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Selected Dairy Industries

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Highlights

Hypermart Department Store

Listed Pharmaceutical Companies

Discovering Thoughts, Inventing Future

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Background of Purchase Intention of Brazilian Soccer Club Fans

By Roxana Henderson
KTH Royal Institute of Technology, Brazil

Abstract - Service quality has been the subject of considerable interest by both practioners and researchers in recent years (Parasuraman et al 1985). An important reason for the interest in service quality by practitioners results from the belief that this has a beneficial effect on bottom-line performance for the firm. The purpose of this paper is to provide a review of the SERVQUAL research on service quality in the following areas: (1) definition and measurement of service quality, and (2) reliability and validity of SERVQUAL measures.

Keywords : *SERVQUAL, service quality.*

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Service Quality: A Critical Literature Review

Roxana Henderson

Abstract - Service quality has been the subject of considerable interest by both practioners and researchers in recent years (Parasuraman et al 1985). An important reason for the interest in service quality by practitioners results from the belief that this has a beneficial effect on bottom-line performance for the firm. The purpose of this paper is to provide a review of the SERVQUAL research on service quality in the following areas: (1) definition and measurement of service quality, and (2) reliability and validity of SERVQUAL measures.

Keywords : SERVQUAL, *service quality.*

I. Introduction

Much of the initial work in developing a model to define and assess service quality has been conducted by Parasuraman, Zeithaml, and Berry (1985) (otherwise referred to as PZB). In conceptualizing the basic service quality model PZB (1985) identified ten key determinants of service quality as perceived by the company and: the consumer reliability, responsiveness, competence, access, courtesy, communication, credibility, security, understandding/knowing the customer and tangibility.

They noted that discrepancies existed between the firm's and the customer's perceptions of the service quality delivered. In investigating these discrepancies, PZB (1985) assert that service quality can be assessed by measuring the discrepancies or "gaps" between what the customer expects and what the consumer perceives he receives. Arguing that the magnitude, and direction of this gap, directly affects the service quality that the consumer perceives, PZB (1985) note that customers would have perceptions of high service quality to the extent that their expectations are lower than the perceived service performance.

If the converse were true, customers would perceive low service quality.

- Report the results of a study that examines the usefulness of the SERVPERF scale for assessing customer perceptions of service quality in the uniform rental industry.
- Assess the reliability of service quality measures as it applies to the uniform rental industry.
- Identify the dimensions of service quality that are important to customers of uniform rental companies.
- Assess the overall service quality and satisfaction level as perceived by customers of rental companies.

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PZB (1985) assert that their framework can be used for identifying differences in the quality of goods and services by distinguishing between the properties of a good or service. They note that Nelson (1974) defined "search properties" as properties that can be determined before purchasing (such as credibility and tangibles), and "experience properties" as properties that can be determined only after purchase or consumption. Further, Darby and Karni (1973) defined "credence properties," (such as competence and security) as properties or characteristics that consumers often find extremely difficult to evaluate after their purchase. Therefore, PZB (1985) concluded that consumers typically rely on experience properties when evaluating service quality.

II. Servqual

Based on their review of the literature, PZB (1985) developed the SERVQUAL scale. The scale was designed to uncover broad areas of good or bad service quality and can be used to show service quality trends over time, especially when used with other service quality techniques. The SERVQUAL scale is based on a difference score between customer expectations of service and their perceptions after receiving the service. Initially PZB (1985) focused on the ten determinants of service quality.

However, after two stages of scale purification, they reduced the ten determinants to five dimensions of service quality: tangibles, reliability, responsiveness, assurance, and empathy (PZB 1988). In their discussion, PZB (1988) assert that the SERVQUAL scale deals with perceived quality and looks specifically at service quality, not customer satisfaction. They state that "perceived service quality is a global judgment or attitude concerning the superiority of service whereas satisfaction is related to a specific transaction" (p. 16). They reported that the scale had a reliability rating of .92 and that the five dimensions could be ranked in order of importance: reliability, assurance, tangibles, responsiveness, and empathy.

Because of "wording related" high expectation scores and higher than normal standard deviations on several questions, the authors later revised the SERVQUAL scale (PZB 1991). Subsequent research and testing of the SERVQUAL scale, however, has not been supportive of its author's claims. For instance, Carman (1990) notes that while SERVQUAL generally showed good stability, its five dimensions were not always generic. Indeed, the various dimensions can vary depending on the type of service industry surveyed.

Carman also calls into question PZB's collection of expectation data after a customer actually uses the service. He claims that this should be done before using the service even though this is rarely practical. Carman states that even when this is done, expectations and perceptions showed little relationship to one another.

Teas (1993) questions SERVQUAL'S discriminant validity. He notes that the service quality expectations concept may have serious discriminant validity short-comings which can cause the "perceptions-minus-expectations" service quality measurement framework to be "a potentially misleading indicator of customer perceptions of service quality" (p.33). He notes that SERVQUAL's lack of discriminant validity results in a significant part of the variance in its expectations scores being determined by the respondent's "misinterpretations" of the expectation questions. Churchill, Brown and Peter (1993) argue that because the SERVQUAL scales "scores" are really difference scores (perception scores minus expectation scores); problems of reliability, discriminant validity, and variance restrictions exist. They showed that while SERVQUAL had high reliability, a non-difference score rated higher in reliability. Their findings also showed that the scale "failed to achieve discriminant validity from its components", and the distribution of the SERVQUAL scores were non-normal.

III. Definition of Service Quality

Some important definitions of service quality are coming as following:

Parasuraman et al., (1985, 1988): Service quality is determined by the differences between customer's expectations of services provider's performance and their evaluation of the services they received.

Asubonteng et al. (1996): Service quality can be defined as "the difference between customers' expectations for service performance prior to the service encounter and their perceptions of the service received".

Gefan (2002): Service quality as the subjective comparison that customers make between the quality of the service that they want to receive and what they actually get.

IV. Service Quality Dimensions

Service quality has been the subject of considerable interest by both practioners and researchers in recent years. Definitions of service quality hold that this is the result of the comparison that customers make between their expectations about a service and their perception of the way the service has been performed (Caruana & Malta 2002; 1984; Parasuraman et al., 1985, 1988, 1994).

Several studies have been conducted to identify traditional service quality dimensions that contribute most significantly to relevant quality assessments in the traditional service environment (e.g. Parasuraman et al., 1985, 1988; Johnston 1995; Pitt et al., 1999; Berry et al., 1985). Identification of the determinants of service quality is necessary in order to be able to specify measure, control and improve customer perceived service quality (Johnston1995).

Parasuraman et al.'s (1985) identified 10 detailed determinant of service quality through focus group studies:

Tangibles, reliability, responsiveness, communication, access, competence, courtesy, credibility, security, understanding/Knowledge of customer. Later these ten dimensions were further purified and developed five dimensions-tangibles, reliability, responsiveness, assurance and empathy to measure service quality, SERVQUAL (Parasuraman et al.1988).

Tangibles refer to physical facilities, equipment, and appearance of personnel. Reliability means ability to perform the promised service dependency and accurately. Responsiveness means willingness to help customers and provide prompt service. Assurance indicates knowledge and courtesy of employees and their ability to inspire trust confidence. Empathy refers to caring, individualized attention the firm provides its customers. (ibid).

Walker (1990) suggested that the key determinants are product reliability, a quality environment and delivery system that work together with good personal service-staff attitude, knowledge and skills. Gronroos (1990) postulated six criteria of perceived good service quality: professionalism and skills; attitudes and behavior; accessibility and flexibility; reliability and trustworthiness; recovery; reputation and credibility and flexibility; reliability and dimensions–Attentiveness/helpfulness, responsiveness, care, Availability, Reliability, Access, Flexibility, Aesthetics, Cleanliness/tidiness, Comfort and Security.

From the focus group interviews, Berry et al. (1985) identified ten determinants of service quality. Virtually all comments consumers made in these interviews about service expectations, Priorities and experiences fall into one of these ten categories. These are – reliability, responsiveness, competence, access, courtesy, communication, credibility, security, understanding and tangibles.

Reliability involves consistency of performance and dependability. It means that the firm performs the service right the first time. It also means the firm honors its promises. Specially it involves: accuracy in billing, keeping record correctly, performing the service at the designated time. Responsiveness concerns the willingness or readiness of employees to provide service. It involves timeliness of services that means –mailing a transaction slip immediately, calling the customer back quickly and giving prompt service. Competence means possession of the required skills and knowledge to perform the services. It involves: knowledge and skill of the contact personnel, knowledge and skill of operational support personnel, research capability of the organization. Access involves approach, ability and ease of contact. It means: the service is easily accessible by telephone, waiting time to receive service is not extensive, hours of operation are convenient and location of service facility is convenient. Courtesy involves politeness, respect, consideration, and friendliness of contact personnel. It includes- consideration for the consumer's property, clean and neat appearance of public contact personnel. (ibid)

Communication means keeping customers informed in language they can understand .It also means listening to customers. It may mean that the company has to adjust its language for different consumers-increasing the level of sophistication with a well-educated customers and speaking simply and plainly with a novice. It involves: explaining the service itself, explaining how much the service will cost, assuring the customer that a problem will be handled. Credibility involves trusts worthiness, believability, honesty; it involves having the customer's best interests at heart. Contributing to credibility is: company reputation, personal characteristics of the contact personnel. The degree of hard sell involved in interaction with the customer. Security is the freedom fro danger, risk or doubt. It involves: physical safety, financial security and confidentiality. Understanding the customer means making the effort to understand the customer's need. It includes: learning the customer's specific requirements, providing individualized attention, recognizing the regular custom. Tangibles includes the physical evidence of the service, physical representations of the service, such as a plastic credit card or bank statement, other customers in the service facilities. (ibid)

Vriens (2000) developed an application for measuring retail banking service quality, which consists of 28 attributes including four service quality dimensions such as: accessibility; competence; accuracy and friendliness; and tangibles. The accuracy and friendliness dimension turned out to be the most important factor out of four determining banking preference, followed by competence, tangibles, and accessibility. Nantel (2000) proposed an alternative measure of perceived service quality in retail banking that comprises 31 items with six underlying key dimensions. These dimensions are: effectiveness and assurance, access, price, tangibles, service portfolio and reliability.

Table 2.1 : Summary of Service quality Dimensions

Dimensions	Service Quality	Authors
Reliability		Prasuraman et al., (1985); Zeithmal et al., (1988); Zeithmal et al., (2002); Yang & Fang (2004); Liu & Arnett (2000); Riel et al.(2001)
Responsiveness		Parasuraman et al.,(1985); Zeithmal et al.,(1988);
Competence		Parasuraman et al.,(1985);
Accessibility		Parasuraman et al., (1985); Kaynama and Black (2000); Joseph et al.(1999)
Courtesy		Parasuraman et al.,(1985);
Communication		Parasuraman et al.,(1985);
Credibility		Parasuraman et al.,(1985);
Security		Parasuraman et al.,(1985);
Understanding the customer		Parasuraman et al.,(1985);
Tangibles		Parasuraman et al.,(1985) Zeithmal et al .,(1985)
Content		Doll et al.(1994);Kaynama And Black(2000)
Accuracy		Doll et al.(1994);Joseph et al.(1999)
Easy of Use		Doll et al.(1994); Yang & Fang(2004)
Timeliness		Doll et al.(1994)
Empathy		Zeithmal et al.,(1988) Delone and Mclean (2003); Liu & Arnet(2000);Riel et
Assurance		Zeithmal et al.,(1988); Delone and Mclean(2003); Liu & Arnett(2000);Riel et

V. Servqual Determinants

Just over a decade ago, Parasuraman et al. (1985) initiated a research stream that many consider to be the most comprehensive investigation into service quality. Briefly, Parasuraman et al. (1985) proposed service quality to be a function of pre-purchase customer expectations, perceived process quality, and perceived output quality. They defined service quality as the gap between customers' expectations of service and their perceptions of the service experience, ultimately deriving the now-standard SERVQUAL multiple-item survey instrument (Parasuraman et al., 1988).

The SERVQUAL scale is a principal instrument in the services marketing literature for assessing quality (Parasuraman et al., 1991; Parasuraman et al., 1988). This instrument has been widely utilized by both managers (Parasuraman et al., 1991) and academics (Babakus and Boller, 1992; Carman, 1990; Crompton and MacKay, 1989; Cronin and Taylor, 1992; Johnson et al., 1988; Webster, 1989; Woodside et al., 1989) to assess customer perceptions of service quality for a variety of services (e.g. banks, credit card companies, repair and maintenance companies, and long-distance telephone companies). Based on Parasuraman et al.'s (1988) conceptualization of service quality (noted above), the original SERVQUAL instrument included two 22-item sections that intended to measure (a) customer expectations for various aspects of service quality, and (b) customer perceptions of the service they actually received from the focal service organization (Parasuraman et al., 1988). In short, the SERVQUAL instrument is based on the gap theory (Parasuraman et al., 1985) and suggests that a consumer's perception of service quality is a function of the difference between his/her expectations about the performance of a general class of service providers and his/her assessment of the actual performance of a specific firm within that class (Cronin and Taylor, 1992).

Five dimensions; the results of the initial published application of the SERVQUAL instrument indicated that five dimensions of service quality emerged across a variety of services (Parasuraman et al., 1988). These dimensions include tangibles, reliability, responsiveness, assurance, and empathy (Brensinger and Lambert, 1990; Carman, 1990; Crompton and MacKay, 1989; Parasuraman et al., 1985, 1988; Woodside et al., 1989; Parasuraman et al., 1991). Tangibles are the physical evidence of the service (e.g. physical facilities, appearance of personnel, or tools or equipment used to provide the service), reliability involves consistency of performance and dependability (i.e. a firm performs the service right the first time and honors its promises), responsiveness concerns the willingness or readiness of employees to provide service (e.g. timeliness of service), assurance corresponds to the knowledge and courtesy of employees and their ability to inspire trust and confidence, and, finally, empathy pertains to caring, individualized attention that a firm provides its customers.

Subsequent research conducted in a variety of settings (e.g. a dental school clinic, a business school placement center, a tire store, and an acute care hospital) suggests that the five SERVQUAL dimensions may not be universal across all services, and that it is probably unnecessary to administer the expectation items every time SERVQUAL is administered (Babakus and Boller, 1992; Carman, 1990; Parasuraman et al., 1991). Cronin and Taylor (1992), for instance, concluded that a psychometrically superior assessment of service quality can be obtained through the SERVQUAL performance items alone, rather than the expectations–performance methodology originally used by Parasuraman et al. (1988).

More robust Most recently, researchers have begun incorporating other constructs and measures along with the SERVQUAL dimensions in order to extend and improve the explanatory power of this model. For instance, Zeithaml et al. (1994) suggest that the financial effects of SERVQUAL are more robust if one considers the immediate behavioral consequences of service quality (i.e. behavioral intentions) as intervening between service quality and financial gains or losses.

VI. Conclusion

This study identified a total of nine service quality dimensions. Obviously, in order to maintain a high level of overall service quality, the service providers should pay attention to all these dimensions tested in this study. However, to strengthen competitiveness in the extremely competitive market, given limited organizational resources, it is recommended that the companies should focus on the main six key dimensions, assurance; reliability; responsiveness; tangibles; , empathy, and Pricing(as a extra dimension) in order to achieve high level of service quality and customer satisfaction simultaneously.

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"A Study on Retailer Role in Selected Dairy Industries"

By Dr. Trilochan Nayak
Astha School Mgt., Odisha

Abstract - Dairy industry is alarmingly developing in the present day economy due to its contribution to the economy and rural poor people by providing an opportunities to uplift them by generating additional income. Since ages, Dairy industry has been practiced as a rural cottage industry.

Among the 70 million rural population in India during 2001, 37% are landless. These landless and small farmers are having 53% of livestock in their possession and Produced 52% of the total milk production. Government of India is providing various programmes for upliftment of the small rural milk producer as well as under privileged urban consumers.

There is an enormous growth in expenditure on dairying from the I PLAN (1951-56) of 78.1 million rupees to IX PLAN (1997-2002) is 21425.00 million rupees as per Economic survey 2002, of planning commission of ministry of agriculture, Govt. of India. The value of output has also increased manifolds. In the Eleventh Five-Year Plan (2007-2012) The Department of Animal Husbandry, Dairying and Fisheries had launched a scheme titled 'Integrated Dairy Development Project (IDDP) in Non – Operation Flood, Hilly and Backward Areas' on 100% grant-in-aid basis during the 8th Plan period and continued during 9th Plan to 11th Plan period.

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"A Study on Retailer Role in Selected Dairy Industries"

Dr. Trilochan Nayak

I. Introduction

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The Government of India has approved the implementation / continuation of the modified scheme during 2011 – 2012 of the XIth Plan period. The revised scheme namely 'Intensive Dairy Development Progra-mme' (IDDP) will be implemented in all the districts, which received grants of less than Rs.50.00 lakh for dairy development activities during Operation Flood programme.

The competition increased to great extent in marketing in various dairy products in India. The production of various dairy products in India has reached to 557.5 thousands metric tons during 2006, as per Govt. of India, ministry of food processing industries 2006.

a) Scope of the Study

The present research study on topic a study on Dealer-customer interface in selected dairy industries has been undertaken in two major cities viz. Vishakhapatnam (Andhra Pradesh) and Bhubaneswar (Odisha) with a sample of 400 consumers and 200 dealers of milk products may be useful for future researcher in similar study on marketing milk products and consumer researches. This study will be of immense use to the milk producing companies, Govt., Milk federations, organization and dealers of the milk product etc in coming years.

b) Objectives of the Study

The specific objectives of the present research study are:

i. To study the growth of the dairy industry in India.
ii. To study the consumer awareness regarding diary industry in India.
iii. To study the consumer brand preference in buying a milk products.
iv. To identify the factors influencing consumer buying decision for milk products.
v. To understand the selling pattern of milk products at dealer's/retailers outlets.
vi. To evaluate the dealer's behavior, perception, attitude with regard to customer's expectation in buying milk products.

II. Research Methodology

a) Hypotheses Formulation

i. *Hypotheses*

The following hypotheses are formulated for the study

- H_1 : Brand awareness is significantly high among the consumer.
- H_2 : The preference to buy toned milk is relatively high.
- H_3 : The quality of milk is having a significant impact on consumer preference to buy.
- H_4 : Agent/Dealer plays a significant role in milk business.

b) Sources of Data

The Primary data were collected from the selected respondents through pre-tested questionnaire, personal interview and observation techniques.

The secondary data has been collected from management book, journals, annual reports of OMFED, Annual report of APPDDF, Census report 2011 Dairy India book 2007 etc.

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c) Sample Selection

In sample selection the study includes area of the study, sample size and sample selection procedure.

d) Area of the Study

Visakhapatnam and Bhubaneswar city have been selected for the present study.

e) Sample Size

The present study has been organized on a sample of 400 households or families and 200 agents. It is thus both a residential and consumption unit which is considered as respondent. It excludes institutions like student's hostels, residential hostels, hospitals and prisons from the purview of our study.

f) Sample Selection Procedure

To choose 400 respondents, first the area was restricted to the limits of two cities namely, Visakhapatnam of Andhra Pradesh and Bhubaneswar of Odisha. To give equal representation to all the two urban areas were considered and a sample of 200 respondents has been taken for each area viz. Visakhapatnam and Bhubaneswar city as well .Again a truly representation sample of 100 dealers/retailers has been taken for each area of Visakhapatnam and Bhubaneswar city. The sampling procedure is random sampling.

g) Statistical Tools & Packages

In the present study mainly three statistical tools were used. These are Univariate method, weighted average method and SPSS-16 to analyze the study findings.

