

## **Vol 28 No. 2 (July - September 2010)**

### **ECONOMIC GROWTH AND FINANCIAL INCLUSION IN INDIA: AN ANALYSIS**

'Inclusive growth' is a little more than just the benefits of growth being distributed equitably and evenly; it is the participation of all sections and regions of society in the growth story and their reaping the benefits of growth. In India, growth with equity has been the central objective right from the inception of the planning process. Accordingly, over the years, initiatives have been taken continuously to address the issue of inclusive growth. The Eleventh Five Year Plan (2007-12) re-emphasised the need for a more inclusive growth in order to ensure that the per capita income growth is more broad-based. The farming, micro, small and medium enterprises have immense potential to play a critical role in achieving the objective of faster and more inclusive growth as these sectors contribute to output and employment generation in a significant way with capacity to expand regionally diversified production and generating widely dispersed off-farm employment. For the sake of analysis, the paper has been organized into following sections: Section I provides the concept; Section II is devoted to why inclusive growth? Financial inclusion for inclusive growth is presented in Section III; Sector IV discusses financial sector policy and regulatory framework in India for inclusive growth; Section V presents three cases of financial inclusion; Section VI highlights factors for making financial inclusion a success; Section VII analyses Eleventh Plan's objective of overall inclusiveness; and finally, Section VIII concludes with a view that one cannot leave things to markets, the government has to play an active role. The financial inclusion could no longer be treated just as an out-reach or social development programme instead, it should be treated as a successful business model.

Shrawan Kumar Singh  
Professor of Economics (Retd.)  
IGNOU,  
New Delhi.

---

### **COMPARATIVE EMPIRICAL ANALYSIS OF OCCUPATIONAL AND MOTIVATIONAL DIFFERENCES OF DIFFERENT GENERATION IN INDIAN WORKFORCE**

Building on previous research into generational differences, this exploratory study examined whether differences in personality and motivational drivers truly exist in the workplace across different generations. Using the Occupational Personality Questionnaire and the Motivation Questionnaire as measures of personality and motivational values respectively, the study examined cross-sectional differences in three groups of working participants: Baby Boomers, Gen X's and Gen Y's. Results are not supportive of generational stereotypes that have been pervasive in the management literature and the media. Specifically, few meaningful differences were found between the three generations. Moreover, even when differences have been observed, these have related more to age rather than generational differences. More importantly, while the differences have been statistically significant, they were observed to be minimal in practical interpretation terms. . Furthermore it was intended to test empirical research gathered by a literature review of the stereotypes in the workplace, to better understand the profiles and factors that motivate the Baby Boomers and Generation X, in conjunction with the following independent variables: Achieving, Affiliative, Optimistic , Variety Seeking, Independent minded, Consciousness. This further emphasizes the importance of managing individuals by focusing on individual differences rather than relying on generational stereotypes. As was demonstrated by the survey, Baby Boomers and Generation Xers are not dissimilar as employees; they possess more similarities than

differences. Organizations need to foster an environment of respect/ equity for both groups to create synergies between them to build and maintain a productive workforce.

Manoj Kumar Dash  
Assistant Professor,  
ABV-Indian Institute of Information  
Technology and Management,  
Gwalior.

Bijya Kumar Panda  
Professor, Department of Economics,  
Berhampur University,  
Orissa.

---

#### A STUDY ON JOB SATISFACTION AMONG MEDICAL TRANSCRIPTIONISTS

Medical Transcriptionists represent the work force of the future, including its opportunity and challenges. While the growing market throws a lot of opportunity to increase the manpower, equally growing competition offers tough challenge to retaining the trained and experienced man power. This study aims at analyzing the factors that influence job satisfaction, both positively and negatively across the different levels and demographic characteristics. The study throws light on factors that organizations should focus on to promote employee productivity and reduce levels of turn over in this industry.

Ravi Chinnathambi  
CEO / Managing Director  
Seyyone Software Solutions Pvt. Ltd.,  
Coimbatore.

T. G. Vijaya  
Professor,  
PSG Institute of Management,  
Coimbatore.

---

#### UNDERSTANDING VALUE IN INDIAN CONSUMER'S PURCHASE OF SMALL CARS

The origin of value lies deep in psychology, it as defined as a long lasting belief which guides action and judgments through specific objectives and situations and apart from immediate objectives, towards end states of deeper existence- a belief that a certain behavior or an end state of existence is personally or socially preferable to an opposite end state of existence. Values in general are defined as relatively strong cognition and beliefs that are assumed to have strong motivational impact in simpler terms they are also known to be the goals or the basic motive behind a products purchase. Once internalized values becomes a force guiding and helping us in developing attitudes towards objects and situations. Thus one's values become powerful forces that influence individual behavior. This research with its theoretical background in the Means and End theory approach is an attempt to identify these values in an Indian consumer's purchase of automobiles. The research uses laddering interviews to elicit the values in consumer's purchase of small cars. We call these values as value drivers in Indian consumer's purchase of small cars. These value drivers provides a rich understanding of what an automobile exactly means to an individual consumer as it not only identifies the core values a customer seeks to experience using them but also reflects the individual purposes and goals in purchase of an automobile. Automobiles inspire a number of values drivers in an Individual and hence to present a clearer picture factor analysis done on these

value drivers helps reveal the correlations between them, and identify broad dimensions that may help us in stating them more succinctly. The result supports a four dimensional structure of value in Indian consumer's purchase of small cars which are named Functional, Emotional, Social and Societal concerns dimensions.

Sushma Muralie  
New Delhi Institute of Management,  
New Delhi.

Sanjiv Mittal  
Professor Management , GGSIP  
University, Delhi.

---

#### STRATEGIC ORIENTATION AND HUMAN RESOURCE PRACTICES IN SERVICE INDUSTRY

Strategic Human Resource Management aims to achieve congruence between HRM practice and strategy. It is also argued that given unique characteristics of the service firms, they should develop a more strategic HRM orientation. In spite of the relatively widespread acceptance of the theory there is very little evidence of its existence in practice. This study undertakes an empirical examination of the relationship between HRM practice and strategy in the service sector in some of the service firms. The findings show that there are external influences and contingencies other than strategy that exert a greater influence on HRM practice.

Anita Mathew  
Associate Professor,  
Institute of Management Technology,  
Ghaziabad.

---