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Editorial Note

Once again we are proud of presenting next issue of ‘GBAMS-Vidushi’ -the Biannual Peer-Reviewed Research Journal, Volume 10, issue no. 2.

It takes a long journey to reach a Caravan to its destination, we are grateful of our associates, scholars, and all GBAMS family for making the consistency in this journey of enlightenment.

To maintain the quality of papers ‘GBAMS-Vidushi’ has been indexed in Cite Factor, Open Archives, Crossref, PKP google Scholar. The DOI provided to an article of ‘GBAMS-Vidushi will help our readers easily locate from our citation. It provides a persistent link to its location on the internet.

We make every possible endeavour to maintain the quality of research papers & articles published in our journal worthwhile to the readers. We are also accessible into the digital database.

We would like to extend sincere thank to our writers for contributing papers of high standard. Members of the advisory & editorial board, need special thanks for giving their valuable time & expertise.

Mr. Adewale A. Adekiya, Bamidele Adepoju, Paul Kayode Oyekanmi and Adamu Ahmed Girei in their paper, “Perception of Service Quality in Higher Educational Institution: A Study of Selected Universities in North-Western Region of Nigeria” explored the critical issues in terms of service quality in higher education. The paper finds five dimensions in the field of service quality in higher education sector. The paper shows gaps of service quality in higher education through a survey and analysis with reference to Nigerian Universities. The paper is relevant to antecedents, dimensions and consequences of service quality in the context of higher education.

Dr.S.D.Sharma & Mrs. Leena Modani in their paper, “A study on the effects of celebrity endorsement on Indian consumers’ buying behavior: in special deliberation with FMCG sector” examines the impact of celebrity endorsement on

consumer's response and behavior with reference to FMCG products. It also analyses the decision making process of customer under the influence of celebrity as well as how beneficial and effective to the endorsement made by customer.

Mr. Miklesh Prasads Yadav and Ms. Garima Dang in their paper, “**Forecasting the Volatility of selected Stock Exchanges in BRICS using GARCH**” have incorporated new technique GARCH model to analyse the level of volatility of Stock exchanges of BRICS countries that is Brazil, Russia, India, China, & South Africa. This research paper is the attempt to know the ways to reduce the level of volatility by using the model. In nut shell, the paper is an endeavour to increase the confidence of investors.

Dr. Ajit Bansal, “**Analysis of Customer Satisfaction on Online Banking: A Case Study of Panchkula District**” analyses the performance of internet banking and its effect on customer satisfaction. The higher level of quality in services results faster resolutions of customer's issues and could result in significantly improved customer satisfaction levels. Paper is mainly focused on problems faced by customers in utility of internet banking services and to find out the satisfaction level of customers with the uses of internet banking services.

In the end, we are extremely grateful to Respected. Smt. Padma Binani, Chairperson- G.D. Binani Education Society, Shri Braj Binani- Chairman Binani Industries Ltd. and Shri I.K. Pugaliya-Vice ~~president, G.D. Education Society~~ & Shri. R.K Bagri-Secretary, G.D. Binani Education Society for their inspiring supports ~~towards~~ to make GBAMS an excellent ~~place~~ of learning.

Prof.Dr. Zeeshan Amir
Editor-in Chief

Perception of Service Quality in Higher Educational Institution: A Study of Selected Universities in North-Western Region of Nigeria

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****Adamu Ahmed Girei

Abstract

Background and Objectives: While the pressing need for building a stronger socio-economic, political, cultural, and industrial development still permeates in most developing nations, scholars have identified the provision of qualitative and accessible tertiary educational system as bedrock for the transformations required to achieve these needs. However, achieving qualitative educational standard extends beyond direct classroom knowledge dissemination but also encompasses other types of on-campus activities. Thus, having knowledge of the service quality on offer by these activities may assist in determining if there is need for improvement, and areas, where such improvement is needed. Having this in mind, this study was conducted to examine the perception of service quality in two Higher Educational Institutions in North-Western Nigeria.

Materials and Methods: From a total population of 429 final year students, 291 students were conveniently selected, through the proportionate stratified sampling technique, to participate in the research. Furthermore, the descriptive survey design was employed to elicit responses from these students, through structured and close ended questionnaire.

Results: after the 180 responses, which were considered usable for analysis were subjected to a one-sample t-test, it was revealed that while the students are of the perception that lecturers, university management, general university environment, and non-teaching staff, meets up with the requirement for service quality, they are however of the view that there is need for improvement in tangibles infrastructures such as hostel infrastructures and teaching/learning-environment infrastructures.

Conclusion: In view of these findings, we conclude by recommending a need to upgrade in

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these tangible infrastructures and also identify the important areas in need of future research.

Keywords: *Perception, Service Quality, Students, Higher Institution of Learning.*

Introduction

From the year 2010 up till moment, the Nigeria nation has been exposed to all kinds of socio-political woes and other social vices, which have been reported in some national newspapers and magazines. Among these vices are cases of insecurity in nooks and crannies of the societies, inter-ethnic wars, land disputes, arson, rape, crude oil bunkering, willful vandalisation of oil pipe-lines, Boko-Haram insurgencies, assassination of political opponents, political thuggery, incessant strikes by workers, periodic hike in prices of petroleum products, cultism in educational institutions, examination malpractice, armed robbery, bribery/corruption, and graduate unemployment (Yusuf & Oyetayo, 2014). It was noted that concerted efforts made by the three tiers of Government to alleviate these economic, socio-political problems have proved abortive. Hence, it has become inevitable to use the highly cherished tertiary education system as an intervention strategy (Adagye, 2015). However, for the system to live up to these expectations, there is need for availability of adequate services-oriented facilities, backed by efficient personnel and a sound problem solving culture which in most cases are presumably inadequate in the universities, polytechnics, monotechnics and other corresponding institutions (Odionye, 2014). In their contention, challenges such as rapid technological, economic, political and socio-cultural transformations, associated with the current phase of globalization calls for a more efficient tertiary educational system whose ability to deliver on key internal services must be such that stands out both at the national and international level. This is due to the fact that the quality of services rendered by these institutions is critical to national competitiveness and development (Asiyai, 2013). Based on their argument, it is only quality educational system that can sharpen the minds of the individual and help transform the society economically, socially and politically. Put in another way, an effectively and efficiently functioning tertiary education system must be such that adopt the concept of quality as a cornerstone across all areas of its operations.

As outlined by the Federal Ministry of Education (2004) section 8 (59) the aim of tertiary education in Nigeria among others are:

- Contribution to national development through high level manpower training.
- Development and inculcation of proper values for the survival of the individual and the society.
- Development of the intellectual capabilities of the individual to understand and appreciate their local and external environment.
- Acquisition of both physical and intellectual skills which will enable the individual to be self-reliant and useful member of the society.
- Promotion and encouragement of scholarship and community services.
- Fostering national unity and the promotion of national and international understanding, including interaction.

For the achievement of the above goals, Asiyai (2013) identified the concept of quality and quality assurance both in direct classroom knowledge dissemination and other areas of university activities. Thus to achieve these goals, it is imperative to have a deep understanding of what constitutes quality services and how this may be influenced to achieve desirable outcomes in these institutions. Though some few studies (e.g; *Diedericks, 2012; Iro-Idoro, 2014; Ogundimu, 2016; & Nkiruka, & Olarenwaju, 2014*) have also investigated the perception of service quality in Higher Educational Institutions both in Nigeria and some other African countries. In particular, what came to our attention is that most of these studies examined service quality by focusing only on the services rendered by the academics who are involved in direct classroom knowledge dissemination despite the fact that *Asiyai (2013)* have indicated that quality and quality assurance goes beyond direct classroom knowledge dissemination but also encompasses other areas of university activities. In view of this, we are of the opinion that having an insight into the nature of quality associated with these other activities would offer a fruitful ground for both theory and practice. On this basis, the current study aim to contribute to the literature of service quality by making use of this yet to be exploited approach in investigating the perception of service quality among students in selected higher educational institutions, which are located in North-western Nigeria. It will focus on some other quality factors which have not been considered in previous studies, to the best of knowledge of these researchers: the combination of lecturers, university management, general university environment, non-teaching staff, hostel infrastructures, and teaching/learning-environment infrastructures. The study is grounded on the theory of service quality by Parasuraman, Zeithaml, and Berry (1985) which argue that the customer versus organizational gaps (differences in customer expectation and organizational offering) constitutes an impediment to quality service delivery (see Figure 1). Based on this, it is expected in this study that this impediment can be altered by having an in-depth understanding of student's perception regarding quality service specifications (what is needed) in relation to the extent to which it is being provided by the institutions. In the subsequent sections, the literature review, research methodology, results, discussion, and conclusion are presented.

Literature Review

The Importance of Tertiary Education to National Development

Accordingly, the Nigerian Federal Ministry of Education (2004) stated that tertiary education is the education given after secondary education in colleges of education, mono-technics, polytechnics and universities and those institutions offering correspondence courses. In a remark by Dambazau (2015), tertiary education plays a necessary and an increasingly important role in human, social and economic development. Based on the analysis of 47 World Education Indicators (WEI) in Europe by WEI Program, UNESCO institute of statistics and the Organization for Economic Cooperation and Development (2002), it was found that better educated people are more likely to be in work and, if economically active, less likely to be unemployed. As observed by them, access to and completion of tertiary education is a key determinant in the accumulation of human capital, a

prerequisite for human rights and civil liberties, good health, clean environment, and personal safety. Similarly, data from 49 countries of the Asia Pacific region has been used to demonstrate the crucial effect of tertiary education on the economic growth of nations. In particular, it was clearly shown that the larger the stock of population with higher education, the higher the prospects of economic growth (Gigerich, 2011).

According to **Gardner and Davies (2013)** tertiary education assists the improvement of the institutional regime through the training of competent and responsible professionals needed for sound macroeconomic and public sector management. Also, the norms, values, attitudes, and ethics that tertiary institutions impart to students are the foundation of the social capital necessary for constructing healthy civil societies and cohesive culture which in turn act as the very bedrock of good governance and democratic political systems (Harrison & Huntington, 2000).

Tertiary education is the facilitator, the bed rock, the power house and the driving force for the strong socio-economic, political, cultural, healthy and industrial development of a nation as it serves as a key mechanism that is increasingly recognized as wealth and human capital producing industry (Peretomode, 2007). While reconciling with this view, Yusuf and Oyetayo (2014) noted that those societies characterized by low level of tertiary education rating either in efficiency or effectiveness are often plague by social vices in numerous features: corruption, bribery, ignorance, conservatism, disease, malnutrition, superstitious beliefs, tribalism, nepotism, political instability, unemployment and economic stagnation.

The Concept of Quality

Based on the conceptualization by Du-Brin (1997), quality an attribute of a product/service that is desirable, and therefore makes it unique for those seeking the attributes. They identified four major attributes for classifying products/services with good quality: conformance to expectation, conformance to requirement, and conformance to excellence, value and loss of avoidance. According to **Newman (2001)** quality is the totality of features and characteristics of a product or services that bear on its ability to satisfy stated needs which implies that a quality product/service must be such that is in conformance with the required standard of the users. In highlighting the importance of quality to any functioning organization, Buzzell and Gale (1987) noted that an important factor that exercise an effect on operational performance is the quality of products and services offered, in relative to those of competitors. Hence, it is arguable that the global competitiveness of Nigerian Tertiary Educational Institutions would be best evaluated by focusing on the definition of the nature of quality that characterizes its services offering.

Though, most previous researches in quality evaluation have traditionally focused on product quality giving little or no attention to service offering. However, recent trend in marketing research is beginning to shift towards quality of service delivery (Ajao, 2010). As a result of the intangibility, heterogeneity and inseparability attributes of services which make it difficult for evaluation in terms of quality, Zeithaml et al (2006) have proposed that services evaluation must be done in terms of customer perspective. That is, the extent to

which a service meets and or exceeds a customer's expectations. Although, this customer-based perspectives has been highlighted as one, being characterized by notable limitations (Ajao, 2010). They however admitted that it is a way of definition which shares close similarity with the Japanese philosophy of Total Quality Management (TQM): a business philosophy embodying the belief that management process must focus on integrating the idea of customer-driven quality throughout an organization (Zikmund, 2005). In other words, marketing customer voice has become an expanding part of the quality movement to develop products and services to achieve optimum customer satisfaction (Ajao, 2010). Total quality management TQM as a business strategy is such that focuses first and foremost on consistently satisfying customers and their needs, by delivering superior value to them thereby leaving the competitors behind (Ajao, 2010). The associated benefits of this quality management practice are improved corporate performance, better employee relations, higher productivity, greater customer satisfaction, increased market share and improved profitability (Aluko, Odugbesan, Gbadamosi & Osugun, 1998). Having this in mind, Paraseraman, Zeithamil, and Berry (1985) advocated five major conditions that are universal and fundamental to quality service delivery. Assurance, empathy, reliability, responsiveness and tangible. This was later expanded upon by Paraseraman (1988) to include reliability, responsiveness, competence, accessibility, courtesy, communication, credibility, security, understanding the customers, and tangibles. An overview of these dimensions is presented below.

