

VOLUNTARY SUSTAINABILITY AND TRANSFER OF TECHNOLOGY THROUGH PRODUCE MARKETING

(A Case Study on Application of Growth Oriented Multiplier Effect Model Among Dongriya Kondh Community in Orissa)

Abstract

This paper is aimed at measuring the economic growth rate and effect of developmental intervention by Governmental and non-governmental organizations in bringing socio-economic changes among Dongriya Kondh community in Orissa. The tribals constitute almost 33% of the total population of Orissa. Yet the benefits of development are yet to penetrate in the tribal society of India. The Dongriya Kondhs are one of the oldest aborigines of the region and are of Austro- Mongoloid origin. They are settled in deep pockets of the western *ghat* forest extensions in Orissa. . The quality of life in this region is comparable to any poor African nation. These people are devoid of basic facilities of education, sanitation and health care. The population is largely dependent on the local resources i.e. forest and forest outputs for their survival. The forest outputs including the *Kendu* leaves and herbal fruits are the major earning resources for them. Over the period of time they have moved in to shifting cultivation which has resulted in mass depletion of the local resources and large-scale migration to the down planes of coastal Orissa. They burn out the nearby forest cover and start doing cultivation. Being migratory in nature they wander through different parts of the forest over years which resulted in mass destruction of the land cover. There was an attempt by the government and other non-governmental organizations to educate the tribes and motivate them to go for a different occupation which will not make their settlement in the forest symbiotic with the nature but also improve their living conditions.

This paper highlights these key issues and looks at the approaches followed by government to transfer the appropriate technology and knowledge in bringing substantial change in the life of the Dongriya Kondh tribe in Orissa. It is observed that by providing better opportunity through voluntary and government network for marketing the tribal produce, there has been a substantial change in growth and consumption habits of the tribes. This growth has empowered them to use modern amenities of living and centralization of scarce resources for their future use. The paper attempts to assess the factors influencing the buying behavior of Dongriya Kondhs on the modern amenities and products. The multiplier effect index reflects the benefits of an effective marketing system that has evolved in bringing an all around change in the life of Dongriya Kondh Community of Orissa.

INTRODUCTION

Growth is a continuous process built over a long period of time. Managerial effort to induce growth in a system depends on many variables. The developmental management undertaken by various key institutions in stimulating sustainable growth in India has been closely scrutinised by researchers. Delivering a pattern of living based on higher standards of living indices, being closely supported by an efficiency based productivity enhancement system have always reflected growth as an exercise of sustainability and been able to deliver equitable justice at the grass root level.

The managerial effort undertaken for development of economically backward, socially down trodden and two basic forces drive exploited class of people. The first being designed by missionaries and others of similar interest is used as an exchange tool for believing in certain faith, religion or thought. The second, being designed at macro

level by national and regional planners, political reformers has proved to be an explanation of unbalanced growth and mass manipulation. These are handicapped by the approach of delivering the benefit in the form of cash on kind to the poor .So the question of sustainable development through a symbiotic interdependence on resources and needs remained unanswered. The so-called technology transfer to the poor class didn't match to their living conditions in different parts of the country. Sustainability, being a long-term managerial intervention strategy involves not only delivering the requisite benefits or technology but also making the beneficiary learn and apply it over and over again in bringing an upward mobility to his living pattern.

THE TARGET COMMUNITY: DONGRIYA KONDH

The Kondh form numerically the largest group among 62 tribes of Orissa. They constitute 17.5 percent of the total scheduled tribe population. Customarily they were once famous for their brutal acts of human sacrifice to achieve the end products of bumper crops and killing of infants for better yield of turmeric.