III. Limitations of the Study

The present researcher has confronted with the following limitation while conducting the research finding.

a) Confidentiality of major pertinent data from the milk Fed, govt. organization. Sufficient efforts have been taken to extract the major relevant data to bring the present work a realistic study.

b) Distance to travel Bhubaneswar and Vishakhapatnam to cover maximum area within minimum time period to collect the primary data which will be a true representation of the sample study poses as another limitation.

c) Last but not the least, in the present study sufficient care has been taken to avoid the biasedness in the primary data collection through personal interview. Even then sometimes biasedness could not be eliminated completely.

d) Lastly the present research finding are on the primary studies involves high monetary expenditure and time consumption on the part of the researcher which poses of major limitation.

IV. Indian Dairy Industry–An Overview

India has grown up today as one of the largest milk producer with annual production more than 100 million tons.

Dairy in India as old civilization, but the first official dairy firms were established toward the end of the 19th century. Subsequently a number of private and cooperative firms were established.

Dairy development movement has been started with the success of Kaira district cooperative milk producer union better known as AMUL. Dairy development in India realized a thrust after independence. The planned development of Dairy was actually taken up in the first five year plan (1951-56).Now-a-days; it is a remarkable achievement by the dairy cooperatives to strengthen the procurement & sale of milk and milk products. Currently 15 dairy cooperative are in operation in different state of India. National dairy development board started operation flood programme which is also known as white revolution of India. Operation flood –I, Operation flood-II and operation flood are successfully carried out by NDDB to strengthen the dairy infrastructure as well as dairy market. India also has the potential to become one of the leading players of milk and milk products for exports. Dairy development of Andhra Pradesh is very high as it has abundant livestock population. Dairy development of Andhra Pradesh underwent structural transformation into six occasion viz. a. Pilot milk supply scheme(1960-63),b. integrated milk project (1963-1971), c.Dairy development department (1971-1974), d. A. P. Dairy Development Corporation Limited (Operation Flood – I period, 1974-81), e. A. P. Dairy Development Corporation Limited (Operation Flood – II period,1981-85) f, Operation Flood – III period (1985-90).

Dairy development of Orissa started by NDDB through operation flood. The Operation Flood II Program, which was launched under the aegis of National Dairy Development Board (NDDB) implemented in the state of Orissa from 1981, initially covering four districts viz., Cuttack, Dhenkanal, Keonjhar, Puri. The Orissa State Cooperative Milk Producers' Federation came in to being from the year 1980-81, after taking over the Phulanakhara dairy and the functioning started form 26th January 1981. OMFED (The Orissa state Cooperative Milk Producers' Federation ltd) started to carry out activities for promoting production, procurement, processing and marketing of milk & milk products for economic development of the rural farming community.

Now-a-days consumer is the central focus of any organization. In the competitive market scenario every company tries to maximize satisfaction with the value added products and services. Thus marketer judge meticulously consumer behavior to further their marketing plan to attract the customer and develop loyalty sense among consumer. The present study deals with dairy industry which has played a vital role in strengthening India rural economy. India production exceeds 258 million liter per day which is extraordinary achievement in the world dairy scenario. Despite dairy industry having immense future it has some weakness and threats. India dairy product mainly deals with milk as well as value added product of milk. The product obtained for milk is ice cream, curd, skimmed milk, ghee, butter chesse etc. In 1960 per capita availability milk was 124 gms which is now negligible in contrast of 296 gms in 2010.Branding, packaging, price, quality, distribution and promotion are the important tools for Indian dairy products. All this tools are responsible for the growth and development of dairy market.

For the present study, two urban areas were selected namely Visakhapatnam city of Andhra Pradesh and Bhubaneswar city of Orissa have been chosen with, 400 consumers (200 consumer from each city)and 200 agents (100 agents from each city) were selected by random sampling technique.

The data were collected from both primary sources as well as secondary sources. For this research, profile of the study area is namely Vishakhapatnam city of Andhra Pradesh and Bhubaneswar city of Odisha are taken together.

The topic has formulated scope for govt., Milk federation, Dealer & retailer and other researcher for future study.

The study also confronted some limitation. It includes distance to travel to the study area. Monetary expenses and Bias data etc.

V. Literature Review

The field of consumer behavior is comprised of diverse set of persons interested in describing, understanding or predicting behavior by consumers. Compared to most academic fields, consumer behavior is very new topic. However, an attempt is made to review the literature in the following topic.

a) Consumer behavior.

b) Model of Consumer behavior.

c) Consumer Satisfaction, Loyalty and retention.

d) Impact of Marketing Channel System.

e) Impact of family members and peer group on the purchasing behaviour of consumer.

To be successful, organizations must look into the needs and wants of their customers. That is the reason why many researchers and academicians have continuously emphasized on the importance of customer satisfaction, loyalty and retention. Customer satisfaction is important because many researchers have shown that customer satisfaction has a positive effect on an organisation's profitability. Due to this, the consequences of customer satisfaction and dissatisfaction must be considered. There is also a positive connection between customer satisfaction, loyalty and retention. Therefore, customer satisfaction, loyalty and retention are all very important for an organization to be successful.

Customers are the purpose of what we do and rather than them depending on us, we very much depend on them. The customer is not the source of a problem, we shouldn't perhaps make a wish that customers 'should go away' because our future and our security will be put in jeopardy". That is the main reason why organisations today are focusing on customer satisfaction, loyalty and retention.

The studies of customer satisfaction, loyalty, retention reveal the following facts of evidenced from this definition.

According to Hansemark and Albinsson (2004)[1], "satisfaction is an overall customer attitude towards a service provider, or an emotional reaction to the difference between what customers anticipate and what they receive regarding the fulfillment of some need, goal or desire".

Customer satisfaction can be defined as the overall evaluation of the purchase and consumption experience, which focuses on perceived product or service performance compared with the pre-purchase expectation (Fornell 1992)[2].

Customer loyalty, on the other hand, according to Anderson and Jacobsen (2000)[3] "is actually the result of an organization creating a benefit for a customer so that they will maintain or increase their purchases from the organisation.

Oliver (1997)[4] said that customer loyalty refers to "a deeply held commitment to re-buy or re-patronise a preferred product or service consistently in the future despite situational influences and marketing efforts having the potential to cause switching behaviour".

According to Hoyer and MacInnis(2001)[5], customer retention is "the practice of working to satisfy customers with the intention of developing long-term relationships with them". Zineldin (2000)[6] said that retention can be defined as "a commitment to continue to do business or exchange with a particular company on an ongoing basis".

[1]Hansemark, O. C. &Albinson, M., 2004, Customer Satisfaction and Retention: The Experiences of Individual Employees, Managing Service Quality, 14 (1), pp. 40- 57

[2]Fornell, C. (1992). A national customer satisfaction barometer: The Swedish experience. *Journal of Marketing, 56*, 6-12.

[3]Anderson, H. & Jacobsen P. N., 2000, Creating Loyalty: Its Strategic Importance in Your Customer Strategy. In S. A. Brown, ed., Customer Relationship Management, Ontario, John Wiley, 2000, pp. 55-67.

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Coldwell (2001)[7]: "Growth Strategies International (GSI) performed a statistical analysis of Customer Satisfaction data encompassing the findings of over 20,000 customer surveys conducted in 40 countries by Info Quest. The conclusion of the study was: □A Totally Satisfied Customer contributes2.6 times as much revenue to a company as a Somewhat Satisfied Customer. A Totally Satisfied Customer contributes17 times as much revenue as a Somewhat Dissatisfied Customer. □A Totally Dissatisfied Customer decreases revenue at a rate equal to 1.8 times what a Totally Satisfied Customer contributes to a business". Sivadas and Baker-Prewitt (2000)[8] said "there is an increasing recognition that the ultimate objective of customer satisfaction measurement should be customer loyalty". This view was also shared by Anton (1996)[9] who said that "satisfaction is positively associated with repurchase intentions, likelihood of recommending a product or service, loyalty and profitability".

RassCuningham[10] in his two studies on brand loyalty (1956 and 1066) gave two concepts of brand loyalty. As the first concept, a high proportional allocation of purchases to one particular brand was taken as an indication of loyalty and he studied brand loyalty in terms of proportion of the total purchases most often. In his second concept, retaining the same definition of brand loyalty, he used store loyalty as a measure of brand loyalty.

Loyal customers would purchase from the firm over an extended time (Evans and Berman, 1997)[11]. Guiltinan, Paul and Madden (1997)[12] said that satisfied customers are more likely to be repeat (and even become loyal) customers. Satisfaction is often confused with loyalty. Satisfaction is an emotional or feeling reaction (Westbrook, Newman, Taylor, 1978). It is the result of a complex process that requires understanding the psychology of customers. The range of emotion is wide with, for example, contentment, surprise, pleasure, or relief. Satisfaction is influenced, in the end, by expectations and the gap between perceived quality and expected quality, called "expectancy dis-confirmation"[13].

VI. Major Findings

a) Consumer Study Analysis

i. *Demographic Factors*

The study revealed a majority of the respondents i.e. 57.50 per cent are in the age group of 40 – 50 years. Only 40 respondents, who account for 10 per cent of the total sample, are of above 50 years. 20 per cent of the respondents are in the age group of 30 – 40 years and 12.50 per cent are below 30 years.

Out of 400 respondents, 270 are housewives who account for 67.50 per cent and 130 are male members accounting for 32.50 per cent.

ii. *Consumer Awareness Levels of Milk Products*

378 out of 400 respondents are aware of the availability of more than one variety of milk and only 5.50 per cent of respondents are aware of only one variety of milk.

It can be seen that large number (80 per cent) of respondents are aware of the availability of toned milk but 20 per cent of them are not aware of toned milk.

iii. *Consumer Preferences*

It is notable from the study that 280(70 per cent) of respondents prefer toned milk whereas a small group of respondents of 5.50 per cent prefer whole milk. 7 per cent of respondents prefer doubles toned milk, 10.25 per cent vendor milk and 7.25per cent are prefer skimmed milk.

iv. *Consumer Satisfaction*

Majority (about 81.25 per cent) of the respondents are satisfied with the present brand they are using and only 18.75per cent not satisfied.

v. *Consumer Buying Practices*

Knowing the buying behavior of the milk consumers such as where the consumer prefers to buy milk, the quantity of milk per day he buys, the frequency of purchase, timing of purchase, how much price they are willing to pay, in what mode they want to pay and what the other products of the milk they are going to buy is very essential to the industry to supply milk and to make products available accordingly in the market.

vi. *Service Rendered by the Agents*

Milk producers use the types of intermediaries such as agents to make their products available and accessible to the customers at a close network. Milk producers appoint agents for every small territory so that the product will be available widely to the consumers and at the nearest places.

[7]Coldwell, J., 2001, Characteristics of a Good Customer Satisfaction Survey. In J. N. Sheth, A. Parvatiyar & G. Shainesh, eds., Customer Relationship Management, NewDelhi, Tata McGraw-Hill , 2001, pp. 193- 199.

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[13]WESTBROOK ROBERT A., NEWMAN JOSEPH W., TAYLOR JAMES R., "Satisfaction/Dissatisfaction in the purchase decision process", *Journal of Marketing* 42 (October), pp. 54-60.

VII. (Retailer) Agents Study Analysis

a) Demographic Factors

It is found that majority of the respondents i.e. 46per cent are in the group of 30 – 40 years. Only 17 respondents accounting for 8.5 per cent of the total sample are of above 50 years. 26.5 per cent of the respondents are in the age group of 40 – 50 years and 15.5 per cent are below 30 years.

b) Agent Awareness of Milk Products

98.5 per cent of respondents are aware about the various types of milk and only 1.5 per cent of the respondents are unaware of the different types of milk available in the study area.

c) Agents Opinion about Consumer Preferences

173 respondents out of 200 respondents are preferred to buy toned milk. This accounted for 86.5 per cent 6 respondents out of 200 respondents preferred to buy double toned milk. 7.5 per cent of respondents preferred to buy whole milk.

d) Agents Satisfaction

187 respondents out of 200 said that their customers are satisfied with the present brand of milk. Only 6.5 per cent of the respondents said that their customers are not satisfied with the present brand of milk.

e) Agents Selling Practices

73 per cent of the respondents are selling in between 201 to 400 liters of milk per day. 5 per cent of the respondents are selling more than 600 liters per day. 11.50 per cent of the respondents are selling below 200 liters and 10.50 per cent of the respondents are selling in between 401 to 600 liters per day.

f) Service Rendered by Company

90.5 per cent of respondents said the brand of milk they are selling is supplied to them in time. 9.5 per cent of the respondents informed that there is a slight delay in the supply of the milk.

VIII. Suggestions

Consumers buy milk out of their functional, inspirational values, nutritional benefits and the psychological impact delivered by the product. It is a well known fact that almost all consumer buying decisions are influenced by the preferences they have about the product. However the milk product image is formed out of the knowledge the consumers have about the perceived benefits the product offers or the value it delivers or other aspects of the products such as price, quality, availability, accessibility, etc. This notion influences the manufacturers to produce the product with all the above requisites.

Though it is housewives, who many times influence the brand choice, place choice and times choice of the purchase of milk, At times the husband or the male member of the house is also involved in influencing the factors of brand, place, quantity and time. Keeping this in view the milk producer has to concentrate their opinion on the entire family.

Vast technology has incorporated complexity to industry and its resultant output without assigning anything extra in the case of milk. Today there are many varieties of milk available in the market such whole milk, skimmed milk, toned milk and double toned milk. The knowledge of the awareness of these products is very much essential to the consumers to take a buying decision on his own rather than depending on the seller. As a sequel there is a growing necessity for the producers to create a high level of awareness among the consumers regarding their products.

In tune with any marketing firm, dairy firms who market the milk will have to spend a lot of money on various types of promotional activities with special emphasis on advertising to bring awareness about their brands in the mind of consumer. For this a proper selection of channel for communication in selecting the exclusive brand is equally important.

Awareness of the availability of different types of milk in the market place alone is not sufficient for the consumer to make a buying decision. The knowledge of the availability of different brands in the market, their manufacturers and their image which influences the buying decision is also important I to the consumer.

We are aware that several factors exist which influence the choice of a 'specific type' of milk. The degree of Prominence among such factors is quality, price, availability, brand image, packaging etc. It is evident from the survey, that three fourth (75 per cent) of respondents are preferring toned milk where as all remaining types of milk such as skimmed milk, whole milk, double toned milk, etc are preferred by only 25 per cent of the respondents. Due to this demand for toned milk, the producers have to produce more quantity of toned milk in comparison to other form milk subsidiaries.

Brand loyalty exists to a large extent in the minds of a consumer in arriving at a purchase decision without even having any knowledge about the producer. The example of 'Mother Dairy' can be quoted here that many of the users of Mother Dairy brand are not aware of the manufactures name. So the producers of milk have to create not only brand image of their products but also they have portray a high profile corporate image at the same time.

Density of the milk is one factor which is believed to be an important factor responsible for the satisfaction of the milk users. The more the density, the more the liking for the product. 57 per cent (228 out of 400 respondents) expressed that they are satisfied with the milk because of the density of the milk they were

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using. Hence the new entrants in these fields have to lay more emphasis on this particular product.

Generally the distribution of milk is carried out in the forms of sachet which is akin to FFS system i.e. forming, filling and sealing would be taking place simultaneously. Tough the forming and sealing system is automated; there exist a possibility of leakages which is ultimately making the milk unhygienic. The customer often buys the milk in advance and preserves in the refrigerator. The occurrence of any small leak not only rendered the product unhygienic but also spoils the stored item in the refrigerator. Therefore proper packaging of the product is highly essential to bring about improved customer satisfaction.

For any business organization it is very difficult to woo and divert the customers towards appreciating their brand from the other brands with which they are currently satisfied. Even then, one such option available is by providing better quality but it is also convenient to convert those customers who are at average satisfaction in comparison to those who are not satisfied. For accomplishing this company should know beforehand the opinion of the people who are willing to change their present brand of milk as this would enable us to get even a better idea about the needs of the customer.

All customers are not equal in their approach. The variation is apparent in different needs and expectation which influences their motives and buying practices. The study of the consumer or buyer behavior tells us what the customer wants to buy, where he wants to buy, how much he wants to buy, where he prefers to buy and how much quantity he prefers to buy.

Sometimes it has been found that packaging of the milk is not proper which leads to leakage, bad smell etc. company should take care of this.

It has been also found that labeling of the milk packet is not up to the standard whereby consumer cannot read the details. So it may be rectified.

Understanding the buying behavior by conducting research on the milk consumers such as where the consumer prefers to buy the milk, how much quantity of the milk per day he buys, at what intervals he prefers to buy, at what time he prefers to buy the milk, how much price he is willing to pay, in what mode he wants to pay and what the other products of milk they wants to buy is very essential to the industry to supply milk and to make the products available to the customers.

Milk producers use intermediaries such as 'Agent' to make their products available and easily accessible to the customers. Milk producers appoint agents for every small territory so that the product would be available widely to the consumers and at the convenient places. These agents through their contacts, experience, specialization and scale of operation offer the firm more than it can achieve on its own. The objective of any dairy farm in appointing the 'Agents' as intermediaries is to provide better services to the consumers. In the present scenario, it is a difficult proposition for the firms to make lasting impression in the minds of consumer to get a lion's share in the market .To leverages their effort they look towards the role of the agents in bridging the gap in establishing a firm and lasting relationship with the customer.

As the milk agents are the people who ultimately interact with the consumer, hence their behavior with the consumer plays vital part in retaining the consumer. Suggestion given by the consumer needs to be forwarded for necessary modification as &when required ultimately leads to greater value addition to the consumer. Thereby bringing about total satisfaction & increasing brand loyalty.

The availability of milk through the agents in the morning and evening as because it is convenient to many consumer needs to be relooked in the case of urban areas where the use of packed milk sales is very high. In such cases consumers expects the availability of milk throughout the day so that they can pick it up as per their convenience.

At the end of the day the brand or firm which offers better services than competitors with the help of the agents would ultimately or have a lager consumer base. In marketing we know that service and satisfaction are relative responses.

The role played by agents for bringing about the success of milk producer hinges around the following factor viz; Prompt &, regular supply, making its available throughout the day, providing value in the service rendered by agents, the behavior of the agents, avoidance of adulteration and supplying required quantities of milk.

IX. Conclusion

Consumer behavior also encompasses a vast area including consumer motivation, preferences, purchasing patterns, buying process, shopping behaviors etc. It concentrates to answer the question, 'why, when, where, what and how do the consumers buy'. But understanding of consumer is not easy, as it is related to human behaviour which is highly unpredictable and undependable. So the study of consumer behaviour becomes so complicated and throws a major challenge to the present day marketer.