Reliability: this has to do with the ability of the organization in meeting up with the expectation of the customers in terms of quality (Paraseraman, Zeithamil, & Berry, 1985). For instance, when organizations are consistent in making provisions for quality products/services, such gesture would tend to lead to fulfilling the reliability assumption. According to Iddrisu, Nooni, Finako and Mensah (2015) questions that need to be asked by firms willing to assess itself on reliability are: Does the firm perform the service right at the first time? does the firm honors it promises? etc. Thus, Higher Educational Institutions that focus on satisfying the reliability assumption should be able to ensure accuracy in billing, proper record keeping and perform designated academic and non academic services at the designated time.

Responsiveness: according to Paraseraman (1988) this deals with the promptness of the service personnel in attending to customer's needs. A firm is known to be responsive when it communicates to its customers how long it would take to get answers or have their problems dealt with (Zeithaml et al., 2006). As such, in relation to a Higher Education Institution environment, when requests such as those for university transcript, cafeteria services, security alerts and medical services among others are treated with utmost responsiveness, such gesture is likely to be interpreted as an exhibition of service quality delivery.

Competence: here, an emphasis is placed on the capacity for delivering on the type of services advertized. This is to imply that the ability of the organization in hiring efficient and capable personnel in possession of pre-requisite skill and knowledge in addition to the know-how for job performance is a requirement. Hence, management bodies in Higher

Educational Institution are likely to make significant contribution to service quality delivery if it employs the use of round peg in a round hole policies when hunting for strategic human personnel: class room instructors, secretaries, bursary staff, security staff, registry staff, maintenance staff, faculty officers, dean of faculty and head of department.

Accessibility: according to Parasaraman (1988) this has to do with the extent to which customers have access to important information and those personnel in strategic positions. In the case of a tertiary educational system, some of the important questions that may be used to address the issue of accessibility are (1) are there information that adequately answers common questions on the website? (2) Does the school web-site takes care of issues relating to electronic payment of fees, electronic interaction with lecturers, checking of results etc.

Courtesy: this has to do with the nature of politeness, respect, consideration, and friendliness that is exhibited by organizational contact personnel. For instance, it is a well known fact that contact with organizational personnel creates a long lasting impression which actually has direct relationship with the quality of service as perceived by the customer (Ajao, 2010). Thus, it is expected that Higher Educational Institution would likely improve their service quality rating if efforts are made to by the management to concentrate on equipping their front desk staff with potent interpersonal/assertive skills through consistent training and retraining programs.

Communication: this has to do with the effectiveness of service personnel in communicating with customers in languages understandable without extra efforts. This is suffix to say that those organizations that strive in adjusting their language features to suit to the unique requirements of different customer segments patronizing their services may be championing the cause of service quality.

Credibility: as argued by Parasaraman (1988) this has to do with the integrity and trustworthiness of the organization. In relation to the Nigerian Higher Educational Institutions environment, some of the questions that may come to bear are: (1) Are examination results a reflection of student's actual scores? (2) Are classroom instructors fair to all students irrespective of their social, political, ethnic, religious and cultural background?

Security: this has to do with the extent to which customers are free from negative externalities (Ajao, 2010). In any tertiary educational institution environment, issues such as confidentiality of academic, personal records, absence of cultism, environmental hazards, and ability of students to lodge complaint without any form of molestation are important attributes.

Understanding the Customers: this has to do with having a proper knowledge of different type of customers in relation to their respective needs. For instance, organizations exist to take care of customers with diverse background in terms of culture, education, religion, and economic affiliation. Hence the ability of management in Higher Educational Institutions in making provision for services that suit to the specific wants of these customers should constitute a major element of the quality services delivery process.

Tangibles: according to Parasaraman, Zeithamil, and Berry (1985) this has to do with the

quality of physical infrastructures that are situated in the environment where the service was delivered. It has to do with those tangible objects that aids in the overall services delivery process. Thus, facilities such as classrooms, hostels, sports complex, rest-rooms, administrative buildings, and physical appearance of lecturers are notable tangibles that might aid in the evaluation of services rendered in Higher Educational Institutions.

Tertiary Education and Service Quality

Nkiruka and Olarenwaju (2014) noted that service quality is becoming increasingly recognized as a key performance indicator in higher educational institutions while Anim and Mensah (2015) affirmed that it is the main strategy through which universities can increase its market share, and also build a positive perception in customer mind. This is even more so as student's choice of university under a highly and uncertain atmosphere is determined by evidence of service quality (Sultan & Wong, 2010). Also, those institutions that are ignorant of the bargaining power of students, and thus, fail to put their perception in relation to service quality are putting themselves at a great disadvantage (Angell et al., 2008). When students are Dissatisfied with services in higher institutions, they tend to engage in premature termination of studies, switch institution and promote the circulation of negative word of mouth (Joseph & Joseph, 1997), thereby making it less likely for potential students to seek admission into such institutions.

Empirically, Anim and Mensah (2015) examine the determinants of service quality among students in Ghanaian universities. By making use of the 5 SERQUAL dimension, it was concluded that empathy, responsiveness, assurance and appearance are respectively, the four most important determinants of quality service in these institutions. Surprisingly, it was discovered that a statistical significant and negative relationship exists between the dimension of reliability and overall service quality. Also, Naidoo and Mutinta (2014) focused on the South African higher educational institutions by examining the perception of both academic and support staff in regards to the nature of service quality that is being obtained in these institutions. From their finding, it was discovered that while these staff concurred that service quality is below average in these institutions, they also averred that efforts must be made to upgrade in reliability, tangibility, empathy, assurance and responsiveness to students. From a similar study that was conducted by Lodesso, Niekerk, Jansen and Müller (2018) the objective of this study was to evaluate the satisfaction of Ethiopian students with the services on offer in selected Ethiopian universities. From this particular study, it was discovered that majority of the students have a below average satisfaction in all the five dimensions of service quality that were highlighted (empathy, responsiveness, reliability, assurance and tangibles). Hence, it was put forward that efforts should be made to deploy the relevant resources that could aid in the enhancement of all these dimensions. Furthermore, Asim and Kumar (2018) focused on the post graduates students in Maldives higher educational institutions. Their objective was to determine if there is a relationship between student's expectation and perception of service quality in these institutions. From the responses obtained from 72 students, it was concluded that service expectations, in all five dimensions of quality (responsiveness, reliability, empathy,

assurance and tangible) indeed has a positive and significant impact on perception. The implication of this finding is that the management of this institution is putting in efforts to ensure that relevant infrastructures are consistently put in place to ensure that service offerings are in line with the requirements imposed by students.

Theoretical Consideration

In a bid to provide a concrete theoretical background for this study, we employ the theory of service quality by Parasuraman, Zeithaml, and Berry (1985) to argue that the customer versus organizational gaps (differences in customer expectation and organizational offering) constitutes an impediment to quality service delivery in Higher Educational Institutions. Also, it is expected that such impediment can be altered by having an in-depth understanding of these students in terms of their perception regarding quality service specifications (what is needed) in relation to the extent to which it is being provided by the institutions. The main tenet upon which this theory lies is that the intangibility nature of services may make it difficult to understand how consumers perceive services and services quality thereby making it difficult to reconcile between customer's expectation and organizations perception of quality service (Ajao, 2010). The five gaps, which may promote difficulty in this reconciliation were originally identified by Parasuraman et al (1985) and later extended to seven by Curry (1999) and Luk and Layton (2002). They are highlighted below.

- I. **Difference between Consumer Expectations and Management Perceptions of Consumer Expectations:** this usually takes place as a result of management's inability in having a clear understanding of customer's expectation and what is perceived as quality service from the perspective of the customers. As reasoned by this theory, a decrease in this gap would tend to lead to an increase in the service quality rendered. Thus, it can be inferred that if tertiary educational institutions strives to maintain better connectivity to their students, while using the acquired knowledge from such connectivity as a framework to guide service quality management programs, it is likely that such gesture would lead to improved service quality.
- II. **Difference between Management Perceptions of Consumer Expectation and Service quality:** Here an emphasis is placed on management perceptions of customer's expectations and the translation of these perceptions into service quality. Thus, while the organization may have a clear understanding of what constitute quality from the perspective of the customers, the ability to mobilize the necessary organizational resources that is required for translating this knowledge into reality forms an important point of focus in minimizing this gap and improving service quality. By implying from this proposition, we contend that having knowledge of the basic service requirements of students in tertiary institution would not translate into improved services delivery in the absence of necessary infrastructures both tangibles and intangibles that is required for achieving such feat.
- III. **Difference between Service Quality Specifications and the Service Actually Delivered:** in the opinion of Parasuraman et al (1985) this gap is created as a result of the disparity that may exist between the quality standard set by the management and what is actually delivered. Thus organizations could close the service quality gap by focusing on the reconciliation of the difference between what is promised and what is

actually delivered (Ajao, 2010). The theoretical implication here is that the quality rating of tertiary educational institutions may likely diminish if in contrary to promises made to students during their matriculation ceremony, they end up spending more than the stipulated number of years that is required for graduation due to incessant strikes in addition to unrest associated with Nigerian Higher Educational System.

- IV. **Difference between Service Quality Delivery and what is communicated about the Service to Consumer:** as pointed by Parasuraman et al (1985) this gap comes into existence as a result of management inability to properly communicate the quality of their product/services to customers. The assumption here is that an effective communication in this regard will aid in the facilitation of consumer's feedback, which will consequently helps in reducing the quality gap. Thus, Higher Educational Institutions are likely to derive more benefits from service quality management activities if they focus on acquiring relevant services related feedback from the students and making use of such in developing subsequent offerings.
- V. **The Discrepancy between Customer Expectations and their Perceptions of the Service Delivered:** this is as a result of the influences exerted from the customer side and the shortfalls (gaps) on the part of the service provider (Shahin, 2006). In this case, customer expectations are influenced by the extent of personal needs, word of mouth recommendations and past service experiences. Thus, reducing this gap may require of Higher Educational Institutions to engage in social-psychological, economic and cultural profiling of both existing and potential student markets to identify their core personal needs, in order to use this as a basis of designing services for offering. Also, efforts could be initiated to ensure that the marketing information disseminated regarding services attributes is an actual reflection of what is in offering in order to avoid an overlap that may arise as a result of discrepancies between actual quality and perceived quality.
- VI. **The Discrepancy between Customer Expectations and Employees' Perceptions:** according to Luk and Layton (2002) this is as a result of the differences in the understanding of customer expectations by front-line service providers. Thus whenever the customer care officials or other front-desk personnel in tertiary educational system fails in their bid to have clear understanding of what is expected by the students in terms of quality services, such services offering is bound to fail in terms of quality. For instance, training and retraining of these personnel may likely serve as a remedy to this situation.
- VII. **The Discrepancy between Employee's Perceptions and Management Perceptions:** according to Shahin (2006) this is as a result of the differences in the understanding of customer expectations between managers and service. As such, management of Higher Educational Institutions must be aware of the importance of feedback from front-desk officials while these feedbacks must be incorporated as a framework for the initiation and implementation of operational policies. Below is a figure showing the service quality model by Parasuraman et al. (1985), and later extended by Curry (1999) and Luk and Layton (2002).

