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Editorial Note

Army Institute of Business Administration Savar is pleased to bring to you its first printed copy of research journal. Research is very fundamental in university teaching and learning. Latin phrase universitas magistrorum et scholarium defines a university to be "the community of teachers and scholars". Our researchers' works has been systematic and creative on diversified subjects in order to increase the stock of knowledge. Three basic steps: identifying a problem; collecting information and analyzing those; and recommending a viable solution to the problem made the researches systematic. You will be able to realize the level of creativity of the researchers if you read their printed articles.

Entrepreneurs and intrapreneurs are the blessed people in an economy both at private and public sectors for steady growth and sustainable development. Author collected adequate information on Bangladesh economy, analyzed those in detail and provided recommendation for sustainable development.

Understanding sleep-awake cycle known as circadian clock or body clock and maintaining it routinely by students is very important for physiological and psychological wellbeing and corresponding academic output. Another similar article on undergraduate students' depression reveals interesting facts on perceptions–understandings and misunderstandings. Similarly, friendship patterns of the university students have also been disclosed.

In the arena of marketing, there have been made significant contributions by the journal through revealing the impact of promotional activities and brand purchase, the necessity of brand resonance and business development in consulting firms and the role of social media on business processes. Besides, commercial banking sectors are being benefitted by showing the practice of diversity management and by evaluating the customer satisfactions through service quality model. Finally, in stock market operation, the journal has contributed by identifying the determinants of stock price movement of banking and non-banking financial institutions.

C o n t e n t s

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Encouraging Entrepreneurship for Sustainable National Development: Bangladesh Perspective

Mohammad Quamruzzaman[1]

Abstract

Bangladesh achieved the highest-ever 8.13% Gross Domestic Product (GDP) growth rate in the 2018-19 fiscal year. The Executive Committee of the National Economic Council (ECNEC) passed in a meeting the revised budget of Tk 1,74,620crore which was originally Tk 1,80,000 crore in the same fiscal year. According to Bangladesh Bureau of Statistics (BBS) public and private entrepreneurships and public private partnerships (PPP) played the dominant role in such growth and sustainable national development. Entrepreneurship and intrapreneurship are the individual and collective capacities and willingness to develop sustainably at micro, meso and macro levels. Entrepreneurs and intrapreneurs thus start and continue business ventures in private and public sectors for making profits by taking reasonable risks. These initiatives are not with new businesses only but with innovative activities in existing businesses too.

Key-words: Development, Entrepreneurship, Innovation, Entrepreneurship, Venture, Breakthrough, Sustainable.

1.0   Introduction

Entrepreneurship is the spirit of creating jobs for oneself and also for others instead of looking for a job in public or private sector. Intrapreneurship is the employees' entrepreneurial initiatives in existing businesses. Entrepreneurs are at the root of societal and national development by creating employment for unemployed and underemployed youths. We need to balance the growth in the overall labor force with the employment growth by creating

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jobs. Unemployment and underemployment retard national growth and development. Opportunity costs of large human capital become a liability. International Labor Organization (ILO) at Geneva recorded: Bangladesh unemployment rate is at 4.20% (2017). Though Bangladesh succeeded to decrease its unemployment rate from 5% (2009) to 4.20% (2017) but still about 30 million youths are unemployed and/or underemployed. Department of Youth Development (DYD) under the Ministry of Youth and Sports extends multifarious training guidance and support to these youths.

The annual rise in population increase takes the share of the working-age population. New employees join the workforce of the country every year. The Bangladesh Bureau of Statistics (BBS)noted that the youth population in Bangladesh in 2016has been about 52 million which is more than 33 percent of the total population. In the next 10 years, the working-age population structure has been expected to grow more than 2.2 million yearly. If the employment falls with a corresponding level of lesser job creation then it becomes a demanding issue to the Bangladeshi policy makers, entrepreneurs and intrapreneurs. Taxila University Professor Koutilya or Chanakya Vishnugupta (371-283 BC) prescribed political economy measures in Arthashastra. The global scenario on employment, entrepreneurship and intrapreneurship is not healthy too after Corona virus epidemic. ILO apprehends that one-third of the young people in the World, 1.8 billion, are not involved in employment, education or training. Bangladesh Council of Science and Industrial Research (BCSIR) assist in carrying out job creative researches to engage the unemployed. It was founded through BCSIR Act 2013.

2.0 Identification of the Problem

Long lasting effect of Corona virus epidemic worldwide put the macroeconomics in trouble. Entrepreneurship and intrapreneurship developments along with public and private partnerships (PPP) may assist in the rescue from impending situation. Future entrepreneurs and intrapreneurs may get prepared through various training and classroom programs. The whole point is to increase entrepreneurs and intrapreneurs and thus job creation, optimum employment and increased productivity. By doing this, the pace at which new businesses or ventures are made and/or old businesses are expanded and diversified get better at micro and meso levels. On the macro level, this makes room for employment and improves the socio-economy of our country sustainably.

3.0   Literature Review

3.1 Alma, O and Majumder, N A (2011); Cases in Business and Management; 2nd Edition, Tilde University Press, Victoria, Australia: This book enlightens with various cases the real-life business scenarios, fictitious events and accounts of various entrepreneurial acts and omissions, reactions and remedies.

3.2 Covey, Stephen R; (2004); The 7 Habits of Highly Effective People–Powerful Lessons in Personal Change; Simon & Schuster, New York: Entrepreneurial traits are universal. Sharpen the saw, don't work yourself to death, be proactive, begin with an end in mind, put first things first, think win-win, seek first to understand, then to be understood, and synergize

3.3 Gerber, Michael E(2001); The E-Myth Revisited: Why Most Small Businesses Don't Work and What to Do about It; HarperCollins Publishers, New York, USA:E-Myth is the entrepreneurial myth. 1: the myth that most people who start small businesses are entrepreneurs 2: the fatal assumption that an individual who understands the technical work of a business can successfully run a business that does that technical work.

3.4 Hanson, Dallas; Dowling Peter; Hitt, Michael A; Ireland, Duane R; and Hoskisson, Robert E (2008); Strategic Management: Competitiveness and Globalization; Asia Pacific 3rd Edition, Thompson, Victoria, Australia: It explains the strategic management process in the context of a contemporary business environment that is increasingly global, competitive and technological. We gain a real understanding of how companies in our region are developing competitive advantages in the new business environment.

3.5 Kim, W Chan and Mauborgne, Renee (2015); Blue Ocean Strategy–How to Create Uncontested Market Space and Make the Competition Irrelevant; Harvard Business School Publishing Corporation; Massachusetts, USA: The book presents analytical frameworks and tools to foster an organization's ability to systematically create and capture

blue oceans-unexplored new market areas. It also explains red oceans business phenomena where cut-throat competitions prevail.

3.6 Prahlad, C K, and Krishnan, M S (2008); The New Edge of Innovation; McGraw-Hill, New York, USA: The writers show us how innovation will be driven by the seamless integration of strategy, business processes, technology, and people. While this may seem an insurmountable task, the authors delight the reader by creating an architectural framework for business transformation.

3.7 Smith, Adam (1778); An Inquiry into the Nature and Causes of the Wealth of the Nations; Published by W Strahan and T Cadell; Glasgow, UK: Generally referred to by its shortened title, The Wealth of Nations, this work by Scottish economist and moral philosopher Adam Smith is one of the first collected descriptions of what builds nations' wealth.

3.8 Thompson, AA; Strickland, A J and Gamble, J E (2010); Crafting and Executing Strategy: The Quest for Competitive Advantage; 17th Edition, McGraw- Hill, New York, USA: Crafting and Executing Strategy" presents the latest research findings from the literature and cutting-edge strategic practices of companies. The chapter content continues to be solidly mainstream and balanced, mirroring both the best academic thinking and the pragmatism of real-world strategic management

4.0 Research Objective

My research paper will analyze and recommend how to ensure effective entrepreneurship and intrapreneurship developments, how to go about enhancing it in order to create employment and increase productivity for sustainable development of Bangladesh.

5.0 Methodology

Primary and secondary sources of information have been taken to analyze, synthesize and recommend measures on the issues of developing entrepreneurship, intrapreneurship, innovation and productivity in private and public sector businesses in Bangladesh for sustainable national development.

6.0 Findings and Analysis

6.1 Entrepreneurship and Intrapreneurship

Entrepreneurship is the process of planning, organizing, launching and executing a new business, which is often initially a small or medium enterprise (SME). The people who take ventures and create these businesses are called entrepreneurs. An entrepreneur is an individual who possesses the qualities and abilities to find and act upon opportunities to translate inventions or technology into new products, tangible goods or intangible services. The entrepreneur is able to recognize the commercial potential of the invention and organize the capital, talent, and other resources that turn an invention into a commercially viable innovation. Intrapreneurship is the employees' entrepreneurship who innovates in established firms, in addition to similar productive activities on the part of new businesses. These people possess positive and optimistic mindsets, Endeavour to fill up the glasses full instead of complaining about half empty glasses. Bangladesh Investment Development Authority (BIDA) welcomes such people which have been established by BIDA Act 2016.