The Dongriya Kondhs live in the foothills and slopes. The settlement patterns of them are linear. A cavetal look at the Kondh house gives an indication of the use of very simple articles and equipment's. These constitute gourd, wood, bamboo and stone articles besides baskets, earthen pots and iron implements. The Kondh males wear a very small cloth where as the women wear two cloths, one around the waist up to the knees and another for the upper portion of the body. Dongriya Kondh women are very fond of ornaments. They beautify themselves with hairpins, ear rings, nose rings and head necklaces. The males use wrist necklaces and ear- rings. The Kondhs use both distilled

and fermented liquor in their socio- religious affairs. Liquor is considered as food and at the same time a ritualistic food to satisfy deities and spirits. Tobacco is used as narcotics. The leaves are dried up and powdered. This powder is eaten causally to rejuvenate energy. Occupational Shift

The Dongriya Kondh is an ancient tribe settled in the Niyamagiri foothills of Koraput, a minerally rich district of Orissa. Being spread over a vast area of the forest, they were dependent on forest for livelihood and were following a shifting cultivation pattern. In the shifting cultivation practice, they clear a piece of land in the forest and then use it for cultivation and after few years of use, leave these land to shift to some other part of the forest. Many a times they put fire on a part of the forest for clearing which becomes uncontrollable spoiling a large chunk of forest cover and causing havoc to the local bio-system. They continued cultivation on Swidden's with hunting and food gathering for their survival till 1950s. In the 1960s, the Dongriya Kondhs underwent an occupational shift. They changed themselves from marginal farmers to horticulturists and this initiated the process of growth among the community.

THE ROLE OF D.K.D.A

The state government in the 1960s changed the earlier approach for tribal development from general equity delivery to specific area approach. As a part of this attempt Dongriya Kondh Development Agency (DKDA) was established. The agency took keen interest in not only delivering the modern amenities to the tribes but also equipping them to enter into a different level of living standard. The Kondhs got a better opportunity to develop their land by utilizing Fertilizers, insecticides. With the irrigation

prospects, they also started producing fruits and vegetables including the production of pineapple, orange, mango and papaya. They also cultivated cash crops like turmeric, mustard, ginger, black gram, arrowroot etc. The more thrust was put on producing fruits like banana, pineapple, orange, jack- fruit. These sections of tribe also rear livestock. The DKDA played two important roles in the growth and development of Dongriya Kondhs in this area. On one hand it provided the agricultural inputs in the form of pesticides, fertiliser, hybrid seeds and on the other hand, it collected the agricultural produces and channeled to the urban centers which also helped them in protecting from the clutches of the exploitative businessman and informal money lenders.

THE TRIBAL PRODUCE MARKETING SYSTEM

Over the period of time, a typical tribal produce marketing system evolved in the community. This marketing system can be categorized as:

1. **Tribal Produce Input System (TPIS)**
2. **Tribal Produce Processing System (TPPS)**
3. **Tribal Produce Output System (TPOS)**

The striking feature of this system was the failure of DKDA and other governmental organizations in changing the system in favor of the tribal community. It was found that a strong informal financial money lending market started operating among and around the community. This market had its conventional system of interest rates, debt facility, long term and short term lending practices and a typical repayment and loan recovery mechanism. This system was built so strongly over the period that it became impossible on the part of development agencies to break its shackles. The formal rural

banking sector and government agency's loan delivery mechanism was largely dependent on mortgage of properties and possessions. The formalization of tribal land holding to give the ownership to the tiller was not possible earlier due to the nomadic settlement behavior, shifting cultivation pattern and negligence by government machinery. So the practice of loan by mortgage of property and possession failed. This opened the floodgate for the informal moneylenders to flourish in these areas. Poor level of education equipped with ill health conditions, non-regulatory life style and drinking habits made their conditions worse for them.

The nature and amount of loans from informal financial market differs from place to place and situation to situation, The loans for agricultural inputs, loans for functions and festivals and loans for daily contingencies varied in their size and frequency. Being illiterate, the tribes found it difficult to identify with the formal money lending system available to them by government machinery and were largely exploited by the informal moneylenders.

The informal moneylenders took nothing in the form of mortgage except a promise of getting a part worth of their harvest. So the loans were available at a lesser effort for supplementing the Agricultural Input System as well as Agricultural Processing System .By the time the output is ready for marketing, the lenders have already paid a part of its price in the process of lending prior to harvesting. The intervention of government machinery and development organizations failed in procuring the tribal produce and marketing it.