The survival and growth of a business concern mostly depends on the ability of the marketer to understand the consumer action and reaction. Hence, consumer behaviour is one of the main areas in marketing where the marketers always have to concentrate and have to be conscious and cautious.

X. Scope for Future Research

The present study analyses the role & interface of customer and retailer in dairy industry of Odisha and Andhara Pradesh.

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The study explains in detail about dealer i.e. dealer functioning, awareness of dairy industry, satisfaction, dealer/agents selling practices, dealer/ agents opinion about consumer preference about milk product etc. Also it explains in detail about customer i.e. customer satisfaction, buying practices, awareness level of dairy product etc.

The study provides useful guidance to the researchers in identifying areas for further research. This study will be of immensely useful to the Milk federations milk producing companies, Govt. organization and dealers of the milk product etc in coming years.

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On the March again "Better Dey Come" Goodluck to Nigerians" the use of Marketing and Advertising Strategies in Political Marketing

By Ayozie Daniel Ogechukwu
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Abstract - Favour, Ebele and Blessing my little kids wakes me up in the morning with their favourite political jingles "ATIKU DEY COME OO, BETTER DEY COME, OR GOODLUCK TO EVERYBODY, GOODLUCK TO NIGERIA. In the past it was popular to hear on the march again, M.K.O. is our choice oo. With precision, the adverts of the Nigerian Republican Congress State "One wrong vote, takes us 100 steps back" free has a price" Beware there is a trap somewhere, or the social Democratic Party's slogan "Enough is Enough, Don't allow, the nations wealth to be flown away again, vote SDP. Should Education be so expensive, should Housing be this indecent? vote SDP. In politics as in advertising, Nigeria seems to have adopted the United states of America and the united kingdom as a model. The marriage of Advertising and Politics is becoming more pronounced in Nigeria (Moemeke 1992). The Nigerian electorate is getting more politically enlightened and those seeking elective offices are also becoming more sophisticated (Oyovbare 1992). There is then the need for a proper education on political marketing and Advertising. Marketing, public relations and Advertising are very important tools in packaging of politicians, their parties and programmes from the perspective of the electorate.

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A friend facebooked and twittered me of recent, and in response to my Question on political marketing has his answer which was as revealing as ever. He said politicians promise of building bridges, even where there are no rivers, and building air or seaports where there are no aeroplanes or ships. Political campaigns in Nigeria, either in the first, second, third and fourth republics are not new. It has been with Nigeria and Nigerians before and after independence. Onetime US presidential hopeful, Alexander Haig Jr noted in an optimistic moment of his aborted campaign "I have learnt the secret of life…….it is in marketing. Former US president Richard M. Nixon is reported to have said that political advertising is to politics what bumper stickers are to philosophy.

Political marketing is a social and managerial process by which candidates and parties obtained Election goals through creating, offering and securing approval of ideas of value with the voter. (Kotler 2000).

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I. Introduction

Politicians of recent send their messages to the Electorate through various means. The most recent is the role the internet especially the social networking blogs of facebook and Twitter are playing in the various electioneering campaigns of the candidates of the various political parties in Nigeria, especially the presidential and governorship candidates. The implycations is that marketing, advertising and other promotional mix elements, have tremendous roles to play in political electioneering campaigns in Nigeria. In the past and present political dispensations in Nigeria, politicians strive to acquire power, either at the local, state or national level. Politics is about power. The need to acquire the power leads to agreements, conflicts, consensus and competition. The struggle to acquire power leads to competitions, rancour, disagreements, agreements, conflicts and conflict resolutions.

Nzimiro (1992) stated that politics is about policy. Policy is a matter of either the desire for change or the desire to protect something against changes. This can lead to disagreements, agreements, conflicts and conflict resolution.

Politics in Nigeria has always been expressed through political parties, which are created to achieve political power, goals of the originators and goals of the society. Political parties are organized around specific ideologies and ideas of human societies. In the past this conflict benefited from the disproportionate ownership of land, and capital. Presently it is expressed in the control of the local, state, federal, other state apparatus and the mass media. Every class uses communication as a tool in the ideological war of politics. Now political parties have become platforms for rearing leaders who are interested in the contest for power through the electoral process.

Now, politics gets involved in the struggle to control the power base, as the local, state and federal base establishes its machinery for controlling the

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populace. Political control is disguised when the winning group controls political power, and its constituent members and operatives become the ultimate beneficiaries. Nowadays the electoral process has become the expression of the democratic form of struggle within a given class system. The power is a useful barometer for measuring all political activities.

II. Political Party System in Nigeria

Political party system in Nigeria have developed in different forms. Each party is either a mass party or an elite party. An understanding of the political party system in Nigeria, will determine how marketing, advertising, and their strategies will be used effectively to market the political system and campaigns in Nigeria.

a) Feudal System

Nzimiro (1972) started that Nigeria was a feudal society. The feudal system was sustained by the myths of the origin of the traditional rulers and kings. With the advent of colonialism, party politics was introduced into Nigeria and its development involved in stages. A brief history will be helpful in determining the role of marketing strategies.

The Nigerian National Democratic Party (NNDP) established by Herbert Macaulay was the first political party in Nigeria between (1923-34). The was the era of conservatism in Nigerian politics.

Between 1931-1944 the liberal party, under the youth movements were established. It consisted of progressives, educated and professional. People who acquired the liberal philosophy of those years.

1944 – 1950 gave birth to the National Council of Nigeria and the Camerouns (NCNC) and the Zikist movement which was the militant Youth front. This was an age of militant nationalism. The Nigerian youth movement disintegrated due to internal crisis. While the NNDP persisted, but later fizzled out after if allied with the NCNC and the labour party to form the Demo labour Alliance (Nzimiro 1992).

The NCNC later became the National Council of Nigerian Citizens when the Camerounss broke out of Nigeria. At that time modern Advertising and marketing strategies were hardly used as militant nationalism and oratorical process were greatly used.

b) First Republic

The political parties managed the political party organization in the first Republic. The post independence period, brought about the coalition between the northern Peoples Congress (NPC) and the NCNC, with the Action Congress (AC) forming the opposition at the centre. With this, the NPC controlled the northern Nigeria, the NCNC controlled the East, while the AC controlled the west. The rank and file at all levels of the party mattered very little as the party notables (elites) only recruited them as their personal clientele who owed allegiance to them. With this corruption flourished, as the parties showed elitists tendencies with their members enjoying privileged status and authority within the social order. The regional power base of this parties gave rise to ethnic politics. The expectation that the elites would be immune to ethnicity was dealt a fatal blow as both the educated and illiterate members of the parties resorted to the massaging of ethnic feeling (Nzimiro 1992). The Northern Peoples Congress (NPC) reflected the structure of Northern Nigeria Northern Sokoto caliphate. The lack of a tightly knit structure of the party is seen from the traditional structure of northern Nigeria which derived its support mainly from the village heads, native authority officials and chiefs, rather than from the masses. There existed a master-servant relationship. A party that was structured and rooted in traditional ideology with such structured organization cannot afford the luxury of mass ideology normally expressed in election.

Ethnicity encouraged nepotism especially in the selection of relatives into the services of the native authority. In the western Nigeria the Egbe Omo Oduduwa as founded as a result of Ethnic nationalism and tribal renaissance. One of the major objectives was to study the economic potentials and resources of the Yorubaland, advise on how best to utilize natural wealth in order to ensure abundance and prosperity. The Action Group (AG) emerged from the Egbe Omo Oduduwa which based its principle on the unity of the Yoruba ruling class, comprising of the Obas, merchants, professionals etc. The AG therefore relied organizationally on unifying the various sub ethnic groups within the entire Yoruba nation. Ideology thus marked the foundation of the Action Group.

The NCNC according to Nzimiro (1992) was initially organized as a party of eastern and western regions while operating in the north through its alliances with NEPU (Northern elements people anun, the idoma state union and the UMBC (United Middle Belt Congress).

One peculiar fact was that the first Republic politics lacked a National Consicience and corruption was built into the party apparatus, as no clear lines could be drawn between party structure and the government activities, some of which had trading and commercial import.

The leaders and rulers of the First Republic Championed Capitalism, but it was at the expense of the Nigerian nation and the masses, while Regionalism pervaded their philosophy of life. These rulers refused to let the common masses known the realities of their lives.

In the first Republic the British found alliance with the political traders who forged a link with the ruling class to share and loot the wealth of Nigeria. The country was regarded as a trading company. The sentiments of national patriotism was absent. Some of the specific features of the first Republic are (Nzimiro (1992).

i. Corruption, nepotism, political thuggery looting and plundering of the national wealth.
ii. Exploitation of the masses by the ruling class.
iii. Lack of commitment to the concept of nationhood.
iv. Indiscipline in the national life due to the ugly life of the rulling class displayed by excessive, squan-dermania of the peoples wealth.
v. There were coups, counter coups, attacks and reprisal attacks which cultiminated into the Nigerian civil war.

c) The Second Republic

There were the ruling parties such as the National Party of Nigerian (NPN) which was seen as the reincarnation of the former (NPC), Northern Peoples Congress. The NPN was a party of the Hausa Fulani's who formed coalition with the elites of the minorities. The Nigerian Peoples Party (NPP) was Igbo based with recruitment from the elite of some small ethnic groups. The UPN Unity Party of Nigeria was dominant in the west and was seen as the reincarnation of the Action Group, the GNPP (Greet Nigeria People Party) controlled some states in the North, while the Aminu Kano lead People's Redemption Party (PRP) controlled few states again in the North, while the NPN was the dominant ruling party and formed alliance with the NPP to form a government, while the UPN was seen at the party on opposition.

The politics of the second Republic was characterized by some of the ugly features of the first Republic. The politicians did not learn much lesson from their predecessors in the first Republic and the after effects were military coups and counter coups. That the experiment of Parties of the second Republic failed was not in doubt, for the members of the political class were of the same character and ambition as their predecessors of the first Republic.

d) The Third Republic

The Babangida Military Administration took cognizance of the failure of democratic experiments in the first and second Republics. The Government employed people's opinion as the foundation of the new political structures. It set up the cooker Commission, mandated to collect, analyse and synthesise the views at the political groups. After series of debates and symposia, it collected several documents which discussed the birth of Nigeria, the process of building the Nigerian state, structure of the political parties, the ethnic national question and state creation, the brand of political ideology the people want etc. it opened the door for the lifting of Ban on political parties. Old politicians wre banned and unbanned. With the banning of the initial thirteen political parties recognised by NEC National Electoral Commission), two political parties, the (SDP) Social Democratic Party and the National Republican Convention (NRC) were formed by the military Government with the mandate that its membership shall grow from the grassroots and wards, and that all individuals are equals in the parties, as there were no God fathers or kingpins. It recruited individuals from the grassroots to develop a new political order of Nigerian unity and holds specific rules to safeguard their grassroots bases.

The Annulment of the June 12 1993 Elections and the subsequent death of the acclaimed winner MKO Abiola, followed by violence, and death of some political actors neccessitated the military to take over government again. The political actors and actions of the third Republic and their military collaborators did not fully learn any lesson from the mistakes of their predecessors in the first and second Republics. The problems enumerated in the first and second Republic came up again in the third Republic, hence there were coups and counter coups.

e) Fourth Republic

The fourth republic gave birth to some major political parties like the (PDP) The Peoples Democratic Party) which is the dominant party that won majority of the seats at the federal and state legislative houses and controlled the federal executive government. Other ethnic based parties includes the Alliance for Democracy (AD) later called Action Congress of Nigeria (ACN) which controlled the government in the western Nigeria, the (PPA), the Progressive People's Alliance and the All Progressive Grand Alliance (APGA) and the PDP controlled the States in the East, while the All Nigeria Peoples Party (ANPP), was in control of some state in the Northern Nigeria.

Some of the basic problems which characterized the first, second, and third Republics are still very rampant, even with the introduction of more dangerous crimes which were not common in Nigeria political system. In addition there are now rampant cases of kidnapping, rape, assassinations, militancy, indiscipline, large scale corruption, lack of commitment to nationhood, nepotism, political thuggery and large scale exploitation of the masses by the elites. Advertising and marketing strategies especially as it concerns bill Board, Radio and Television messages were used.

Advertising and marketing of politics were not providing solutions to the failure of the political parties and political systems in all the Republics marketing was not used.

Bulter and Collins (1961) stated that "there appears to be little appreciation of marketing especially in Nigeria. Most writers of political marketing simply applied general marketing principles to the area of election campaigning (Baines et al 2000) most people believed that the old political parties do not need marketing and advertising strategies, because the requirement for active members to carry the party message meant that election campaigning was labour intensive. (Achumba, Ogbechi 2004) Most actors simple believed their campaign was largely about reinforcing ethnic or regional beliefs and ideas, reinforcing partnership and mobilizing the masses with some exaggerated promises.

Because of increased sophistication of the masses, greater enlightenment, increased role of information technology, internet and the worldwide web, political marketing and advertising is becoming more pronounced. This has stimulated the development of political marketing (Kavanagh 2003).

But the idea of marketing and promoting politicians is not entirely a new phenomenon. In old Nigerian societies, promotion of leaders and politicians take place whenever a community was in search of special leadership qualities in a person.

Agbakoba (2003) (Ayozie 2010) started that attributes such as courage, meekness, philanthropy, courage, valour, eloquence, honesty, perseverance, charisma, and physical fitness enhanced the position of those who possessed them in vary degrees, and in different contexts. Just as the possession of any or all of those attributes advanced the standing of some individuals at the time. Presently it plays also an equality significant role in political marketing and practices these days.

Nevertheless the issue of promotion of politicians in contemporary societies is different from promotion/Advertising in historical perspectives.

III. What is Political Marketing and Political Advertising

In the past, Political Marketing definition stressed the exchange process arising between votes and candidate, (Achumba 2004) the use of marketing mix to promote political parties, and the use of opinion research and environmental analysis (Wrong 1977).

One definition of political marketing would draw reference from Kotler's Definition of Marketing "political campaign marketing is a social and managerial process by which candidates and parties obtain election goals through creating, offering and securing approval of ideas of value with the voter.

Some other definition sees political marketing as being concerned more with the communication process between parties and or candidates.

Harris and Wards (2000) views political marketing as being synonymous with the use of persuasive technique in campaigns, to promote the politicians, their parties and policies.

Butler and Kavanagh (1999) advocated that the borrowing of professional communication tools such as Advertising and public relations, epitomized the concept of political marketing.

Maarek (1992) in Achumba and Ogbechi (2004) suggests that political marketing is a broader concept. He stated that political marketing includes the evaluation and redesign of policy and electoral strategy in the light of studies of the electoral concerns. He claims that political communications no longer means merely designing and printing a message in posters without consideration of whom they are addressed to. To them it encompasses the entire marketing process from preliminary market study to testing and targeting.

On the other hand political Advertising employs the explicit use of language to propose solutions (Marketing) based on perceived needs and deficiencies (political philosophy). Politics being largely a verbal profession. Political Advertising has to be an exercise in the use of words and images (communication) Elections are won and lost largely on the ability of campaign managers to use communication effectively. As Gerber (1981) noted.

> "politics is largely a word game politicians rise to power because they can talk persuasively to voters and political elites. Once in power their daily activities are largely verbal – commands, dialogues, debates, formulation of proposals, laws, orders, decisions, and legal opinion. The skill with which they wield the tools of political discourse, adapting them to the needs of various audiences and the goals to be achieved determines their success."

As in campaign times and during the various election dates, the voter is exposed to many communication message about the various candidates, political parties, their philosophics and ideas, the electoral umpires and the electoral processes. Politics and political advertising and marketing would be impossible without communication. Political Advertising in a communication series "is a war for the minds of the electorate" (Okigbo 1992). The battle is fought not only in the fields of paid advertisements, but also in all the compounds and allays for peddling influences, especially when the audiences is unsuspecting. It is necessary to show how the managers of Jimmy carter campaign infiltrated all media shows with Mr carter's admirers. To Malcolm MacDougall who ran the Jerry ford campaign, it was a sheer genius. To him.

> "Jimmy carter was in every talk show, every panel show, every game show, every quiz show. It hadn't cost a nickel to bring "the real" jimmy carter into every living room. He was part of the furniture before Ronald Reagan or Jerry ford entered the flight.

Whatsoever is the exact definitions of political marketing and political Advertising, it is clear that the use of policies and communication to position candidates to gain more votes and sympathy explains the two concepts. In fact in the views of Harris and Ward (2000), political marketing and political Advertising concepts includes a broader consideration of the needs of the electorate so that policies as well as promotional messages are centered on the desires of the voter.

Marketing, Advertising, political philosophy and communication complements one another and roll up into one vital force, which when directed at the promotion of the political candidates can yield fantastic results. Such results are possible only when the elements are employed energetically. This calls for the adoption of wholly integrated approaches rather than disparate methods and tactics. The ultimate target is the selling of the candidate, but it has to be achieved through proper positioning and the employment of appropriate strategies and tactics.

By synergy in political marketing/Advertising, we mean the realized effects of the four elements that is marketing, advertising, political philosophy and communication working together as necessary partners rather than individually. Political marketing and Advertising requires a wholistic approach that employs all the elements at once. By employing a synergetic approach, the political marketing and advertising consultant uses integrated marketing communications and various marketing strategies that accommodates all aspects of Advertising, public relations, events marketing, tele marketing, sales promotion, publicity and talk shows all directed at achieving maximum persuasive impact for the purpose of winning votes and candidates. Integrated marketing communications is the protease of managing all sources of direct and indirect information about a candidate or party to which a voter is exposed, and which can track their behavior and reliable attitudes overtime relating to the candidate and party.

To MacDougall (1992) when you write an advertising strategy for a soap or soft drink, "you usually try to zero in to one sales message, for example, Longer lasting deodorant people need only one good reason to choose one product over another. But when you are selling a President, Governor or Senator (or for any other political candidate) one strategy just wont do.

IV. Some basic Hindrances to Political Marketing and Advertising

As enumerated in the brief political History of Nigeria above, the Basic problems of ethnicity, corruption, bribery, political rascalism, thurgery, assassinations, coups, counter cups, falsification of voters, snatching of electoral materials, killings, bomb blasts and terrorisms, electoral frauds, judicial racialism and fraud, rigging and political and ethnic militancy have assumed a cyclical trend. These problems have manifested in all the republics in Nigeria. Politics as observed in Nigeria is a very dangerous game played in murkey waters. Infact it in like war, if not a real war, as bombs, guns, acids, killings and other war strategies are used, thus making it, a do or die affair. The words used for simple electoral practice are, capture, defeat maim, hurricane, etc. This has severe implications the way political marketing and Advertising strategies are used and practiced.

Some of the basic problems are that Nigerians are totally insensitive to political advertising, marketing and communication. In reality it does not fully influence their voting patterns and general political behaviour. Communication nor matter how powerful now and in the past has not fully influenced voting behaviour in the past, does not in the present and has not shown any likely change in the future. This is not the practice in the developed countries of united kingdom, Italy, United States of America or even India.

Violence and Rigging is a norm in nigeria. Infact most politicians believe that elections cannot be won without the two terms. There are acid baths, killings, assassinations, and shoots out by the various political parties and their candidates. Politicians are usually caught with fake and real ballot papers purely used for rigging purposes. Infact votes do not count not minding the electoral process used. Electoral officers often announce results in the private homes of candidates, and in such cases, it has nothing to do with the voting or voting processes.