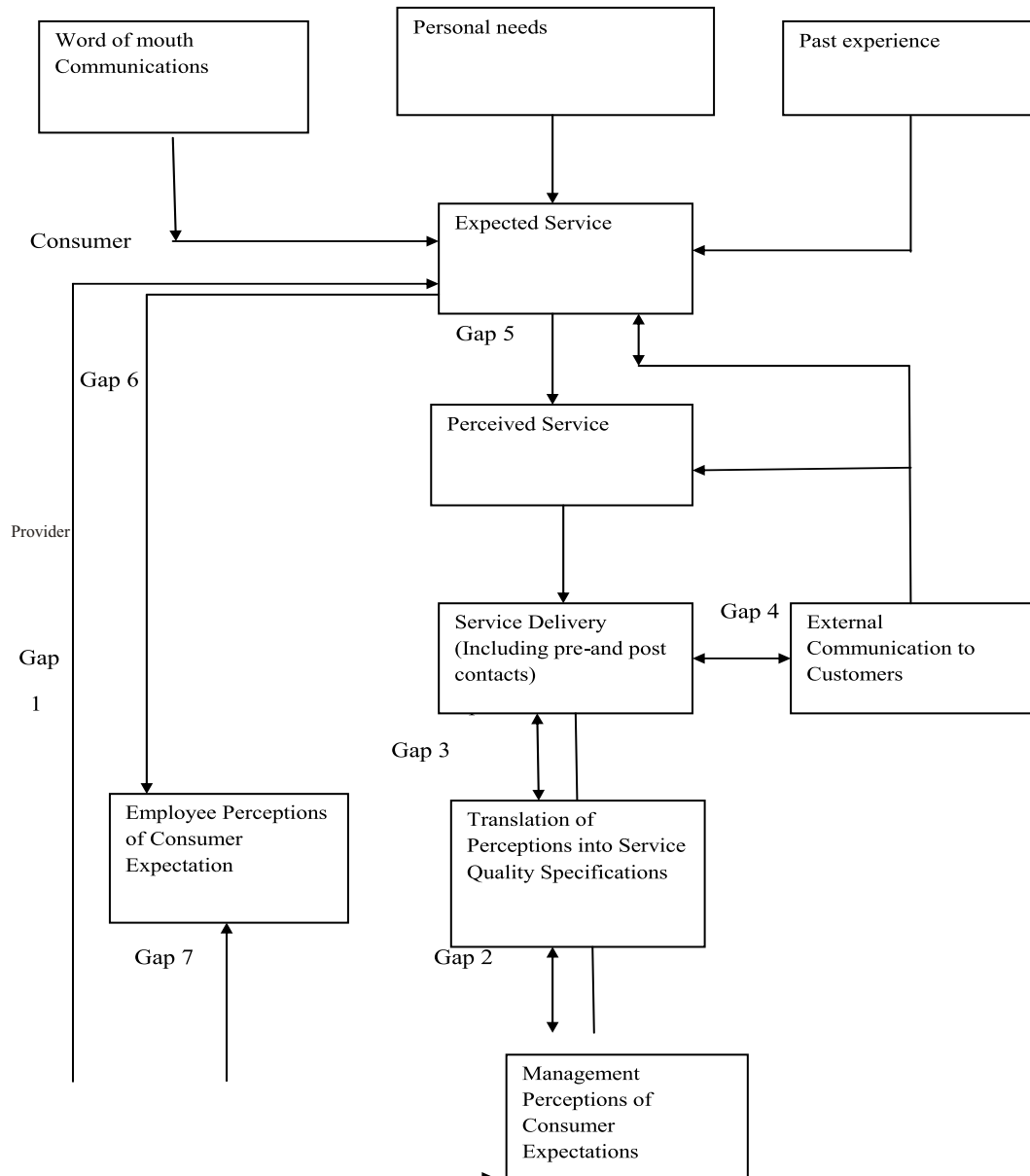


Figure 1 The Service Quality Model.

Source: Parasuraman et al. (1985).

Research Questions

- I. What is the perception of students regarding the quality of teaching facilities/learning environment in Nigerian tertiary educational institutions?
- II. What is the perception of students regarding the quality of hostel infrastructure in Nigerian tertiary educational institutions?

- III. What is the perception of students regarding the quality of general University environment in Nigerian tertiary educational institutions?
- IV. What is the perception of students regarding the quality of general University environment in Nigerian tertiary educational institutions?
- V. What is the perception of students regarding the quality of university management in Nigerian tertiary educational institutions?

Conceptual Framework

In the conceptual framework for this study, the perception of students concerning overall service quality in higher educational institutions is assumed to be determined by the combination of quality of lecturers, teaching facilities/learning environment, hostel infrastructures, non-teaching staff, general university environment, and the university management (See figure 2 below).

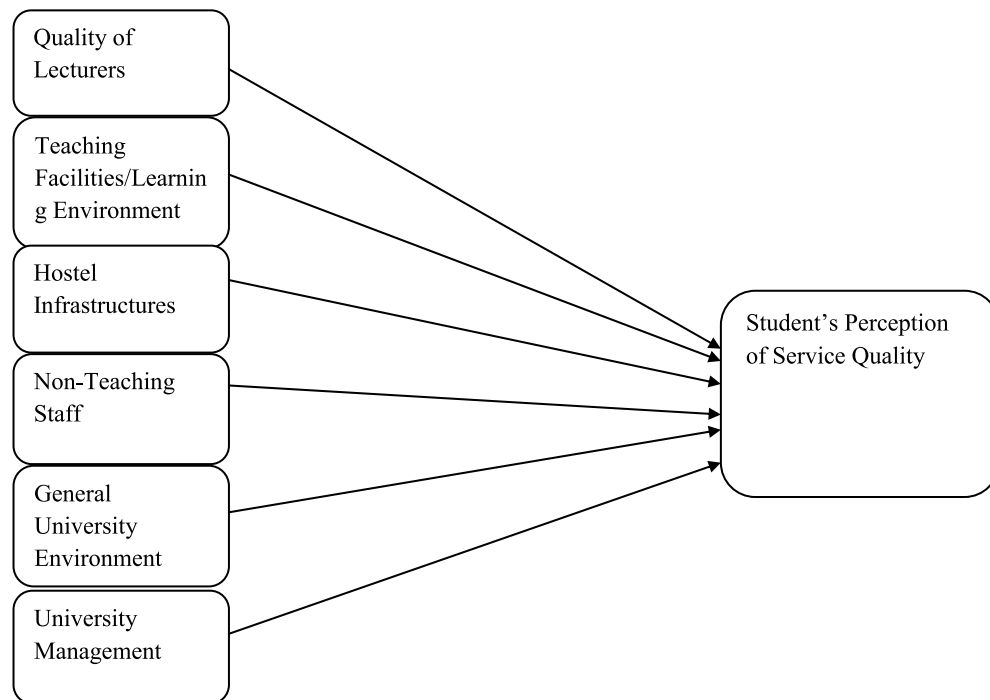


Figure 2: Conceptual Framework showing factors contributing to Service Quality in Nigerian Higher Educational Institutions of Learning.

Source: based on the review of literature by authors

Methodology

Data Collection

This study was carried out in two higher institutions of learning that are situated in North-

Western Nigeria, between September 2017 and July, 2018. The population of the study is 429 students who are in their final year in two higher educational institutions in Nigeria: Ahmadu Bello University, Zaria and Bayero University, Kano. By making use of the formula for sampling size technique advanced by the work of Zikmund (2005) a total of 291 students was calculated and they were subsequently adopted as the sample for the study. Furthermore, the proportionate stratified sampling technique, which assures precision and thoroughness (Asika, 1991) was employed in picking 99 students from Ahmadu Bello University Zaria, and 192 students from Bayero University, Kano. Finally, these students were conveniently selected to participate in the research as a result of the need to achieve a high response rate, while at the same time ensuring that the research is completed within a reasonable period of time, and within the framework of available resources (Zikmund, 2005). Furthermore, a self-developed, self-administered questionnaire, that focused on demographic characteristics: age, marital status, gender and the perception of students on six tertiary educational infrastructural indices (quality of lecturers: 9 items, teaching facilities/learning environment: 5 items, hostel infrastructures: 6 items, non-teaching staff: 6 items, general university environment: 6 items, and university management: 4 items) was employed in eliciting responses from the students after ensuring that they are modified to be in line with what is considered by Parasaraman, Zeithamil, and Berry (1985) as universal and fundamental in the measurement of quality service.

Concerning the analysis of data, the descriptive statistics which provide descriptive information (mean, median, standard deviation and frequency distribution) on a set of data (Sekaran, 2008) was utilized to provide information on demographic statistics, and the frequency of response to the six indicators of service quality while the inferential statistics, more specifically, the one sample t-test, which tests the difference between a sample mean and a known or hypothesized value, while also allowing one to specify the level of confidence for the difference (Norusis, 2004) was used in determining if the mean scores obtained by respondents in these indicators is such that its significantly higher than the hypothesized value, which is the median of the highest possible score obtainable. All items in the questionnaire were provided in a close ended format in which respondents rated their perception on a 5-point Likert scale ranging from 1= strongly disagree to 5 = strongly agree.

Results and Discussions

First, out of the total number of one hundred and ninety one (291) questionnaires retrieved, a total of 11 were found to be incomplete thereby rendering them un-usable for statistical analysis. Consequently, these copies were discarded leaving a total number of two hundred and eighty (280) which were included in the analysis. Data analysis revealed that 200 students or 71.4% are between 18 and 25 years old, another 74 or 26.4% are between the ages of 26 and 35 years, 2 or .7% are within the age range of 36 and 45 years, 1 or .4% student was found to be within the age range of 46 and 55 years, while a total of 3 or 1.1% students are 56 years and above. Concerning the gender identity of the students, a total of 155 or 55.4% are males while the remaining 125 or 44.6% are females which indicate that respondents are fairly represented based on gender composition. Furthermore, our analysis revealed that while a total number of

230 students or 82.1% are single, another total number of 46 or 16.4% are married while 4 or 1.4% are separated from their spouse.

Descriptive Statistics

Based on the observation by Zikmund, the descriptive statistics is usually employed to give summary description of scale variables and to identify unusual cases across the variables. The descriptive statistic for the six service quality factors in this study are presented in Table 1 below.

Table 1. Descriptive Statistics of Service Quality Indicators

Variables	N	Minimum	Maximum	Mean	Std. Deviation	Skewness	Kurtosis
Lecturers	280	1	5	3.4031	1.02790	-1.831	0.03855
Teaching Learning Facilities	280	1	5	2.8150	1.22786	0.1362	-0.912
Hostel Infra	280	1	5	2.6762	1.22908	0.1573	-0.8681
Non Teaching Staff	280	1	5	3.2208	1.05997	-0.3411	-0.5061
University Environment	280	1	5	3.0878	1.1582	-0.2254	-0.8036
University Management	280	1	5	3.1794	1.1060	-0.382	-0.638

Computed From Field Survey Data, 2018

As shown in table 1 above, the highest average mean score on perception regarding service quality across respondents is 3.4031. This score is being derived from the items that measure the ability of lecturers in the delivery of this quality. Also, it is closely followed by non teaching staff, university management, overall university environment, teaching/learning facilities, and hostel infrastructures respectively.

One Sample T-test of Difference

To test for any significant difference between the sample mean scores on perception of service quality, and the test values, which is the median of the highest possible score by respondents in each of the service quality indicators, the one sample t-test was carried out. The results of this test are displayed below in table 2.

Table 2. One Sample T-test of the Perception of Service Quality Delivery among Lecturers

items	t df	sig. (2-tailed)	Mean Difference of the Difference	95% Confidence interval	Lower	Upper
Item 1	20.019	279	.000	1.15357	1.0401	1.2670
Item 2	19.732	279	.000	1.19643	1.0771	1.3158
Item 3	25.580	279	.000	1.45714	1.3450	1.5693
Item 4	21.303	279	.000	1.45714	1.3225	1.5918
Item 5	6.226	279	.000	.41429	.2833	.5453
Item 6	11.358	279	.000	.73929	.6112	.8674
Item 7	4.707	279	.000	.32500	.1891	.4609
Item 8	15.112	279	.000	.88571	.7703	1.0011
Item 9	7.226	279	.000	.50000	.3638	.6362

Computed From Field Survey Data, 2018

As can be observed in table 2 above the confidence intervals for all the items measuring the perception of quality service delivery among lecturers are all lying well above the value of zero, and significant at the 95% confidence level which is an indication that the mean scores for students who agree that lecturers offer quality service delivery in the nine key areas of quality indicators are significantly higher than those who disagree with these statement (Hayes, 1981). Put in another way, the students in this study are of the opinion that lecturers are significantly above average in quality service delivery in these institutions.

Table 3. One Sample T-test of the Perception of Service Quality for Teaching Facilities/Learning Environment (Test Value =2.5)

items	t df	sig. (2-tailed)	Mean Difference of the Difference	95% Confidence interval	Lower	Upper
Item 1	5.081	279	.000	.40714	.2494	.5649
Item 2	12.103	279	.000	.81786	.6848	.9509
Item 3	4.773	279	.000	.34286	.2015	.4843
Item 4	2.990	279	.003	.21786	.0744	.3613
Item 5	-2.828	279	.005	-.21071	-.3574	-.0641

Computed From Field Survey Data, 2018

Similarly, with the exception of item (5) that seeks to determine if the toilets attached to classrooms are standard and properly kept, the confidence intervals for the items measuring student's perception of service quality in respect to teaching facilities/learning environment are all lying well above the value of zero, and significant at the 95% confidence. Thus, while students are well above average in the perception that classrooms are well ventilated, spacious,

well kept, and well lighted, they are however of the perception that the toilets in the class rooms does not meet the acceptable standard and cleanliness.