The second aspect is the nature of the agricultural output. The output being vegetables and fruits are perishable in nature. So the inadequacy in developing a marketing network and providing storage facility could not aid the government organizations and cooperatives in making it a profitable exercise. On the other hand the private moneylenders had developed such an intermediary and distribution network that they could increase the pace of the final produce's movement and prompt payment on the site to the tribal farmer. In this way they could control the flow the output and get back their money after suitable deductions with a higher interest rate compared to available government machinery. With the poor level of land holding, these marginal and tribal farmers were ever an attractive market for mobilization of neither loans nor deposits for the rural and cooperative banks .Consequently, taking advantage of this loophole, the informal money lenders concentrated on them and marketed their interests resulting gross exploitation of the poor tribals of Orissa.

ISSUES OF TECHNOLOGY AND COMMUNITY GROWTH

Of late, the participation of development agencies in the Agricultural Input Marketing System (AIMS) has been partially successful. The issues of transfer of appropriate technology are addressed satisfactorily in bringing growth and development among the Dongriya Kondh Community. Knowledge regarding various basic technologies like tube-well, watershed management and biogas plants has been transferred to the tribals. The perennial water reservoir and its maintenance is no more a look out of DKDA. The local tribes in different villages are trained to repair the tube-wells also. The exercise on the biogas plant is a total failure due to frequent unavailability of spares and consumables and seasonality in the availability of raw material. Cattle dung being the

major raw material has a more productive use in the land than for a biogas plant for a tribal. So other agricultural inputs in the form of hybrid seeds or saplings, diammonium phosphate fertilizer and modern agricultural pesticides and preservatives are slowly being initiated to their process of agricultural production.

The marketing process for their output has undergone a significant change bringing an upward growth in their savings levels as well as psychographics. The output has increased substantially for which the local market (*Haat or mandi*) is attracting a larger crowd and tribal are getting a better price for their produce. The only problem is in their loan management. Because of the past habit of frequent money lending from the informal money market, mostly for non- agricultural reasons, the moneylenders are still bargaining and giving a poor price for the agricultural output. The interest rates charged are quite high due to over dependence and failure to understand the miscalculations of moneylenders by the tribal farmers.

As proposed sustainability is a long term process of delivering a certain way of living to the people in which the psychographic cycle will provide an additional output that will go for either savings or for adding new tastes to life. It is a process of improving community's problem solving and renewal abilities, particularly through a more effective and collaborative management of community culture. Growth within a community is of immense use for the community to achieve profitability, productivity and success. Sustainable development is based on development with the conservation of environment. It is also required for the community managers to introduce the value of environment in decision making. It is necessary to undertake an extended cost- benefit analysis because

benefit analysis has played a significant role in decision making when the conclusions were very robust and where uncertain benefits would not alter the policy conclusion.

RESEARCH OBJECTIVES

This research work was conducted in the Dongriya Kondh dominated area to find out the development and growth pattern of Dongriya Kondh and its reflection in the living pattern of the tribal. The study took in to consideration few objectives like:

1. To assess the factors influencing the buying behaviour of the modern amenities and products.
2. The criteria contributing to the selection of particular product range.

The variables taken to study the purchase behaviour of tribals were 1. Price, 2. Ease of maintenance, 3. Availability, 4. Economy range, 5. Comfort, 6. Aesthetic appeal, 7. Storing facility, 8. Fashion orientation and others. The assumption of purchase behaviour varying according to the demographic and psychographic descriptions of the consumers was also taken into consideration.

SAMPLING PLAN

A random sampling method was followed taking into consideration the fact that sampling done otherwise is time consuming, tedious, costly and may even turn out to be erratic in our case. So we took up an estimation hypothesis and in statistical parlance took up a confidence level of 95% with a variance level of 0.05 ($Z \times \sigma + 0.5$). Assuming a normal distribution of the population we found that for a confidence level of 95%, the value of z to be 1.96:

New we get $\sigma =$ standard error of population

$$\text{Sigma} = 0.05 / 1.96 = .03$$

For a conservative estimate we take $P = .5$ & $Q = 5$.

So from this we get the sample size $n = 278$.

DATA ANALYSIS

The data collected over the sample were analysed for our research purpose by using different statistical techniques, which includes:

1. Kendall's Test
2. Factor Analysis.

Kendall's Test

Our main aim in doing this test was to test if there exists any significant influences in buying decisions. So we took up hypothesis testing with a null hypothesis and an alternative hypothesis to fulfill our objective.

Null hypothesis (H): There is no significant influence.

Alternative Hypothesis (Ho): Differences exist.

