's leadership practices. Above all, when a leader is facing the challenge of globalization, effective leadership style becomes one of the most important factors in maintaining competitive advantage and in supporting firm performances. It is necessary for a leader to understand the leadership of individual managers and their potential to influence competitive advantage (Naor, Linderman & Schroeder, 2010)

Global Leadership:

Leadership is a process of influence. Global leadership is a consolidation or a group of characteristics of a person or thing that leads and applies throughout the world, wherever there is a need especially in the National and Multinational organizations. A leader is someone whom others consistently want to follow for new trends and ideas, viz., President, Managing Director, CEO, CFO, Manager or a team leader. A fancy title can make that happen temporarily, but a true leader inspires steadfast loyalty through the proper steps. In this era of globalization, companies must develop leaders that can operate throughout the world, lead global teams and create effective strategies both globally and locally. There is a need to build a global company in today's volatile world and how to adapt fluently to this aware changing environment.

Global leadership helps to sharpen our knowledge of macro-economic trends and to influence the corporate strategies. To recognize the challenges and the unique opportunities of leading global teams.

Not everyone can become a great or effective leader. To be effective as a leader one must take charge of, knowing about the corporate strengths and create own vision to reach set goals.

Global Mindset and leadership effectiveness:

Global Mindset is a cycle of intellectual, psychological and social capital. It involves system skills, interpersonal skills, attitudes and orientations, thresholds traits and global knowledge. Global knowledge is the most prior mindset for implementations of the global innovation logics in the process of organizations.

The global-mindset helps leaders to see the world from multiple perspectives, make decisions that work both locally and globally, and increase the ability of their company to compete in the global market.

The effectiveness of the leadership plays a vital role in the development of the organizations. The main purpose of any organization or a company is profit making. A leader must be capable of handling company at any critical situations to take forward.

This concept of the leader is a positive development and it has a direct effect on the employees of the firm to get the things to be done at right time with dedication.

The major probabilities to the effectiveness of Leadership are stated below:

- **Ethics** - Leadership are about both the actions of leaders and who they are as people. Leaders are the ethical responsibility to treat followers with dignity and respects. Ethics is central to leadership, and leader helps to establish and reinforce corporate values.
- **Cultural** - Global leaders need to be able to work simultaneously with people from many cultures. They must be able to adapt to living and communicating in other cultures. They need learn to relate to people from other cultures from a position of equality rather than cultural superiority. Global leaders need to be skilled in creating transcultural visions.
- **Philosophy** - every leader has a distinct philosophy and point of view. The values promoted by the leader have a significant impact on the values exhibited by the organizations.
- **Vision Setting** - The vision provides guidance for daily decisions so that people are aiming at the right target, not working at cross purposes. Great organizations have a deep and noble sense of purpose, a significant purpose that inspires excitement and commitment.
- **Cognitive ability** - It has a positive impact on acquisition of complex problem solving skills and the leaders knowledge. It includes being able to comprehend complex information and learn new skills and information.
- **Global Team building** - teams are organizational groups composed of members who are interdependent, who share common goals, and who must coordinate their activities to accomplish these goals. The team building is based on the functional leadership claim that the leader's job is to monitor the team and then take whatever action is necessary to ensure team effectiveness.
- **Logical thinking** - The logical thinking, involved in drawing a conclusion or making a logical judgment and thinking on the basis of circumstantial evidence and prior conclusions rather than on the basis of direct observations.
- **Conceptual skills** - A leader with conceptual skills is comfortable talking about the ideas that shape and organizations. A leader with such a skill is good at putting the company's goals into words and can understand and express the economic principles that affect the company. A leader with conceptual skills works easily with abstractions.
- **Social factors** - Sociability is leader's inclination to seek out pleasant social relationships. Social leaders have good interpersonal skills and create cooperative relationships with their followers.
- **Motivation** - Motivation may affect leadership in many ways. The 3 aspects of motivations that are essential to developing leadership skills includes; (i).Leaders must be willing to tackle complex organization problems. (ii).Leaders must be willing to exert their influence. (iii).Leaders must be committed to the social good of the organizations.
- **Personality** - Personality has an impact on the development of our leadership skills. For example, openness, tolerance for ambiguity and curiosity may affect the leader's motivation to try to solve some organizational problem.
- **Career Experience** - The experiences acquired in the course of leaders career influence their knowledge and skills to solve complex problems. Leaders can be helped though challenging job assignments, monitoring, appropriate training and hands-on experience in solving new and unusual problems including to receive the output.