Table 4. One Sample T-test of the Perception of Service Quality for Hostel Infrastructures (Test Value =2.5)

items	t df	sig. (2-tailed)	Mean Difference of the Difference	95% Confidence interval	Lower	Upper
Item 1	-3.198	279	.002	-.23571	-.3808	-.0906
Item 2	-2.511	279	.013	-.17857	-.3186	-.0386
Item 3	-3.077	279	.002	-.22500	-.3690	-.0810
Item 4	10.965	279	.000	.78571	.6447	.9268
Item 5	9.766	279	.000	.76786	.6131	.9226
Item 6	1.971	279	.050	.14286	.0002	.2855

Computed From Field Survey Data, 2018

Based on the output of the analysis displayed in table 4 above, it is clearly shown that the confidence intervals of items 1, 2, and 3 are lying entirely below 0.0 which is an indication that the mean scores for respondents in these items are significantly below the median of the highest possible score that can be obtained by a respondent. In other words, the respondents are of the view that hostel infrastructures quality attributes such as efficient room ventilation, clean and tidy toilet environment and stable water supply are below average in terms of service quality. Contrastingly, the confidence intervals for items 4, 5, and 6 are well above 0.0, meaning that the average score for these items is significantly higher than the median of the highest possible score for the items. Thus, it may be concluded here, that based on the perception of respondents, there is adequate supply of electricity, adequate and efficient security system, and adequate recreation facilities.

Table 5. One Sample T-test of the Perception of Service Quality for Non Teaching Staff (Test Value =2.5)

items	t df	sig. (2-tailed)	Mean Difference of the Difference	95% Confidence interval	Lower	Upper
Item 1	8.251	279	.000	.57500	.4378	.7122
Item 2	12.305	279	.000	.70000	.5880	.8120
Item 3	8.413	279	.000	.55357	.4241	.6831
Item 4	11.889	279	.000	.72857	.6079	.8492
Item 5	11.996	279	.000	.78571	.6568	.9146
Item 6	16.122	279	.000	.98214	.8622	1.1021

Computed From Field Survey Data, 2018

Furthermore, as can be observed in table 5 above, the confidence intervals for all the items measuring the perception of quality service being rendered by the non-teaching staff of the universities are all lying well above the value of zero, and significant at the 95% confidence level which indicate that the mean scores for students who agree that these staff offer quality service in the 6 areas of quality indices are significantly higher than those who disagree.

Table 6. One Sample T-test of the Perception of Service Quality for University Environment (Test Value =2.5)

items	t df	sig. (2-tailed)	Mean Difference of the Difference	95% Confidence interval	Lower	Upper
Item 1	10.987	.279	.000	.77857	.6391	.9181
Item 2	9.136	.279	.000	.57500	.4511	.6989
Item 3	6.433	.279	.000	.44643	.3098	.5830
Item 4	9.295	.279	.000	.63929	.5039	.7747
Item 5	6.835	.279	.000	.50000	.3560	.6440

Computed From Field Survey Data, 2018

The one- sample t-test of student's perception of service quality in the general environment of their universities is displayed in table 6 above. As clearly shown by this table, the confidence intervals for all the 5 items utilized in measuring this construct are above the value of zero, and significant at the 95% confidence level. This is an indication that the mean scores by respondents in each of the items are significantly higher than the median of the highest possible score obtainable.

Table 7. One Sample T-test of the Perception of Service Quality for University Management (Test Value =2.5)

items	t df	sig. (2-tailed)	Mean Difference of the Difference	95% Confidence interval	Lower	Upper
Item 1	10.951	.279	.000	.71786	.5888	.8469
Item 2	5.471	.279	.000	.38571	.2469	.5245
Item 3	21.195	.279	.000	1.18929	1.0788	1.2997
Item 4	5.885	.279	.000	.42500	.2828	.5672

Computed From Field Survey Data, 2018

Finally, as can also be observed in table 7 above, the students in this study are of the opinion that the management of these schools are significantly above average in meeting the criteria of quality regarding issues dealing with formulating and implementing fair policies, responsiveness to students complains, and concern for enforcement of rules and regulations.

4.2 Discussion on Findings

This study investigated the perception of service quality in two major Nigerian higher educational institutions. Six major factors: service delivery by lecturers, teaching facilities/learning environment, hostel infrastructures, service delivery by non teaching staff, the general university environment, and the delivery of service by university management were highlighted and used as a basis for assessing the perception of students regarding service quality. With the exception of hostel infrastructures, and the toilets in the classrooms, the students are of the perception that the service rendered by these factors meets and surpasses what could be classified as an acceptable level of quality service. This finding is in absolute contrast with the findings by Bose, Olarenwaju and Ige (2014) where it was clearly shown by students of selected higher institutions of learning in South-Western Nigeria that the service quality encountered from lecturers significantly falls below expectation. Our finding is also a clear departure from the observation by Anasi (2012), Babarinde (2012), Ekundayo and Ajayi (2009) who altogether agreed that Nigerian higher educational institutions are characterized by low quality and low efficiency as a result of lack of sufficient funding from the government.

In other geographical locations, it also shares similarities with Naidoo and Mutinta (2014), and Lodesso, Niekerk, Jansen and Müller (2018) where the perception of service quality among students was found to be significantly below average. Nevertheless, our findings share similarity with the work of Diedericks (2012) who found that majority of students in South African Universities are of the view that quality services are rendered in all areas of university activities. It is also in consonance with the findings of Asim and Kumar (2018) where the service quality among post graduate students in Maldives is found to be fairly satisfactory. Undoubtedly, the findings in this study have shown that the evaluation of the term “quality service” is subjective in nature and depends on the social, cultural, psychological and mental interpretation of individuals who are made to carry out the evaluation. These findings have provided some measure of support for the theory of interpretivism epistemology (*Guba & Lincoln, 1994*) which argues that it is inappropriate to reduce human activities to mere objectivity and that as social actors, they are likely to attach different interpretation to a phenomenon across different situations. This suggests that it is possible that if some of the factors that are identified to have met and surpassed expectations in this study are presented to individuals in differing cultural/geographical settings, they may be deemed as otherwise by these individuals. In other words, the perceptual evaluation of quality does not occur in a vacuum but must encompass the social, psychological, and cultural dynamism that may aid in defining what is classified as satisfactory by various stakeholders. All in all, this study contributes to the literature of service quality by making use of a comprehensive approach, involving all the distinct characteristics of higher educational institutions in assessing the perception of service quality and thus, serves as a consolidation to previous studies.

Conclusion

From the discussion put forward, it is obvious that in most cases, the students in this study are of a significant and positive perception regarding the services that are offered in their

respective institutions. Of note in this regard are the demonstrations and appearance put up by the lecturers, the courtesy, competence and reliability of the non teaching staff, the responsiveness and credibility of the university management, and the tangibles that are obtainable in the general university environment: recreation/sporting facilities, catering, health and transportation services, and academic library resources. On the contrary, it seems that other tangibles such as hostel facilities and class room facilities are still well below average in meeting up with the requirements of the students in terms of what could be classified as an acceptable level of quality. This is a clear indication that more efforts and deliberations are still needed in these areas.

Recommendations

1. There is need for university management to continue focus in ensuring that lecturers who are capable of meeting the requirements of interpersonal competencies, multi-cultural competencies, intellectual competencies and physical attractiveness are recruited to act as class room facilitators.
2. The university management should continue in placing emphasis on improving the standard of services in its health care facilities, transportation facilities, hospitality and catering facilities and academic library resources.
3. There is need to focus more attention on physical infrastructures such as classrooms and hostels. In this regard, efforts should be made to improve the cleanliness of toilets in classrooms, hostels, and also to reduce the number of students per rooms, in addition to ensuring there is improved adequate supply of water.
4. Overall, it must be noted that what constitutes the term, “quality service” is best conceptualized from the perspective of service users. Hence, university management should engage in a periodic opinion assessment among students with a view to identifying their areas of need, and the required standard for these needs, while also using this as a basis of implementing strategies for developing quality service offering.
5. Lastly, all university employees who are required to have regular interactions with should be made to undergo periodic training and retraining exercise to equip them with the skills required to satisfy the assumption of interpersonal service quality.

Limitations

This study should be considered in light of several important limitations. First, the study would have benefitted from the inclusion of students from universities in other geopolitical regions of the country. This is in view of the potential influence that cultural difference may play in what is classified as an acceptable level of service quality. Second, as only final year undergraduate students were included in this study, it would have also benefitted from the inclusion of students from the junior classes such as those in level 1, 2, 3. Additionally, the convenience sampling method employed in picking the primary sampling units in this study partially limits its generalization, and the hierarchy of evidence associated with its results. Hence, potential researchers are invited to employ a more rigorous sampling technique for the enhancement of more external validity

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A study on the effects of celebrity endorsement on Indian consumers' buying behavior: in special deliberation with FMCG sector

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** Mrs. Leena Modani

ABSTRACT: The present study is purely analytical in approach; it aimed at understanding and analyzing the consumer's response and behavior towards celebrity endorsement carried out by FMCG Companies. The Researcher in the present section aimed to analyze the effectiveness of celebrity endorsements on the buying behavior of consumers of FMCG products in Indian market. The basic objective here is to find out the influence of celebrity endorsement in the decision making process for a consumer when buying FMCG products in New Delhi (India).

KEYWORDS - Celebrity endorsement, Consumer buying behavior, McGuire persuasion model

INTRODUCTION

Kotler (2006) defines celebrity endorsements in very simple terms; he explains that celebrity endorsement is a particular strategy used by marketers to advertise a product from such a platform through which consumers can associate themselves with the brand value from the perspective of the celebrity personnel. In India a celebrity idolizes in the mind of the consumer so large that any activity can be capitalized on their huge fan followers. Therefore the huge and binding relationship between celebrity endorsement and consumer behavior cannot be ignored or undermined in a competing business environment like India. The present study is an attempt to understand the effect of celebrity endorsement on consumer buying behavior. Ten key questions were asked to respondents to estimate the effect. The present study was focused to find out whether there exists any relationship between celebrity endorsement and consumer's buying decision. For these purposes a descriptive survey approach was considered to be most appropriate.

The sample size of present study is 100 persons residing in New Delhi (India). The respondents were contacted through e-mail, questionnaire was send to them electronically and the reply was sought. The objective of present study

"To analyze the reason behind the attitudes of consumer towards FMCG products which are endorsed by the celebrities"

* Principal, Sri J.N.P.G. College, Lucknow

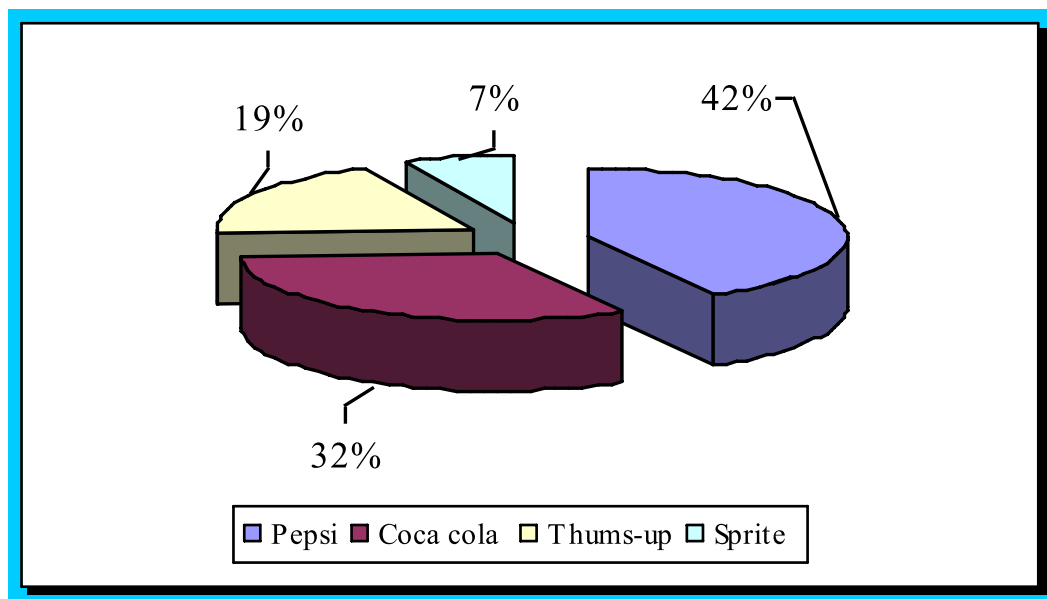
* Research Scholar, Mewar University

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Analysis

1- Advertisement recall of Products (taking soft drinks as an example)