6.2 Invention and Discovery

Inventors or discoverers are talented and hardworking persons who get due credit for their inventions and discoveries. Italian Electrical Engineer and a Nobel winner of 1909 in Physics Guglielmo Marconi (1874-1937) invented Radio. He had been an entrepreneur too who founded the Marconi Wireless Telegraph and Signal Company in UK in 1897.Thomas Alva Edison (1847–1931) was an American inventor and business entrepreneur. He is credited with developing many devices in fields such as electric power generation, mass communication, sound recording, and motion pictures. These inventions, which include the phonograph, the motion picture camera, and the electric light bulb, had a widespread impact on the modern industrialized World. Discovery of America by Christopher Columbus (1451-1506) and Amerigo Vespucci (1454-1512) opened endless economic scopes. Inventors or discoverers cum entrepreneurs are few but innovators cum intrapreneurs are many.

6.3 Innovation for Business

Innovation is related to, but not the same as, invention, as innovation is more apt to involve the practical implementation of an invention i.e.

new/improved ability to make a meaningful impact in the market or society. Not all innovations require an invention; it often manifests itself via the engineering process. It is sorts of customization, improvisation, modification etc when a problem being solved is of a technical or scientific nature. The opposite of innovation is enovation. In commerce and management, enovation can occur when products and processes that have been tested and confirmed to be best-in-class are standardized to ensure that they are not innovated further. Enovation as the philosophy of not innovating to safeguard organizations' business interests – in other words, ensuring that best-in-class entities are not innovated further. Since then enovation has become a notable parlance in various practices, from business and entrepreneurship management to medicine practices.

Innovations' successful implementations use the approach known as Kaizen: the translation of Sino-Japanesekai 'change', zen 'good' is continuous improvement. This method became famous from Masaaki Imai's 1986 book Kaizen: The Key to Japan's Competitive Success. A continual improvement process, also often called a continuous improvement process abbreviated as CIP or CI, is an ongoing effort to improve products, services, or processes by five functions: Seiri (sort), Seiton (set), Seiso (shine), Seiketsu (standardize), and Shitsuke (sustain). These efforts can seek 'incremental' improvement over time (1 to 1.1 to 1.2 and so on) or 'breakthrough' improvement all at once (0 to 1). Incremental innovations are taken to improve both tangible goods and intangible services to make businesses more productive and valued. Customer valued delivery processes are constantly evaluated and improved in the light of their efficiency, effectiveness and flexibility. Breakthrough innovations on the other hand open new markets. Export Promotion Bureau (EPB) of our country assist innovative entrepreneurs exploring foreign markets that was founded by EPB Act 2015.

6.4 Serendipity from Activities

Serendipity means an unplanned, not-thought-for, fortunate and productive inventions or discovery by accidents and sagacity. It is a 'fortunate happenstance' or 'pleasant surprise'. Serendipity is a common occurrence throughout the history of product invention and scientific discovery. The name comes from Serendip, an old name for Sri Lanka (Ceylon), hence Serendipor Swarnadip (Gold Island) by Arab traders. Persian fairy tale, The Three Princes of Serendip describes that an angry

King exiled his three princes to a distant east island where they were always making inventions and discoveries, by trials and experiments, of things and results which they were not in quest of."Verily, Allah will not change the condition of a people as long as they do not change their state themselves." (The Quran: Sura Ar-Ra'd 13:11).

James Heaton of USA Tronvig Group blogs, "Serendipity is vital both in the creative and the business realms". Serendipity is a combination of things: actively setting up opportunities, a willingness to go with the flow of events, the ability to see the thing that arises by chance, and finally, being ready to seize the opportunity. One needs to be prepared both in the sense of being open to the possibility and ready to take advantage of it. Serendipity with many people and events: Archimedes (287-212 BC) - buoyancy theory, Fleming (1881-1955) - antibiotics, Newton (1642-1726) - gravitation, Marie Curie (1867-1934) - radioactivity, Harry Wesley (1917-2011) - super glue, and Spencer Silver (born 1941) - post-it note to the discovery of the Dead Sea Scrolls in 1946, the Ruins of Pompei in 1891, and many other discoveries. "One sometimes finds what one is not looking for. When I woke up just after dawn on September 28, 1928, I certainly didn't plan to revolutionize all medicine by discovering the world's first antibiotic, or bacteria killer. But I suppose that was exactly what I did", Alexander Fleming wrote.

Psychologist Kevin Dunbar and colleagues at University of Maryland estimate that between 30% and 50% of all scientific inventions and discoveries are accidental i.e., serendipitous in some sense. Psychologist Alan A Baumeister at Louisiana State University says that an entrepreneur and an innovator should be sagacious, attentive and clever to benefit from an accident. Dunbar quotes Louis Pasteur (1822-1895)'s saying that chance favors only the prepared minds. The entrepreneurs and innovators prepared minds, Dunbar suggests, are ones trained for observational rigors. Dunbar adds that there is a great deal of writing about the role that serendipity or happy accidents plays in the entrepreneurship and innovations. Research suggests that scientists and innovators are taught various heuristics and practices that allow their investigations to benefit, and not suffer, from accidents.

6.5 Heuristics to Accelerate

A heuristic technique derives from Greek word heurek auttered by Archimedes meaning to find or discover, often called simply a heuristic. It is any approach by an entrepreneur and an innovator to problem solving

or self-discovery that employs a practical method, not guaranteed to be optimal, perfect, logical, or rational, but instead sufficient for reaching an immediate goal. Where finding an optimal solution is impossible or impractical, heuristic methods can be used to speed up the process of finding a satisfactory solution by entrepreneurs, intrapreneurs or problem-solvers. Heuristics can be mental shortcuts that ease the cognitive load of making a decision. Adopters that employ heuristics may include using a rule of thumb, an educated guess, an intuitive judgment, a guesstimate (portmanteau of guess and estimate), profiling, or common sense from gut feelings. Financial risk minimization is available through the Insurance Act 2010.

Greek Polymath Archimedes (287-212 BC) was tasked by King of Syracuse to determine whether impure metal had been substituted by the goldsmith to make Queen's gold crown. Archimedes had to solve the problem without damaging the crown through trials and errors. While taking a bath, he noticed that the level of the water in the tub rose as he got in, and realized that this effect could be used to determine the volume of the crown. For practical purposes water is incompressible, so the submerged crown would displace an amount of water equal to its own volume. By dividing the mass of the crown by the volume of water displaced, the density of the crown could be obtained. This density would be lower than that of gold if cheaper and less dense metals had been added. Archimedes then took to the streets naked, so excited by his discovery that he had forgotten to dress, crying Greek heureka, meaning 'I found'. The test was successful, proving that silver had indeed been mixed in by the goldsmith who was punished by the King. Consumerism advances in Bangladesh by the Consumers Right Protection Act 2009.

6.6 Entrepreneurs in Development

Entrepreneurs and intrapreneurs are sole agents of personal, societal and national development with their definite character traits of doing businesses for making profit by taking calculated risks. Business means to remain busy with legal, ethical, profitable and environment friendly works where there will be exchange of products: both tangible goods and intangible services. Sales of Goods Act 1930 and Public Procurement Act 2006 play in product exchange at markets. Businesses in Bangladesh are of 6 types guided by the Trade Organizations Ordinance 1961: sole

proprietorship, partnership, company, cooperative, franchise, and not-for-profit or others to include national and international public organizations. The most important macro indicators of national development are three: gross national product (GNP) per capita, adult literacy rate, and life expectancy at birth. Business in its broader meaning includes not only trade and commerce for profit but all good works and legal activities one can imagine at private and public sectors both for profit and not-for-profit. Information and Communication Technology (ICT) expands the business scope which is regulated by ICT Act 2006.

Six types of businesses or legal activities we mentioned follow relevant Acts or Ordinances: sole proprietorships – the Trade Organizations Ordinance 1961, partnerships – the Partnership Act 1932, companies or corporate – the Companies Act 1994, cooperatives – the Cooperative Societies Act 2001, franchises – the Reciprocity Act 1943, and others or not-for-profit e.g., government organizations (GOs), NGOs, International GOs (IGOs), INGOs etc possess their individual Acts/Ordinances. The Constitution of the People's Republic of Bangladesh 1972 Article 13 describes the principles of ownership of means of production and distribution: (a) state ownership, (b) cooperative ownership, and (a) private ownership. Ergonomics or study of works suggests maximizing good and productive works minimizing bad and non-productive works. Our Constitution Article 20 (1) says. "Work is a right, a duty and a matter of honor for every citizen who is capable of working".