In the Kendall's Test we see that differences for exist among the important factors which influenced their decisions.

Interpretations: Obtained values

Degree of freedom = 15, significance = 0.00

Chi- square (X_o) = 178.9819.

Table value of Chi- square (D.F = 15, significance = 0.00) = 26.045.

Accuracy: $W = .2022$

As $X1 > X0$: We reject the null hypothesis. Here (Table--1) we observe that the factor having the least rank is most important factor and thus price and availability were two most important factors and fashion orientation and technically superior product were two least important factors in the purchase decisions of the tribal in their markets. These markets being temporary (Weekly in Nature) supports this research finding that with the given poor economic condition and infrequent availability of products for consumption, tribal largely decides on price and availability rather than the technical superiority and fashion value associated with it.

With the given accuracy level of $W = .2022$, we observe that there was some inconsistency in the responses by the respondents.

Factor Analysis

Factor analysis is a technique of data reduction in which we try to bring down the buying variables in to significant ones by a method of Principal Component Analysis. We started with 16 variables in the beginning and factor analysis reduced these into few broad categories. This is also done by Varimax rotation. By this method the programme makes several iterations to find out the best factor explaining the variables with maximum correlation. We choose a cut- off point of .55 (Of factor loading on each factors from the variables selected for the study) to find out distinct factors explaining the key buying criteria among the tribal consumers which is explained in Table-II. The factor analysis resulted in grouping variables in to five factors namely: -

Factor- 1: Performance

The tribals as consumers were conscious about the performance levels of various products and they reasoned that a good product should have sufficient reliability and should prove to the cause. Basically they look at the products as an expression of their value for money and functional performance of the product is more important for them than any other product value

Factor- 2: User friendly

In this analysis we found that an important criterion in the choice of specific products is the user-friendly nature of the product. Being illiterate and with the basic conditions of living the tribal tend to avoid technically advanced products which need some expertise or operational knowledge to use it. For example the Lantern was preferred more as an alternative for illumination to petromax lights because of the simplicity in use and low level of fuel consumption.

Factor-3: Features

The buyers of household equipment's and fashion related products give importance to the factor of feature in the purchase of products .In the simplest form of buying of beauty products, artificial jewelry, knives, sarees they look for variety and various features in buying than just going for simple choices. Garments were observed to be a high involvement buying for them, as they prefer color, print and texture before making a buying decision.

Factor- 4: Convenience

Due to high hill habitation and simple housing patterns, convenience in the purchase of products was considered as an important factor. They have to come down to the down planes for attending weekly markets .So anything found heavier and involving

lifting were normally avoided by them. Another reason of not going for buying anything larger in size is the space available at their home. They have a typical housing pattern in which there are fewer amounts of space available inside and the door is found small in size. This is a typical tribal housing pattern which protect their children from the wild animal attack when they are fast asleep .It also helps them in keeping the house cooler in the summer .So products in bigger size and heavier in weight were normally not preferred by them.

Factor-5: Economy

Economy was the most important decision criterion for many of the buyers. Looking at the irregularity of their income, poor cash holding, larger family sizes and frequent money-lending behavior, they confine their purchase decision to the buying of basic value products. So they looked for products which are economical and could suit to their pocket.

THE MULTIPLIER EFFECT MODEL

Samuelson enunciated this model. The basic proposition is that money spent by a community does not stop moving after it is spent rather it circulates through the economy of the community. When the income from the agricultural produce is spent in a community, it became income for other people living in that community. Part of this income is spent which generates income for others to spend. Thus, money changes a number of times and is spend and re-spend. The impact of this expenditure on a community's economy will go on multiplying if it is spent and changes hands again and again. The intensity of the multiplier depends on the proposition of the income from the

community, which is redistributed, to other branches of the community's economy. The formula is as follows:

$$K = 1/(1 - DC/DY)$$

Where, K = Multiplier, DY = Change in Income, DC = Change in Consumption.

To estimate the multiplier rate, it is necessary to determine the expenditure pattern in a community. The per capita expenditure has to be broken down into number of items such as accommodation, food and beverages, purchases, transport, recreation and entertainment. In the second stage, the direct beneficiaries of their income within the community in the first round will spend some of their earnings on other products and services. Similarly in the third round, the beneficiaries of the second round of expenditure will spend some of their incomes on goods and services and subsequently the money gets multiplied.