	Frequency	Percent	Valid Percent	Cumulative Percent
Pepsi	42	42.0	42.0	42.0
Coca cola	32	32.0	32.0	74.0
Thums-up	19	19.0	19.0	93.0
Sprite	7	7.0	7.0	100.0
Total	100	100.0	100.0	

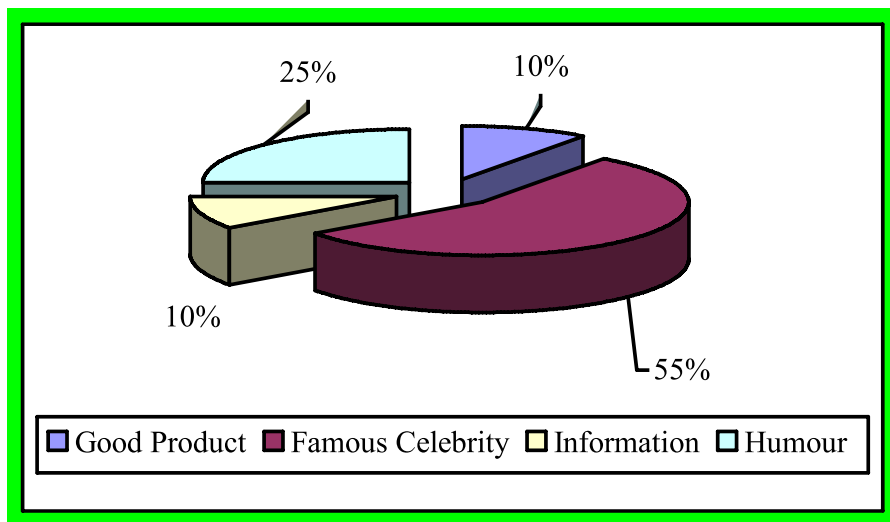


Source: Primary

Out of total respondents, 42% have higher advertisement recall for FMCG products, 32% have for Coca cola and 19% have for Thums up while 7% have for Sprite.

2- Reason for remembering the FMCG products Advertisements

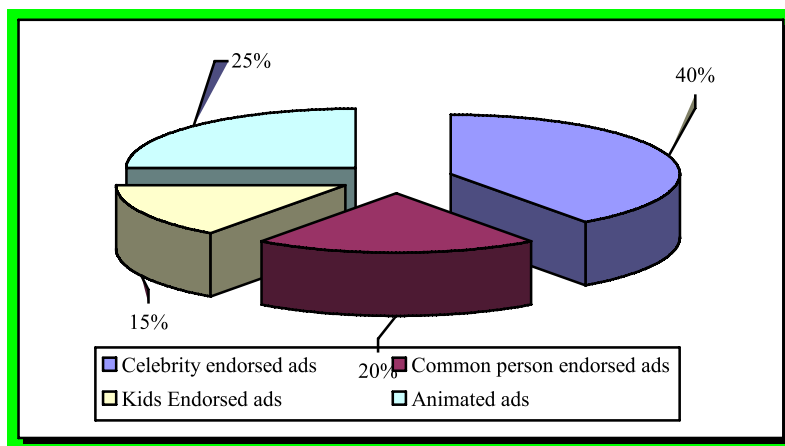
	Frequency	Percent	Valid Percent	Cumulative Percent
Good Product	10	10.0	10.0	10.0
Famous Celebrity	55	55.0	55.0	65.0
Information	10	10.0	10.0	75.0
Humour	25	25.0	25.0	100.0
Total	100	100.0	100.0	



Source: Primary

3- FMCG products advertisements that are liked most.

	Frequency	Percent	Valid Percent	Cumulative Percent
Celebrity endorsed ads	40	40.0	40.0	40.0
Common person endorsed ads	20	20.0	20.0	60.0
Kids Endorsed ads	15	15.0	15.0	75.0
Animated ads	25	25.0	25.0	100.0
Total	100	100.0	100.0	

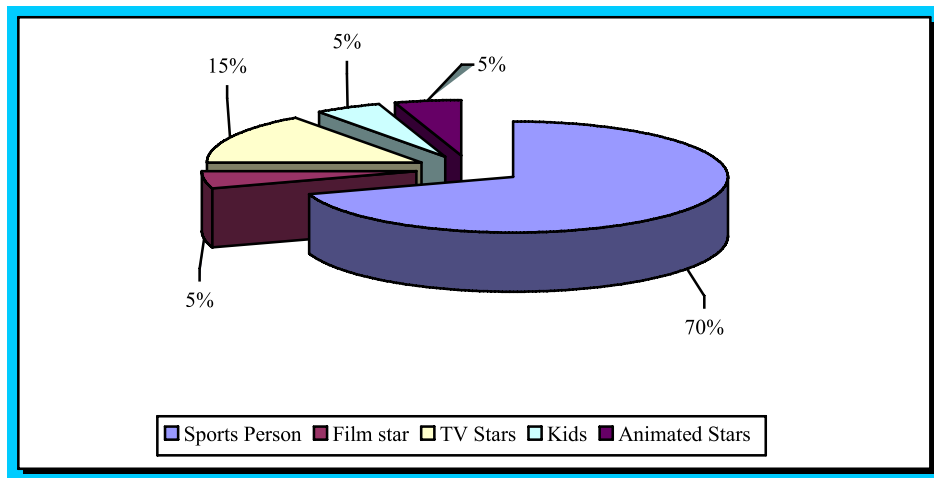


Source: Primary

Out of the total respondents, 40% like celebrity endorsed ads of FMCG products, 25% like animated ads, and 20% like common person endorsed ads while 15% like kids endorsed ads of FMCG products.

4- Best celebrity endorser for FMCG products

	Frequency	Percent	Valid Percent	Cumulative Percent
Sports Person	5	5.0	5.0	5.0
Film star	70	70.0	70.0	75.0
TV Stars	5	5.0	5.0	80.0
Kids	15	15.0	15.0	95.0
Animated Stars	5	5.0	5.0	100.0
Total	100	100.0	100.	

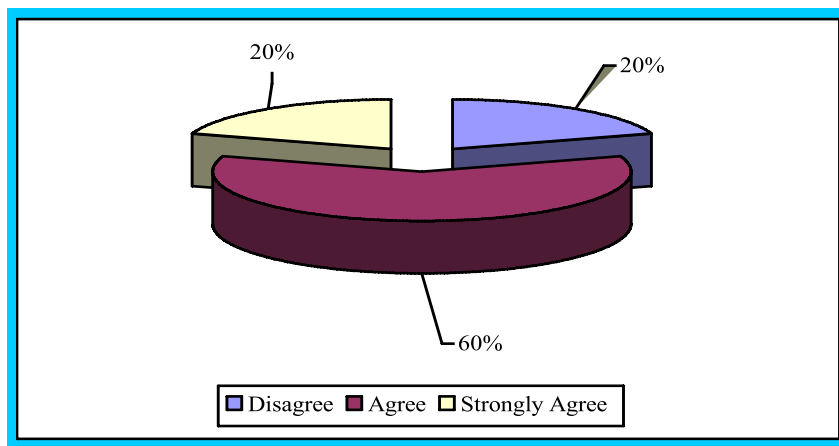


Source: Primary

Films stars are most commonly preferred celebrities as endorsers for FMCG products with 70% people showing their preference for them. 15% respondents prefer kids to endorse the products followed by animated stars, sports person and TV stars.

5- Celebrities add value to FMCG products

	Frequency	Percent	Valid Percent	Cumulative Percent
Disagree	20	20.0	20.0	20.0
Agree	60	60.0	60.0	80.0
Strongly Agree	20	20.0	20.0	100.0
Total	100	100.0	100.0	



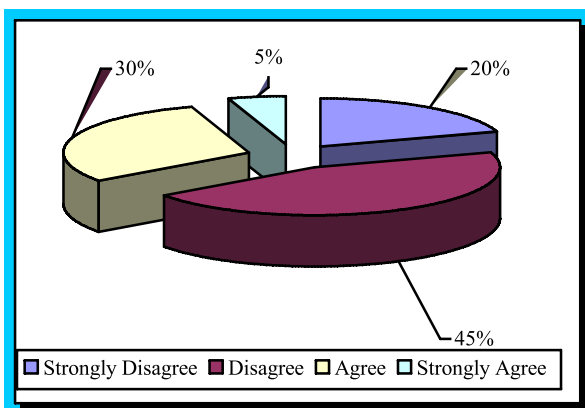
Source: Primary

When it comes to celebrities adding value to FMCG products, 20% of the respondents strongly agree to it, 60% agree to it and rest 20% disagree to this statement.

6- I'm more likely to purchase FMCG products, if I like an Advertisement

5% of the total respondents strongly agree that they are more likely to purchase FMCG products if they like an ad, 30% are agree to it and 20 % are strongly disagree to it while 45% are disagree to it.

	Frequency	Percent	Valid Percent	Cumulative Percent
Strongly Disagree	20	20.0	20.0	20.0
Disagree	45	45.0	45.0	65.0
Agree	30	30.0	30.0	95.0
Strongly Agree	5	5.0	5.0	100.0
Total	100	100.0	100.0	

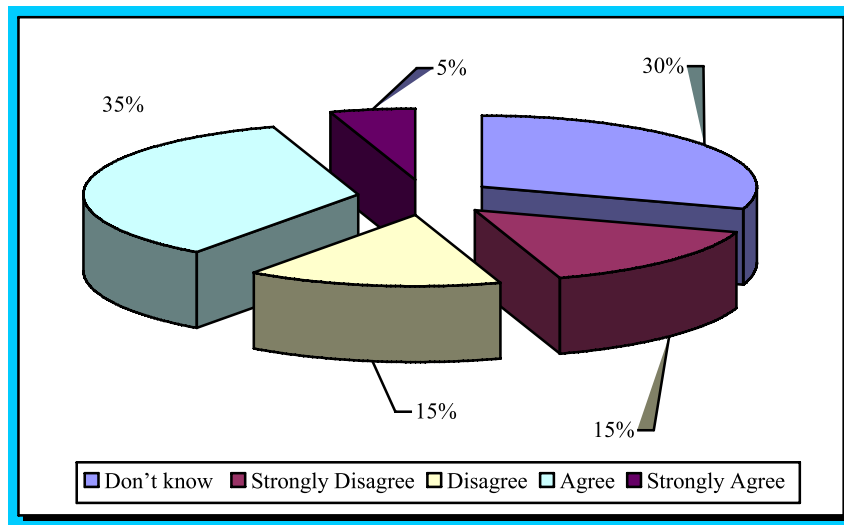


Source: Primary

When it comes to celebrities adding value to FMCG products, 20% of the respondents strongly agree to it, 60% agree to it and rest 20% disagree to this statement.

7- Products endorsed by celebrities carry some authenticity

	Frequency	Percent	Valid Percent	Cumulative Percent
Don't know	30	30.0	30.0	30.0
Strongly Disagree	15	15.0	15.0	45.0
Disagree	15	15.0	15.0	60.0
Agree	35	35.0	35.0	95.0
Strongly Agree	5	5.0	5.0	100.0
Total	100	100.0	100.0	

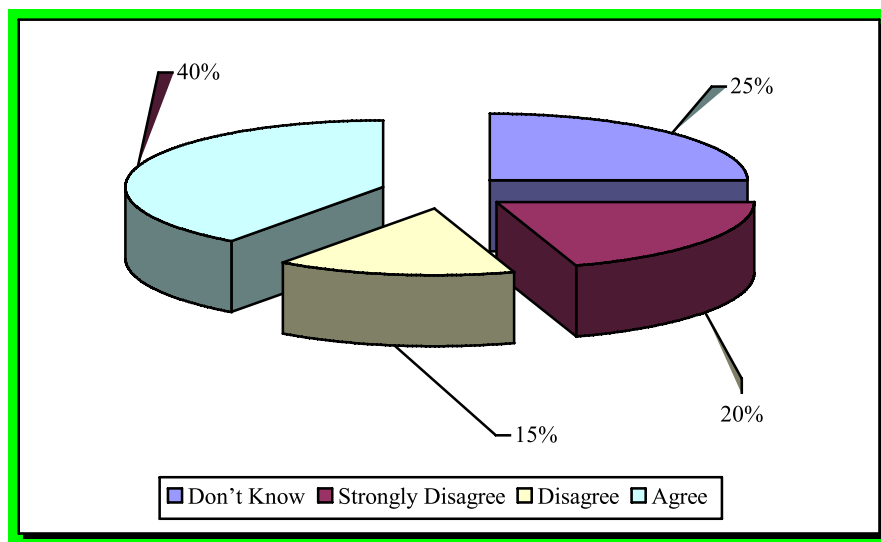


Source: Primary

Out of total respondents, 5% are strongly agree that products endorse by celebrities carry some authenticity, 35% are agree to it, 30% of them have no opinion while 15% disagree and 15% strongly disagree with the same.