The Trade Organization Ordinance 1961 demands a trade license to start a venture or business by any entrepreneur. The Partnership Act 1932 and the Companies Act 1994 ask the entrepreneurs to do registrations submitting relevant documents at the Office of the Registrar of Joint Stock Companies and Firms (RJSC). In addition, public limited companies need to be listed in stock exchange(s). Our stock exchanges need to follow Exchanges Demutualization Act 2013 to avoid share related scandals. The Cooperative Societies Act 2001 discusses about three types of cooperatives: primary with minimum 20 members, central with 10 primaries and national with 10 centrals; e.g., Milk Vita. The Reciprocity Act 1943 is applied to run franchisee businesses in Bangladesh. US Kentucky Fried Chicken (KFC) as a franchisor who did not continue its franchisee(s)at Bangladesh. Not-for-profit or other public sector businesses and organizations follow the Societies Registration Act 1860 or their respective relevant Acts passed in

the Bangladesh Parliament. Army Institute of Business Administration Savar performs its intrapreneurial activities under Bangladesh University of Professionals Act 2009 and Army Act 1952.

Entrepreneurship and intrapreneurship employ what Austrian Economist Joseph Schumpeter (1883-1950) called 'the gale of creative destruction' to replace in whole or in part inferior innovations across markets and industries, simultaneously creating new products including new business models. In this way, creative destruction is largely responsible for the dynamism of industries and long-run economic growth. The Competition Act 2012 ensures that entrepreneurship grows and operates within an entrepreneurship and intrapreneurship ecosystem in Bangladesh. This includes: government organizations (GOs)' promotion and support, NGOs' offers and mentoring, SMEs' advocacy programs, business-friendly laws and regulations, entrepreneurial resources and facilities e.g. business incubators and seed accelerators, entrepreneurship education and training programs. Entrepreneurial financing e.g. bank loans, venture capital financing, angel investing and government and private foundation grants are also necessary. Facilities like tax holidays are there in Income Tax Ordinance 1984, Value Added Tax and Supplementary Duty Act 2012.

6.7 Science, Technology, Engineering, and Mathematics

Science, Technology, Engineering, and Mathematics acronym STEM is very important for entrepreneurship, intrapreneurship, innovation, serendipity and consequently sustainable national development. Bangladesh conforms fully to the UN's Education for All (EFA) objective and the Millennium Development Goals (MDGs) as well as other education-related international declarations. UN Education, Science and Cultural Organization (UNESCO) located at France had set Sustainable Development Goal SDG 4 Target 4.3 which says, "By 2030, ensure equal access to all women and men to affordable and quality technical, vocational and tertiary education including universities." Article 17 of the Bangladesh Constitution provides that all children receive free and compulsory education where consideration of STEM education is there by National Curriculum and Textbook Board (NCTB). STEM elements in various stages of education enhance students' capability to apply technology and engineering proficiency to real-life scenarios, ventures and various businesses. Analogy may be drawn between stem of a tree and STEM of a Nation.

6.8 Public Private Partnerships (PPP)

PPP is a cooperative arrangement between two or more public and private sectors, typically of a long-term nature. Governments of various countries have used such a mix of public and private endeavors throughout history. The PPP acronym can cover hundreds of different types of long term contracts with a wide range of risk allocations, funding arrangements and transparency requirements. The PPP concept is also closely related to privatization of State Owned Enterprises (SoE) and the contracting out of government services. Common theme of PPP is the sharing of risk and the development of innovative, and a way of financing over a long-term for the public and private sectors. Access to information (a2i) is one such government programme catalyzing citizen friendly public service innovations. PPP is an optimal public-private entrepreneurial process to develop a country steadily combining German Karl Marx (1818-1883)'s command (communist) economy and Scottish Adam Smith (1723-1790)'s free market or Laissez faire(capitalist) economy.

Total 49 sections of the Bangladesh PPP Act 2015, 13 sections of One Stop Service Act 2018, 29 sections of the Right to Information Act 2009 etc. provide guidelines on macro, meso and micro entrepreneurships and entrapreneurships. It is well-known that the government wants to participate in the PPP financing to achieve the Sustainable Development Goals (SDGs), after satisfactory achievement of the Millennium Development Goals (MDGs) adopted by the UN. Achievement of these will depend on scaling up PPP projects. Besides, the private sector knows the art of making markets work, managing risks, and fostering competitiveness and innovation. Bangladesh's goal to be a middle-income country by 2021 calls for its investment in infrastructure to be increased from 2 percent to 6 percent of gross domestic product (GDP), and for that the government wants to rely on public-private partnerships funding.

6.9 Environment Friendliness for Sustainability

Sustainable business means environment friendly business. Business writer John Elkington (UK, born in 1949) coined the phrase triple bottom line (TBL or 3BL) accounting in 1994 for businesses to be sustainable. These accountings are environmental accounting, social accounting and financial accounting ensuring the stakes of three important entities: planet (Earth), people

(Society), and profit (Business). Entrepreneurs and intrapreneurs are advised to strictly follow Bangladesh Environment Conservation Act 1995 and the Environment Court Act 2010. Effluent treatment plants (ETP) and sewage treatment plants (STP) are must now for running industries with minimum disturbance to environment and ecology. Animal Welfare Act 2019, the Plant Variety Protection Act 2019, the Fisheries Quarantine Act 2018, Bangladesh Biodiversity Act 2012, the Wildlife (Conservation and Security) Act 2012, Disaster Management Act 2012 etc need attention in order to receive clearance certificate to start a business venture from the Department of Environment under the Ministry of Environment, Forest and Climate Change.

7.0 Conclusion and Recommendation

Entrepreneurship, intrapreneurship and innovation are at the root of growth and sustainable development at micro, meso and macro levels. Great innovation only happens when people take initiative to do things differently. Alone one can do less but together all entrepreneurs and intrapreneurs can do miracles to uplift the socio-economy of Bangladesh. Government is trying to empower civil servants with the PPP tools, expertise, knowledge, and resources they need for experimenting and innovating citizen-centric solutions to public service challenges. Government a2i program encourage and support non-government actors, including small entrepreneurs, teachers, and the youth, to partner with government actors. Karmasangs than Bank (KB) through KB Act 1998, Bangladesh Small Industries and Commerce (BASIC) Bank etc provide venture capital and seed money to entrepreneurs. Bangladesh's leadership in public service innovation through PPP is being recognized regionally and internationally.

Scaling up entrepreneurial activities are possible if the environment is friendly to entrepreneurship, intrapreneurship and innovation. Physical infrastructure, law and order, seed accelerator, angel funding, deregulation, ideation, venture incubation, entrepreneurship education, skill development etc. are the factors that create a benevolent situation for new business to grow and existing business to diversify and expand. Starting from family, friends to acquaintances, most people are negatively and heavily prejudiced towards entrepreneurs. One of the reasons is that the society usually looks down upon them compared to government professionals. There is also a risk factor when one is doing business compared to when one is a public or private sector employee. As a result, family and friends discourage the idea of entrepreneurship and innovation.

Usually venture capital comes from either taking loans from financial institutions or using one's own savings. Compared to other developed nations, Bangladesh had a significantly higher interest rate. The average interest rate on loans was between 10–12% in January 2018 though it came down to single digit now. This reflects how taking loans was very expensive in Bangladesh. The financial organizations also make it very easy now for new businesses to take loans. The legal aspects of starting a business is perhaps a bit difficult experience for someone who is not aware of the system. Bangladesh Industrial Technical Assistance Centre (BITAC) is established by BITAC Act 2019. Public sector officials are willing to provide complete information and support making procedures easy. Bangladesh's entrepreneurial legal system had the poor execution of its existing laws but it improved with digitization. The Copyright Act 2000, The Trademark Act 2009 should provide protection for intellectual properties. Previously, anybody could copy another's idea but now it is not possible. This encourages innovation and innovative thinking.

One should see the apparent failure a beginning or the middle but not the end, failure is the pillar to success. Starting one's business is like planting a sapling. First, one has to invest one's time and money. Then, one must take care of it while expecting nothing in return. But when one's startup blossoms, it makes all the patience and hard work worthwhile. It may be necessary at times to find a mentor with entrepreneurial acumen who can invest time to know one's personal capabilities and business model for a successful startup. But in PPP one may not need that as public sector legal expertise and financing enhance private sector entrepreneurial and intrapreneurial capabilities. Passion, creativity, and resilience are the most crucial skills in entrepreneurship, intrapreneurship and innovation. We should encourage these virtues for our sustainable national development performing effectively at PPP in present day's benevolent and entrepreneurship friendly governance.

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Influence of Dietary and Sound Sleeping Habits on Academic Performance: Evidence from University Students

S. M. Khaled Hossain[1]

Abstract

The motive of the present study is to inspect the influence of dietary and sound sleeping habits on academic performance of university students in Bangladesh. The study was quantitative in nature and population was the undergraduate students of AIBA Savar. A total number of 165 respondents have been fixed as sample size for the study with the application of a non-probability purposive sampling technique. A structured questionnaire has served as the main data collecting instrument. By analyzing primary data the study found that, students' dietary and sound sleeping habits significantly affect their academic performance.