This model can be applied on Dongriya Kondh community because they are geographically concentrated and isolated from other community and the job division is prominent in the community. So the sectoral breakups were possible to identify during the research. The samples of 278 respondents were chosen for application of the multiplier effect model for Kondh community. Since no earlier studies in Orissa are available the model developed by NCAER (National Council of Applied Economic Research) was taken as a model for calculation. The leakage identified in the study are due to import of various commodities from other community to this community. The model of leakage and the estimated annual turnover of Kondh community expenditure for various sectors are detailed in Table III and Table IV respectively.

From Table IV :-

$$DY = \text{Rs. } 3350.09$$

$$DC = \text{Rs. } 3350.09 - \text{Rs. } 1000$$

$$= \text{Rs. } 2350.09$$

$$K = 1 / (1 - DC/DY)$$

$$= DY / (DY - DC)$$

$$= 3.35$$

So this high level of overall multiplier effect for the Kondh community (3.35) is a healthy sign of growth and implies that the increase in the spendable limits of the Kondh community is largely due to the over all development in their life .The recent attempts by the government including DKDA and other non government organizations are delivering the real benefits to the tribal of Orissa. The opening up of a cold storage for keeping the fruits and vegetables fresh over a longer period of time and giving flexibility to the tribal farmer to sell at an appropriate time. By this he can command a good price which will help the suffering Dongriyas to live a modern life and aspire for better products and services reflecting an urge for a better standard of living. To support the findings from the application of Multiplier Effect Model, it can also be put here that the government has started the initiatives to establish a fruit processing and juice making plant to be operational under the self help groups and managed by the tribal youths in the area.

CONCLUSION

There are many dimensions to express the growth rate of a community. One of the ways to express is to consider the changes in the pattern of living, psychographics and enhancement of living standards by the use and acquisition of modern amenities of living. In this case the better opportunity provided through voluntary and government network

for marketing the tribal produce of the Dongriya Kondh community has helped them to use modern amenities of living and centralize their scarce resources for future sale and use. The multiplier effect index reflects the benefits of an effective marketing system that has evolved in bringing a growth to Dongriya Kondh community in Orissa.

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Table- 1

Kendall's Coefficient of Concordance

Variable	Mean	Std .Dev	Minimum	Maxi.	N Label	Mean Rank
1. Price	1.98	1.02	1	5	278	11.63
2. Availability	2.07	.97	1	5	278	10.01
3.Ease of Maintenance	2.38	1.11	1	5	278	7.81
4. Economy range	2.42	1.09	1	5	278	6.96
5. Comfort	2.45	1.19	1	5	278	8.14
6.Aesthetic appeal	2.53	1.28	1	5	278	5.13
7. Staring facility	2.60	1.24	1	5	278	12.21
8. Fashion Orientation	2.68	1.27	1	5	278	8.03
9. Color	2.73	1.27	1	5	278	7.08
10. Multiple application	2.83	1.25	1	5	278	8.65
11. Style	3.02	1.18	1	5	278	9.14
12. Safety	3.02	1.08	1	5	278	10.92
13. Credit facility	3.07	1.12	1	5	278	5.79
14. Mortaging	3.40	1.32	1	5	278	7.46

15. Repetitive	3.62	1.40	1	5	278	7.56
16. Multiple consumption	4.08	1.08	1	5	278	9.48

Significance.	Cases.	W	Chi- Square	D.F.
.000	277	.2002	178.9819	15

Table-II

Output of Factor Analysis

Rotated Factor Matrix

	Factor 1	Factor 2	Factor 3	Factor 4	Factor 5
Performance	.28375	.22595	.14433	.78133	-.0310
User friendly	.7281	.37492	.77074	-.05484	.11012
Features	.73509	.22835	.14017	.21570	-.04076
Economy	.62959	.04073	.40829	-.45121	.03927

Factor Transformation Matrix

	Factor 1	Factor 2	Factor 3	Factor 4	Factor 5
Factor 1	.75861	.46428	.40816	.20568	.00782
Factor 2	.50582	-.27369	-.62338	.03088	.53884
Factor 3	-.38793	.60581	-.21687	.47630	.45674
Factor 4	-.00763	.55381	-.20973	-.80576	-.00037
Factor 5	-.13457	-.18928	.59479	-.28396	.71530