8- Purchase decision for buying FMCG products is influenced by celebrity endorsements

	Frequency	Percent	Valid Percent	Cumulative Percent
Don't Know	25	25.0	25.0	25.0
Strongly Disagree	20	20.0	20.0	45.0
Disagree	15	15.0	15.0	60.0
Agree	40	40.0	40.0	100.0
Total	100	100.0	100.0	

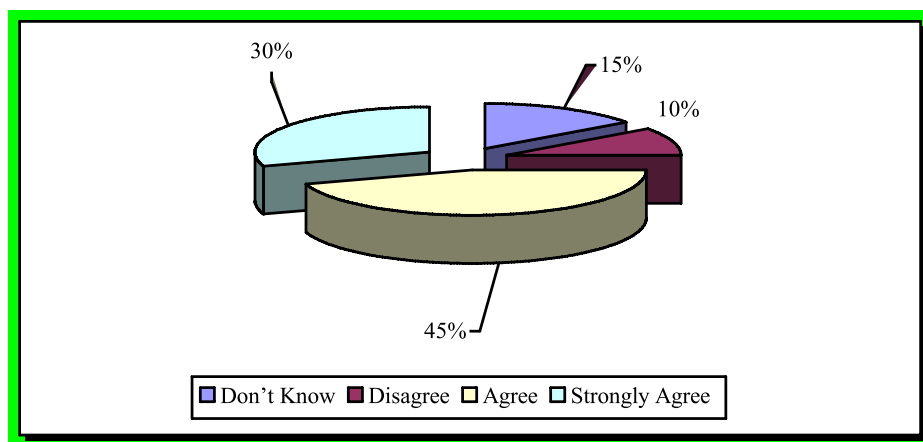


Source: Primary

40% of the total respondents are agree that purchase decision for buying FMCG products are influenced by celebrity endorsements, 25% of them have no opinion while 15% are strongly disagree and 20% are disagree to the same statement.

9- Celebrity endorsements of Products have higher brand recall.

	Frequency	Percent	Valid Percent	Cumulative Percent
Don't Know	15	15.0	15.0	15.0
Disagree	10	10.0	10.0	25.0
Agree	45	45.0	45.0	70.0
Strongly Agree	30	30.0	30.0	100.0
Total	100	100.0	100.0	

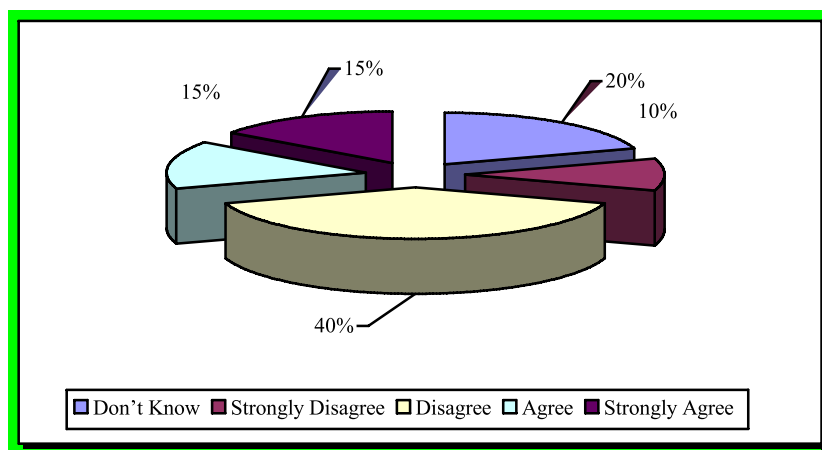


Source: Primary

Out of total respondents, 30% are agree that celebrities have higher brand recall, 45% are agree to it while 15% have no opinion about it and 10% are disagree to the same.

10- Celebrities get people to make a better choice

	Frequency	Percent	Valid Percent	Cumulative Percent
Don't Know	20	20.0	20.0	20.0
Strongly Disagree	10	10.0	10.0	30.0
Disagree	40	40.0	40.0	70.0
Agree	15	15.0	15.0	85.0
Strongly Agree	15	15.0	15.0	100.0
Total	100	100.0	100.0	



Source: Primary

15% of the total respondents are strongly agree that celebrities get people to make better choice, 15% are agree to it, 20 % have no opinion on it while 40% are disagree and 10% are strongly disagree to the same.

Key Findings:

- Celebrity endorsements add to remembering the ads and have higher brand recall or top of the mind recall.
- Amongst FMCG advertisements featuring celebrities, for example Pepsi tops the Soft Drink Category with the highest recall of 42% because Pepsi in India has been using popular film actresses to endorse the soft drink since its launch decades ago implying that they owe their strength and energy to the brand. This consistent message hence reinforces

the brand values and has been successfully able to position the Pepsi rightly as the King of all soft drinks in India

- The target audience age group of 25-35 like celebrity endorsed FMCG Companies Ads over other advertisements..
- Bollywood still has the strongest presence in any list of celebrity endorsements.
- Consumers perceive a FMCG brand as having superior quality because it has been endorsed by a credible source. This makes endorsement as one of the indicators of quality for any brand.
- Consumers perceive that celebrities add value to the product but it's not that they will buy a product just because they like an advertisement.
- Target audience perceives that celebrity advertisements carry some authenticity and their purchase decision is influenced by them to a major extent.
- The target audience age group of 25-35 gets influenced first by Bollywood stars and then by kids in the ads of FMCG Companies
- The qualities associated with the endorser are associated with the brand and the brand therefore remains at the top of the consumer's mind.
- Consumers find celebrities very appealing, very exciting, somewhat persuasive, neither informative nor un-informative and neither credible nor non-credible in the ads of FMCG Companies.
- FMCG Companies' advertisements featuring celebrities had left an impact on 75% the target group at some point of time because of attractiveness of the celebrities.
- Consumers are more likely to purchase a celebrity endorsed product because celebrities draw attention to the brand.

Conclusion

Celebrity endorsement really work because the customer associated oneself with the endorser's Personality is associated with the brand and the brand therefore remains at the top of the consumer's mind. However one needs to realize that the impact of an endorser cannot be sustainable in all product categories and in all the stages of brand life cycles. It really depends upon the type of product. If it is a 'functional brand', then the product itself is the hero. Here any celebrity association with the brand without corresponding performance of the product will not be sustainable. While in case of 'image brands', like the categories of soaps, soft drinks, cigarettes etc., where it is difficult to distinguish between the products, celebrity endorsements help to distinguish between the Products at an emotional level.

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Forecasting the Volatility of selected Stock Exchanges in BRICS using GARCH

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** Ms. Garima Dang

Abstract

It is imperative to understand the trend of market for the investors to invest their money. Volatility is bound to happen in stock market globally as it has trend of upward and downward movement. Volatile security market decreases the investors' confidence and bothers the primary market ensuing into reduced collection of new funds by the issuers, implementing capital market inefficiency in generating and collecting funds. The prime objective of the preset work is to study the volatility of selected stock market in BRICS. For the same, Nifty has been considered. In current study, the volatility and forecasting of the Nifty Index was examined applying monthly stock price from November 2012 to October 2018. Generalized Autoregressive Conditional Heteroscedasticity (GARCH) was used. The result revealed that the GARCH (1,0) was best model to observe the volatility and forecast the trend of the Nifty Index.

Keywords: Volatility, Investor's confidence, GARCH

Introduction

Volatility is well-defined as the qualified standard deviation of the asset returns. Thus, volatility modeling provides a modest method to calculating worth at risk of an economic position in risk management. The benefit of meaningful risks is that we can alter our conduct to avoid them. But evading all risks is difficult. We selected to take some risks as the advantage of taking such risks surpasses the likely charges. It also plays a significant role in asset establishment under mean-variance frame work. Demonstrating volatility of a time series can also recover the efficacy in parameter approximation and correctness of interval prediction. This volatility index of a market has turn out to be a very significant economic instrument for

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measuring the risk in the asset return/stock.

In 2002, Bekaert and Harvey discover that, there are two forms of markets globally. “One is segmented market (a market effectively secure to outside investors) and another is united market (a market accessible by investors, and native investors able to spread their portfolios outside the country)”. Native economy measures the risk of a segmented market whereas world economy measures the risk of united market. The amalgamation may be capital market integration and economic integration. Market capitalizations to GDP as well as the world market beta are related with capital market integration, and trade to GDP is often connected to economic integration. This study tries to take a step ahead and assess spill over among the BRICS countries stock markets. There are reasons for the study which are as: first many studies have shown unidirectional influence of the US stock market on the BRIC countries stock markets. Therefore, the interdependence of BRICS countries' stock markets would be an significant aspect to explore. Also, numerous works note that among the BRIC countries the assemblies of financial markets are knowingly different. For example, “Kasman (2009) notes that, in this group of countries, Brazilian stock market is most volatile and Indian stock market is most stable”. Second all the BRIC countries are on a comparable scale of expansion and have a substantial degree of foreign presence (especially from the advanced countries). The flow of foreign capital to the developing markets has been growing after globalisation and this reasons interdependence of capital markets across the globe. All BRICS countries have opened their economy in 1990s. The certified liberalisation of these countries has started from 1991; “Brazil (May 1991), Russia (January 1994), India (February 1992), China (July 1993) and South Africa (1996)”. This gives another reason for independence among the BRICS countries. But, whether one stock market crowds out or matches the other stock markets in the rouse of new evidence is yet to be seen.

Volatility of stock market may weaken or distress the smooth working of the financial system and unfavorably affect the financial performance through its effect on customer spending. A surge in volatility energies the consumer spending. Though, a drop in stock market weakens consumer assurance and this drive down consumer expenditure. Volatility in stock market too disturbs business speculation such that an increase in risk of equity venture changes funds from risky assets in less risky ones. This could prime to a rise in the charge of endowment to firms and new firms might be extremely affected as investors would choose stocks in superior and well known firms.

There is a strong connection between volatility and market performance. Volatility inclines to drop as the stock market increases and rise as the stock market drops. When volatility increases, risk rises and returns drop. Risk is signified by the spreading of yields around the mean. The better the scattering of returns around the mean, the superior the drop in the complex return.

The present study discovers presence of bidirectional and unidirectional volatility spillover across BRICS countries stock markets. This study can have numerous claims. Some of them are as follows. First, the understanding of spillover effect can give substantial vision about the

efficacy of the market. According to the efficient market hypothesis, stock prices redirect all the available information so that no stakeholder is able to make unusual profit. Spillover, on the contrary, may lead to planned trading. Secondly, portfolio managers take into account the outcome of spillover result for selection of stocks or provision of assets across stock exchanges otherwise known as diversification effect. Thirdly, evidence on volatility spillover is valuable for other fiscal applications like option pricing, portfolio optimisation, value at risk and hedging.

Review of Literature

Debasish (2009) using econometric models studied the effect of future trading on the volatility of NIFTY prices for both pre and post period. No structural change in the spot prices of NIFTY was observed with the onset of futures trading. Loudon et al. "Hung-Chun Liu and Jui-Cheng Hung (2010) practical substitute GARCH-type models to daily volatility forecasting and relate Value-at-Risk to the Taiwanese stock index futures markets that suffered most from the global financial tsunami that occurred during 2008. They conducted a forecast estimation using numerous substitute events constructed on both symmetric and asymmetric loss functions, though back-testing and two utility centred loss functions are engaged for further valuation with respect to risk management preparation. They validate that the EGARCH model delivers the most exact daily volatility forecasts, while the performances of the normal GARCH model and the GARCH models with highly persistent and long-memory characteristics are relatively poor." "Maria Assunta Baldini et al. (2011) examined the possible association between the stock market declaration of a brand's buy and sell arrangement and the stock price movement. Their statistical relevance of the analysis is partial by the observational data that it was conceivable to investigate. They examined investors' behaviour with regard to the achievement of a purchase/sale process for an asset that is usually observed as a major value driver. They inspected the market's reaction to a well-defined corporate event, stated separately and not along with other occurrences."

"Faten Ben Slimane (2012) evaluated the volatility of the underlying markets and use break methodology to highlight the merger possessions. It also enhances regulator samples to explanation for any alteration in volatility that could be produced by factors other than the merger event. The results propose that the Euro next merger did not affect the market risk. It is outcome no evidence that the integration onto the same platforms for trading and clearing had a significant effect on the volatility of the emerging markets. This study pays to elucidate business concerns and to monitor policy makers on exchange industrial organization. He additionally subsidizes to the constant conversation about the shortcomings and qualities of parallel exchange combination of the Euronext."