Development of Global Leadership capabilities and mindset:

Leaders set the foundation for improving service delivery when they develop the vision and mission. Companies must cultivate leaders for global markets. Global leadership capacity is surfacing more and more often as a building constraint. According to one survey, of senior executives, 76% believe their organizations need to develop global leadership capabilities, but only 7% think they are currently doing so very effectively. And some 30% of US companies admit that they have failed exploit fully their international business opportunities because of insufficient internationally competent personnel.

Most of the prevailing ideas in business and academia about global leadership reflect efforts by leadership experts to adapt the insights of their field to the global area.

The following are the functions for the development of global leadership capabilities.

- (i). Planning and Goal setting
- (ii). Develops team work
- (iii). Acts as a representative of subordinates
- (iv). Acts as a counselor of people at work
- (v). Motivation of subordinates
- (vi). Proper use of power
- (vii). Time management
- (viii). Take initiative
- (ix). Acts as the friend, philosopher and guide

Perspectives on Global competencies:

Global competencies is the process of performance and career coaching development on the basis of the leaders support, encouragement and accountability to sustain recent training and turn insights into action to be competent in the global market. Here it specifically involves handling ambiguity and leverage diversity.

Organizational culture:

It is the behavior of humans within an organizations and the meaning that people attach to.

It is the system of shared assumptions, values and beliefs, which governs how people behave in organizations. Organizational culture is

composed of 7 characteristics that range in priority from high to low.

- (i) Innovation: Companies with culture that place a high value on innovation encourage their employees to take risks and innovate in the performance of their jobs.
- (ii) Attention to detail: This dictates the degree to which employees are expected to be accurate their work.
- (iii) Emphasis on outcome: Companies that focus on results, but not on how the results are achieved, place a high emphasis on this value of organizational culture.
- (iv) Emphasis on People: Companies that place a high value on this characteristics of organizational culture place a great deal of importance on how their decisions will affect the people in their organizations.
- (v) Teamwork: The companies with collaboration orientation tend to have a positive relationship with their co-workers and managers.
- (vi) Aggressiveness: Companies with an aggressive culture place a high value on competitiveness and outperforming the competition at all cost.
- (vii) Stability: Companies which places a high value on stability are rule oriented and predictable.

Role of an efficient global leader in developing of Economy:

The new economy has raised organizational consciousness about the human side of the business. New economy companies have not preached that people have tremendous value in this economy, but they have practices it. While these new economy companies have siphoned leadership talent away from mainstream organizations.

New horizontal leadership skills are necessary new economy companies grow horizontally through alliances and partnerships. Old economy companies are competing for new economy talent. A number of mainstream organizations have made great strides in internet endeavors. The new economy has also made development of these leaders more difficult, in that people need to acquire new skills that aren't part of the traditional leadership package. Equally important

is the need for leaders who manage the balance between global and local issues. It plays a major role to develop the economic conditions.

By identifying the key economic governance gaps in the current international and economic climate and highlighting the areas of international economic systems that warrant focused and sustained attention. Macroeconomic and Financial Cooperation continues to regress amidst persistent vulnerabilities in the Euro zone, a sluggish return to global economic growth, and the dangers of exiting from excessively accommodative monetary policies.