Table-III
Model of Leakage

Sector	Transaction Levels		
	Three	Four	Five
Accommodation	22	40	44
Food & Beverage	35	37	55
Transport	42	45	55
Shopping	41	41	47
Entertainment	30	42	41

Source- NCAER Survey (1997- 98)

Table-IV
Estimated Annual Turnover by Category of Rs. 1000 of Community Expenditure

Category Annual of Turnover Spending Per Rs.	Transaction Levels					Spending	Total
	One	Two	Three	Four	Five		
Acommodation	488	488	381	228.60	130.30	1715.90	3.51
F &B	283	233	184	117.72	54.15	921.82	3.25
Transportation	92	92	53	29.88	13.44	280.68	3.05
Shopping	127	127	75	44.95	24.27	398.15	3.13
Entertainment	10	10	7	4.09	2.45	33.54	3.35
Total	1000	1000	700.24	425.24	224.61	3350.09	3.35

RECENT TRENDS IN MARKETING OF PUBLIC ISSUES: AN EMPIRICAL STUDY OF INVESTORS PERCEPTIONS

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ABSTRACT

There is a fundamental shift in the household savings patterns from the traditional bank fixed deposits to investment in other assets as seen in the late 80s. This shift paved the way for a new range of investment in instruments to cater to the needs and preferences of different segments of investors. Financial institutions and the corporate world are waking up to this metamorphosis in the primary market. This study analyses the awareness, attitudes of investors and marketability of the corporate securities in the context of the increasing impact of public issue market on the common investor. In attempt is made to compare between investors and non- investor's perception on shares and debentures as investment alternative. The study highlight the enhancing and the inhibiting factors in the marketing of public issues to small investors.

Introduction:

The financial market plays a vital role in the economic development of a country. Industrial securities market; an important constituent of capital market, consists of both new issue market and secondary market. New issue market deals with raising of capital in the form of fresh public issues of shares, debentures and bonds of public and private companies. The securities issued in new issue market are subsequently listed and traded in the secondary market. The new issue market gained importance due to rapid rise in the quantum of funds raised by the issue of such instruments.

Objectives and Methodology:

The main objective of the study is to analyses the investor’s awareness attitude towards public issues with an attempt to compare between investors and non- investors opinion about shares and debentures. The enhancing and inhibiting factors in the marketing of public issues are also identified. A questionnaire survey on 125 respondents was done covering the salaried and business class people with a monthly income level of Rs. 4000 and above in the city of Bhubaneswar. Being exploratory in nature a convenience sampling method was adopted in selecting the sample respondents. The

collected data are analyses by simple percentage and weighted average method for Inference building.

Analysis

Each respondents was asked his level of familiarity with shares and debentures on a five- point scale. The scale position were given a weight ranging from ‘1’ for Never heard of to ‘5’ for ‘know every well’ and averaged to arrive at a mean familiarity score.

**Table No. 1
Sample Profile**

	Shares	Debentures
Investors	70	42
Non- investors	55	83
Total	125	125

From the above table it is observed that 56% investors have invested in shares and 34% have invested in debentures. So the percentage of non- share investors stand at 44% and non- debenture investors at 66%. This distributiion is accepted to compare the investor and non- investor’s perception on these investments.

Table No. 2

Familiarity with shares and Debenture

	Shares				Debenture			
	Investors		Non- investors		Investors		Non- investors	
	Res.	%	Res.	%	Res.	%	Res.	%
Never heard of	-	-	10	18.2	-	-	28	33.8
Heard of only	4	5.7	16	29.1	-	-	22	28.5
Know a little bit	19	27.1	14	25.4	9	21.4	25	30.1
Know a fair Amount	24	34.3	10	18.2	15	35.7	4	4.8
Know very well	23	32.9	5	9.1	18	42.9	4	4.8
Total	70	100	55	100	42	100	83	100
Mean score	3.8		2.7		4.2		2.2	

Table-2 depicts that 33.8 percent of respondents have never heard of debentures and 18.2 percent of respondents have never heard of shares i.e. 82% of non- investors are aware about it and among non- investors of debentures, the awareness level is as low as 61%.