Key-words: Dietary Habit, Sound Sleeping, Academic Performance, Bangladesh

1.0 Introduction

Universally, the numbers of students admitted in university or college education are large in amount, and are expanding day by day. The future achievement and success of university graduates, in relation to their career, income, health and quality of life, is meaningfully affected by their academic achievement while at university (Ross and Wu, 1995). For this particular reason, it is a matter of great interest for individuals, universities and researchers to scrutinize the crucial factors which are highly responsible for the attainment of good academic performance and achievement by the students.

Food is a basic need for every human being which has a significant influence on developing physical health as well as mental health of any person. It

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is observed by the earlier researchers that, a good food habit plays a vital role in enhancing the individuals' cognitive capacity, spirituality and gives them self-confidence (Rubi et al. 2011). Florence et al. (2008) conducted a research study on food habit of university students in which he depicted that, proper food habit has significant impact on academic performance of students whereas improper food habit leads to the poor performance in their academic issues. The wrong food intake habit has inverse effect on the academic performance of the students as because it leads to the low cognitive capacity among the students (Halterman et al., 2001).

Another important factor which can affect the academic performance of the students is sound sleeping habit. Sound sleeping habit has noteworthy impact on the cognitive performance, physical power and stress of human beings (Pilcher & Huffcutt, 1996). As sleep deprivation affects cognitive and physical power so sound sleeping habit plays an important role in the enhancement of academic performance and achievement by the students. In consequence there is increasing awareness about the relationship between sound sleeping habit and students' academic performance (Singleton and Wolfson, 2009). Prior research studies in this arena suggests that, non-clinical approaches such as, making habit of consistent sleeping pattern may have a significant role in improving sound sleeping habit among the students (Buboltz, Jr. et al., 2002).

The present study is designed for the purpose of investigating the influence of dietary and sound sleeping habits on the academic performance of university students especially in reference to the AIBA Savar. The following sections of the research have been designed as follows. In the second section the study will fix the research objectives. Closely related literatures regarding the study area will be discussed in the third section. The fourth will explain the methodological aspects of the study. In the fifth section the study analyzed all the collected data and unearths the major findings of the research. Finally the study will close with the implications, limitations, and future directions of the research with concluding remarks.

2.0   Purposes of the Study

The study is conducted in order to attain the following specific objectives:

- To examine the influence of dietary habit of university students on their academic performance;

■ To inspect the influence of sound sleeping habit of university students on their academic performance;

■ To portrait the present scenario of dietary and sound sleeping habit of university students.

3.0 Literature Review

3.1 Dietary Habit and Academic Performance

The term eating habit may be defined as the common eating pattern of human beings which they follow in their day to day life (Diet, 2016). Proper eating habit is essential for flourishing the body and brain of a person as it provides the vitamins and minerals which are required for the body organs to function well. Good dietary habit is not only necessary for physical growth but also crucial for enhancing mental health (Naillon, 2007).

Several researchers conducted their research work to find out the association between good dietary habit and academic performance of students. Chinyoka (2014) found in his study that, taking healthy food by the students can help them to feel better, cope with stress and put better performance in their classroom. Zuyang (1995) argued that taking nutritious food is helpful for increasing the mental health and learning ability of the students whereas bad food habit like taking junk foods or fast foods frequently can causes mental illness in consequence of which the learning ability of students may be decreased. The students who take proper food, have good academic performance and those who are not, they are suffering from various physical and mental diseases which have inverse impact on academic performance (Tingling-Clemmons, 1991). Wanjohi (2010) conducted another study and pointed out that malnutrition had a bad impact on the academic performance as well as growth and development rate of students. Malnutrition can be instigated by insufficiency of food or an unbalanced food habit that's disappeared or inadequate in one or more nutrients (Chinyoka and Naidu, 2013). According to Busch (2014), habit of taking nutritious food have a positive impact on academic performance of students, whereas habit of using alcohol, smoking, early sexual intercourse, have an inverse impact on the academic results of students. Taras (2005) conducted another research in which he investigated cognitive function in relation to nutrition. He found in his study that lack of iron in the body can severely hampers students' academic performance. He also found a significant relationship between regular breakfast eating by the students and their attentiveness in the classrooms.

Prior researchers also tried to draw relationship between breakfast eating and academic performance of students. Small World Communication Survey (1996) argued that idleness, less attention, communicative problems etc. are common in those students who come into the classroom without taking breakfast which hampers the academic performance as well as academic achievement of students adversely. Ross (2010), another researcher found that there is a positive correlation between eating breakfast regularly and good academic performance. He concluded in his study that, the students who eat their breakfast regularly in time, are better performer in their academic issues in comparison to those who are not. Avoiding breakfast is adversely related to the scholastic achievement of the students (Burrow et al., 2017).

H1= Proper dietary habit has significant impact on academic performance of the students.

3.2   Sound Sleeping Habit and Academic Performance

Inadequate sleep is a significant public health issue with adverse medical consequences. Sleep disturbances are common among university students and have an effect on this group's overall health and functioning. Peters et al, (2005) have described "sleep patterns" in terms of four different factors: "self-rated satisfaction with sleep", "sleeping during the day", "difficulty sleeping at night", and "oversleeping".

Many researchers such as Brown et al. (2006), Hershner et al. (2014) and Chen et al. (2014) found that there exist a significant connection between quality of sleep and students' academic performance. According to Giannotti et al. (2002), sleep-deprived students are suffered from various physical and mental problems like as depression, tiredness, and low concentration power which can adversely affect their academic performance. Orzech et al. (2011) in his study discussed about negative impact of day time sleepiness of students on their attention in the classroom and academic performance.

H2= Sound sleeping habit has significant impact on academic performance of the students.

4.0   Methodological Aspects of the Study

The present study is quantitative in nature which was basically designed to learn about impact of dietary and sleeping habit on academic performance of university students. The population of the study consists of 250 undergraduate students of BBA program in AIBA Savar. The study considered purposive

sampling method for choosing the sample size. From the total population 165 students (Both male and female) who are studying in second, third and fourth year were selected as targeted sample size. The study was basically conducted on the basis of primary data. A self-administered structured questionnaire was served to the respondents for the purpose of collecting necessary data. The feedback has collected from the respondents physically through pen & paper. The questionnaire was structuring into four parts including demographic information of respondents in first section, students' dietary habit related information in second section, and students' sound sleeping habit related information in third section and finally students' academic performance related information in the last section. The collected data analysed by using SPSS 23.0 and MS Excel 2007. Descriptive statistics used for defining the demographic characteristics of respondents. For checking the internal consistency and reliability of data Cronbach's Alpha test has done. A number of hypotheses developed by the researcher in the light of prior studies were tested on the basis of empirical evidences taken from data. Correlation test and Regression analysis were used to understand the relationship between independent and dependent variables.

5.0   Data Analysis and Findings

5.1 Demographic Analysis of the Respondents

Table 1: Demographic Characteristics of respondents

Demographic Characteristics	Frequency	Percentage (%)
Gender (n=165)		
Male	124	75.2
Female	41	24.8
Age (n=165)		
Below 20 Years	08	4.8
Above 20 Years	157	95.2
Year of Study (n=165)		
4th Year	70	42.4
3rd Year	61	37.0
2nd Year	34	20.6

Source: Authors' calculation

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[1]A purposive sampling method is a non-probability sampling method which is selected by the researcher based on characteristics of a population and the objective of the study. Purposive sampling is also known as judgmental, selective, or subjective sampling.

Table-1 shows that, (n=165, 75.2%) of the respondents are male and rest of them (n=165, 24.8%) are female. The demographic characteristics regarding age of the respondents are as follows, below 20 years are (n=165, 4.8%) and above 20 years are (n=165, 95.2%). Table-2 shows the year of study of the respondents as follows: students who are currently studying in 4th year are (n=165, 42.4%), students who are currently studying in 3rd year are (n=165, 37.0%), students who are currently studying in 2nd year are (n=165, 20.6%).

5.2 Reliability Test of Data

A reliability test has been done to check the reliability and internal consistency of the collected data. Table-2 shows the result of reliability test which considers three variables namely dietary habit, sound sleeping and academic performance of the students.

Table-2: Results of reliability analysis

Variables	No. of Items	Cronbach's Alpha (α)
Dietary Habit	9	0.859
Sound Sleeping	3	0.667
Academic performance	2	0.717
	(n=165)	

Source: Authors' calculation

Table-2 explains the reliability test result. Cronbach's Reliability checking is very much necessary for checking the validity of data (Nunnally, 1978). In addition, the study estimates shows that a value range from 0.60 to 0.84 supports the minimum criteria of 0.60 for all Cronbachs' products (Hair et al., 1998). Table-2 shows the alpha value for all the variables are greater than standard value which means that, all the data collected under three variables are internally consistent.