Electoral officers and materials often disappear to reappear in the houses of favoured politicians. There is an assumption in politics that votes count, and that elections are supposed to be free and fair. But the reverse is the case in Nigeria. Violence and rigging are not common denominators of the democratic norms, or for democratic societies.

Politics in Nigeria is a do or die affair, hence people are assassinated with reckless abandon, and the culprits not found. Politics is full of bitterness, hatred, rancour intimidation and violence. (Doghudje (1992) People vote mainly for members of their tribe, ethnic area, or religion. Issues and images do not count. The ideal candidate is always that person from one's tribe, religious or ethnic background regardless of the qualities of other candidates from other tribes or religious background. The voting patterns in the first, second, third and even the fourth Republic explains the roles that religion and tribe plays in Nigerian politics. A candidate in the second Republic promoted Nigerian free education at some levels, free health services, full employment and integrated rural development, yet he lost the presidential election, and these are full powerful promises of what an average Nigerian needs. Another candidate of immense personal integrity, excellent ideas on how Nigeria will be corrupt free contested and yet he lost. Things have really not fully changed. Nigerians go into politics for the wrong reasons, the electorate vote

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for the wronging reasons and in most cases advertises for thewrong reasons. Campaigns are not fully issues based, not minding the promises of politicians. In the states and local government areas, the situation is the same (certain zones or areas of the states have long dominated governance that the other zones are crying aloud for a share in the governance. In some instances some families have dominated governance in certain states and local government areas.

Money plays a negative role as the electorate and the electoral officers are often bribed to either vote against their conscience or to declare false results, and to declare the wrong candidates as winners.

In Achumb and Ogbechi (2004), it quoted lock And Harris (1991) on the differences between political and commercial marketing and Advertising. It was their observation that winning parties do not continue to dominate the share of the vote in the same way that Brand leaders hold their market share. They defined a political brand as the party name, term and symbol, which becomes attached to different policies and politicians.

Kavanagah (2003) clearly stated that a political party is different from a commercial operation in these relevant aspect.

- A party claims to be internally democratic. This is not the same as in a commercial organization.
- Unlike commercial marketing, political marketing tends to be more oriented towards competitive position. This competitive nature dominates the political communication, especially in the United States where political speech is protected under the first amendment, resulting in the more usage of the media management techniques, such as rapid rebuttal, opposition research and political advertisements which many contain an element of dialogue between the parties and candidates. This is contrary to traditional commercial communications; which rarely mentions other companies products except in the most vague and of ways.
- Also in political marketing and political advertising, it is imperative that the political product would be contrasted with that of its competitors, and that the candidates, must seek to demonstrate their credibility and capability before the electorate will approve them for office through voting. This concept is inherent in the U.S., and is the pattern between two candidates seeking to be nominated by the Peoples Democratic Party as their presidential candidates in the 2011 elections (Goodluck Jonathan and Abubakar Atiku media campaigns).
- Also because a political party usually campaigns to form the government of a country or state, the scale of its ambition dwarfs that of commercial organization.

a) What Roles Can Advertising and Marketing Public Relations and Integrated Marketing Communication Play in the Political Transformation In Nigeria

When one studies the influence of pre-colonial norms on contemporary Nigeria, one is bewildered by the absence of rationality and intellectual inquiry, hence the importance that politicians attach to the rituals of the institutions, religions dogmas, materialism, ethnic values or our inability to escape from old norms that are retrogressive. Political marketing and Advertising has a role to playing in the new political trajectory that Nigeria is chatting. Marketing and Advertising offers a lot to politicians. Every politician dreams, whether incumbent or new aspirant is to be in government and remain in power, and be part of the system making laws, directing and shaping the process of economic and social development (Ohiwerei 1992). The ultimate ambition is to be the president and commander in chief or the prime minister as seen in the United Kingdom. To get to that position, the candidates relies greatly on marketing and public relations, integrated marketing communication and advertising strategies so as to market his/her person, and the party's manifestoes. He tries to convince the electorate that his party's progammes are the best and more relevant to the needs of the masses than that of the competitors. S/he must convincible electorate that S/He can represent them and ensure that the party's programme is implemented.

The political party can be likened to a company or firm, the party ideology to a company's mission statements, the party manifestoes to a company's marketing strategy/plans, and the party's candidate to a Brand. So for a political party to be effective, and successful, win votes and be in power (profitably) it should operate like a business or a company. With this analogy, marketing, public relations and Advertising are very relevant in politics.

b) Branding As A Strategy In Political Marketing

Boone and Kurtz (1996) Ayozie (1999) and Kotler (2006) opines that a brand is a name, term, sign, symbol, design or some combination that identities the products of one firm and differentiates them from competitors offerings. Brand marketing is becoming important in political marketing because as a result of information clutter, people are becoming more independent in deciding whom to believe. A candidate who sees himself or herself as a brand can cut through the information and communication clutter and achieve the message discipline essential to a successful campaign. In developing brand the political marketer has to ensure that the candidate communicates something that the voters can understand and identify to the emotional appeal of candidate. It is the personality (brand) believability and an appealing story that persuades voters. Also since the electorate craves something out of the ordinary, Creating a brand destination is important for challengers, and for the opposition and minority party candidates. Branding is about communicating a message that is rooted in emotion (Achumba et al 2004) Every successful brand has some emotional appeal. Emotion is the human element that gets our attentions (Jackson Jr 2004). This unique emotional component is the foundation of the candidate's brand. Development a good brand message involves soul searching. Before the campaign gets under well the politician should inventory his assets. The inventory includes. every positive thing he has ever done that may seem compelling, everything good any one has ever said about him, every unique experience in his life, anything that sets him apart from the rest of the crowd. What is unique about him. What makes him different and why should the masses listen and vote for him/her. If a candidate is not believable S/he might not win any sympathy. The candidate's task is to prove this uniqueness, and why he/she stands out. Like 7up soft drink advert "the difference is clear".

In Brand Marketing a successful key is a thorough understanding of the market, the consumer, the competition, and the use of marketing research. This helps in having a clear vision of the role the brand will play in the market. The brand must meet a particular need better than competing products and brands. In this marketing research will be useful to the politicians and their parties. What we think people need is different from what they actually need. You can satisfy them by actually asking them and researching on their needs. The politician must streamline the party's programmes with the needs of the electorate and masses. Find out what it is that matter to the masses in specific areas of the north, south, east and west of Nigeria. The needs varies although there might be the similarity in some basic areas. The political parties need to offer a benchmark to determine what to offer, where to offer and how to offer them to the electorate. This might be expensive, but it helps to win votes. So it is important to commission and conduct a research at various levels into societies values, political expectations and societal needs. This should be incorporated into political campaign strategies. To be successful a product is transformed into a brand. This is made possible by giving and acquiring a definite image for the product either through its unique name, mark, term, symbol, packaging or advertising. Together these factors create in the consumer's mind some perceived benefits. If a politician is to be successful, the mention of the name should evoke a positive perception (e. g being humble, strong, resolute, anti corruption, a man of unity, accessible, reliability, strong positive character, a good fighter for the masses cause, a man who cares and understands the masses). A positive image is a very valuable asset. Branding helps to bring about this. There is a of importance attached to names i.e Awo, Zik, Ahmadu Bello, Buhari OBJ, Goodluck e.t.c Every Nigerian name tells story. We choose names and acronyms that has no negative connotations, that are easy to pronounce and remember eg IBB, Buhari, Goodluck, OBJ. Politicians these days shortten their very long names, while many have adopted pet names. Some have adopted a sobriquet. But names alone do not sell a brand. The brand has to be of excellent quality, and good enough to be believed. Your name most have an advantage over competing brands. There must be uniqueness to guarantee repeat voting and purchase. Your uniqueness most be an a positive way (e.g humility, strong character, anti corruption, iron lady, tough, resolute). You must give something that has an advantage over the competitors. The politician most smoothen his rough edges so to as to meet the expectation of the masses. The politician must discover something wrong about his character and mannerisms and find positive answers to them. The politicians must discover major events or achievements that can enhance their credibility, emphasize and use those positivities.

c) Packaging the Politician and Political Activities

Packaging helps to whet the appetite and heighten the desire. (Ohiwerei 1992).Packing involves the development of a container and a graphic design for a product (Pride and Ferrel 1991). A package can be a vital part of a product, making it more versatile, safer, or easier to use. Like a brand and as discussed above, a package can influence customers attitudes towards a product and definitely affect their purchase decisions. The same strategy is applicable in political packaging of aspirants. The politician must dress and appear well. The total physical appearance is very important i. e you hair cuts, beards, clothes, shoes, voice etc. The speech, voice and diction must be good. It is not out of place to have a special beautician, voice expert, hair stylists and fashion designers to work on the politician. But politics is not a beauty contest either. Before a public appearance, mannerism, carriage, and comportment most be practiced.

d) Innovativeness As A Brading Strategy

The Nigerian politician must be unique. They can be unique in their way of dressing or appearance. A specific fashion designer can create a special style to increase excellent visibility. If one remains consistent in using that style it will become one's property and identification mark. Awo emphsised this in his glasses, Mbony Ojike did not wear western clothes "He was known for the statement" Boycotting all boycottables". Shagar has a unique cap, while Goodluck Jonathan has the Niger Delta dress and cap. Fidel castro dresses in Safari Suits, and Obama has a uniqueness in his smart suits. Wiston Churchill was known for his king size cigars. The emphasise is that the politician should be confident with the role he wants to play and most evoke a positive response from the electorate. They must create an image of uniqueness, strong character, reliability and humility. By his unique speeches John F. Kennedy, Obama, and to an extent David Cameron in the UK have hard strong effects on young and old people around the world, and in their respective constituencies. Kennedy's popular speech "think not of what your country will do for you, but think of what you can do for your country" is as relevant today as it was in the past.

The politician must be innovative in relating with his constituency and the masses. Personal contact with the masses is brightly rewarding and excellent. Door to Door contact, personal visits and contacts have excellent effects on both the high and lowly placed members of the society. It gives the politician first hand knowledge of the problems of the masses. It gives them the confidence to vote for a candidate whom they believe relates well with the electorate/masses and understands their problems. A dinner with masses will build confidence and reliability on them. The politician should build their foundation on the masses, as they will never fail at the moment of need, especially when they are needed (Ayozie 2009).

e) Distribution of Political Materials

The politician that starts early has a better chance of getting the best result and in reaching out early to the electorates "Early to bed, early to rise". Plan well ahead of time how to distribute your campaign materials posters, leaflets and banners. Early and repetitive messages on the internet and in the websites has excellent and positive influences. The politician should employ well trained sales people and campaign strategist/managers as they help in delivering his/her political messages. Who ever you are employing most be well trained, hold excellent ethical and moral standards and most understand the politician, the political party, their programmes and actions. They must be unique as the politician and must uphold the excellent unique image. Just like as in products, the political/candidate must be seen by the electorate as capable of delivery the campaign promises and benefits more effectively than the competitors. Like in the 7up and Omo adverts, "7" up the Difference is clear" or Omo washes brighter and it shows. A politician should base his appeal on rational and clearly measurable goals. He must not make false and empty promises in building bridges where there are no rivers and seas. He must fully and practically demonstrate the ability to deliver the campaign promises by his party or future performances. Have an emotion appeal which must be sustained. The campaign objectives and the actual campaign programmes must sell and popularize the party, the politician, the party symbols, and project the party as a disciplined and democratic party with a dedicated leadership capable of turning the affairs of the nation around, ensuring security of lives and property, and guaranteeing prosperity. It should guarantee the electorate an active participation in the affairs of the nation, functional and affordable education, good healthcare, cheap and efficient transportation, good roads, alternative transportation systems, affordable food, better life for the masses, better opportunities for the youths, women, children, disabled, decent housing with water and electricity and rural development and employment.

f) Opinion/Issues Polls

Just as it is obtainable in consumer marketing, marketers first identify the consumer's needs and wants and try to satisfy them. In political marketing, politicians has to identify the wishes and aspiration of the electorate and masses. Opinion and issues polling is a survey of issues of interests to the populace, their attitudes to these issues, and the reasons for holding such issues. It could be politically suicidal for a candidate to take a rigid stand on some issues without knowing how important such issues are to the electorate or how strongly or otherwise they feel about such issues, for the lives of the electorate revolves around issues (Odusi 1992).

Such issues might be on abortion, minimum wage, lesbianism, gay, religion, diplomatic ties with some nations, security and terrorism. The electorate needs to know the candidate's stand before the voting date. Politicians will find issues polls useful in sorting out specific campaign issues and positions, establishing a broad based strategy on both issues and image, thus leading to basic decisions on policy and advertising strategies. Issues polls are best conducted before elections. The aim being to ascertain which of the issues is most important to the electorate.

g) Targeting and Trackng Polls

Most times polls are conducted and limited to certain groups of people in the society such as mothers, men, youth, women, opinion and religious leaders. Here it is necessary to keep track of how opinions change from time to time among the electorate or interest groups. Targeting and tracking polls solves such problems. While targeting refers to a deliberate attempt to locate a group of relevant voters within the general voting population, tracking is the continuous measuring of changes in the political behaviour of the people (Odusi 1992). Both tracking and targeting complements each other and are important elements in information management system for political campaigns. For example, tracking might reveal the popularity of a party, candidate, or group, and this might lead to identification of new target. To enhance effective targeting, there is the need to segment the population, and to stratify them according to social, demographic or even geographic variables, in order to obtain the most pertinent information for campaign strategy which will enable a candidate to make specialized appeals to bolt actual and potential supporters.

Generally both targeting and tracking make possible continuous and sensitive monitoring of communications, so that strategy and tactics can be finetuned responsively to the opportunities and importunities of events.

h) Image Study/Research

An image research is an important step in planning political advertising efforts. Odusi (1992) stated that it helps to identify areas of candidates reputations and character that the voters might be unaware or confused about. This will become the focus of a candidates communications programme. Odusi (1992) defined image "as the net result of interaction of an experience, impressions, beliefs, feelings and knowledge people have about an entity. For any candidate contesting an elective position, it is important to consider two types of images. First the image of the candidate as opposed to that of the opponent contesting for the same post, and the image of the party that stands behind the candidate.

In general, image research is geared towards finding out gaps between the facts about a political entity as it is, and as people believe it to be, and pointing out the way forward.

It can be carried out, on or before nomination of a candidate for a political office and penodically before elections.

i) Campaign Research Approach

Opinion research which is relevant to campaign can be ad-hoc survey, omnibus project and syndicated projects. However, the most useful to political marketing is adhoc research. Adhoc research is designed to address issues of importance that arise from time to time and to meet specific needs of the party or an aspirant. The research could also be useful in selecting the most relevant media to a particular segment of the voting population, to find out the effect of message disseminated to the target audience, to feel the pulse of the public on a number of election issues and a quick device for measuring public reaction to a newly introduced political idea by a political party.

j) Promoting The Political Products

The political product is mainly issues based (political policies, messages and ideologies) rather than the physical products. Achumba and Ogbechi (2004) advocated that for political products to appeal to the electorate, it needs to be credible and retain some measure of ideology. In recreating their policies, and messages, political candidates needs to link it to their ideology.

Human interaction forms part of the product at the point of consumption. Hence political marketing techniques can be used to change opinion, and to follow and document public opion, as this makes it different from physical product marketing where manufacturer may try to alter people's buying habits and attitudes. Techniques such as opinion research and focus groups are used to measure public opinion and then the communications are modified to convey and stress the message statements which approximate the position of the electorate or specific voter groups taking into account the ideological ethos of the political party and the candidate.

Political marketing strategy is also seen in the various processes by which the politicians convey that messages to the electorate. From studies in the United States, political campaigns are generally shorter than commercial campaigns, while in Nigeria from observations, they almost have the same duration. But basically there are rules from both the Nigerian Broadcasting commission, APCON and other relevant Agencies on the campaign message. The intense competition surrounding the election and the ultimate desire to be the absolute winner produces a highly charged and negative form of compaigning. This situation often leads to outright elimination of political challenges.

Achumba and Ogbechi (2004) opined that the highly complex nature of the political product has led to a high degree of specialization interms of services that could be offered. For example in the United States of America, political consultants offer services in areas such as general consulting, Direct mail, Media consultants, opinion polling, opposition research and fund raising.

k) The Role of Brand Position

To position means to place a product in a unique certain position in the minds of the prospective or present buyers, as in the one of politics, in the minds of the electorates/masses. Positioning as an effective marketing strategy places its emphasise on serving a particular market segment by achieving a certain position in the buyers minds. Positioning is used by marketing companies to distinguish their company's products or services from that of competiting once, and also to create promotions that communicate that desired position.

This strategy involves emphazing a product's unique advantages and differentiating it from those of the competitors (Boone and Kurtz 1998). In political marketing, a party and its candidate stands unique and connects with the voters. It consists of developing a campaign theme that consists of convergent policy stance on issues (Achumba and Ogbechi 2004). Party brand positioning is important in that the strategists uses it to set out the policies which the party and the candidates uses to persuade the voters to vote for the party and the candidates of the party. The candidates then select a slogan/theme on major national issues like employment, security, Niger Delta, minimum wage and than connect it to the voters. Bradshaw (1995) Defines the theme as "the rational for your candidates election, and your opponents defeat. It is the single central idea that the campaign communicates to voters to sum up the candidates connection with the voters and their concerns, and the contrast between your candidate and the opponents (Achumba and Ogbechi (2004). The selection of the theme/slogan is important because the party cannot later attempt to use a theme which is not consistent with their original policies and statements since this may be picked up by the opposition parties spokesperson in a process known as rapid rebuttal.

l) Integrated Marketing Communication As A Strategy

The American Association of Advertising Agencies for research offered this definition of Integrated Marketing Communication (IMC).

> "It is a concept of marketing communications planning that recognizes the added value of a comprehensive plan, evaluates the strategic roles of variety of communications disciplines e.g Advertising, Direct Responses, Sales Promotion and Public Relations and combines these disciplines to provide clarity, consistency, and maximum communications impact.

IMC is the process of developing and implementing various forms of persuasive communications programs with customers and prospects over time. The goal is to influence or directly affect the behavior of the selected communications audience. IMC considers all sources of brand or company contacts which a customer or prospect has with the product or service as potential delivery channels for future messages. It makes use of all forms of communication which are relevant to the customer and prospect and to which they might be receptive. In sum the IMC process starts with the customer or prospect and then works back to customer or prospect and then works back to determine and define the forms and methods through which persuasive communications programs should be developed.

In both Definitions, the crucial elements are first the integration reconnects the campaign with the voter by building a detailed data base of past and current actions taken by the voter that may help to predict his or her future behaviour e.g. if the voter is registered, has voted in primaries, and votes regularly, the campaign can develop specific communications targeted to this type of voter. (Cayword 1992) Other behavioural data might include, political involvement including party membership, donations, use of campaign literature, response to literature voluntary activities, willingness to drive others to the polls, attendance of meetings, etc.

When survey data can be completed on a household or specific voter without violation of confidence and privacy, the database becomes a useful tool to develop specific communication tactics to reach the voter with a timely and relevant message, especially with an email in the internet or direct mail messages at home.