"Seema (2014), An analysis of India's trade with other BRICS Nations, in her article provides an assessment of India's trade with other BRICS nations. BRICs have been recognized as four major emerging economies with the ability to exceed the present G6 nations in terms of their combined gross domestic product (GDP) by 2050. The global economic crisis in last decade and

slow growth of progressive economies had directed more courtesy on these emerging economies. The paper provides a comprehensive analysis of India's trade with other BRICS countries. It has been since 2001 when Jim O'Neill introduced BRIC emerging markets as economies with great future potential and the trade between India and other BRICS economies getting an increasing trend. This paper evaluated statistical data of merchandise trade of India's trade with other BRICS nations. The analysis of data was constructed on measures of trade passion index. Results showed that the trade intensity index, which define the quality of India's trade with other BRICS nations that export concentration of India's trade with other BRICS nations depicts rising trend during 2001-10 except few years and import intensity is decreasing trend except few years.”

Research Methodology

A research process consists of stages or steps that guide the project from its conceptions through the final analysis, recommendations and ultimate actions. The research process provides a systematic, planned approach to the research project and ensures that all aspects of the research project are consistent with one another.

Purpose and sample size of the study

The Purpose of the present study is to forecast or predict the volatility patterns of stock exchange listed in BRICS. Stock Market volatility is unavoidable. It is the nature of the stock markets to fluctuate and turn red and green within short span of time. Volatility is an essential part of the stock market because it checks the nerve of the market. As a coin has two sides, the same way market has two aspects the positive and the negative. Any information in the market will result into changes in prices of any stock which is the cause of fluctuations in the market and hence volatility. Volatility increases during period of recession and it's essential to know the causes and extent of volatility so that it can be controlled to some extent and future activity can be better. Individual Stock Index of BRICS countries for Brazil- Ibovespa , Russia-Micex, India- Nifty, China- Shanghai Composite Index, SouthAfrica-Ftse/Jse have been included.

Sources and time period for collection of data

The required information of every day's closing price was collected from the websites of respective stock exchanges (www.nseindia.com, www.bseindia.com, www.moneycontrol.com, www.allstocks.com, and www.yahoofinance.com). The software used for analyzing the data is eviews5. The other relevant iormation for this study was collected from different Websites, Journals, and Books. The data of these stocks have collected from March 4, 2013- March 1, 2019.

Result and Discussion

The Augmented Dickey Fuller Test (ADF) is unit root test for stationarity. Unit roots can cause

unpredictable results in your time series analysis.

The *Augmented* Dickey-Fuller test can be used with serial correlation. The ADF test can handle more complex models than the Dickey-Fuller test, and it is also more powerful. That said, it should be used with caution because like most unit root tests it has a relatively high Type I error rate.

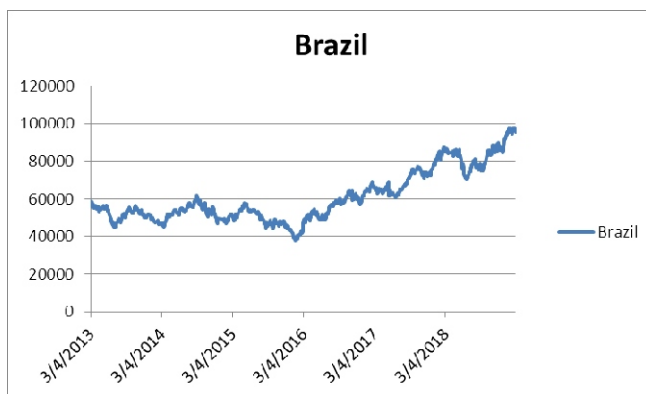
data: rbrazil

Dickey-Fuller = -9.8208, Lag order = 10, p-value=0.01

Null Hypothesis: Series is not stationary

Alternative hypothesis: stationary

Result- p-value < 5%, It means series is stationary.



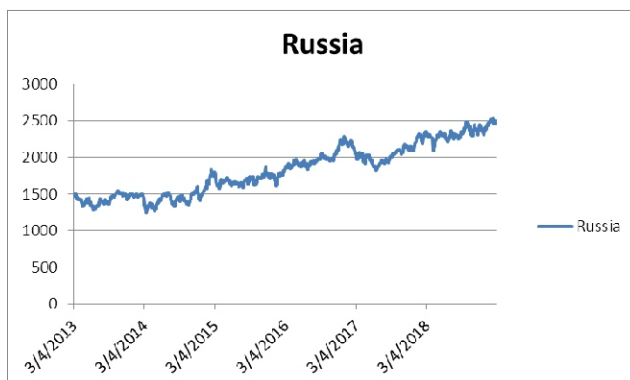
data: russia

Dickey-Fuller = -11.963, Lag order = 10, p-value = 0.01

Null Hypothesis: Series is not stationary

Alternative hypothesis: stationary

Lag Order- It simply explains that today's price is related with the yesterday's price.



data: rindia

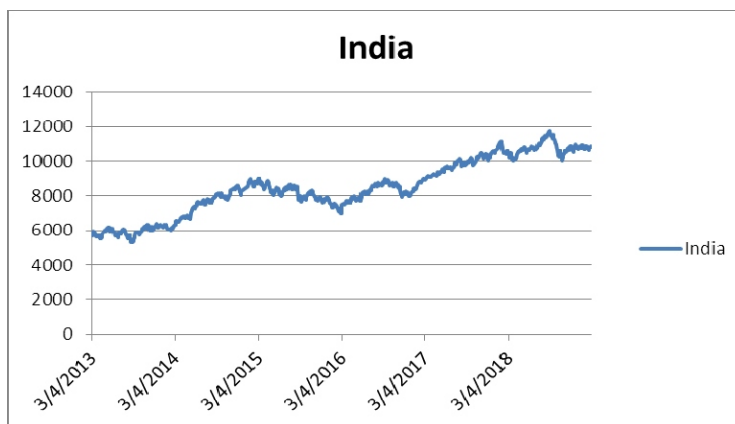
Dickey-Fuller = -10.838, Lag order = 10, p-value = 0.01

Null Hypothesis: Series is not stationary

Alternative hypothesis: stationary

Lag Order- It simply explains that today's price is related with the yesterday's price.

Result- p-value < 5%, It means series is stationary.



Augmented Dickey-Fuller Test - CHINA (SHANGAI COMPOSITE)

data: rchina

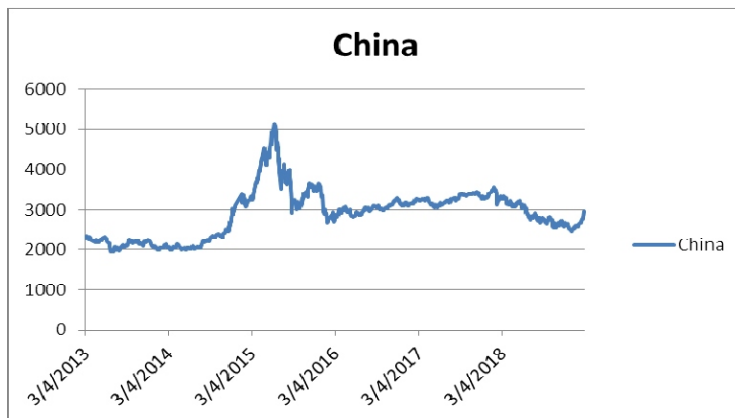
Dickey-Fuller = -10.773, Lag order = 10, p-value = 0.01

Null Hypothesis: Series is not stationary

Alternative hypothesis: stationary

Lag Order- It simply explains that today's price is related with the yesterday's price.

Result- p-value < 5%, It means series is stationary.



Average return=7.731229

Result- If the return is higher then, it is better to invest.

Augmented Dickey-Fuller Test - SOUTH AFRICA (FTSE/JSE)

data: rsa

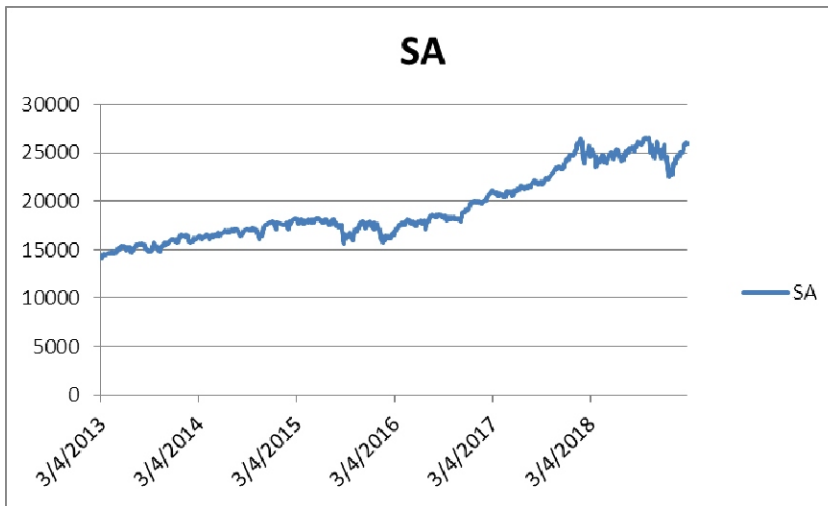
Dickey-Fuller = -11.367, Lag order = 10, p-value = 0.01

Null Hypothesis: Series is not stationary

Alternative hypothesis: stationary

Lag Order- It simply explains that today's price is related with the yesterday's price.

Result- p-value < 5%, It means series is stationary.



SIMPLE GARCH Model

GARCH is a statistical model that can be used to analyze a number of different types of financial data, for instance, macroeconomic data. Financial institutions typically use this model to estimate the volatility of returns for stocks, bonds and market indices. They use the resulting information to help determine pricing and judge which assets will potentially provide higher returns, as well as to forecast the returns of current investments to help in their asset allocation, hedging, risk management and portfolio optimization decision.

GARCH models help to describe financial markets in which volatility can change, becoming more volatile during periods of financial crises or world events and less volatile during periods of relative calm and steady economic growth.

As series are stationary at level basis, so we can apply GARCH Model. Now all the series is converted into log return.

Volatility Clustering

It is define as the observation that "large changes tend to be followed by large changes...and small changes tend to be followed by small changes" when it comes to markets. This

phenomenon is observed when there are extended periods of high market volatility or the relative rate at which the price of a financial asset change, followed by a period of "calm" or low volatility. volatility clustering is usually approached by modeling the price process with an ARCH-type model. Time series of financial asset returns often demonstrates volatility clustering. In a time series of stock prices, for instance, it is observed that the variance of returns or log-prices is high for extended periods and then low for extended periods.

GARCH for BRAZIL

GARCH Model Fit

Conditional Variance Dynamics

GARCH Model: sGARCH(1,1)

Distribution: norm

Optimal Parameters

Estimate	Std. Error	t value	Pr (> t)	
mu	0.000614	0.000425	1.444	0.14874
ar1	-0.952225	0.009945	-95.754	0.00000
ma1	0.970001	0.002745	353.386	0.00000

General Equation- $r^2(t) = A + B E^2(t-1) + c r^2(t-1) + e(t)$

Where,

$R^2(t)$ it shows Today's variance

A- It is constant

B- Coefficient of error term of yesterday.

E $2(t-1)$ - square of Error term of yesterday.

C- Coefficient of Yesterday's variance

$R^2(t-1)$ - Variance of yesterday.

Equation for Brazil-

$$R^2(t) = 0.000614 + 0.9700001 E^2(t-1) - 0.952225 r^2(t-1) + e(t)$$

It simply shows that Variance of today depends on a constant term, error term square of yesterday and variance of yesterday.

GARCH model for Russia

GARCH Model Fit

Conditional Variance Dynamics

GARCH Model : sGARCH(1,1)
Distribution : norm

Optimal Parameters

	Estimate	Std. Error	t value	Pr(> t)
mu	0.000596	0.000320	1.86314	0.062443
ar1	0.156489	0.979397	0.15978	0.873054
ma1	0.144924	0.981142	-0.14771	0.882572

General Equation- $r_2(t) = A + B E_2(t-1) + c r_2(t-1) + e(t)$

Where,

- R $^2(t)$ it shows Today's variance
- A- It is constant
- B- Coefficient of error term of yesterday.
- E $^2(t-1)$ - square of Error term of yesterday.
- C- Coefficient of Yesterday's variance
- R $^2(t-1)$ - Variance of yesterday.

Equation for Russia-

$$R_2(t) = 0.000596 - 0.144924 E_2(t-1) + 0.156489 r_2(t-1) + e(t)$$

It simply shows that Variance of today depends on a constant term, error term square of yesterday and variance of yesterday.