Table- 3
Attitude towards shares and debentures of Non- investors

Rating scale	Shares	Percentage	Debentures	Percentage
Very unfavourable	8	17.8	5	9.1
Some what unfavourable	15	33.3	8	14.6
Indifferent	12	26.7	14	25.4
Some what favourable	6	13.3	23	41.8
Very favourable	4	8.9	5	9.1
Total	45	100	55	100
Mean score	2.6		3.3	

Table-3 depicts favorable mean scores for debentures and 2.6 for shares among non- investors. This means that non- investors of debentures have a much more favourable attitude towards debentures than non- investors of shares. Non- investors of share (17.8%) have shown a very unfavourable attitude towards it whereas only 9.1 percent of non- investors of debentures have similar opinion.

Table-4
Reasons for Not Investing in Shares

Reasons	No	%age	Rank
Risky investment	39	70.9	1
Complex procedure	28	50.9	2
Difficulty in selling	26	43.3	3
Non- availability of application forms	16	29.1	4
Rare windfall gain	13	23.6	5
Not aware	10	18.2	6
Above condition in the secondary market	8	14.5	7
Low availability of investible wealth	7	12.7	8
High premium	5	9	9
Low reforms	2	3.6	10

Table-3 shows more than 70 percent of non- investment in shares to be risky. 50.9 percent non- investors attributed their reason for non- investment in shares to complexity of procedures. 47.3 percent of non- investors have not invested due to the difficulty in selling of shares after purchasing. So developing a swift procedure for purchase and necessary network for sale of shares can reduce these apprehensions among non- investors.

Table- 5
Reasons for not investing in Debentures

Reasons	No	%age	Rank
Investment risk	15	18.1	6
Complex procedure	36	45.8	2
Difficulty in purchasing	19	22.9	5
Non- availability of application for us	13	15.7	7
Not aware	28	33.7	3
Adverse conditions in the secondary market	41	49.4	1
Low investible wealth	26	31.3	4
Low returns	11	13.3	8

Table- 5 indicates that the reasons for not investing in debentures are the adverse condition in the secondary market (49.4%), complex procedure of application(45.8%) poor level of awareness (33.7%). So in both the cases the market has not developed a specific structure to cater to small time investors.

Table- 6
Sources of Awareness to Invest in Shares and Debenture

	No	%age	Rank
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Financial journals/ business magazines	81	72.3	2
Reference groups	73	65.2	3
Television	27	24.1	5
General/ Business news papers	94	83.9	1
Brokers, Professional consultants	29	25.8	4
Total	16	14.3	6

Table-6 shows that 72.3% of the investors use financial journals and business magazines including Dalal Street, Capital Marker and Business India for investment decisions. Majority of investor (83.9%) uses newspaper as the source of information for their investment. It is also evident that reference groups (65.2%) do play a vital role in influencing the decision on investment.

Table- 7
Causes of Dissatisfaction

Causes	No	%age	Rank
Delay in information from the company	71	63.3	1
Difficulty in selling the securities	63	56.2	2
Non- receipt of allotment certificates	40	35.7	5
Delay in refunds/ allotment advice	45	40.2	4
Market price being quoted lower than the purchase price	58	52	3
Non- receipt of dividend/ interest	25	22.3	6

From table- 7 it is observed that 63.3 percent investors reason their dissatisfaction to delay in information from the company, 56.2 percent investors are dissatisfied due to market price quoting lower than purchase prices. So while developing a marketing programme one has to design product as well as promotion strategy to solve customer problems as hinted during the study.

Table-8
Factors Affecting the Investment in Public Issues

Factors	Average weighted score	Rank
Safety	6.9	1
Regular return	6.5	2
Capital appreciation	5.9	3
Price	4.6	4
Liquidity	4.2	5
Condition of secondary market	3.4	6
Company image	2.8	7
Tax benefit	1.9	8

The respondents were asked to give their opinion on different factors influencing their investing pattern in public issues. Different factors as explained in table- 8 are identified by assigning ranks (8as the most significant and 1 as least) to various factors

influencing the selection of a public issue. Average weighted score is calculated by dividing the total response score with the number of respondents. Table- 8 shows two significant factors viz. "safety" and "regular return" to be the important criteria for investing in public issues. 'Capital Appreciation' and 'Price' are also important to the. These results clearly reveal the **investment psychology** of the respondents.