Reasons to failure leadership:

Not everyone is meant to be a leader, but for those who are already leaders or aspiring to be leaders, there are lots of lessons to be learnt. It's easy to get caught up in the act of leadership because one gains power, confidence and control, all of which can be undoing. Here are some things that will get in the way of success and hurt the team. They are;

- (i) Leaders become selfish
- (ii) Leaders stop navigating the team.
- (iii) Leaders become greedy
- (iv) Leaders get arrogant
- (v) Leaders focus too much on politics
- (vi) Leaders don't give enough criticism
- (vii) Leaders refuse to adapt
- (viii) Leaders don't understand self-leadership
- (ix) Leaders are too reactive
- (x) Leaders don't communicate well
- (xi) Leaders struggling due to political influences and management interferences. It effects the leader's performance directly.
- (xii) Lack of sufficient confidence.

Personal Characteristics, organizational skills, Global and cultural perspectives:

Building a team leadership is goodwill of the firm or organization in a global economy. Consideration of self-leadership, One-to-One leadership, Organization Leadership helps to take the company to move in the right way of directions to reach the tasks.

A leader can be manage by self in some situations with the help of the creating vision and execution of strategy, help the peoples to develop and mobilize.

- Skill requirements - the new capabilities required to execute new responsibilities.
- Time applications - new time frames that govern how one works.
- Work values-what people believe is important and so become the focus of their effort.

Global Leadership agility is the part of authenticity, emotional intelligence and cognitive complexity. A global leader must be known himself / herself, need to understand the authority, think the systems and to know about the others. Then leader can be perform his leadership Locally, Nationally and Globally.

Talent management:

Talent Management is a set of integrated organizational HR process designed to attract, develop, motivate, and retain productive, engaged employees. The goal of talent management is to create a high-performance, sustainable organization that meets its strategic and operational goals and objective.

Leadership Model:

The three levels of Leadership model is notable for its attempt to combine the strengths of older leadership theories while addressing their limitations and, at the same time, offering a foundation of leaders wanting to apply the philosophies of servant leadership and authentic leadership.

The major achievements & success factors of leadership are;

- i. Create and positive environment
- ii. Prepare for the future, communication, organization, social competencies,
- iii. Customer orientation, business understanding, self-directions, get results.

Building Global Results:

Building global results is a task oriented process in national and international level.

- * A stronger effort must be made to close the achievement gap though high state standards and accountability.
- * Timely information, creative thinking and successful implementations.
- * Leading factors to increase influence and become an effective global leader.

- * Critical skills for effective Global Leadership.
- * Building Leadership - a hierarchy

Monopoly Leadership:

In many organizations the leaders act as though they have all the answers. Customer focused cultures are closed loop environments where honest feedback is sought out, processed, acted on and communicated back. Unfortunately many organizations ignore this powerful resource by simply not asking or even worse asking and not taking any visible action on feedback received.

Acceptance of Role Models:

This is requirements necessary for the understanding of the leaders. Think of the most inspiring leaders in life and list the attributes that elicited your admiration and respect. Get the role models who can advise how can become a leader and they must be effective.

Conclusion:

As the world becomes increasingly interconnected, the once well-defined line between the public and private sectors continues to blur, making it difficult for any one organization to act effectively in isolation. To succeed in such a rapidly changing environment, institutions both private and public must bring together numerous stakeholders to approach problems more efficiently, develop strategies and capitalize on opportunities.

To prepare the next generation of leaders, it is required to address these challenges. We live in a time of relentless change. In the space of a single generation, our lives have transformed beyond recognition. In this era of unprecedented technological partnerships, the changes to the way we live and work have been profound.

References:

1. Khera Shiv (2008), 'You Can Win: A Step by Step Tool for Top Achievers', Sterling publishers, New Delhi.
2. Charan Ram, Drotter Stephen and Noel James (2011), 'The Leadership Pipeline = How to build the leadership powered company', Jossey-Bass - 2nd edition, New Jersey.
3. McKinsey Quarterly (2010), 'Strategy and Leadership in Turbulent Times' Mc Kinsey and Company.
4. Kouzes, James and Posner, Bassy (2012), 'The Leadership Challenge: How to make extraordinary things happen in organisations' Jossey-Bass - 5th edition, New Jersey.
5. Kash Rick & Calhoun David (2010), 'How Companies Win', Harper Collins, New Delhi.
6. Charan, Ram and Willigan, Geri (2010), 'Know How: The 8 Skills that separate people who perform from those who don't', rh business books, New Delhi.
7. Drucker Peter E (2007) 'The Practice of Management', Butterworth Heinemann, Burlington.
8. Leandro Herrero (2006) 'The Leader with seven Faces: Finding your own ways to practice leadership in today's organisation', Meetingminds publishers, UK.
9. Luthan, Fred (2008), 'Organizational Behavior', Boston: Mc Graw Hill, New York, 11th edition.
10. G Peter Northhouse (2010), 'Leadership: Theory and Practice', Sage Publication, Los Angeles, 6th edition.