GARCH for India

GARCH Model Fit

Conditional Variance Dynamics

GARCH Model : sGARCH(1,1)
Distribution : norm

Optimal Parameters

	Estimate	Std. Error	t value	Pr(> t)
mu	0.000774	0.000275	2.81425	0.004889
ar1	-0.816682	0.099200	-8.23265	0.000000
ma1	0.872603	0.083616	10.43590	0.000000

General Equation- $r_2(t) = A + B E_2(t-1) + c r_2(t-1) + e(t)$

Where,

- R₂ (t) it shows Today's variance
- A- It is constant
- B- Coefficient of error term of yesterday.
- E₂(t-1) - square of Error term of yesterday.
- C- Coefficient of Yesterday's variance
- R₂(t-1) - Variance of yesterday.

Equation for India-

$$R_2(t) = 0.000774 + 0.872603 E_2(t-1) - 0.816682 r_2(t-1) + e(t)$$

It simply shows that Variance of today depends on a constant term, error term square of yesterday and variance of yesterday.

GARCH for CHINA

GARCH Model Fit

Conditional Variance Dynamics

GARCH Model : sGARCH(1,1)

Distribution : norm

Optimal Parameters

	Estimate	Std. Error	t value	Pr(> t)
mu	0.000377	0.000311	1.21253	0.225312
ar1	-0.547857	0.394616	-1.38833	0.165036
ma1	0.572547	0.386326	1.48203	0.138332

General Equation- $r_2(t) = A + B E_2(t-1) + c r_2(t-1) + e(t)$

Where,

$R_2(t)$ it shows Today's variance

A- It is constant

B- Coefficient of error term of yesterday.

$E_2(t-1)$ - square of Error term of yesterday.

C- Coefficient of Yesterday's variance

$R_2(t-1)$ - Variance of yesterday.

Equation for China-

$$R_2(t) = 0.000377 + 0.572547 E_2(t-1) - 0.547857 r_2(t-1) + e(t)$$

It simply shows that Variance of today depends on a constant term, error term square of yesterday and variance of yesterday.

GARCH for South Africa

GARCH Model Fit

Conditional Variance Dynamics

GARCH Model : sGARCH(1,1)

Distribution : norm

Optimal Parameters

	Estimate	Std. Error	t value	Pr(> t)
mu	0.000716	0.000198	3.62164	0.000293
ar1	0.590011	0.875313	0.67406	0.500275
ma1	-0.584602	0.879387	-0.66478	0.506189

General Equation- $r_2(t) = A + B E_2(t-1) + c r_2(t-1) + e(t)$

Where,

$R_2(t)$ it shows Today's variance

A- It is constant

B- Coefficient of error term of yesterday.

$E_2(t-1)$ - square of Error term of yesterday.

C- Coefficient of Yesterday's variance

$R_2(t-1)$ - Variance of yesterday.

Equation for South Africa-

$$R^2(t) = 0.000716 - 0.584602E2(t-1) + 0.590011 R^2(t-1) + e(t)$$

It simply shows that Variance of today depends on a constant term, error term square of yesterday and variance of yesterday.

Conclusion:

In present study, the selected stock exchanges of BRICS have considered to forecast stock volatility. In current juncture of high Volatility in stock market, it is very difficult to predict the stock market. However, many tools are used to forecast like technical analysis and GARCH. A single Nifty Index was taken in the current study to forecast the value. Hence, it falls under the forecasting of univariate variable. In current study, the GARCH (1,0) was used as a model fit since it depicts the high R- square and other values of model fit. GARCH does not tell the reasons behind the volatility rather it presents the volatility measurement and heteroscedasticity in the model.

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Analysis of Customer Satisfaction on Online Banking: A Case Study of Panchkula District

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Abstract:

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Banking plays a remarkable role in the Indian Economy not only in independent India but since the Vedic period. Remarkable performance has been noticed during the Pre Independence, Post Independence, Post Nationalized period and in the recent times too. In recent years, the banking industry around the world has been undergoing a rapid transformation. The deepening of information technology has facilitated better tracking and fulfillment of commitments, multiple delivery channels for online customers and faster resolution of issues. In India too, the wave of deregulation in the early 1990s has created heightened competition and greater risks for banks and financial intermediaries. The success & failure of banking sector like any other service sector organization depends upon the customer satisfaction of the services. Today, customers expect highest quality services from banks which, if fulfilled, could result in significantly improved customer satisfaction levels. This empirical research study mainly focuses on problems faced by customers in availing the internet banking services and to find out the satisfaction level of customers with the uses of internet banking services.

Key Words: E- Banking, Online Banking, Financial Services

Introduction:

Online banking is also called E-banking or PC banking. (Pikkarainen, Karjaluo, and Pahnla 2004) define Internet banking as an 'Internet portal, through which customers can use different kinds of banking services ranging from bill payment to making investments'.

In the most recent years banking industry has gone through a massive transformation. Information technology has been used extensively in this regard to maintain pace in this transformation. The concept of physical banking gradually is going to be obsolete now. Physical

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banking is going to be replaced by internet banking very soon. This trend of transformation also touched Bangladesh like any other developing countries. E-Banking or internet banking is recognized as a concept through which almost all of physical banking activities can be done in our country. Besides internet banking is more convenient than physical banking because internet banking never closes, anyone can enjoy banking services anytime from anywhere. For this reason internet banking has become an important measurement tools to attract larger customer base. Consequently it is now considered as a tool to measure customer satisfaction.

Review of Literature: (Benamati and Serva 2007) emphasize on as online banking adoption is concerned, security, trust and privacy concerns have been outlined as extremely important ones from the consumer's standpoint.

(Liao and Cheung 2008) reveals that the service quality attributes that banks must offer to encourage consumers to switch to online banking are perceived usefulness, ease of use, reliability, security, and continuous improvement.

According to (Laforet and Li 2005) various research studies on consumer attitude and adoption of internet banking have shown that there are several factors influencing the consumer's attitude towards online banking such as person's demography, motivation and behavior towards different banking technologies and individual acceptance of new technology.

Chavanjayshree (2013) concluded that the banking industry has been a leader in the e- business world in recent years. The e-banking revolution has fundamentally changed the business of banking by scaling borders and bringing about new opportunities. In India also, it has strongly impacted the business considerations for banks by significantly cutting down costs of delivery and transactions.

Hua (2009) conducted an experiment to investigate how users "perception about online banking is affected by the perceived ease of use of website and the privacy policy provided by the online banking website. In this study, it also investigates the relative importance of perceived ease of use, privacy, and security. Perceived ease of use is of less importance than privacy and security. Security is the most important factor influencing user's adoption.

Objectives of Study:

1. To Access the present scenario of the services of internet banking.
2. To study the problems faced by the consumers in availing the internet banking.
3. To access the satisfaction level experienced by the users of internet banking services.
4. To study the grievance handling procedure of the internet service providers.

Research Methodology

The proposed study is an exploratory cum descriptive. Primary data has been used for study. Data was collected through self structured questionnaire which contain some demographic information about the customer.

Sampling Technique: The sampling technique was convenience sampling because of easily availability of its customers in the Panchkula City.

Population of Study: A total of 100 consumers were selected from SBI, PNB, ICICI Bank Ltd and HDFC Bank Ltd.

Tools Used: Questionnaire & Interview

Data Analysis: T test is used for analysis of data

Data Analysis & Interpretation

Table 1: ATM users According to Age					
		Age of Respondents (Years)			Total
		Below 25	25-30	30 Above	
ATM	Yes	33 (33.33%)	35 (35%)	32 (32%)	100
	Total	33 (33.33%)	35 (35%)	32 (32%)	100

Source: Field Survey

Table No 1 depicts that 100% of the respondents avail ATM facility. It reveals that 35% of the respondents using ATM facility are of 25-30 years; followed by 33% respondents of below 25 years age and rest all fall in age group of above 30 years.

Table 2: Credit Card Holders According to Age					
		Age of Respondents (Years)			Total
		Below 25	25-30	30 Above	
Credit Card	yes	11 (27%)	16 (40%)	13 (33%)	40
	No	22 (37%)	19 (31%)	19 (31%)	60
	Total	33 (33.33%)	35 (35%)	32 (32%)	100

Source: Field Survey

There are 40 respondents who are availing the facility of credit card out of 100 respondents, maximum no of respondent's i.e 40% using this facility are of 25-30 years, 33% of the respondents are of age group above 30 years and rest of all in age group below 25 years.

Table 3: DMat A/c Holders According to Age

		Age of Respondents (Years)			Total
		Below 25	25-30	30 Above	
D-Mat A/c	Yes	12 (36%)	12 (36%)	9 (28%)	33
	No	21 (32%)	23 (34%)	23 (34%)	67
	Total	33 (33.33%)	35 (35%)	32 (32%)	100

Source: Field Survey

Table no 3 reveals that maximum 36% of the respondents using this facility fall in two categories i.e. below 25 and 25-30 years age group each. And rest of 28% fall in category above 30 years. It further indicates that D-mat A/c is more popular in young age group.

Table 4: Weakness of E - Banking according to Age

		Age of Respondents (Years)			Total
		Below 25	25-30	30 Above	
Weakness of Internet Banking	Only one way communication	5 (20%)	4 (11%)	10 (33%)	19(25%)
	Security	12(36%)	15(43%)	12 (42%)	39(40%)
	Lack of experience gained by person visiting bank	7(20%)	3(8%)	3(9%)	13(19%)
	Any Other	6(16%)	5(15%)	4(16%)	15 (16%)
	No Weakness	3(8%)	8(23%)	3(10%)	0%
	Total	33	35 (35%)	32 (32%)	100

Source: Field Survey

The table indicates that 40% of the respondents are of the view that Security is the weakness of the internet banking, only 16% of the respondents states other problem than those which are in questionnaire and 10% of the respondents says that internet banking do not have any weakness.

Table 5: Satisfaction Level of Credit Card according to Gender

		Gender		Total
		Male	Female	
Satisfaction level of Credit Card	Highly satisfied	1(25%)	4 (75%)	5(13.33%)
	Satisfied	19(63.63%)	11(36.36%)	30(73.33%)
	Indifferent		5(100%)	5(13.33%)
	Total	20(50%)	20(50%)	40(100%)
	Mean	2%	2.78%	
	T-Value			-0.689
	Sign Level			0.497

Source: Field Survey

The table no 5 depicts that 73% of the respondents are satisfied with the credit card facility availed by them. Maximum no of males as well as female respondents are satisfied with the facility availed by them. The mean value for male and female respondents is 2 and 2.78 respectively. There is a significant difference in the reply of both.

Table 6:Satisfaction Level of D-Mat A/c according to Gender

		Gender		Total
		Male	Female	
Satisfaction level of D-mat A/c	Satisfied	16(100)	0	16(48%)
	Indifferent	13(76.92%)	4(23.07)%	17(52%)
	Total	29(88%)	4(12%)	33(100%)
	Mean	2.49	3	
	T-Value			-1.820%
	Sign Level			0.82

Source: Field Survey

This table depicts that all of the female respondents availing D Mat facility are indifferent regarding the services availed by them. The mean value for male and female is 2.49 and 3 respectively. There is no significant difference in both.

Table 7:Satisfaction Level of ATM according to Gender

		Gender		Total
		Male	Female	
Satisfaction level of ATM	Highly Satisfied	24(54%)	19(45%)	43(43%)
	Satisfied	36(65%)	21(35%)	57(57%)
	Total	60(60%)	40(40%)	100
	Mean	1.75	1.67	
	T-Value			1.046
	Sign Level			0.301

Source: Field Survey

The table no 7 depicts that about 60% of the male respondents are satisfied with the ATM facility availed by them where as only 40% of the female respondents are satisfied. The mean for male and female respondents are 1.75 and 1.67 respectively. There is no significant difference in the response of the two.

Conclusion:

With the widespread use of information technology, the nature of banking industry has been changed radically. While people were used to visit bank, just for merely collecting bank statement in past, today people can do this sophisticated banking transaction like fund transfer, checking balance etc. let alone this silly job. As the nature of banking has been changed, customer demand has also been changed. For this reason, bankers changed their tools to attract customers. Banks are now putting emphasized more and more on making banking services virtual. This paper was for finding out the level of customer satisfaction in case of online banking competing in private commercial banking sector. It must be noted that while e-banking provides many benefits to customers and banks, it also aggravates to internet banking risks. So the banks should provide the adequate information and help regarding the E-Banking facilities like ATM, Credit Cards, D-Mat etc. Timely information regarding capital markets should be provided to D Mat a/c holders. Keeping in view the increasing competition the bankers should try to satisfy their customers in order to retain their market share.

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