In addition the campaigns knowledge of where the voter might come into direct or in direct contact with the candidate (TV viewing habits, use of cable television, radio usage, newspapers and editorial sections read and others) will permit a more specific interception of the voter.

In summary, the knowledge of the voter, their behaviour and attributes, permits a more conversational marketing and advertising dialogue with the voter.

Stockwell (2004) Defined political campaign as the rush of media items leading up to polling day. Campaigns are multi-disciplinary entities that are of interest to, and draw methods from political science, media theory and marketing. Political campaign originated because the political function of language is embedded deeply in the evolution of human society. Notwithstanding the evolution policies campaign uses techniques derived from Advertising, public relations, mass marketing and game theory. (Blumenthai 1980) Election campaigns have some stages. Strategy (from candidate/issue analysis, to developing the game plan), communication (day- to-day development of the message and its distribution through mass and direct media) and high gear (locking down commitment and getting out the vote).

While money is key determinant of the impact of the campaign, good organization, innovative use of new technologies, skillful volunteer and resources management and accurate reading of the political terrain can be useful. Today's governments uses campaign techniques to manage their interactions with the public via the mass media, to ensure their re-election, and to perform their daily functions.

All forms of political campaign seek to persuade target audiences by managing the message communicated to them through the media. Political campaigns seek to communicate their messages via all channels consumed by the target audience/electorates. (Stockwell 2004), Achumba and Ogbechi 2004) (e.g in newspapers, radio, television, billboard, transportation, handbills, posters and the internet). In seeking free coverage in the editions portions of the media, the campaign monitors the media, prepares press releases, hold press conferences, produces web pages, runs media events, run launches and debates and talks to the editors and journalists.

Paid advertising allows the campaign people to bond together the matrix of ideas, images, policies and arguments that make up the message into a moment of emotional exchange directly with the audience. Though direct contact is a very persuasive form of political communications, interpersonal contact at meetings, debates, launches, events and in the doorway develop a personal relationship. Finally audience segmentation and canvassing can generate lists of targeted individuals who can be engaged in interactive communication by direct mail, social networking sites, (face book, twitter, my years book) email, door knock visits or special purpose meetings (Stock well 2004).

Achumba and Ogbechi (2004) opined that political campaign therefore use the obvious marketing techniques of advertising, internet messages, in targeting and in segmentation. Political campaigns are therefore marketing driven.

In Anderson's (2004) view, election campaign is more about marketing than about politics. It involves making a connection with the masses, electorates, and voting publics, and ensuring delivery of excellent reasons, so as to encourage the electorate to vote in a particular format.

It is worth nothing that unlike what is obtainable in Europe, America and in the UK, Nigeria campaigns are still non-issue centred, party oriented, labour and financially intensive and uses a lot of deceptive messages. In the US, UK and Europe, campaigns are candidate and issue oriented, capital intensive, money and media driven, and based on external professional consultancy. In the UK political campaigns are party centred, stressing the building of competence, trust and identification with the parties as collective actors in government or the opposition (Achumba et al 2004).

m) The Roles of Advertising in Party Politics

In politics, advertising is intended to present the candidate or the party as the best of the options available in the market place of political goods. In a political terrain characterized by ignorance of the political options available, the task of advertisement (soap box appearance, jingles in electronic media) is to advance the awareness of the electorate. Advertising is any supervised and controlled form of non personel presentation and promotion of ideas and services by an identified sponsor which is used to inform, educate and persuade and potential target market (Ayozie 1988). Advertising calls for the best skills in salesmanship i.e presentation of facts in the most persuasive manner, without shopping into an exercise in mass deception (Gana A. 1992). Facts such as the candidates past achievements, his/her integrity, his/her vision for the electorate readily comes to mind.

Advertising in a pavlovian sense is meant to stimulate the public to accept ideas or personalities not really meant for their own good but for the good of the owners of the advertising firms and their clients. According to Nzimiro (1992) the greatest danger done by advertising is that it incessantly demonstrates the prostitution of men and women who lend their intellects, voices and artistic skills to purposes in which they themselves do not believe and it reaches the emotional meaninglessness of all the creation of the mind image and ideas.

Nevertheless Advertising must be made to serve the people in a wider sense of conscienisation – making them aware of political options amenable to desirable political changes and actively supportive of the new politics of grassroots democracy. Nzimiro (1992) stated that political Advertisements, should be a tool for pointing out the dangers of ethnicity in politics.

- It should emphasise on the development of a true nationalist ideology which should be the unifying creed of a nation.
- It should promote ideas which will help to mould the political conscience towards an indivisible entity called Nigeria.
- It should provide correct information necessary for engendering patriotic feelings.
- It should direct attention away from negative political attitudes and deposition.
- It should hold firm to the ideals of democratic politics so that their advertising campaigns will reflect their true beliefs.
- It should promote clean adverting practices.
- It should appropriately manage the crises and conflicts in politics.
- It should instill in Nigerians the love for Nigeria and humanity, by being the conscience of the oppressed masses. Whatever political advertisements to be used most be an attention getter and unique. It most stand out of the clutter. It must be relevant to the electorate and incorporate some classic innovativeness. The message and the politician can be innovative in relating with the electorate, through the dressing, way of speech, music or salutations.

n) Public Relations in Politics

Public relations is seen as the deliberate planned and sustained effort to establish and sustain an excellent relationship between the organization and the public (Ayozie 2000).

Public relations is simply doing good and getting aught or getting credit while doing good. It is the winning of Public acceptance by acceptable performances. It is communication truth i.e. good works well told (Ayozie 2005).

It is simply a distinctive management function which helps to establish and maintain mutual lines of communication, understanding and cooperation between an organisation and its publics. It involved the management of problems or issues, helps management to serve the Public interest and effectively utilise change, serving as an early warning system, to help anticipate trends and uses research and sound and ethical communications techniques as its principal tool. It is a tool widely used in political marketing and it is very effective.

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Public relations has to carefully secure third party credibility through news and editorial coverage of a product, service or candidate for a promotional outcome. In politics the credible third parties that may enhance the candidate's credibility through internal and external communications, are the newspapers and magazines, through their editorials, stories, cartoons, opinions and comments, broadcast programmes in the Electronic media, comments by prominent religions bodies, schools, organizations, labour, professional groups, families and even friends. In all, public relations messages should show the candidate as credible, newsworthy, the view the candidate takes on known national and policy matters. The tactics can includes participation in Awards where the candidates and the political groups receive awards that generate Positive press, donate books and booklets written (or ghost written) under the candidate's name, attending contests, competitions and charity events, paying courtesy calls, participating in protest and marches for reasonable causes, participating in formal and informal debates, being part of exhibitions, musical programmes, public gatherings, participating in fan clubs, public rallies, supporting professional groups, taking credit for store, and other economic openings which may receive media coverage, opening telephone hotlines to speak with the masses, attending luncheons, breakfasts, dinners and press parties which will fasten excellent press relations and provide news materials from speeches and discussions, give out free Newsletters to the public and the press, engaging in talk shows, grant print media interviews, engaging in radio show or being a regular commentator in national issues, support good societal causes, producing for free excellent national symbols (e.g family Photos, symbols of success in Nigeria), or visiting some notable leaders or monuments that will generate news coverage, visiting the schools, polytechnics, colleges and universities that afford you forum for speeches, attending important programmes, producing video news releases to be distributed to media houses who are unable to cover a speech or event, working in various industries, which will generate good press releases.

V. Conclusion

The implications is that a broader and integrated marketing communications and advertising strategies will contribute to the effectiveness of a political campaign. A synergy will be essential. Political advertising and marketing is become a widely used strategy now in political engineering. The present Nigeria political actors have recognized the increasing importance of marketing and advertising in political campaigns. Politicians are of the opinion that they, like products and services needs to be marketed and advertised property. Various marketing and advertising tools have proved very useful for politicians not only in the developed contries of American, Europe and Australia, but also in Nigeria, especially in securing votes and endorsements that will enable them to govern the nation.

As marketing and Advertising is increasingly adopted in politics, it will assist in increasing voter turnouts, reduce voter turn offs by offering alternative and constructive messages, increase efficiency by gaining greater press coverage based on news worthy items, increase loyalty and repeat voting, by building long-term relationships with the voters, demonstrate the full range of the candidate's communications ability and capacity. The ongoing campaigns by politicians in the fourth republic shows that many politicians and parties are making greater use of marketing, integrated marketing communications and Advertising. In general the new age of Nigerian politics have found a supportive partner in marketing, advertising and integrated marketing of communications because of the numerous benefits.

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Using Structural Equation Modelling to Evaluate the Service Quality, Satisfaction and Customer's Loyalty in Hypermart Department Store, Bangkalan, Indonesia

By Pribanus Wantara

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Abstract - The aim of this research is to investigate the relationships among service quality, satisfaction, and customer loyalty in a department store context. The sample consisted of 198 respondents who had visited the Department store of Hypermart in Bangkalan Town Square. A structured questionnaire, with a five-point Likert scale, was used. Confirmatory factor analysis (CFA) and structural equation modeling (SEM) were used to analyse the casual relationships between service quality, customer satisfaction, and customer loyalty and to evaluate the hypotheses regarding relationships among model constructs. All the hypotheses developed in the study were positively confirmed, reinforcing the theory and previous research on this field. The study also reveals interesting implications in service quality, satisfaction, and customer loyalty, useful to academics and practitioners. Managers will find this research helpful in better understanding these variables and their roles on their bussiness' performance. This study could not be generalized widely to other locations or countries.

Keywords : service quality, satisfaction, loyalty, hyper-mart department store.

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Abstract - The aim of this research is to investigate the relationships among service quality, satisfaction, and customer loyalty in a department store context. The sample consisted of 198 respondents who had visited the Department store of Hypermart in Bangkalan Town Square. A structured questionnaire, with a five-point Likert scale, was used. Confirmatory factor analysis (CFA) and structural equation modeling (SEM) were used to analyse the casual relationships between service quality, customer satisfaction, and customer loyalty and to evaluate the hypotheses regarding relationships among model constructs. All the hypotheses developed in the study were positively confirmed, reinforcing the theory and previous research on this field. The study also reveals interesting implications in service quality, satisfaction, and customer loyalty, useful to academics and practitioners. Managers will find this research helpful in better understanding these variables and their roles on their bussiness' performance. This study could not be generalized widely to other locations or countries. In conclusion is that service quality had the highest correlation with customer satisfaction, but the other independent variables also significantly influence customer loyalty within an department store environment. The implication is that department store need to focus on service quality in order to improve customer satisfaction and customer loyalty. The limitations and recommendations for future research were also included in this study.

Keywords : service quality, satisfaction, loyalty, hypermart department store.

I. Introduction

Rapid changes in people's lifestyles and modern shopping trends, particularly on the middle community to the top, where shopping is no longer just to buy the products needed but also for recreational activities, also has a part in moving the retail industry. These opportunities are capitalized by the retailer with an aggressive expansion of the network of outlets/stores them. In the last five years the number of hypermarket outlets increased from 99 units in 2007 to 154 units in 2010 and predicted to rise to more than 207 units at the end of 2011. As of September 2011, estimated there more than 200 outlets in the hypermarket Carrefour Indonesia, which consists of (82 outlets as of June 2011, including supermarkets), Hypermart (59 outlets), Giant (42 outlets) and Lotte Mart (24 outlets).

Table 3 : The big four hypermarkets in Indonesia

No	Company Name	Outlet Name	Number of outlets
1	PT Carrefour Indonesia	Carrefour	82
2	PT Matahari Putra Prima Tbk.	Hypermart	59
3	PT Hero Supermarket Tbk.	Giant	40
4	PT Lotte Shopping Indonesia	Lotte Mart	24

Sources : http://www.idx.co.id/

Researchers have found that one of the most important factors that affect the consumer's choice of store is service quality (Swoboda *et al.*, 2007); for this reason it is important to understand retail service quality. According to Zeithaml, Bitner & Gremler (2009, p.111). In cases in which customer service or services are offered in combination with a physical product, service quality may also be very critical in determining customer satisfaction. Therefore, it is important to maintain high standards when interacting with customers and delivering the service-product to customers (Varley & Rafiq, 2004).

Some researchers see retail service quality as retail shops offer both a service and a product (Siu & Cheung, 2001). The best way to describe a retail business is to think of it as a continuum with products or tangible goods at one end and services or intangible goods at the other end (Varley & Rafiq, 2004). Service quality is important in every aspect of the business and it helps in creating a positive image for the retailer's brand (Swoboda *et al.*, 2007). Therefore, customer service must be the focus of a successful retail business that has loyal customers (Paulins, 2005).

Satisfied and happy customers normally have no reason to leave. Customer satisfied is important in that customer privacy and data exchange security are issues with department store. Although prior research has investigated the effects of relationship quality on

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loyalty (Jones et al, 2000). Our approach is to examine their relative effects on customer loyalty.

Customer loyalty has two meanings: long-term and the short-term loyalty. Customers with long-term loyalty do not easily switch to other service providers, while customers with short-term loyalty defect more easily when offered a perceived better alternative. This study focuses on long-term loyalty. It is beneficial for service providers to establish a relationship with customers that customers would like to retain (Liu et al., 2010).

II. Literature Review

a) Service Quality

Service quality is also has been described as a form of attitude that is formed due to the difference between customer expectations regarding a service to be received and perceptions of the service being received. Parasuraman et al. (1988) has discussed that there are five dimensions of service quality (tangibles, empathy, reliability, assurance and responsiveness). Other researchers associated service quality with the extent to which a service meets customers' needs or expectations (Dotchin & Oakland, 1994; Lewis & Mitchell, 1990).

b) Customer Satisfaction

Customer Satisfaction has been a central concept in marketing literature and is an important goal of all business activities. Customer satisfaction is defined as a customer's overall evaluation of the performance of an offering to date (Johnson and Fornell 1991). Today, companies face their toughest competition, because they move from a product and sales philosophy to a marketing philosophy, which gives a company a better chance of outperforming competition (Kotler, 2000). Overall customer satisfaction translates to more profits for companies and market share increase. The importance of customers has been highlighted by many researchers and academicians. The principal concern of marketing is to connect with customers by building a strong customer relationship in order to meet their expectations.

c) Customer Loyalty

Customer loyalty is a crucial factor in companies' growth and their performance. Loyalty is linked with the repeat business. Thus, a customer is loyal when he is frequently repurchasing a product or service from a particular provider. Oliver defines loyalty as "A deeply held commitment to re-buy or re-patronize a preferred product or service in the future despite situational influences and marketing efforts having the potential to cause switching behaviour" (cited by Kotler, 2000).

The perceived quality from the product and the service affects customer judgement about his/her satisfaction or loyalty with the product or the service. The significance of customer loyalty is that it is closely related to the company's continued survival and to strong future growth (Fornell, 1992). Customers that are very satisfied with a company are very likely to remain with that company that leads to future revenue for the company. It is now a widely accepted business theory that customer retention optimizes profitability; the cost of acquiring new customers is higher than the cost of retaining existing customers. Therefore, the aim of a service company is to satisfy their customers in order to stimulate them to retain and to repeat their service purchase.

Customer loyalty requires a long-term commitment from the parties in order to ensure the maintenance of a business relationship (Wilson, 1995); a commitment resulted from a positive attitude towards the other party (Morgan and Hunt, 1994). Based on these definitions loyalty has two components: a behavioral component that suggests the intention to repurchase and an attitudinal component that is based on the partner's preferences and impressions (Sheth and Millat, 2003 in Alejandro et al., 2011).

i. *Relationship between Service Quality and Customer Satisfaction*

In the recent past, there has been a heightened emphasis on service quality and customer satisfaction in business and academia alike. Chau and Kao (2009) found that all elements of service quality directly influence customers satisfaction. Cronin and Taylor (1992) proved service quality is an important antecedent of customer satisfaction. Spreng and Mackoy (1996) showed that higher service quality leads to higher customer satisfaction while working on the model developed by Oliver (1997). Fornell (1992) said that higher customer satisfaction is an indicator of high perceived quality. Consistent with these findings, the researchers have hypothesized the following:

Hypothesis 1 : Perceived service quality has a positive effect on customer satisfaction.

ii. *Relationship between Service quality and Customer loyalty*

In various studies the relationship between service quality and customer preference loyalty had been examined (Boulding, Kalra, Staelin, & Zeithaml, 1993; Cronin & Taylor, 1992). In the study by Cronin and Taylor (1992) service quality did not appear to have a significant (positive) effect on repurchase intentions (in contrast to the significant positive impact of satisfaction on repurchase intention), whereas Lenka et al. (2009) also found that service quality has positive impact on customer loyalty. Therefore, following hypothesis has been proposed:

Hypothesis 2 : Perceived service quality has a positive effect on customer loyalty.

iii. *Relationship between Customer satisfaction and Customer loyalty*

Several authors have found a positive link between customer satisfaction and customer loyalty (Anderson & Sullivan, 1993; Bolton & Drew, 1991; Fornell, 1992). Bloomer and Kasper (1995) demonstrate that the satisfaction-loyalty relationship is not simple and straight forward as the level of elaboration on the part of the customer must act as a moderator between satisfaction and loyalty. Numerous studies in the service sector have also empirically validated the positive relationship between satisfaction and behavioral intentions such as customer retention and word of mouth (Anderson & Sullivan, 1993; Bansal & Taylor, 1999; Cronin & Taylor, 1992). Hart and Johnson (1999) have added that one of the conditions of true customer loyalty is total satisfaction. Hence, the researchers have hypothesized the following:

Hypothesis 3 : Customer satisfaction has a positive effect on Customer loyalty.

III. Conceptual Model

Based on the literatures review, the hypothesis and measurement model are formulated for the exogenous variable and the endogenous variables as shown in Figure 1 to explain the relationships among service quality, satisfaction and loyalty.

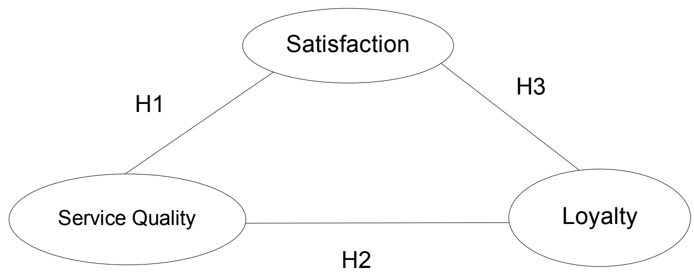

Figure 1 : Theoretical model of the study

IV. Methodology

a) Measures

A structured questionnaire was used to collect data. For all variables of these researchers, the authors have used 5 point Likert scale. Service quality was measured by using 5 items/dimensions developed by Zeithaml, Berry, and Parasuraman (1996). Service quality has reported reliability is .827. Customer satisfaction was measured by using 4 items adopted from Cronin, Brady and Hult (2000) and Wang et al. (2004), and the reported reliability of this scale is above .886. To measure customer loyalty five item scale developed by Narayandas (1996) was used, and the reported reliability of this scale is .824.

b) Data Analysis

To assess direct and indirect (mediated) relationships among the studied variables the researchers have performed confirmatory factor analysis and structural equation modeling (Anderson & Gerbing, 1988). SPSS 16 and Amos 16.0 had been used to perform these analyses. These analyses suppose to help us to understand which model fits the data best while presenting a credible assessment on the antecedents of customer loyalty of store subscribers.

c) Sampling and Respondent Profile

Paper survey was distributed to customer of Hypermart Department Store. During a period of one month, 198 questionnaires were collected through a proportional sampling method. Of the respondents, 42 percent were males and 58 percent were females. The respondents can be considered as rather young: 40 percent of them were between 29 and 33 years old.