"A Cross Sectional Analysis of Student Participation in Teaching - Learning Process and Governance"

* Dr. Prameela S. Shetty
Mr. Jnaneshwar Pai Maroor

Abstract

Kapil Sibal, Minister of Human Resource Development (2010) stated, "Students are full partners in higher education teaching-learning process and governance". Now it is time for the students to claim this statement. Students are not consumers of higher education, but significant components within it. Consumers are not involved in management of processes, but students are Co-responsible of higher education management, as higher education is developed for students. Students are the main beneficiaries of increasing the quality of Higher education. Students should have more impact in decision making and governance of higher education, which must be a community of students and professors who are equally responsible for its quality.

Unfortunately students are increasingly being viewed as passive customers, while the ongoing inclusion of new external stakeholders and the pursuit of international competitiveness have resulted in changes in governance structures that lead to the dilution of student representation both in teaching-learning and Governance in higher education institutions. Student's academic performance is influenced by many exogenous as well as endogenous factors. To ensure that children reach their full potential, it is important for higher educational systems to provide appropriate and equitable learning opportunities to students from all backgrounds. The Principal objective of the study is to explore the nature of Student participation in teaching-learning process among the three major types of Institution managements at collegiate level viz: Public sector, Private aided and Private unaided. The findings reveal a strong association between the type of college management and the nature of students' participation. The Unaided managements excel in motivating excellent participation while the Public and Aided managements lag behind.

Keywords: *Governance, teaching-learning, Competitiveness, Quality in higher education*

Introduction

After many years in the comfort of general public trust, education has come under scrutiny and the think tanks, commissions, business forums and government reviews have described the state of the public education and prophesied grave future unless rapid change is initiated. Educating students eventually produces more educated adults, and many economists have suggested that this type of investment raises incomes in the developing countries more than in others. The opinion is backed by the Nobel Prize winning research of Schultz (1989). Investment in human capital has caused economic growth in East Asia (McMahon, 1998). A year of education is

associated with a 3 to 14% increase in wages and productivity in Sub-Saharan Africa (Simon, 2000). Educational attainment is perceived as one of the main vehicles to improve living standards in developing countries and to spur on nation-wide economic growth. Educators are under the pressure to show the public that what they are doing is working, and governments everywhere have seized on education as a cornerstone for their political agendas. In most countries, it is assumed that students are prepared for quite different societies than what their parents have experienced. In such a situation of national priority given to education, simply investing in the system and letting it to

* Professor, SDM PG Centre for Management Studies and Research, Mangalore.

** Assistant Professor, Justice K.S. Hegde Institute of Management, NMAMIT, Nitte.

develop in its own way and produce the results as a natural output will not be the spirit of management.

Student's performance in academic score is accepted internationally to be one of the indicators of quality of higher educational system. However student performance is influenced by an array of exogenous as well as endogenous factors. Identifying the variables that influence the achievement of young individuals is of great importance for two different purposes. On one hand, it is an essential tool for the public authorities in-charge of the definition of optimal and efficient educational policies. On the other hand, this kind of analysis can help the educational institutions to improve the quality of their programmes. Given the vast resources invested in education, understanding what factors influence student learning is of crucial importance. A majority of the prior studies on student performance have focused on the role of exogenous factors in determining the levels of success in the classroom. Very few studies have probed on the endogenous determinants.