5.3 Descriptive Statistics

Table-3: Descriptive Statistics

Variables	Statements	N	Min	Max	Mean	Std. Deviation
Dietary Habit	Eating three meals per day	165	1.0	4.0	2.640	.7902
	Habit of eating fast foods	165	1.0	4.0	2.207	.4888
	Habit of late night snacks or meals	165	1.0	4.0	2.610	.9562
	Perception about late night snacks or meals	165	1.0	4.0	2.049	.8125
	Preference of healthy foods	165	1.0	4.0	2.610	.7950
	Habit of drinking adequate water	165	1.0	4.0	2.707	1.0507
	Habit of drinking alcoholic beverages	165	1.0	4.0	1.707	.7752
	Habit of taking breakfast	165	1.0	4.0	2.402	.9115
	Preference of taking nutritious foods	165	1.0	4.0	1.988	.7673
Sound Sleeping	Duration of sleeping time	165	1.0	4.0	2.348	.7397
	Sleeping quality	165	1.0	4.0	3.128	.6281
	Suffering from insomnia problem	165	1.0	4.0	1.793	.4066
Valid N (listwise)		165				

Source: Author's Calculation

Table-4: Frequency Analysis

Variables	Statements	Never	Sometimes	Most of the times	Always	Total
Dietary Habit	Eating three meals per day	.036 (6)	.442 (73)	.364 (59)	.158 (26)	1.00 (165)
	Habit of eating fast foods	.018 (3)	.776 (128)	.188 (31)	.018 (3)	1.00 (165)
	Habit of late night snacks or meals	.115 (19)	.376 (62)	.285 (47)	.224 (37)	1.00 (165)
	Perception about late night snacks or meals	.261 (43)	.473 (78)	.224 (37)	.042 (7)	1.00 (165)
	Preference of healthy foods	.061 (10)	.406 (67)	.400 (66)	.133 (22)	1.00 (165)
	Habit of drinking adequate water	.139 (23)	.321 (53)	.236 (39)	.303 (50)	1.00 (165)
	Habit of drinking alcoholic beverages	.442 (73)	.448 (74)	.067 (11)	.042 (7)	1.00 (165)
	Habit of taking breakfast	.176 (29)	.364 (60)	.345 (57)	.115 (19)	1.00 (165)
	Preference of taking nutritious foods	.267 (44)	.503 (83)	.194 (32)	.036 (6)	1.00 (165)

Variables	Statements	Never	Sometimes	Most of the times	Always	Total
Sound Sleeping	sleeping time	.109 (18)	.485 (80)	.358 (59)	.048 (8)	1.00 (165)
	Sleeping quality is good	.012 (2)	.085 (14)	.697(115)	.206 (34)	1.00 (165)
	Suffering from insomnia problem	.115 (19)	.376 (62)	.285 (47)	.224 (37)	1.00 (165)

Source: Author's Calculation

Table-4 shows that, about 44.2% respondents are used to eat meals for three times per day. From total respondents about 77.6% respondents are habituated in taking fast foods sometimes. 18.8% respondents are eating fast foods most of the time. A large percentage of respondents about have the habit of taking dinner at late night which is not good for health. About 55.8% respondents are addicted to drinking alcoholic beverages. The findings also shows that, about 17.6% respondents never takes their breakfast at all and about 36.4% respondents are habituated in taking breakfast for sometimes, not regular before going to their class. Students are also less concern in placing nutritious foods in their food menu. The survey result also reflects that, most of the respondents sleeping time and quality is satisfactory whereas about 22.4% respondents are suffering from insomnia problem regularly.

5.4 Test of Hypothesis

Hypothesis-1 (HI)

Table-5: One-Sample Statistics

	N	Mean	Std. Deviation	Std. Error Mean
Dietary Habit	165	3.0533	.98392	.17964
Source: Authors' calculation				

Table-6: One-Sample Test

	Test Value = 3					
	t	df	Sig. (2-tailed)	Mean Difference	95% Confidence Interval of the Difference	
					Lower	Upper
Dietary Habit	.297	164	.000	.05333	-.3141	.4207

Source: Authors' calculation

For analyzing the dietary habit the study considers nine items namely habit of eating three meals per day, habit of eating fast foods, habit of late night snacks or meals, perception about late night snacks or meals, preference of healthy foods, habit of drinking adequate water per day, habit of drinking alcoholic beverages, habit of taking breakfast regularly and preference of taking nutritious foods by the students. Table-06indicates that, for one sample t-test; at 5% significant level the p value [Sig. (2- tailed)] for economic factors is smaller than 0.05 (p< .05) which results that null hypothesis H0(I)is rejected and alternative hypothesis HA(I)is accepted. The analysis depicts that, dietary food habit influence the academic performance of students significantly.

Hypothesis-2 (HII)

Table-7: One-Sample Statistics

	N	Mean	Std. Deviation	Std. Error Mean
Sound Sleeping	165	3.7067	.64270	.11734

Source: Authors' calculation

Table-8: One-Sample Test

	Test Value = 3					
	t	df	Sig. (2-tailed)	Mean Difference	95% Confidence Interval of the Difference	
					Lower	Upper
Sound Sleeping	6.022	164	.000	.70667	.4667	.9467

Source: Authors' calculation

For analyzing the sound sleeping the study considers three items namely time of sleeping at each night, quality of sleeping, suffering from an insomnia problem by the students. Table-08depicts that, for one sample t-test; at 5% significant level the p value [Sig. (2- tailed)] for sound sleeping factors is smaller than 0.05 (p< .05) which results that null hypothesis H0(II)is rejected and alternative hypothesis HA(II)is accepted. The analysis revealed that, sound sleeping habit influence the academic performance of students positively.

5.5 Correlation Test

Table-09: Correlations Matrix for Dietary Habit and Academic Performance

		Dietary Habit	Academic Performance
Dietary Habit	Pearson Correlation	1	
	Sig. (2-tailed)		
	N	165	
Academic Performance	Pearson Correlation	.628**	1
	Sig. (2-tailed)	.000	
	N	165	165

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

Source: Authors' calculation

Table-10: Correlations Matrix for Sound Sleeping and Academic Performance

		Sound Sleeping	Academic Performance
Sound Sleeping	Pearson Correlation	1	
	Sig. (2-tailed)		
	N	165	
Academic Performance	Pearson Correlation	.613**	1
	Sig. (2-tailed)	.000	
	N	165	165

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

Source: Authors' calculation

Pearson product moment correlation coefficient (r) has been conducted to justify the correlation between the dependent and independent variables. A correlation matrix of all values of r for the independent variables along with the dependent variable is given in Table 09 and Table-10. The result of Pearson product-moment correlation depicts that students' academic performance has noteworthy relationship with their dietary

habit and sound sleeping. It has found by the correlation matrix that, the students who have a proper dietary and sound sleeping habit, are more academically good performer than the students who have not.

5.6   Regression Analysis

Table-11: Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.813a	.752	.745	864.779

a. Predictors: (Constant), Dietary Habit, Sound Sleeping

Table-12: ANOVAa

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	1.326	2	.663	1.515	.000b
	Residual	70.449	162	.438		
	Total	71.774	164			

a. Dependent Variable: Academic Performance
b. Predictors: (Constant), Dietary Habit, Sound Sleeping

Table-13: Coefficients Model

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	2.820	.524		5.378	.000
	Dietary Habit	.297	.183	.127	1.623	.000
	Sound Sleeping	.095	.134	.055	.707	.181

a.   Dependent Variable: Academic Performance
Source: Author's Calculation

Table-11 shows the association between voluntary disclosure index and experimental variables. The coefficient of coordination R-square, F ratio, beta coefficients and statistics for the regression model and summarized results of the dependent variable on the explanatory variables can be seen in table. The result indicates an R-square of .752 and an F value of 1.515 which is significant

at the 0.000 levels. Both of these values suggest that a significant percentage of the variation in academic result can be explained by the variations in the whole set of independent variables. The results of multiple regressions indicate that academic performance of students is positively related with the dietary habit and sound sleeping at 0.000 level of significant.

6.0   Conclusion

The findings of the study reflect that dietary and sound sleeping habit have noteworthy influence on academic performance of university students. It was observed by the study that, the students who are not concern about their food and sleeping habit are bad performer in academic result than those students who are. The study found most of the students skip their breakfast and are habituated in taking fast foods which causes serious hamper to their academic performance. The students who attend classes without taking breakfast and proper food habit can't give concentration due to the feeling of apathy. Due to malnutrition they don't meet the energy level that they required because their health status is getting weaker that is closely connected with their poor academic performance. Researcher also tried to inspect the relationship between sound sleeping and students' academic performance. The study also found sound sleeping habit leads to good academic performance among the university students. This current study is also having some limitations. The study is conducted on the basis of data collected from only students of AIBA Savar. It could be better if the study can consider more sample from different universities. Furthermore the future researchers may conduct their researches by taking more sample size from different universities and considers more variables in this arena. Future research work may also be designed to investigate the influence of dietary habit on sound sleeping in extensive circumstances.