Table 1 : shows the demographics of respondents

Demographic variables	Category	Sample	Percentage
Gender	Male	115	58
	Female	83	42
Age	≤18	2	1
	19-23	24	12
	24-28	61	31
	29-33	79	40
	34-38	20	10
	39-43	6	3
	≥44	6	3

Hollingshead's Education Scale	Professional/Graduate	12	6
	Four-year college graduate	45	23
	One to three years college	35	18
	High school graduate	106	53
Annual Household Income	Less than Rp. 1,000,000	112	56
	Rp. 1,000,000- 2,499,000	19	10
	Rp. 2,500,000- 3,499,000	26	13
	Rp. 3,500,000- 4,499,000	19	10
	Rp. 4,500,000- 5,499,000	17	8
	Rp. 5,500,000- 6,499,000	2	1
	Rp. 6,500,000- 7,499,000	2	1
	Rp. 7,500,000 or more	1	1

V. Results

Statistical techniques were applied to assess the reliability and validity of the survey and to obtain more clarity regarding the influence of the selected variables on customer loyalty.

a) Reliability

Reliability is defined as the extent to which a questionnaire, test, observation or any measurement procedure produces the same results on repeated trials (Babbie, 2004). According to Du Plessis (2010: 12), when calculating Cronbach's alpha, results exceeding 0.60 will reflect the lower level of acceptability. The reliability statistics for the questionnaire are presented in Table 2.

Table 2 : Reliability statistics

Constructs	Cronbach's alpha
Service Quality	0.857
Custormer satisfaction	0.813
Customer loyalty	0.806

Source : own

It is evident from Table 2 that the reliability coefficient or alphas for the different constructs were computed using the reliability procedure in SPSS version 16. The reliabilities of all the constructs used in this study found to be above the standard set by Nunnally (1978), which is 0.70. The range of Cronbach alphas shows the reliability of the variables of research ranges from $\alpha=0.806$ to $\alpha=0.857$; mean scores had been computed by equally weighting the mean scores of all the items relevant to each construct.

b) Confirmatory Factor Analysis (CFA)

Confirmatory factor analysis (CFA) was conducted to assess the construct validity of the model. Convergent validity is confirmation of the existence of a construct determined by the correlations exhibited by independent measures of the construct. To assess convergent validity, the loading estimates and construct reliability were investigated. In AMOS 16, convergent validity can be assessed and tested using the measurement model by determining the significant t-value of each item's estimated pattern coefficient on its posited underlying construct factor. (Anderson & Gerbing, 1988).

Confirmatory factor analysis (CFA) was performed using AMOS 16 to measure the unidimensionality, convergent and discriminant validity. The CFA results provide overall fit indices ($\chi 2$ = 72.201), chi-square degree of freedom = 234, RMSEA (root mean square error of approximation) = 0.029, GFI (goodness-of-fit) = 0.947, AGFI (adjusted goodness-of-fit) = 0.922, CFI (comparative fit index) = 0.892. and NNFI (nonnormed fit index) or TLI = 0.978. Table 3 shows the fit statistics results.

Table 3 : Fit Statistic Results

	$\chi 2$	Pvalue	RMSEA	GFI	AGFI	NNFI	CFI
Model	72.201	0,176	0,029	0,947	0,922	0,978	0,891
Tangible	2,306	0,316	0,028	0,994	0,970	0,996	0,999
Reliability	6,849	0,232	0,043	0,987	0,960	0,972	0,986
Responsibility	12,520	0,020	0,078	0,976	0,929	0,812	0,906
Assurance	3,795	0,150	0,067	0,991	0,955	0,958	0,986
Empathy	7,518	0,185	0,051	0,985	0,954	0,978	0,989
Satisfaction	2,260	0,323	0,026	0,994	0,971	0,997	0,999
Loyalty	5,096	0,078	0,089	0,987	0,937	0,917	0,972

Source : own

As it can be seen from table 3, Goodness-of-fit of the final model indicated "reasonable or good fit" or RMSEA = 0.029. Hair et al., (2009) suggested 0.05 < RMSEA < 0.08 is for "good fit". In this study, CFI (comparative fit index) = 0.891 demonstrates reasonable fit in this study. Hu and Bentler (1999)

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suggested that a rule of thumb for the CFI and the incremental indexes is that values greater than roughly 0.90 may indicate reasonably good fit of the researcher's model. The GFI was the first standardized fit index (Joreskog & Sorbom, 1999). GFI = 1,0 indicates perfect model fit. Therefore, a GFI = 0.947 indicate reasonably good fit of the researcher's model in this study. The AGFI of 0.922 indicate reasonably good fit of the researcher's model. The NNFI (non-normed fit index) or Tucker-Lewis Index has been recommended by Bentler and Bonett (1980). Hair et al., (2009) recommended a value of 0.90 or better for good fit. Thus, an NNFI = 0.978 for this study implies good fit. From the above goodness-of-fit evaluation, confirmatory factor analysis for the final measurement model reasonably supported the model's fit.

VI. Measurement Model

a) Structural Equation Model (SEM)

A structural model is fit to the service quality, customer satisfaction and loyalty data according to the model structure given in Figure 2. Three paths (service quality to satisfaction, service quality to loyalty and satisfaction to loyalty) are found to have significant positive standardized path coefficients and not dropped sequentially based on Wald tests. The goodness of fit indices for the final structural model, shown in the bottom part of Table 4, suggest a good fit to the data: small ratio of chi-square to degree of freedom (< 2), great values of GFI, AGFI, CFI, NFI (> 0,9) and RMSEA values (< 0.05).

Structural equation modeling (SEM) was used to test the hypothesized relationships in the proposed model shown in Figure 1. The structural equation modeling technique enables the simultaneous estimation of multiple regression equations in a single framework. The model was estimated using maximum likelihood method. Browne and Cudeck (1992) specified that a model whose root mean square error approximation (RMSEA) is less than 0.05 has a close fit; an RMSEA of less than 0.08 has a good fit. Chin and Todd (1995) suggest that the GFI and NFI should be above 0.90 and the AGFI above 0.80 for a good fit. The CFI should also be above 0.90 (Bentler, 1990). The Table 3 lists the recommended values of various measures of model fit.

Table 4 : Goodness-of-Fit Results of the study

Goodness-of-fit statistics		Values	Desired range of values for a good fit
Chi-square test	χ^2	72.201 (p > .05)	p > .05
Absolute fit measures Degrees of freedom	Df	62	≥ 0
Chi-square / degrees of freedom ratio	χ^2 / df	1.165	2 to 5
Goodness of fit index	GFI	.947	> .90
Root mean square error of approximation	RMSEA	.029	< .08
Incremental fit measures Adjusted good-of-fit index	AGFI	.922	> .90
Tucker-Lewis index	TLI	.978	> .90
Comparative fit index	CFI	.982	> .95
normed fit index (NFI)	NFI	.919	> .90

Source : own

In accordance with the parameter estimates shown in Figure 2, service quality is positively and significantly related to satisfaction (coefficient=0.52, p(=0.000)<0.05), this finding as proposed in H1. In the same way, as proposed in H2, service quality has a positive and significantly effect on customer loyalty (coefficient=0.48, p(=0.001)<0.05). The analysis results also yield that satisfaction relates positively and significantly with loyalty (coefficient=0.36, p(=0.000) <0.05), this finding as proposed in H3.

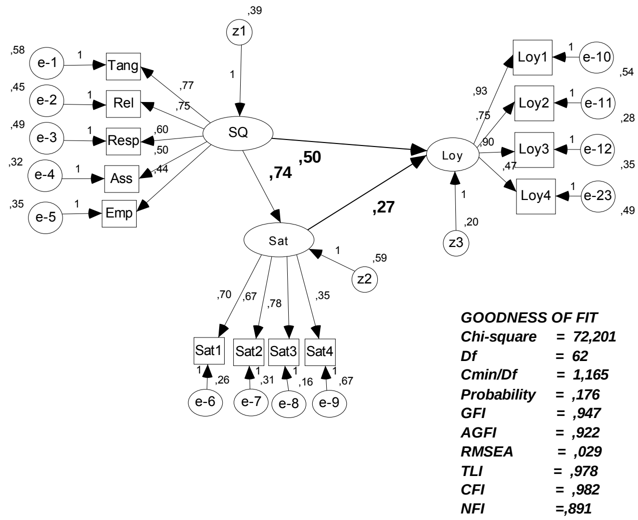

Figure 2 : Revised Model

b) The Hypothesized Causal Structure Model

As shown in Table 6, the regression weight of service quality to customer satisfaction (t = 4.061; $p < .05$), service quality to loyalty (t = 3.212; $p < .05$) and satisfaction to loyalty (t = 3.363; $p < .05$) were significant. This indicated that service quality and customer satisfaction had significant direct effect on loyalty. The estimation results in Table 6 indicate that the three hypothesis, H1 (service quality →satisfaction), H2 (service quality →loyalty) and H3 (satisfaction →loyalty), are strongly supported, with standardized path coefficients of 0.743, 0.503 and 0.265 respectively.

Table 6 : Summary of Hypotheses Testing Results

Path	Estimate (β)	S.E.	C.R.	*P*	Results
1. Satisfaction ← Service Quality	0.743*	0.183	4.061	0.000	Supported
2. Loyalty ← Service Quality	0.503*	0.157	3.212	0.001	Supported
3. Loyalty ← Satisfaction	0.265*	0.079	3.363	0.000	Supported

*Note : β = standardised beta coefficients; S.E. = standard error; C.R. = critical ratio; *p< 0.01*

VII. Conclusions

This research study was conducted to find the impact of service quality, customer satisfaction and loyalty customer's loyalty in Hypermart Department Store of Bangkalan-Indonesia. Research indicates that service quality, and customer satisfaction are the important factors that can increase the loyalty of a customer. The results of this study show that the service quality of Hypermart department store is a direct path and is a factor that significantly affects the customer satisfaction. The finding supports H1 and the result are consistent with the findings of Johnson, Andreessen, Lervik & Cha, (2001); and Chau VS, Kao YY (2009). For hypothesis 2, the results indicate that the service quality of Hypermart department store is a direct path and is a factor that significantly affects the customer loyalty. Therefore, this hypothesis is supported, and the result is consistent with the findings of Johnson, Andreessen, Lervik, & Cha (2001); and Lenka et al. (2009). For hypothesis 3, the results indicate that the customer satisfaction is a direct path and is a factor that significantly affects the customer loyalty. Therefore, this hypothesis is supported, and the result is consistent with the findings of (Anderson & Sullivan, 1993; Bolton & Drew, 1991; Fornell, 1992). Based on the research results, the service quality of Hypermart department store significantly affects customer satisfaction and customer loyalty, and customer satisfaction has strong impact on customer loyalty for the sample. Therefore, firms have to specifically focus on these factors in order to build a long-term and mutually profitability relationship with a customer and create loyalty as competitive advantages in the market.

VIII. Recommendations for Future Research

This research can be replicated in the same manner with a large sample size and more variety of variables affecting the loyalty of a customer towards its store. As this research concludes that customer satisfaction are important in store sector of Indonesia hence future researches can be conducted on how store can introduce better customer satisfaction for their loyalty customers. Although the SEM provides a good fit to the hypothesized model, future research could use a different design to examine the causal relationships posited by the theories, such as to explore other antecedents on loyalty, and should be conducted in other industries and other countries or different global regions.

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Psychological and Economic Determinants of Market Price of Shares- An Empirical Study on the Listed Pharmaceutical Companies in Bangladesh

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Abstract - In India, the service sector has assumed greater economic importance over the past decade and enjoys the largest share in GDP. Banking and financial services, being an important part of service sector, are facing critical challenges to compete with the international players while satisfying customers by offering quality services. As delivering quality service to customers is a must for success, it needs to be continuously evaluated. Extant literature on the subject supports the contention that SERVQUAL and SERVPERF are the two most prominent scales forming the genesis for service quality assessment in different service sectors. Present paper attempts to present a review of the above mentioned two scales in an elucidative, concise and thoroughly documented manner. It also tries to posit the best approach of evaluating service quality in a more efficient and valid method for marketing managers/researchers in Indian context.

Keywords : capital market, economic factors, psychological factors, earning per share and dividend rate.

GJMBR-E Classification : JEL Code: N20, D53

PSYCHOLOGICALANDECONOMICDETERMINANTSOFMARKETPRICEOFSHARESANEMPIRICALSTUDYONTHELISTEDPHARMACEUTICALCOMPANIESINBANGLADESH

Strictly as per the compliance and regulations of:

Psychological and Economic Determinants of Market Price of Shares- An Empirical Study on the Listed Pharmaceutical Companies in Bangladesh

Mohammad Rokibul Kabir [α], Faruk Bhuiyan [σ] & Shyfur Rhaman Chowdhury [ρ]

Abstract - The paper is an attempt to identify the economic and psychological factors that impact the market price of shares of the listed Pharmaceutical companies in Dhaka Stock Exchange (DSE). More specifically this study aims at finding the extent to which factors like Earning per Share, Net Asset Value per Share, Dividend rate, Disclosures in Annual Report, Percentage of shares held by Public, Good news, Bad News etc influence the market price. The study reveals that about 68.1% of the variations in market price are explained by the above mentioned economic and psychological factors. Among different economic factors dividend rate has the most positive influence on the market price while among the psychology factors good news about a company is the most positively influencing factor. Findings also signify that the percentage of shares held by public, and bad news about a particular company negatively influence the market prices of shares of that particular company.

Keywords : capital market, economic factors, psychological factors, earning per share and dividend rate.

I. Introduction

The capital market of Bangladesh is in its adolescent stage. Though, Stock Market is the indispensable part of an economy which acts as an intermediary for movement of funds between surplus units and deficit units, it is yet to play a significant role for the economic development of the country. It is a place to raise capital by means of issuing share and hence transacting it on a regular basis among the participants. Thus, a share is just like a commodity sold in the stock market through stock exchange. By purchasing shares of a company an investor become the owner of that company up to the intrinsic value of his shareholding and also become entitled to the profit or loss of the company proportionate to his share.

Bangladesh has been trying to fulfill the national aspiration of turning its pharmaceutical industry into an exporter of quality medicines. In mid 90's a few companies took initiatives to export pharmaceuticals from Bangladesh. Today, Bangladesh is exporting its pharmaceuticals from Bangladesh. Today, Bangladesh is exporting its pharmaceuticals to various countries like Singapore, Russia, Ukraine, Georgia, Pakistan, Myanmar, Vietnam, Sri Lanka, Nepal, Kenya, Germany, Yemen, Malaysia, Iran, Philippines, Sudan, South Korea, Bhutan and Hong Kong. It is worth mentioning that the world renowned hospitals & institutions like, KK Women & Children Hospital and Raffles Hospital of Singapore, MEDS of Kenya and Zinnah Hospital of Pakistan have been using the pharmaceutical products of Bangladesh (Shafiuzzaman, 2004). Hence, Pharmaceutical industry in Bangladesh is undoubtedly is going to be one of the leading export sectors. But to meet the huge future demand capital accumulation is a vital issue and capital market is the right place to raise fund from mass people by offering ownership through purchase of share from stock market. To do so, it is essential to make people interested to purchase the share of pharmaceutical companies and market price is an important consideration in this regard. Thus, it is important to find the determinants of market price of shares of pharmaceutical companies. Taking this in mind, this study attempts to explore the determinants of market price of share of listed pharmaceutical companies in Dhaka Stock Exchange. Stock market prices are usually affected by business fundamentals, company and world events, human psychology, and much more. It is lucid from previous studies that many factors, such as enterprise performance, dividends, stock prices of other countries, gross domestic product, exchange rates, interest rates, current account, money supply, employment, their information etc. have an impact on daily stock prices (Kurihara, 2006). Among different factors economic characteristics like EPS, Dividend Rate interest rate in the money market plays significant roles in determining market price of shares ((Docking and Koch, 2005). Thus, this paper is an attempt to identify such economic and psychological factors which influence the market price of shares.

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II. An Overview of Pharmaceutical Companies in Bangladesh

Bangladesh Pharmaceutical Sector has enormous export opportunities since 2005 as Bangladesh is allowed to manufacture and export pat ended drugs to 48 Least Developed Countries (LDC) of the world. Among all 49 LDC's Bangladesh is the only country which has a strong base in Pharmaceuticals. The Country can fetch as much as 500 billion US Dollar by exporting pharmaceutical Products (Shafiuzzaman, 2004). With the development of healthcare infrastructure, government intervention, increase of health awareness and the purchasing capacity of people, this industry is expected to grow at a higher rate in future than the present condition. Healthy growth is likely to encourage the pharmaceutical companies to introduce newer drugs, newer formulas, newer equipments and newer research products, while at the same time maintaining a healthy & non-monopolistic competitiveness in respect of the most essential drugs. In Bangladesh Pharmaceutical sector is one of the most developed hi tech sector with most educated science background people, which is contributing in the country's economy (Huda, Islam Mahmud and Rssell-2011). The pharmaceutical industry, however, like all other sectors in Bangladesh, was much neglected during Pakistan regime. Most multinational companies had their production facilities in West Pakistan. With the emergence of Bangladesh in 1971, the country inherited a poor base of pharmaceutical industry. For several years after liberation, the government could not increase budgetary allocations for the health sector. Millions of people had little access to essential life saving medicines. With the promulgation of the Drug (Control) Ordinance of 1982 many medicinal products considered harmful, useless or unnecessary got removed from the market allowing availability of essential drugs to increase at all levels of the healthcare system. Increased competition helped maintain prices of selected essential drugs at the minimum and affordable level.

In Bangladesh Pharmaceutical sector is one of the most developed hi tech sector which is contributing in the country's economy. After the promulgation of Drug Control Ordinance - 1982, the development of this sector was accelerated. The professional knowledge, thoughts and innovative ideas of the pharmacists working in this sector are the key factors for this development. Due to recent development of this sector we are exporting medicines to global market including European market. This sector is also providing 97% of the total medicine requirement of the local market. Leading Pharmaceutical Companies are expanding their business with the aim to expand export market. Recently few new industries have been established with hi tech equipments and professionals which will enhance the strength of this sector. The export value of pharmaceuticals, though small, is growing at 50 per cent per year. Exports increased from \$8.2 million in 2004 to \$28.3 million in 2007 and expanded further in last two of years. The export destinations have now risen from 37 to 72 countries during the period (Alam, 2009). Bangladesh can compete with countries like India, China, Brazil and Turkey in the international export market due to its quality compliance. It enjoys the exemption limit until 2016 under the provisions of the World Trade Organization with regard to generic, patients and other related matters. The country exports high-tech specialized products like HFA, inhalers, suppositories, hormones, steroids, oncology, immunosuppressant products, nasal sprays, injectibles and IV infusions. The local pull of demand for medicines set the industry in a second footing (Alam, 2009).