The score a student receives on an achievement test is influenced by multiple factors such as earlier learning, family background, test measurement error and the actual contribution of his schooling in the year tested. But a test score at one point in time captures the effect of all these, not simply that of the college. Many studies found that resources and/or funding levels are not significant determinants of student performance on standardized tests. Students' learning is influenced by interplay of their individual, family and institution characteristics. Such differences influence children's readiness to learn even before they come to colleges. To ensure that students reach their full potential, it is important for educational systems to provide appropriate and equitable learning opportunities to students from all backgrounds. The present study attempts to contribute to the hitherto less explored area of the nature of student participation in teaching-learning process and Governance, which is a result of many endogenous factors of the Higher educational institutions.

Review of Literature

Avinashilingam and Sharma (2005) found that classroom factors play a major role in affecting

the Students' academic performance, followed by environmental factors and developmental factors. Study by Dwivedi's (2005) confirmed that the students from the colleges with enriched environment had significantly better academic achievement than the students from poor institution environments. The positive and significant relationship between parental involvement and academic achievement was proved by the study of Vamadevappa (2005). Sahu and Sood (2005) found a significant relationship between students' perception of teachers' attitude towards them and their academic achievement. Study by Kingdon and Teal's (2002) revealed strong evidence that performance -related pay in the private sector impacts the student achievement positively, but no such evidence of a similar relationship in public sector colleges is found. Pada's (2002) in his study of class XII students found that all categories of colleges differed significantly from one another regarding the academic achievement of the learners. Mohan (1998) reported that achievement was highest in Navodaya Vidyalays followed by unaided institutions.

Rao and Kanth (1997) found that teachers' interaction with students, parents and elders in the community had positive effect on enrolment and regular attendance. Asthana (1993) reported that adjustment with examination and curriculum, parental encouragement, family atmosphere, lack of amenities and poverty were the prominent reasons among the college dropouts at senior basic level.

Though, some studies have probed into the College level factors of student performance while a vast majority concentrated on the external environment. Hence, this study is an attempt to identify the Quality of student participation which is a direct result of the internal factors at the higher educational institution.

Objectives of the Study

The Objective of the study is to identify the nature of student participation in teaching learning process and governance at higher educational institutions (Colleges) operated under three major types of managements.

Methodology

The study is descriptive in nature. Stratified sampling has been utilized to draw the sample from the finite universe of 25 Colleges operating under three major types of management in erstwhile Dakshina Kannada District of Karnataka. The sample has been made largely representative by selecting around 31% of the population. The Primary data was collected through self-designed questionnaire and interview schedules from the Principals/Deans of the select Colleges. The data was analyzed through Chi-square test with the help of SPSS to establish Goodness of fit of the data and to understand the strength and pattern of association of the responses.

Analysis and Discussion

Many a time, parents are unhappy with their College going children on the point of class participation. However equitable class participation does not necessarily mean that all students are expected to participate in the same way or even the same amount. Rather the goal is to make sure that students are able to participate in class in ways that will help them achieve the learning goals. Student engagement in class is greatly influenced by the Institution's internal environment in addition to many exogenous factors. The responses regarding the nature of Student participation in teaching-learning process are analyzed and presented in the following section.

● Goodness of Fit

The responses of the Principals/Deans/HODs about the quality of participation in teaching-learning process in the classroom are collected on a three point scale - Excellent, Good and Average. First the responses are processed with chi-square test for establishing the Goodness of fit of the data for further analysis.

Table 1: Test Statistics for Goodness of fit

Nature of participation in learning process	
Chiquare	15.202
Df	2
Asymp. Sig.	0.000

0 cells (.0%) have expected frequencies less than 5. The minimum expected cell frequency is 62.7.

The Chi-square value of 15.202 with a p value of 0.000 is statistically significant indicating that the obtained frequencies differ significantly from those that would be expected if all cell frequencies were equal in the population, thus establishing the Goodness of fit of the responses collected.

● Association and Patterns

After establishing the Goodness of fit, the data is tested to analyze the nature of association between the Two Categorical variables taken for the study - type of College management/administration and the nature of student participation in teaching-learning process and Governance and cross tabulated to understand the pattern of the results.