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Removing Temporary Depression: A Case Study on Undergraduate Students in Selected Universities

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Abstract

This study has attempted to find out ways to remove temporary depression among the undergraduate students in the context of public and private universities of Bangladesh. To this end, necessary data have been collected through Focus Group Discussion and a self-administered questionnaire from 60 students convenient selected from public and private universities. The study has found that three components namely, socio-economic factors, academic factors and administrative factors are the prime cause of depression among the undergraduate students at the university level. Besides, the ways to mitigate depression have also been discussed. Finally, it is recommended that a concerted effort from all levels like teachers, administrators, parents, classmates and the student himself or herself is required to deal with depression in terms of counseling, motivating and assisting a student to overcome depression as well as to have a big dream for the family, society, country and for the humanity and globe as well.

Keywords: Depression, Socio-economic Factors, Academic Factors and Administrative Factors.

1.0   Introduction

Most people feel sad or depressed at times. It's a normal reaction to the loss of life's struggles. But when intense sadness including feeling helpless, hopeless, and worthless and it lasts for many days that keep anyone from the living of his /her normal life is called depression. People experience depression in different ways. It may interfere with

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his/her daily work, resulting in lost time and lower productivity. It can also influence relationships and some chronic health conditions. It's important to realize that feeling down at times is a normal part of life. Sad and upsetting events happen to everyone. But, if anyone feeling down or hopeless on a regular basis, he/she could be dealing with depression.

Depression is likely to strike many people to some degree in their lifetime. According to the Centers for Disease Control and Prevention, 9.1 percent of people reported current major or minor depression. If someone is depressed, it can cause a marked drop in interest in pursuing life to the fullest, and can, unfortunately, drive a person to attempt suicide if left untreated.

Depression is a common and widespread problem among university students across the country. N. Bayram and N. Bilgel (2008), in their study found that 27.1, 47.1 and 27% of their respondents were depressed, anxious and stressed respectively. Additionally, the study of Singh et al (2017) conducted a study among the students of the Punjab University and found that the overall prevalence of depression, anxiety and stress to be 59.2%, 86.5% and 52.7% respectively. Because, they are a special group of people having a critical transitory period in which they grow from adolescence to adulthood and it is one of the most stressful times in a person's life. The try to fit with environment, expect good grades, plan for the future, and remain away from home that often causes anxiety for lots of students. That's why the study aims at identifying the factors that cause students' depression.

2.0   Literature Review

Chen L, Wang L, Qiu XH, Yang XX, Qiao ZX, Yang YJ, et al. (2013), cited in Manjari & Pandey, 2017) conducted a study on Chinese university students and found that depression is one of the mostly cited problem among the fresher's and senior students. Multiple causes lead to students' depression like lower family income, poor parental relationships, and a lower level of mother's education (Bayram and N. Bilgel, 2008, cited in Manjari & Pandey, 2017).Besides, there exists a negative relation between satisfaction and depression as students who were satisfied with their education had lower depression, anxiety and stress scores than those who were not satisfied (Manjari, 2016).

2.1 Causes of Depression

Brenda. A (2019) has specified several possible causes of depression. They can range from biological to circumstantial. Common causes include:

Family History: People have higher risk for developing depression if he/she has a family history of depression or another mood disorder.

Early childhood trauma: Some events affect the way your body reacts to fear and stressful situations.

Brain structure: There's a greater risk for depression if the frontal lobe of your brain is less active. However, scientists don't know if this happens before or after the onset of depressive symptoms.

Medical conditions: Certain conditions may put you at higher risk, such as chronic illness, insomnia, chronic pain, or attention-deficit hyperactivity disorder (ADHD).

Drug use: A history of drug or alcohol misuse can affect your risk.

Brain chemistry: Neurotransmitters are naturally occurring brain chemicals that carry signals to other parts of your brain and body. When these chemicals are abnormal or impaired, the function of nerve receptors and nerve systems changes, leading to depression.

Hormones: Changes in the body's balance of hormones may be involved in causing or triggering depression.

Inherited Traits: Depression is more common in people whose blood relatives—such as a parent or grandparent—also have the condition.

Learned Patterns of Negative Thinking: Teen depression may be linked to learning to feel helpless—rather than learning to feel capable of finding solutions for life's challenges.

2.2 Symptoms of Depression

Timothy J. Legg, (2019) opined that student's depression signs and symptoms include a change from the Student's previous attitude and behavior that can cause significant distress and problems at university or

home, in social activities, or in other areas of life. Depression symptoms can vary in severity, but changes in your teen's emotions and behavior may include the examples below.

- Emotional changes

- Be alert for emotional changes, such as:

- Feelings of sadness, which can include crying spells for no apparent reason

- Frustration or feelings of anger, even over small matters

- Feeling hopeless or empty

- Irritable or annoyed mood

- Loss of interest or pleasure in usual activities

- Loss of interest in, or conflict with, family and friends

- Low self-esteem

- Feelings of worthlessness or guilt

- Fixation on past failures or exaggerated self-blame or self-criticism

- Extreme sensitivity to rejection or failure, and the need for excessive reassurance

- Trouble thinking, concentrating, making decisions and remembering things

- Ongoing sense that life and the future are grim and bleak

- Frequent thoughts of death, dying or suicide

- Behavioral changes

- Watch for changes in behavior, such as:

- Tiredness and loss of energy

- Insomnia or sleeping too much

- Changes in appetite — decreased appetite and weight loss, or increased cravings for food and weight gain

- Use of alcohol or drugs

- Agitation or restlessness — for example, pacing, hand-wringing or an inability to sit still

- Slowed thinking, speaking or body movements

- Frequent complaints of unexplained body aches and headaches, which may include frequent visits to the school nurse
- Social isolation
- Poor school performance or frequent absences from school
- Less attention to personal hygiene or appearance
- Angry outbursts, disruptive or risky behavior, or other acting-out behaviors
- Self-harm — for example, cutting, burning, or excessive piercing or tattooing
- Making a suicide plan or a suicide attempt

2.3   Effect of Depression

According to Brenda. A (2019) about 21 percent of people who have a substance use problem also experience depression. In addition to these causes, other risk factors for depression include: low self-esteem or being self-critical, personal history of mental illness, certain medications, and stressful events, such as loss of a loved one, economic problems, or a divorce. Besides, Islam et al (2018) identified various risk factors for depression among university students such as "higher study year, lower socioeconomic status, poor academic performance and life satisfaction, high level of alcohol consumption, smoking, gambling, social support, life stressors, post-traumatic stress disorder, physical inactivity, overweight or obesity and sleeping problems."

3.0   Methodology

To identify the relevant factors that cause depression among the university students, this study has taken an empirical approach. In the first step, to identify some variables, a focus group discussion (FGD) was conducted among the students who reported about their depression. In the second stage, a questionnaire was devolved and the FGD members validated the questionnaire. Finally, the questionnaire was distributed among the 60 undergraduate students of AIBA Savar selected conveniently. Additionally, online and printed articles have also been reviewed to make the paper more informative. From the literature review and FGD, a list of variables has been identified which lead to depression. The variables are shown in the following table:

Table-1: List of Variables

X1= Family income	X2= Parental relationships	X3= Academic performance	X4= Drug use
X5= Inadequate library resources	X6= Interpersonal relations	X7= Registration process	X8= Hostel residence environment
X9= Computer lab and internet speed	X10= Fair and unbiased treatment	X11= Canteen facilities and food price	X12= Classroom environment
X13= Permanent campus	X14= Sudden sessions and sessions at afternoon		

4.0 Analysis and Interpretation of Results

4.1 Factors Responsible for Students' Depression

To identify the underlying reasons for students' depression, Factor analysis has been administered and it helps to identify the key variables which are contributing most to describe the model. But prior to Factor analysis, KMO testing is required to ensure that the number of data is enough to run the analysis. Ideally, the KMO value should be greater than 0.5. The following table represents the result of KMO and Bartlett's Test.

Table-2: Kaiser-Meyer-Olkin (KMO) and Bartlett's Test

Kaiser-Meyer-Olkin Measure of Sampling Adequacy.		.699
Bartlett's Test of Sphericity	Approx. Chi-Square	513.461
	df	91
	Sig.	.000

Source: Primary Data (Constructed through SPSS)

KMO value of the research is .699, which is greater than 0.5. This indicates that the number of data collected under the research is enough to run the analysis.

In the following table, 'Initial' column of 'Communalities' shows that the communality for each variable is 1.0 as unities are inserted in the diagonal of the correlation matrix. The second column (Extraction) gives relevant information after the desired number of factors have been extracted. The communalities for the variables under 'Extraction' are different than

under 'Initial' because all of the variances associated with the variables are not explained unless all the factors are retained. The Eigenvalues for a factor indicate the total variance attributed to that factor. Here, the first four factors combined account for 68.865% of the total variance. The 'Extraction Sums of Squared Loadings' show the variances associated with the factors that are retained. These are as the same as under 'Initial Eigenvalues."