III. Literature Review

There is a saying that the stock market is the pulse of the economy. In the developed western world, how the stock market is doing is not only a matter for prime-time news bulletin but also a matter of public interest on an hourly-basis. Keeping conspiracy theory aside, instability or extreme volatility of a capital market may suggest weaknesses in the market. Further, this is an indicator of looming economic uncertainty (Monem, R., 2011).The decomposition of stock price movements is very sensitive to what assumption is made about the presence of permanent changes in either real dividend growth or excess stock return (Wohar & Mark, 2006). Hartono, 2004 examined that the positive recent earning information has significant relation with stock prices when it follows negative dividend information, and vice versa. Dividend change announcements elicit a greater change in stock price when the nature of the news (good or bad) goes against the grain of the recent market direction during volatile times (Docking and Koch, 2005).

Previous studies of Bagnoli M, & G. W. Susan, 2007 provided evidence on how the stock market reacts to different levels of information precision, their results suggest that quantitative disclosure reduces share price volatility showing a positive relationship between the level of disclosures and market price of shares. Relative to managers who do not provide supplemental disclosures, those who do are more likely to increase (decrease) the market response to a positive (negative) earnings surprise. Market reaction studies have investigated how the stock market has reacted to firm specific events and information disclosures such as annual earnings announcements, interim earnings, dividend announcements, takeover bids, and rights share issues. These studies have indicated that the market anticipates much of the news content or information in formal earnings announcements, and also seems to absorb much information on a continuous basis as it arises from firm specific events and other macroeconomic and industry level events and such news have impact on market price of shares (Brookfield and Morris, 1992). Korn and Schiller (2003) suggest that equity prices change in opposite directions for voluntary-disclosing and non-disclosing firms. Suominen (2001) has explained the positive correlation effect between trading volume and price variability based on private information. He has demonstrated that price changes are not sufficient source in predicting volatility but the information content on trading volume is also needed. As stressed by Mustafa and Nishat (2008) the non-informational trade based on events, short selling and insider trading has significant effect on prices and trading activity.

Lee and Rui (2001) have explained the relation between trading volume and serial correlation of stock returns by including another variable named as shocks i.e. informational and non-informational components.

IV. Objectives of the Study

The main objective of the study is to identify the economic and psychology factors those have influences on the market price of shares of the pharmaceutical companies listed in Dhaka Stock Exchange (DSE). The specific objectives can be summarized as follows:

a) To identify the major psychological factors influencing market price of shares.
b) To explore the major economic determinants of market price of shares.
c) To find to what extent those factors influence market price of shares.

V. Methodology

a) Sample Selection and Data Collection

There are 11 listed companies in total in DSE which are listed before 2000 and active participants in the Capital Market. Since the total population is small all the companies in the population are taken as samples.

The study is based on the secondary data collected from website of DSE, CSE and sample companies. Monthly magazine published by CSE called “CSE Porikroma” has also been browsed. The collected data cover the period of 12 years ranging from 2000 to 2011. The collected data are analyzed by using statistical software SPSS.

b) Variable Selection

The dependent variable for the study is the market price per share while independent variables are Earning Per Share, Net Asset Value Per Share, Dividend rate, Disclosures in Annual Report, Percentage of shares held by Public, Good news, Bad News.

i. *Validity and Reliability Test*

According to Sekeran (1992), if the value of Cronbach’s Alpha is smaller than 0.6 it is poor, if it is in the range of 0.60 to 0.80 it is considered acceptable and if it is above above 0.80 it is considered good.

Table 1 : Construct Reliability Value

Construct	Construct Reliability	Specification
Earning Per Share	0.72	Acceptable
Net Asset Value Per Share	0.64	Acceptable
Dividend rate	0.65	Acceptable
Disclosures in Annual Report	0.71	Acceptable
Percentage of shares held by Public	0.68	Acceptable
Good news	0.56	Poor
Bad News	0.596	Acceptable

Source : Authors calculation through SPSS:17

The above table shows that Cronbach’s Alpha is about or above 0.6 for the variables Earning Per Share, Net Asset Value Per Share, Dividend rate, Disclosures in Annual Report, Percentage of shares held by Public and Bad news but slightly below 0.6 for the Good News.

c) Construction of Un-Weighted Disclosure Index

In order to measure and analyze the extent of disclosure in the annual reports of the listed textile companies, and intensive study of disclosure items was selected. Un-weighted Disclosure Index (UDI) was constructed having a common base containing 144 (Appendix I) items of information (both mandatory and voluntary items), which were presented under 9 headings. The nine heading are Company Profile Items (CPI), Accounting Policy Items (API), and Balance Sheet Items-Assets (BSIA), Balance Sheet Items –Liabilities (BSIL), Income Statement 9 Items-Cr. (ISIC), Income Statement Items –Dr. (ISID), Projections and Budgetary Disclosure (PBD), Ratios, Statistics and Other Details (RSD) and Measurement and Valuation Method (MVM). The annual reports of the listed companies under study were analyzed to determine the extent to which they contained the items of information included in the disclosure index. In constructing the UDI dichotomous scoring, each of the 144 score items was used (disclosure = 1, nondisclosure =0). Hence, the maximum possible score attainable by a firm was 144 with minimum theoretical score of 0. (Hossain, 2010).

d) Specification of the Regression Model

The following regression model has been used to examine the influence of Earning Per Share, Net Asset Value Per Share, Dividend rate, Disclosures in Annual Report, Percentage of shares held by Public, Good news, Bad News.

$$MPPS = \alpha 1 + \beta 1EPS + \beta 2NAV + \beta 3DR + \beta 4\,DIA + \beta 5SHP + \beta 6GN + \beta 7BN$$

Where,

MPPS = Market Price per Share

α1 = the value of market price per share in absence of Earning Per Share, Net Asset Value Per Share, Dividend rate, Disclosures in Annual Report, Percentage of shares held by Public, Good news, Bad News.

β1= the partial change in market price per share due to one unit change in Earning Per Share while other things remain constant.

β2= the partial change in market price per share due to one percentage change in Net Asset Value Per Share while other things remain constant.

β 3= the partial change in market price per share due to one percentage change in Dividend rate while other things remain constant.

β 4= the partial change in market price per share due to one percentage change in Disclosures in Annual Report while other things remain constant.

β5= the partial change in market price per share due to one percentage change in Percentage of shares held by Public while other things remain constant.

β 6= the partial change in market price per share due to any Good news while other things remain constant.

β 7= the partial change in market price per share due to any Bad news while other things remain constant.

Table 2 : Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
Market price Per Shar	132	9.00	1880.55	235.2543	351.14467
Earning Per Share	132	-19.00	57.69	9.4477	11.23072
Net Asset Value Per Share	132	-6.59	187.00	53.4777	44.51638
Dividend rate	132	.00	750.00	54.3740	88.14607
Disclosures in Annual Report	132	35.00	61.77	49.9747	5.50189
Percentage of shares held by Public	132	4.35	55.60	29.1927	18.43123
Good news	132	.00	1.00	.3712	.48497
Bad News	132	.00	1.00	.1818	.38716
Valid N (listwise)	132				

Source : Authors calculation through SPSS:17

VI. Determination of Economic and Psychological Factors Influencing Market Price

The economic and psychological factors identified for the study are:

a) Economic Factors

Earning Per Share, Net Asset Value per Share, Dividend rate.

b) Psychological Factors

Disclosures in Annual Report, Percentage of shares held by Public, Good news, Bad News.

i. *Earnings Per Share (EPS)*

EPS is the amount earned on behalf of each outstanding common stock not the distributed amount to shareholders. This is perhaps the most important factor for deciding the health of any company and they influence the buying tendency in the market.

ii. *Net asset value per share (NAV)*

A valuation of an investment company's shares calculated by subtracting any liabilities from the market value of the firm's assets and dividing the difference by the number of shares outstanding. This factor illustrates the amount a shareholder would receive for each share owned if the fund sold all its assets (stocks, bonds, and so forth) at their current market value, paid off any outstanding debts with the proceeds, and then distributed the remainder to the stockholders. In general, net asset value per share is the price an investor would receive when selling a fund's shares back to the fund. Net asset value per share is similar in concept to book value per share for other types of firms.

iii. *Dividend Rate*

The total expected dividend payments from an investment, fund or portfolio expressed on an annualized basis plus any additional non-recurring dividends that may be received during that period.

iv. *Disclosures in Annual Report*

It refers the no of items disclosed by a company in its annual report. Through such disclosure the real pictures of an organization could be revealed (Hossain, 2010). To find the disclosure in annual reports a disclosure index has been used has is mentioned in methodology section.

v. *Percentage of Shares held by Public*

It refers the ownership structure of company. In a company there may be different types of owners like Institutions, Govt., Directors and General Public. Hence the percentage of shares held by public refers the percentage of shares held by general investors.

vi. *Good News*

It refers any sort of news published by a company in relation to its financial and non financial activities which bears some good characteristics.

vii. *Bad News*

It refers any sort of news published by a company in relation to its financial and non financial activities which bears some bad characteristics.

VII. Findings

a) Summary of Descriptive Statistics

From the above table it is seen that the highest market price during the selected period among the different companies is Tk.1880.55 while the lowest is Tk.9. The highest EPS is Tk.57.69 having the lowest of Tk. (19).The maximum NAV is Tk187 while the minimum is Tk. (6.59). The dividend rate ranges from a minimum of 0% to 750%. On the basis of constructed Disclosure Index of 144 points (Appendix-I), the maximum score is 61.77 and the minimum is 35. The investigations on the Capital Structure of the companies show that in a particular company the percentage of shares held by public is 55.60% which is the highest while the lowest is 4.35%.

b) Correlation and Regression Analysis

The use of statistical correlation is to evaluate the strength of the relations between independent variables (Earning Per Share, Net Asset Value Per Share, Dividend rate, Disclosures in Annual Report, Percentage of shares held by Public, Good News and Bad news) with the dependent variable (Market Price per Share). The results shown in Table: 3 (Appendix i) show that Dividend rate (r=.712) has the highest correlation while Good News (r=.205) has the lowest correlation with the Market Price per Share.

Table 4 : Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.762[a]	.681	.657	204.25199

a. Predictors: (Constant), Bad News, Dividend rate, Percentage of shares held by Public, Disclosures in Annual Report, Good news, Net Asset Value Per Share, Earning Per Share

Table 5 : ANOVAa

Model	Sum of Squares	df	Mean Square	F	Sig.
Regression	9366663.373	7	1338094.768	24.385	.000[b]
Residual	6749501.182	123	54873.993		
Total	16116164.554	130			

Source : Authors calculation through SPSS:17

a. Dependent Variable: Market price Per Share

b. Predictors: (Constant), Bad News, Dividend rate, Percentage of shares held by Public, Disclosures in Annual Report, Good news, Net Asset Value Per Share, Earning Per Share

From the statistical output found through SPSS it is seen that the selected independent variables have significant influence on market price of shares (Table-5). While it is observed that such independent variables explain 68.1%% of the variations in the independent variable having R Square value of 68.1% and Adjusted R Square of 65.7% (Table-4).

Table 6 : Coefficients[a]

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
(Constant)	-252.103	201.443		-1.251	.213
Earning Per Share	.824	3.317	.026	.248	.804
Net Asset Value Per Share	1.644	.617	.208	3.662	.003
Dividend rate	2.224	.335	.559	6.630	.000
Disclosures in Annual Report	6.833	4.044	.107	1.690	.014
Percentage of shares held by Public	-2.867	1.195	-.150	-3.400	.003
Good news	56.102	45.895	.077	3.222	.004
Bad News	-37.777	57.736	-.042	-6.654	.000

a. Dependent Variable: Market price Per Share

The most influencing economic factor is the Dividend rate which positively influences the market price while among the psychological factors bad news influence most having a negative relationship with market price.

The fitted regression model on the basis of statistical finding through SPSS (Table-6) follows:

$$MPPS = \alpha 1 + \beta 1EPS + \beta 2NAV + \beta 3DR + \beta 4\ DIA + \beta 5SHP + \beta 6GN + \beta 7BN$$

$$\text{i.e. } MPPS = -252.103 + 0.824EPS + 1.644NAV + 2.224DR + 6.833DIA - -2.867SHP + 56.102GN - 37.777BN$$

i. *Explanation*

The above regression model indicates that,

- The partial increase in market price per share due to one unit change in Earning per Share is 0.824 while other things remain constant though it is statistically insignificant (Table-6).
- The partial increase in market price per share due to one unit change in Net Asset Value per Share is 1.644 while other things remain constant and it is statistically significant (Table-6).
- The partial increase in market price per share due to one percent change in Dividend Rate is 2.224 while other things remain constant and it is statistically highly significant (Table-6).
- The partial increase in market price per share due to one unit change in Disclosure in Annual Report is 6.833 while other things remain constant though it is statistically significant (Table-6).
- The partial decrease in market price per share due to one unit change in percentage of shares held by public is 2.867 while other things remain constant and it is statistically significant (Table-6).
- The partial increase in market price per share of a company due to one good news about a company is 56.102 while other things remain constant and it is statistically significant (Table-6).
- The partial decrease in market price per share of a company due to one bad news about a company is 37.777 while other things remain constant and it is statistically highly significant (Table-6).

VIII. Recommendation

For building a vibrant capital market the following things should be taken under consideration:

i. As the disclosures in annual report has a positive influence on market price and as it provides a lucid picture of a company, SEC should make the company agreed to provide more information in annual reports since the present level of disclosure is not satisfactory.

ii. The companies need to be very careful about publishing their good and bad news as these are very sensitive issues and have an influential characteristics having both positive and negative impact on market price respectively.

iii. The investors in the capital market must consider the above mention economic and psychological factors before taking their investment decisions.

IX. Conclusion

It is undoubtedly the capital market which can ensure a sound economic condition of Bangladesh. Though regrettable, it has not been considered as the vehicle of economic development through augmenting capital from the surplus units yet. As no govt. in Bangladesh since its independence has taken proper initiatives to establish strong regulation and proper guidance for its stable growth and as a large number of investors are not well educated about capital market phenomenon, instability and peculiarity have become part and parcel of the country's capital market. Thus, this is high time both the government and the investors became vigilant about the factors that have influence on the market price of shares.

X. Policy Implication Limitation and Scope of Future Study

The study provides a significant idea about the determinants of market price of shares, especially concerning the psychological and economic factors with special reference to the pharmaceutical companies. A careful implication of the finding of this study may help in capital accumulation through issuing share to the public for ensuring the rapid growth of pharmaceutical sector.

As the study is based on the pharmaceutical companies only, other companies listed in DSE are not considered here the inclusion of which could make the study more comprehensive. Moreover, a numbers of other factors like money supply, market price of other Stock market in the world etc. were not included in this study due to unavailability of reliable data sources inclusion of such factors may make the research a better one for aiding the healthy growth of the capital market of Bangladesh. Future studies could be undertaken in this regard.

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Appendix I

Table 3 : Pearson Correlations

	Market price Per Shar	Earning Per Share	Net Asset Value Per Share	Dividend Per Share	Disclosures in Annual Report	Percentage of shares held by Public	Good news	Bad News
Market price Per Shar	1	.586**	.400**	.712**	.267**	-.262**	.205*	-.272**
Earning Per Share	.586**	1	.614**	.680**	.325**	-.101	.086	.066
Net Asset Value Per Share	.400**	.614**	1	.324**	.081	.114	.068	.108
Dividend Per Share	.712**	.680**	.324**	1	.233**	-.224**	.131	.028
Disclosures in Annual Report	.267**	.325**	.081	.233**	1	-.054	.047	.125
Percentage of Share held by Public	-.262**	-.101	.114	-.224**	-.054	1	-.111	-.076
Good news	.205*	.086	.068	.131	.047	-.111	1	-.322**
Bad News	-.272**	.066	.108	.028	.125	-.076	-.322**	1

Source : Authors calculation through SPSS:17

**. Correlation is significant at the 0.01 level (2-tailed).

*. Correlation is significant at the 0.05 level (2-tailed).

Appendix II

a) Disclosure Index

Number	Un-weighted Index of Disclosure	SCORE OBTAINED		TOTAL	
A.	Company Profile Items				
1	Name of the Firm -				1
2	Corporate headquarters				1
3	Date of Incorporation				1
4	Year of incorporation as a limited liability company				1
5	Year of listing on the DSE				1
6	Audit firm(s)				1
7	Corresponding figure of preceding period				1
	SUB TOTAL				7
B.	Accounting Policy Items				
1	Basis of accounting				1
2	Subsequent events after the balance sheet date				1
3	Consolidation Policy (if any)				1
4	Reporting currency				1
5	Methods of Revenue recognition				1
6	Changes in Accounting policy and their cumulative effects				1
7	Basis of measurement (historical or other)				1
8	Method of calculating EPS				1
9	Changes in Accounting Estimates				1
10	Disclosure of monitory impact of any change in Accounting policy				1
11	Changes in accounting principles				1
12	Information about compliance with BAS				1
	SUB TOTAL				12
C.	Balance Sheet Item (Assets)				
1	Details about quick assets				
i.	Cash in hand (including foreign currency)			0.5	
ii.	Balance with Bank			0.5	
					1
2	Development and prepaid expenses (if it is capitalized)				1
3	Cash and cash equivalents				1
4	Information on disclosure of investment items				
i.	Treasury bills – 1			0.1	
ii.	National investment bonds - 1			0.1	
iii.	Prize bonds			0.1	
iv.	Debenture			0.1	
v.	Other bonds – 1			0.1	
vi.	Shares			0.1	
vii.	Debenture and bonds			0.1	
viii.	Gold			0.1	
ix.	Worthless stock			0.1	
x.	Other investments			0.1	
					1
5	Information relating to investment				
i.	Cost of marketable securities			0.2	

ii.	Market value of marketable securities			0.2	
iii.	Investments accounted for using the equity method			0.2	
iv.	Portfolio investment			0.2	
v.	Valuation basis			0.2	
					1
	Information relating fixed assets				
6	Classification of Fixed assets				1
7	Cost				1
8	Market				1
9	Revaluation amount				1
10	Basis for valuation				1
11	Information as to other assets – Commission on brokerage on shares and debentures				1
12	Information relating to – Preliminary formation and organization expense (if it is capitalized)				1
13	Non financial assets (classified)				1
14	Information about security of loan				1
15	Loan taken by directors and officers				1
16	Loans and advances to customers				1
i.	Classification amount			0.33	
ii.	Doubtful amount			0.33	
Iii.	Bad amount			0.34	
					1
18	Information as to intangible assets –				
i.	Goodwill			0.34	
ii.	Other intangible assets			0.33	
Iii.	Amortization policy			0.33	
					1
	SUB TOTAL				18
D.	Balance sheet Item (Liabilities)				
1	Details shareholders interest				
i.	Issued Capital			0.5	
ii.	Shareholder’s equity or paid up capital			0.5	
					1
2	Information as to –				
i.	Provisions			0.25	
ii.	Provision for taxation			0.25	
Iii.	Provision for loans and interest suspense account			0.25	
iv.	Provision for bad and doubtful investment			0.25	
					1
3	Information as to-				
i.	Statutory reserve			0.25	
ii.	Revaluation Reserve(if not capitalized)			0.25	
iii.	Surplus profit and loss account			0.25	
iv.	Gratuity and benevolent fund			0.25	
					1
4	Information as to:				
i.	Commitments - Directors (classified)			0.5	
ii.	Commitments - Contingent Liabilities			0.5	
					1