Table 2: College Management and Class Participation Cross-tabulation

Category of College Management	Nature of Student participation in learning process				
	Average/ Poor	Good	Excellent	Total	
Public Sector	count 68	41	8	117	
	Expected count	51.0	41.7	24.3	117.0
	% within category of management	58.1%	35.0%	6.8%	100.0%
	% of Total	36.2%	21.8%	4.3%	62.2%
Private aided	count 10	12	4	26	
	Expected count	11.3	9.3	5.4	26.0
	% within category of management	38.5%	46.2%	15.4%	100.0%
	% of Total	5.3%	6.4%	2.1%	13.8%
Private unaided	count 4	14	27	45	
	Expected count	19.6	16.0	9.3	45.0
	% within category of management	8.9%	31.1%	60.0%	100.0%
	% of Total	2.1%	7.4%	14.4%	23.9%
Total	count 82	67	39	188	
	Expected count	82.0	67.0	39.0	188.0
	% within category of management	43.6%	35.6%	20.7%	100.0%
	% of Total	43.6%	35.6%	20.7%	100.0%

Table 3: Chi-square Test results

Particulars	Value	df	Asymp. Sig. (2-sided)
Pearson Chi-square	64.016	4	0.000
No. of valid cases	188		

The participation quality of around 35% of students in public sector is good whereas 58% was rated as average or poor while the participation of only 7% of the students were rated

as excellent. The good rating (46%) reigns major in the case of private aided colleges, while the average or poor rating declines to around 38% and the excellent participations account for about 16%. The participation quality of about 60% of the students of Private unaided institutions is rated as excellent followed by another 31% as good. The poor participants are very less (9%) in unaided colleges. The average of the entire sample for 'excellent' participation is around 21%; for 'good' about 35% and 'average or poor' accounts for the majority (44%). The student participation in the Private unaided colleges stands comparatively better than the group average. However, the same in the public sector and aided categories is much below the average statistics. Thus the private unaided category of colleges excels in motivating and maintaining good student participation in teaching-learning process to achieve better results. The results indicate a strong association between the type of institution and the quality of student participation and interactions. A highly statistically significant $\chi^2 = 64.016$ and $p = 0.000$ provides evidence that category of college management matters in nature of student participation.

Strength of Association

Table 4: Symmetric Measures

Particulars	Value	Approx. Significance
Cramer's V	0.413	0.000
No. of valid cases	188	

Cramers V is used as Post test tool to determine Strength of association after Chi-square has determined significance. The highly significant Chi-square value (64.016) implies that there is a significant relationship between variables, but it does not say just how significant and important this is. Cramers V value facilitates this additional information. In the present sample, the Cramer's V value is 0.413 and $p=0.000$ which indicates a strong association.

Conclusion :

The Statistical analysis supports the relationship as well as strength of association between the type of college Management and the nature of Student

participation in teaching-learning process, it can be concluded that the discouraging levels of Students' class participation are adversely impacting the academic achievement of the students. The management of these category of institutions obviously fail to motivate the students and attract good participation in collegiate process and thus to achieve better results in the form of learning outcomes. There might be an influence of some exogenous factors such as the Students' community background, parents' educational as well as socio-economic status, which hinder the quality of student participation. However, this may be countered by the fact that provision of the service is free of cost and supported by the Government whereas the same in case of unaided colleges is paid. But, this doesn't stand as an excuse for the failure. Hence the educational bureaucracy and the College management are suggested to put more efforts for motivating the students for better class participation to ensure better results.

Student participation cannot be a tokenistic form of legitimizing policies and decisions. Furthermore, participation should not be limited by any criteria such as academic performance, age, gender, race, religion or sexual orientation. Additionally, student representation must not have any negative consequences for representatives, such as on educational performance. Being a student is more than just learning and collecting knowledge; it is about personal and collective development, creating a better society and a better future.