Table-3: Communalities and Eigen Values

	Initial	Extraction		Component	Initial Eigenvalues			Extraction Sums of Squared Loadings		
					Total	% of Variance	Cumulative %	Total	% of Variance	Cumulative %
V1	1.000	.583		1	4.625	33.034	33.034	4.625	33.034	33.034
V2	1.000	.682		2	3.003	21.449	54.483	3.003	21.449	54.483
V3	1.000	.606		3	2.014	14.382	68.865	2.014	14.382	68.865
V4	1.000	.772		4	.948	6.773	75.638			
V5	1.000	.685		5	.799	5.705	81.343			
V6	1.000	.712		6	.631	4.510	85.854			
V7	1.000	.766		7	.480	3.430	89.284			
V8	1.000	.607		8	.335	2.390	91.674			
V9	1.000	.750		9	.279	1.994	93.668			
V10	1.000	.784		10	.269	1.920	95.588			
V11	1.000	.752		11	.228	1.626	97.213			
V12	1.000	.539		12	.187	1.338	98.552			
V13	1.000	.755		13	.121	.868	99.419			
V14	1.000	.648		14	.081	.581	100.000			
	Extraction Method: Principal Component Analysis.									

Source: Primary Data (Constructed through SPSS)

The coefficients of the rotated factor (component) matrix are used to interpret the factors. In the following table, inadequate library resources, registration process, hostel residence environment, computer lab and internet speed, canteen facilities and food price, permanent campus, sudden sessions and sessions at afternoon are correlated with factor one. Likewise, family income, parent relationship, drug use and interpersonal relation are correlated highly with factor two after rotation. And, poor academic performance, fair and unbiased treatment and classroom ambiance are correlated highly with factor 3 after rotation.

Table-4: Rotated Component Matrix

Rotated Component Matrix			
	Component		
	1	2	3
VAR00001	-.058	.759	-.057
VAR00002	.005	.824	.055
VAR00003	-.039	-.016	.777
VAR00004	-.055	-.039	.876
VAR00005	.800	.143	-.156
VAR00006	.835	-.123	-.010
VAR00007	.860	-.159	.004
VAR00008	.776	-.041	-.056
VAR00009	.015	.863	-.077
VAR00010	-.055	-.138	.873
VAR00011	.013	.856	-.140
VAR00012	.720	.142	-.013
VAR00013	.862	.059	.090
VAR00014	.791	-.071	-.127
Extraction Method: Principal Component Analysis.			
Rotation Method: Varimax with Kaiser Normalization.			
a. Rotation converged in 4 iterations.			

Source: Primary Data (Constructed through SPSS)

The interpretation of empirical research results presented in this study reveals some criterion that causes depression among the university students specially the students of AIBA Savar. From the correlation components, the latent factors have been identified and based on the latent components the following model is established.

Administrative Factors

Inadequate library resources, Complicated registration process, Hostel residence environment, Computer lab and slow internet speed, Canteen facilities and high food price, No permanent campus, Sudden sessions and sessions at afternoon

Factors Causing Undergraduates' Depression at AIBA Savar

Academic Factors

Poor academic performance Perceived unfair and biased treatment, Classroom ambiance

Socio-Economic Factors

Insufficient family income and high tuition fees, Distant from parents, Smoking and drug abuse, Poor interpersonal relation with classmates.

4.2 Alleviation of Students Depression

Depression often leads to both mental and physical disorders. Besides, it can pose big threats for them who are basically the golden part of the population in a country. It is to be mentioned that the most serious consequence of depression is the threat of suicide, sabotage and dysfunctional behavior. For this, the study has attempted to identify the ways to mitigate the students' depression. The results have been depicted in the following graph:

Removal of Temporary Depression

Technique	Value
Enough sleep, balanced diet and regular exercise	86
Visiting to family and friends	67
Meditation, yoga and regular prayers	72
Visiting doctors or consultants	52
Sharing with others	87
Positive peer relationships	59
Involving in social and cultural activities	68
Tour to different places	56
Care for a pet	34
Trying to maintain regular study	63

The above graph presents the multiple response of students to remove temporary depression. The percentage responses for each technique is enough sleep, balanced dietand regular exercise (86%), visiting to family and friends as well as their support (67%), meditation, yoga and regular prayers (72%), visiting doctors or consultants (52%), sharing with others (87%), positive peer relationships (59%), involving in social and cultural activities (68%), tour to different places (56%), care for a pet (34%), trying to maintain regular study (63%).

4.3 Perception of the depression between the students of public and private universities

This study has also attempted to determine whether the perceptions of the public and private universities about the depression differ by conducting independent sample t test. The results are summarized in the following table:

Table 6: Independent Sample Test Results

	Levine's Test for Equality of Variances			
	F	Sig.	t	Sig.
Equal variances assumed	30.084	.000	-1.186	.237
Equal variances not assumed			-1.234	.219

The above table explains that F test of sample variances has a probability that is less than 0.05. Accordingly, the null hypothesis is rejected and the t test based on "equal variance not assumed" should be used. The t value is -1.186, that is not significant at 0.05 level. Therefore, the null hypothesis cannot be rejected implying perceptions of the perception regarding the depression of the public and private universities don't differ from each other.

5.0   Conclusion and Recommendations

Students always remain excited about entering universities in the hope of getting new friends, environment, freedom, opportunity to explore the world and build oneself to achieve long-cherished dream but things always don't go as desired or expected. Students often experience depression and anxiety. Hence, this study has attempted to identify the factors that cause depression at university level with special interest to the undergraduate students. Analysis of the results has enabled to conclude that students face some degree of depression and anxiety at different levels for variety of reasons namely socio-economic factors, academic factors and administrative factors.

It is recommended that not believe everything from internet especially social network like face book, twitter and so on. It is found that most of the time the social network users published fake news which causes of depression among the students.

Students should have healthy food habit at home and university. They usually like to eat junk food like burger, sandwich and oily food which not good for health. They have to follow the perfect time of taking food. They need to take a rich breakfast, sharing lunch with others and confer food for enemy.

Students are learner because they know not and they know that they know not. They should shun the fool who knows not and knows not that he knows not. Teachers and parents are wise. So they should learn from them.

Students should meet a balance sweet sleep by following circadian clock. The circadian rhythm works best when they have regular sleep habits, like going to bed at night and waking up in the morning around the same times from day to day (including weekends). They have to remind that

"Early to bed, Early to rise, Makes a man Healthy, Wealthy and Wise."

Finally, it is to be recommended that depression can pose serious health and psychological problem that can affect people of all ages as well as for varieties of reasons. It can affect the education and career of a student. So, teachers, university administration and parent should play a concerted role for reducing depression among the students by counseling, motivating and dealing with empathetically. In addition, a student should always try to overcome difficulties in his or her own way to deal depression by keeping in mind that "God help those who help themselves."

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Diversity Management in Private Commercial Banking Sector of Bangladesh

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Abstract

Diversity and various assimilation viewpoints into organizations square measure pertinent during a world of shifting demographic arrangements and work modes. The challenge of implementing diversity in organizations is multiplied by the shortage of clarification concerning the distinction between practical and social diversity within the literature that leads to an absence of differentiation instructor policies. And this lack of clarification is mirrored within theoretical analysis concerning diversity in the men and in realistic analysis concerning diversity. The focused space of this thesis paper is diversity management. The study was to explore however banks manage men diversity and its consequences to the bank's existence still as examine however banks wear down challenges that escort staff from various cultural backgrounds. The analysis thus answers the question- "has geographical point diversity contributed to structure success?' As a result of diversity covers a large varies of human particularities and qualities. The analysis is proscribed to the essential tools for managing geographical point diversity, blessings and downsides of managing a various men. The sample consisted of two hundred staff operating for various personal business banks in People's Republic of Bangladesh. The info was gathered by administering questionnaires.

Keywords: Diversity Management, Commercial Banks, Age, Religion, Gender, Ethnicity, Performance, Organizational Success, Discrimination, Mentor, Communication.

1.0   Introduction

In today's era of globalization and with fast technological advancement organizations became additional and additional competitive. Banks as

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financial organization represent a serious part of the economy of any country. Innovative advancements and also the look of a worldwide economy have brought the overall population of the world additional and additional closely to one another. Thanks to this increasing globalization, most of the organizations, instructional establishments, little and enormous scale firm and completely different associations are examining and making an attempt to get distinctive approaches to higher serve their constituents. This integrates that one breakthrough has the capability to attract and hold the simplest and most qualified various hands. With the increasing propensity of diversity within the hands, we must always forestall for the event of our viewpoint and use ingenious ways and artistic policies to be profitable. Skillful and extremely abundant ready devoted staff will provide this plus within the event that we tend to regard them and take their thought as business resource. This analysis investigates the current scenario & the management of hands diversity towards employee's performance privately business banks. Workforce diversity is known with the organizations that are developing to be additional heterogeneous with the combo of assorted people like age, gender, race, quality and academic background. The study is conducted on the Private Commercial Banks of Bangladesh. With the dynamical demographic composition of the hands, managing diversity in Banks is a vital structure performance.