The perception towards four major investment options, viz., Shares, debentures, mutual funds and bank deposits were also examined through a seven point scale on four different attributes viz, safety, liquidity, convenience and return. The score 1 indicates absolute safe, liquidity, convenience and return whereas '7' indicates unsafe, low liquidity convent and low return. The weighted average scores are given as per the following.

Table-9
Perception of Non- investors and Investors Towards
Different Investment Options in terms of Safety

	Non- investor	Rank	Investor	Rank
Shares	5	4	4.1	4
Debentures	3.4	3	3.2	3
Mutual funds	2	2	2.2	2
Bank fixed deposits	1.1	1	1.3	1

The banks fixed deposit is an absolutely safe investment option, followed by mutual funds and debentures. So these customers are found to be conventional and laggards and prefer safety of their investment to returns.

Table-10
Perception of Non- Investors and Investors
Towards Different Investment Options in terms of Liquidity

	Non- investor	Rank	Investor	Rank
Shares	3.5	3	3.2	2
Debentures	4.1	4	3.9	4

Mutual funds	3.2	2	3.3	3
Bank fixed deposits	1.5	1	1.7	1

Table- 10 reveals that bank fixed deposit are perceived to have high liquidity than other investment options. This supports the earlier argument of unavailability of a structure for providing liquidity to other options Debenture being period specific investments is least preferred on liquidity component

Table- 11
Perception of Non- Investors and Investors Towards
Different Investment Options in Terms of Convenience

	Non- investor	Rank	Investor	Rank
Shares	5	4	3.2	4
Debenture	4.6	3	3	3
Mutual funds	2.7	2	2.5	2
Bank fixed deposits	1.2	1	2	1

The above table indicates that bank fixed deposits provide more convenience to investors followed by mutual funds and debentures. This convenience is developed due to previous consumption experience of banking service.

Table-12
Perception of Non- Investors and Investors Towards
Different Investment Options in Terms Return

	Non- investor	Rank	Investor	Rank
Shares	3.5	1	3	1
Debentures	4.4	3	4.1	3
Mutual funds	4.2	2	4	2
Bank fixed deposits	4.8	4	5	4

Table- 12 explains that investment in equity for obtaining higher return is a preferential choice among sample members. So it indicates that investors still have a preference in investing in shares, at least for a higher return. A debenture, despite being relatively safe giving regular return, hasn't found many investors. This can be attributed to a low level of awareness among respondents and lack of active secondary market trading. However, investor have confidence in mutual funds to get a high return on their investment.

Concluding observations:

During the course of the study it is found that there is an absolute poor level of awareness among the small investors. Large portions of the investors do not understand the basic fundamentals of a public issue. Many investors are of the opinion that while

subscribing to an issue isn't a difficult proposition for them, it's a different story when it comes to selling the securities at the time of need. Many investors have purchased the securities but are not aware about the market value of their holding. Further the term "capital appreciation" has not been well understood by the investors. The investors lack knowledge about equity investment vis-a vis debt instruments. There is room for raising investors awareness. A structural mechanism is also necessary to address to the problems of resale, liquidity and safety for the small investor. The investor also needs education about risk- return trade off in public issue buying. So it is high time to bring about a change in perception of the small investors for spreading the equity culture and convert more and more savers into investors. A planned marketing approach covering customer awareness building, offering better value with a higher return and supporting by a promotion network for customer convenience are the strategic interventions necessary for building a larger capital market.

Declaration

I, Dr Tapan K Panda, faculty member of Indian Institute of Management Lucknow do here by declare that the article" VOLUNTARY SUSTAINABILITY AND TRANSFER OF TECHNOLOGY THROUGH TRIBAL PRODUCE MARKETING (A Case Study on Application of Growth Oriented Multiplier Effect Model on Dongriya Kondh Community in Orissa) is of my own and is the out come of a research work conducted by me.

The article has not been submitted to any other journal for publication. No part of the paper is quoted from any other sources (other than the author) without prior permission of the author.

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*(A Case Study on Application of Growth Oriented Multiplier Effect
Model on Dongriya Kondh Community in Orissa)*

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