5	Details about-				
i.	Borrowing from banks in Bangladesh			0.25	
ii.	Borrowing from agents, financial institutions and banks outside Bangladesh			0.25	
iii.	Secured borrowing amount			0.25	
iv.	Unsecured borrowing			0.25	
					1
6	Information about-				
i.	Nature and amount of security given			0.34	
ii.	Other commitments			0.33	
iii.	Other borrowed fund			0.33	
					1
7	Information as to principal deposits- Pension or insurance fund				1
8	Information about - long term Debt with security				1
9	Information about – Mortgages on assets against loan in Bangladesh				1
10	Information as to-				
i.	Particular of redemption of long term debt			0.5	
ii.	Current portion of long term debt			0.5	
					1
11	Information about – non current interest bearing liabilities				1
12	Information relating to – Income tax payable				1
13	Details as to –				
i.	Liabilities and subsidiary companies			0.25	
ii.	Proposed dividend			0.25	
iii.	Prepaid deferred tax at the end of the period			0.5	
					1
14	Information as to –				
i.	Bill payable			0.5	
ii.	Interest payable			0.5	
					1
15	Information about – Trade and other payable				1
	SUB TOTAL				15
E.	Income statement Items (Cr.)				
1	Details as to –				
i.	Interest and similar income			0.33	
ii.	Interest income from debentures			0.33	
iii.	Interest on bill and Treasury bills			0.34	
					1
2	Income from balances with banks/financial institutions				1
3	Details about – Dividend income				1
4	Information as to – Investment income				1
5	Details as to – Gains less losses arising from investment securities				1
6	Information as to –				
i.	Profit from ordinary activities			0.25	
ii.	Profit from operations			0.25	
iii.	Profit from invested shares			0.5	
					1

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7	Information as to –				
i.	Gains less losses arising from dealing securities			0.25	
ii.	Gains arising from dealing securities			0.25	
iii.	Gains on foreign currency transaction			0.25	
iv.	Gains less losses arising from dealing in foreign currencies			0.25	
					1
8	Information about –				
i.	Non financial income			0.5	
ii.	Income from non financial assets			0.5	
					1
9	Information on income from rent, taxes, insurance, license fees, royalties and other income				1
	SUB TOTAL				9
F.	Income statement Items (Dr.)				
1	Information as to –				
i.	Salaries, allowances and fees			0.2	
ii.	Stationary, postage, stamp etc. and general administrative expenses			0.2	
iii.	Printing and advertisement expenses			0.2	
iv.	Internet, Telegram, Telephone and Communication expenses			0.2	
v.	Fees and commission expenses			0.2	
					1
2	2. Information as to – Legal expenses				1
3	3. Information as to – Taxes on income				1
4	4. Information as to –				
i.	Chairman and directors Remuneration			0.5	
ii.	Auditors fees			0.5	
0					1
5	Information as to –				
i.	Dividend paid for the period			0.5	
ii.	Appropriation against profit on dividends			0.5	
					1
6	Information as to –				
i.	Provision for classified loans and advances			0.2	
ii.	Provision for gratuities			0.2	
iii.	Provision for diminution value of investment securities (if it is apprehend)			0.2	
iv.	Provision for decline in value of trading securities and other provisions			0.2	
v.	Bad and doubtful provisions on loan and provision for bad and doubtful debts against adversely classified and advances			0.2	
					1
7	Information as to –				
i.	Appropriation against profit on statutory reserve			0.5	
ii.	Appropriation against profit on general reserve			0.5	
8	Details as to –				
i.	Depreciation of fixed assets and amortization expenses			0.2	
ii.	Repair expenses of machinery			0.2	
iii.	Repair expenses of furniture			0.2	

iv.	Repair expenses of buildings			0.2	
v.	Depreciation on repairs and maintenance			0.2	
					1
9	Information as to –				
i.	Interest expenses and similar charges			0.5	
ii.	Tax expenses for the period			0.25	
iii.	Taxes, including deferred taxes			0.25	
					1
10	Disclosure as to –				
i.	Extraordinary items – Loss on expropriation of car engine			0.2	
ii.	Extraordinary items – Insurance proceeds from earthquake disaster settlement			0.2	
iii.	Losses arising from dealing securities			0.2	
iv.	Foreign currency translation and hedging			0.2	
v.	Other operating expenses			0.2	
					1
11	Information about –				
i.	Amount expended on human resource			0.25	
ii.	Loss from sale of or dealing with non-banking assets			0.25	
iii.	Allowances for doubtful debts			0.25	
iv.	Charitable donations			0.25	
					1
	SUB TOTAL				11
G.	Information useful to projections and budgetary disclosure				
1	Disclosure as to loss on sale on investment				1
2	Disclosure as to profit on sale on investment				1
3	Disclosure as to loss on unusual items				1
4	Disclosure as to provision for diminution in the value of investment				1
5	Information as to proposed capital expenditure in near future				1
6	Information about offer of new services				1
7	Information about labor management relationship				1
8	Information about number of days in strike by the employers (yearly)				1
9	Information about bank issuing bonus shares				1
10	Information about pension and retirement plans				1
11	Information about employees social welfare scheme				1
12	Information about number of cases filed for recovery of loan				1
13	Information about cash inflow				1
14	Information about cash outflow				1
15	Information relating to sale of property and other assets				1
16	Information relating to transfer of research and development				1
17	Inflation adjusted accounts				1
18	Information about Tax refunds receivable				1
	SUB TOTAL				18
H.	Ratios, Statistics and other Details				

1	Return on capital employed				1
2	Return on shareholders Equity				1
3	Return on equity funds				1
4	EPS				1
5	DPS				1
6	Earning yield				1
7	Dividend yield				1
8	Rate of return on investment				1
9	Return on total assets				1
10	Debt – equity ratio				1
11	Debt to total capital ratio				1
12	Debt to total assets ratio				1
13	Proprietary ratio				1
14	Capital gearing ratio				1
15	Interest coverage ratio				1
16	Dividend coverage ratio				1
17	Total coverage ratio				1
18	Cash flow coverage ratio				1
	Information relating to statistics and other details				
19	Comparative income statement (at least 1 year)				1
20	Comparative balance sheet (at least 1 year)				1
21	Cash budgeting projection up to 5 years				1
22	Extent of dependence on a few customers				1
23	Review of the year and prospects for the future (discussion of the factors which will influence bank's next year performance)				1
24	Forecast of next year earnings				1
25	Statement of the firm's objectives and policies				1
26	No of shareholders and share held by them				1
27	Information on number of employees				1
	SUB TOTAL				27
I.	Information useful to measurement and valuation method				
1	Amount of depreciation				1
2	Fixed assets valuation method				1
3	Basis of overall valuation				1
4	Method used in calculating depreciation				1
5	Depreciation policy				1
6	Consistency of method rate of depreciation				1
7	Rate of depreciation				1
8	Gains and losses on disposal of property				1
9	Pension costs and retirement plans				1
10	Estimated useful life and change in estimate (if any)				1
11	The reason for change in method and rate of depreciation				1
12	The monetary impact on profit				1
13	The tax effect for the change				1
14	Consistency of useful lives of assets				1
15	Disclosure of significant financial transactions				1
16	Disclosure about related party transactions				1
17	Accounting policy adopted for the recognition of revenue				1

18	Method adopted to determine the stage completion of transactions				1
19	Disclosure of significant category of revenue recognized during the period				1
20	The nature and amount of commitments to extent credit that are irrevocable				1
21	The nature and amount of contingent liabilities and commitments arising from off balance sheet items				1
22	Disclosure of maturity date of liabilities				1
23	Disclosure of significant concentration of assets and liabilities and off balance sheet items in terms of geographical areas, customer or industry groups				1
24	Disclosure of significant net foreign currency exposure				1
25	Other concentration risks				1
26	Disclosure about appropriation of retained earnings				1
27	Disclosure of secured liabilities and the carrying amount of the assets pledged as security				1
	SUB TOTAL				27
	GRAND TOTAL				144

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4. Manuscript’s Category,

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A purpose of organizing a research paper is to let people to interpret your effort selectively. The journal requires the following sections, submitted in the order listed, each section to start on a new page.

The introduction will be compiled from reference matter and will reflect the design processes or outline of basis that direct you to make study. As you will carry out the process of study, the method and process section will be constructed as like that. The result segment will show related statistics in nearly sequential order and will direct the reviewers next to the similar intellectual paths throughout the data that you took to carry out your study. The discussion section will provide understanding of the data and projections as to the implication of the results. The use of good quality references all through the paper will give the effort trustworthiness by representing an alertness of prior workings.

Writing a research paper is not an easy job no matter how trouble-free the actual research or concept. Practice, excellent preparation, and controlled record keeping are the only means to make straightforward the progression.

General style:

Specific editorial column necessities for compliance of a manuscript will always take over from directions in these general guidelines.

To make a paper clear

· Adhere to recommended page limits

Mistakes to evade

- Insertion a title at the foot of a page with the subsequent text on the next page
- Separating a table/chart or figure - impound each figure/table to a single page
- Submitting a manuscript with pages out of sequence

In every sections of your document

· Use standard writing style including articles ("a", "the," etc.)

· Keep on paying attention on the research topic of the paper

· Use paragraphs to split each significant point (excluding for the abstract)

· Align the primary line of each section

· Present your points in sound order

· Use present tense to report well accepted

· Use past tense to describe specific results

· Shun familiar wording, don't address the reviewer directly, and don't use slang, slang language, or superlatives

· Shun use of extra pictures - include only those figures essential to presenting results

Title Page:

Choose a revealing title. It should be short. It should not have non-standard acronyms or abbreviations. It should not exceed two printed lines. It should include the name(s) and address (es) of all authors.

Abstract:

The summary should be two hundred words or less. It should briefly and clearly explain the key findings reported in the manuscript--must have precise statistics. It should not have abnormal acronyms or abbreviations. It should be logical in itself. Shun citing references at this point.

An abstract is a brief distinct paragraph summary of finished work or work in development. In a minute or less a reviewer can be taught the foundation behind the study, common approach to the problem, relevant results, and significant conclusions or new questions.

Write your summary when your paper is completed because how can you write the summary of anything which is not yet written? Wealth of terminology is very essential in abstract. Yet, use comprehensive sentences and do not let go readability for briefness. You can maintain it succinct by phrasing sentences so that they provide more than lone rationale. The author can at this moment go straight to shortening the outcome. Sum up the study, with the subsequent elements in any summary. Try to maintain the initial two items to no more than one ruling each.

- Reason of the study - theory, overall issue, purpose
- Fundamental goal
- To the point depiction of the research
- Consequences, including definite statistics - if the consequences are quantitative in nature, account quantitative data; results of any numerical analysis should be reported
- Significant conclusions or questions that track from the research(es)

Approach:

- Single section, and succinct
- As a outline of job done, it is always written in past tense
- A conceptual should situate on its own, and not submit to any other part of the paper such as a form or table
- Center on shortening results - bound background information to a verdict or two, if completely necessary
- What you account in an conceptual must be regular with what you reported in the manuscript
- Exact spelling, clearness of sentences and phrases, and appropriate reporting of quantities (proper units, important statistics) are just as significant in an abstract as they are anywhere else

Introduction:

The **Introduction** should "introduce" the manuscript. The reviewer should be presented with sufficient background information to be capable to comprehend and calculate the purpose of your study without having to submit to other works. The basis for the study should be offered. Give most important references but shun difficult to make a comprehensive appraisal of the topic. In the introduction, describe the problem visibly. If the problem is not acknowledged in a logical, reasonable way, the reviewer will have no attention in your result. Speak in common terms about techniques used to explain the problem, if needed, but do not present any particulars about the protocols here. Following approach can create a valuable beginning:

- Explain the value (significance) of the study
- Shield the model - why did you employ this particular system or method? What is its compensation? You strength remark on its appropriateness from a abstract point of vision as well as point out sensible reasons for using it.
- Present a justification. Status your particular theory (es) or aim(s), and describe the logic that led you to choose them.
- Very for a short time explain the tentative propose and how it skilled the declared objectives.

Approach:

- Use past tense except for when referring to recognized facts. After all, the manuscript will be submitted after the entire job is done.
- Sort out your thoughts; manufacture one key point with every section. If you make the four points listed above, you will need a least of four paragraphs.

- Present surroundings information only as desirable in order hold up a situation. The reviewer does not desire to read the whole thing you know about a topic.
- Shape the theory/purpose specifically - do not take a broad view.
- As always, give awareness to spelling, simplicity and correctness of sentences and phrases.

Procedures (Methods and Materials):

This part is supposed to be the easiest to carve if you have good skills. A sound written Procedures segment allows a capable scientist to replacement your results. Present precise information about your supplies. The suppliers and clarity of reagents can be helpful bits of information. Present methods in sequential order but linked methodologies can be grouped as a segment. Be concise when relating the protocols. Attempt for the least amount of information that would permit another capable scientist to spare your outcome but be cautious that vital information is integrated. The use of subheadings is suggested and ought to be synchronized with the results section. When a technique is used that has been well described in another object, mention the specific item describing a way but draw the basic principle while stating the situation. The purpose is to text all particular resources and broad procedures, so that another person may use some or all of the methods in one more study or referee the scientific value of your work. It is not to be a step by step report of the whole thing you did, nor is a methods section a set of orders.

Materials:

- Explain materials individually only if the study is so complex that it saves liberty this way.
- Embrace particular materials, and any tools or provisions that are not frequently found in laboratories.
- Do not take in frequently found.
- If use of a definite type of tools.
- Materials may be reported in a part section or else they may be recognized along with your measures.

Methods:

- Report the method (not particulars of each process that engaged the same methodology)
- Describe the method entirely
- To be succinct, present methods under headings dedicated to specific dealings or groups of measures
- Simplify - details how procedures were completed not how they were exclusively performed on a particular day.
- If well known procedures were used, account the procedure by name, possibly with reference, and that's all.

Approach:

- It is embarrassed or not possible to use vigorous voice when documenting methods with no using first person, which would focus the reviewer's interest on the researcher rather than the job. As a result when script up the methods most authors use third person passive voice.
- Use standard style in this and in every other part of the paper - avoid familiar lists, and use full sentences.

What to keep away from

- Resources and methods are not a set of information.
- Skip all descriptive information and surroundings - save it for the argument.
- Leave out information that is immaterial to a third party.

Results:

The principle of a results segment is to present and demonstrate your conclusion. Create this part a entirely objective details of the outcome, and save all understanding for the discussion.

The page length of this segment is set by the sum and types of data to be reported. Carry on to be to the point, by means of statistics and tables, if suitable, to present consequences most efficiently.You must obviously differentiate material that would usually be incorporated in a study editorial from any unprocessed data or additional appendix matter that would not be available. In fact, such matter should not be submitted at all except requested by the instructor.

Content

- Sum up your conclusion in text and demonstrate them, if suitable, with figures and tables.
- In manuscript, explain each of your consequences, point the reader to remarks that are most appropriate.
- Present a background, such as by describing the question that was addressed by creation an exacting study.
- Explain results of control experiments and comprise remarks that are not accessible in a prescribed figure or table, if appropriate.
- Examine your data, then prepare the analyzed (transformed) data in the form of a figure (graph), table, or in manuscript form.

What to stay away from

- Do not discuss or infer your outcome, report surroundings information, or try to explain anything.
- Not at all, take in raw data or intermediate calculations in a research manuscript.
- Do not present the similar data more than once.
- Manuscript should complement any figures or tables, not duplicate the identical information.
- Never confuse figures with tables - there is a difference.

Approach

- As forever, use past tense when you submit to your results, and put the whole thing in a reasonable order.
- Put figures and tables, appropriately numbered, in order at the end of the report
- If you desire, you may place your figures and tables properly within the text of your results part.

Figures and tables

- If you put figures and tables at the end of the details, make certain that they are visibly distinguished from any attach appendix materials, such as raw facts
- Despite of position, each figure must be numbered one after the other and complete with subtitle
- In spite of position, each table must be titled, numbered one after the other and complete with heading
- All figure and table must be adequately complete that it could situate on its own, divide from text

Discussion:

The Discussion is expected the trickiest segment to write and describe. A lot of papers submitted for journal are discarded based on problems with the Discussion. There is no head of state for how long a argument should be. Position your understanding of the outcome visibly to lead the reviewer through your conclusions, and then finish the paper with a summing up of the implication of the study. The purpose here is to offer an understanding of your results and hold up for all of your conclusions, using facts from your research and generally accepted information, if suitable. The implication of result should be visibly described. Infer your data in the conversation in suitable depth. This means that when you clarify an observable fact you must explain mechanisms that may account for the observation. If your results vary from your prospect, make clear why that may have happened. If your results agree, then explain the theory that the proof supported. It is never suitable to just state that the data approved with prospect, and let it drop at that.

- Make a decision if each premise is supported, discarded, or if you cannot make a conclusion with assurance. Do not just dismiss a study or part of a study as "uncertain."
- Research papers are not acknowledged if the work is imperfect. Draw what conclusions you can based upon the results that you have, and take care of the study as a finished work
- You may propose future guidelines, such as how the experiment might be personalized to accomplish a new idea.
- Give details all of your remarks as much as possible, focus on mechanisms.
- Make a decision if the tentative design sufficiently addressed the theory, and whether or not it was correctly restricted.
- Try to present substitute explanations if sensible alternatives be present.
- One research will not counter an overall question, so maintain the large picture in mind, where do you go next? The best studies unlock new avenues of study. What questions remain?
- Recommendations for detailed papers will offer supplementary suggestions.

Approach:

- When you refer to information, differentiate data generated by your own studies from available information
- Submit to work done by specific persons (including you) in past tense.
- Submit to generally acknowledged facts and main beliefs in present tense.

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Topics	Grades		
	A-B	**C-D**	**E-F**
Abstract	Clear and concise with appropriate content, Correct format. 200 words or below	Unclear summary and no specific data, Incorrect form Above 200 words	No specific data with ambiguous information Above 250 words
Introduction	Containing all background details with clear goal and appropriate details, flow specification, no grammar and spelling mistake, well organized sentence and paragraph, reference cited	Unclear and confusing data, appropriate format, grammar and spelling errors with unorganized matter	Out of place depth and content, hazy format
Methods and Procedures	Clear and to the point with well arranged paragraph, precision and accuracy of facts and figures, well organized subheads	Difficult to comprehend with embarrassed text, too much explanation but completed	Incorrect and unorganized structure with hazy meaning
Result	Well organized, Clear and specific, Correct units with precision, correct data, well structuring of paragraph, no grammar and spelling mistake	Complete and embarrassed text, difficult to comprehend	Irregular format with wrong facts and figures
Discussion	Well organized, meaningful specification, sound conclusion, logical and concise explanation, highly structured paragraph reference cited	Wordy, unclear conclusion, spurious	Conclusion is not cited, unorganized, difficult to comprehend
References	Complete and correct format, well organized	Beside the point, Incomplete	Wrong format and structuring

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