References

- Asthana, M. (1993), "A study of Socio-psychological correlates of drop outs of senior basic level", Rohilkand University, India.
- Avinashilingam and Sharma, G. (2005), "Identification of factors influencing the students' academic performance", *Journal of Educational Research and Extension*, 42(1), 25-32.
- Dwivedi R. D. (2005), "Influence of School environment and approval motive on academic achievement of students", *Journal of Education*, 2(2), 101-107.
- Kingdon Geetha Gandhi and Fransis Teal (2002), "Does performance related pay for teachers improve student performance? Some evidence from India", *The Centre for the study of African Economies Working paper 165*, USA, The Berkeley electronic Press.
- McMahan (1998), "Education and Growth in East Asia", *Economics of Education Review*, 17(2), 159-172.
- Mohan. R (1998), "Academic achievement and certain selected variables: A suggested discriminant function model", *Perspectives in Education*, 14, 161-171.
- Pada, M (2000), "Analysis of relationship between academic achievement and school intervention of class IX students", *Journal of Educational Research and extension*, 37(4), 1-8.
- Rao, S and Kanth, R.R (1997), "Teacher's role in influencing enrolment and attendance in Primary Schools", *The Primary teacher*, 22, 7-13.
- Sahu, L.P and Sood, R (2005), "Impact of Students' perception of their teachers' attitude towards them and its relationship with their self-perception and academic achievement", *Journal of Education*, 2(2), 53-57.
- Schultz Theodore W (1989), "Investing in people: Schooling in low income countries, *Economics of Education review*", 8(3), 219-223.
- Simon Appleton. (2000), "Education and health at the household level in Sub-Saharan Africa", *CID Working paper 33*, Centre for International Development, Harvard University, Cambridge, MA.
- Vamadevappa, H.V (2005), "Study of the effectiveness of parental involvement on academic achievement among higher primary students", *Journal of Educational Research and extension*, 42(2), 23-32.

CALL FOR PAPERS

The institute publishes Journal of Management Studies and Academic Research which is an annual journal. It publishes research articles in the area of management.

The journal invites articles, conceptual and empirical research papers, case studies and book reviews.

THE AUTHORS CONTRIBUTING SHOULD ABIDE BY THE FOLLOWING GUIDELINES

- The article should not be published elsewhere before.
- The manuscript should not exceed 4000 words.
- First page should contain Title of the paper, Name of the authors, Designation and Name of the institute.
- Second page should contain Abstract with single line spacing within 150 words.
- Text should be in Times New Roman, font size 12, title in 14 size, 1.5" line spacing, left side 1.5" margin, other sides 1" margin, justified alignment fitting A4 size.
- Figures and charts should be numbered and source should be mentioned at the bottom wherever necessary.
- Reference at the end of the article should be in APA format (www.apastyle.org).
- The prospective articles will be reviewed by experts before publishing.
- Soft copy of the articles should be sent to journal@sdmcbm.ac.in

The subscription fee is as follows

Duration	Indian (Rs)	Foreign (US\$)
1 year	200	12
2 years	375	20
3 years	500	25z

Payment to be made by crossed DD drawn in favour of Director, SDM PG Centre for Management Studies and Research, (MBA Programme) payable at Mangaluru

FOR ENQUIRIES:

The Chief Editor

Journal of Management Studies and Academic Research

SDM PG Centre for Management Studies and Research (MBA Programme), Mangaluru

Email : journal@sdmcbm.ac.in

Phone : 0824 2496809

Website : www.sdmcbm.ac.in

COLLEGES UNDER **SDME** SOCIETY (R.)



SDM College of Ayurveda and Hospital, Hassan



SDM & MMK Mahila Maha Vidyalaya, Mysore



SDM College of Dental Science Dharwad

SDM Institute of Management Development, Mysore



SDM College of Physiotherapy, Dharwad

SDM College of Engineering & Technology Dharwad



SDM College of Medical Sciences & Hospital, Dharwad



SDM Arts, Commerce & Science College, Ujire



SDM College of Naturopathy & Yogic Science, Ujire



SDM Institute of Technology, Ujire



Rural Development & Self Employment Training Institute, Ujire



SDM College of Ayurveda and Hospital, Udupi



SDM Law College, Mangalore



SDMCBM PG Centre for Management Studies & Research, Mangalore