1.1 Scope of the Study

For various confidential reasons and in the era of competitiveness, some banking organizations did not allow to get information about their diversity management systems that is provided to their employees. But understanding the importance of diversity management some employees of the private banks were very much helpful to provide information about the present scenario related to diversity & their professional life. There are 42 national private commercial banks in Bangladesh. So the number of population and sample size was enough to analyze the relation between diversity management and its factors, causes & management systems in the private Commercial banks of Bangladesh.

1.2 Statement of the Problem

Diversity management is a very crucial function to manage in the Organization. Employees of Private Commercial Banks of Bangladesh are selected to conduct the research. Diversity Management helps employees to adjust with the workplace and this in turn has impact on employees' performance and productivity.

2.0   Methodology

The respondents of the study comprise of the employees working in the private commercial banks. The employees have been contacted personally and they were asked questions regarding their banks present scenario of diversity and its management.

2.1 Sample Selection

There are 42 national private commercial banks currently operating in Bangladesh. So, population covers all the employees working in the private commercial banks of Bangladesh. Convenience sampling technique is used here to select the sample size. Among the 42 banks 10 are randomly selected as the sample size to be studied. The research will cover at least 50 respondents from both male and female employees working in the randomly selected private commercial banks of Bangladesh.

2.2 Data Collection Method

Both primary and secondary sources will be used for data collection. Data for the study will be collected through structured interview with the employees of different private commercial banks of Bangladesh, as primary source. The respondents will be provided with structured questionnaire consists a number of statements to be measured. The statements in the questionnaire are rated and measured according to the responses of the respondents using a five point Likert Scale. And also secondary data will be collected from various related thesis papers and websites.

2.3 Sources of Data Collection

Data were collected from different private commercial banks of Bangladesh by questionnaire survey & also by online survey.

2.4 Objectives of the Study

•   The first aim of this research is to provide insights and in-depth understanding of the workforce diversity that will affect the employee performance in an organization.

•   Secondly, the purpose of this research is to identify whether the variables include gender, age, ethnicity and education background would affect employee performance in an organization.

3.0 Literature Review

Diversity has been an arousing concept. The term is both specific, focused on an individual, and contextual, defined through societal constructs (Moore, 1999). Many current writers define diversity as any significant difference that distinguishes one individual from another—a description that encompasses a broad range of overt and hidden qualities. Generally, researchers organize diversity characteristics into four areas: personality, internal, external and organizational (Digh, 1998a; How, 2007; Johnson, 2003; Simmons-Welburn, 1999).

The trend in defining diversity "seems to favor a broad definition, one that goes beyond the visible differences" that, for many people, are too closely linked to affirmative action (How, 2007; Jones, 1999). There is political value in this inclusiveness since it does not overtly threaten existing management structures which are still predominantly populated by white males. This general definition also enables all staff to feel included rather than excluded, permitting them "to connect and fortify relationships that enable employees to deal with more potentially volatile issues that may later arise" (How, 2007).

Gender: Organizations prefer to hire male workers compared with women because they are perceived to have better performance and ability to manage their jobs. Besides, according to Brown, 2008; Carr-Ruffino, 2003, significant amount of workforce diversity remains ineffective if gender issues are not first recognized and managed. The research and study also state that the most constitutional challenge is overcoming the thought that woman are not equal to man. Kossek, Lobel, and Brown (2005) states only 54% of working-age women are in the workforce worldwide compared to 80% of men. Furthermore, women continue to have the upper hand on the "invisible care economy", which relates to care giving and domestic work. However, according to Kochan, Bezrukova, Ely, Jackson, Joshi, Jehn, Leonard, Levine, and Thomas (2002), providing an equal job opportunity to women is vital to improve performance of employees in an organization. Moreover, Wentling and Palma Rivas (2000) study states that organization with diverse workforce will provide superior services because they can understand customers better (Kundu, 2003). Furthermore, team gender diversity was positively related to team performance, but again this was true only within regions characterized by relatively high gender diversity.

Age: Growing age diversity has become part of many organizations (Florian Kunze, Stephen Boehm and Heike Bruch, 2009). There are two major theories which explain this relationship; the social identity and self categorization. Individuals are suggested to classify themselves into certain groups on the basis of dimensions that are personally relevant for them according to social identity and self-categorization theory (Kunze, Boehm and Bruch, 2009; Tajfel and Turner, 1986). As a result, individuals tend to favor members of their own group at the expenses of the other groups, against which they may discriminate. Consequently, if the employees' age or generational belonging is regarded as a relevant criterion for distinction, a differentiation between age groups within an organization may emerge, fostering emotional conflicts and age based discrimination between the age groups (Kunze et al., 2009).

Ethnicity: The growth of a multicultural workforce was the focus of the 90's and is gaining more momentum into the new era (Zgourides, Johnson and Watson (2002). The multicultural increase in businesses is due to multicultural increase of our society and, thus, also pervades familial, educational, and religious circles. According to Zgourides et al. (2002), the differences in cultural characteristics were predictive of team scores, which can be interpreted as the advantage of having ethnically different views for team problem solving resulted in increased team performance after the teams learned how to utilize these differences to their benefit. Diversity in ascribed characteristics, such as ethnic background, nationality, gender, and age can have negative affective consequences for the firm. Members of the minority group can experience less job satisfaction, lack of commitment, problems with identity, perceived discrimination, etc.

Education Background: Tracy and David (2011) found that employers commonly reject employing employees whose training, experience, or education is judged to be inadequate. On the other hand, this meant that education background is important to employees. Employees cannot find a job and perform well without adequate education background. Besides that, Daniel (2009) also found that various levels and types of education might expect different mobility rates.

In addition, critics argue that this definition fails to acknowledge the unequal treatment and limited opportunities experienced by those who differ from the dominant culture. It is important to note that there is a fundamental difference between attributes that make a person a unique

human being and those that— based on group membership rather than individual characteristics—yield negative or positive consequences.

4.0   Analysis and Findings

The analysis part of the report consists of two parts. The first part shows the demographic analysis & second part presents some factors relating to diversity.

4.1 Demographic Analysis

This research on the topic "Diversity Management in private commercial banks of Bangladesh" covered 50 respondents in total from randomly selected 10 private commercial banks operating in Bangladesh. All the respondents are the employees of those commercial banks.

Among total 50 respondents 9 is female and the remaining 41 was male, that means female is 18% and male is 82%.

6 percent of the total respondents belong to Hindu religion; whereas 94 percent to Islam religion.

28 percent of the total respondents work duration is less than 1 year; whereas 50 percent of respondents have the work experience range 1-5 years; and 14 percent to the age experience range 10 or more. The duration range 5-10 years groups only 8 percent of the total respondents.

4.2   Employees' Responses Analysis against Certain Statements

4.2.1 Response Regarding Diversity

The statement "Is the workplace employs a diverse range of people" was presented to the respondents to gather an idea about the possibility of diversity in that workplace. The question was asked in two answers on "Yes" and "No". Among 50 respondents 46 have replied with Yes and only 4 have replied with No.

4.2.2 Gender of the Supervisor

This question was structured to find out how many respondents have the supervisors with opposite sex. The following frequency table shows that

among total respondents 62 percent have male & 38 percent have female respondents.

4.2.3 Dispute with the Supervisor

The statement "Is there any dispute with the supervisor if s/he is of opposite gender?" was presented to the respondents on which 15 said "sometimes" & 35 said "never". After this chart there is shown a clustered bar to show the frequency of dispute with supervisor between male & female.

It is shown that among male respondents 56 percent never experienced any dispute with the supervisor and only 16 percent male sometimes had dispute. And in the case of female employees it is 14 percent for dispute and 4 percent for never experienced dispute.

4.2.4 Personally Witnessed Discrimination

The statement "Personally Witnessed Discrimination" means if any respondent has seen diversity happening with other people practically. This response shows 62% of employees sometimes witnessed diversity in the organization & 48% never witnessed so.

4.2.5 Victim of Discrimination

This question was asked to know if the respondents ever became the victim of discrimination. Only 22% of respondents sometimes became the victim and rest of the 78% never experienced it.

4.2.6 Procedure for Reporting Discrimination

From this question it is got that if there is any procedure for reporting discrimination within the organization.

4.2.7 Supervisor Handles Diversity Satisfactorily

From the statement it is shown that how smoothly supervisors handle diversity situation. 10% respondent were somewhat disagreed with the statement, 28% was neutral, 36% was somewhat agreed and the rest 28% was agreed.

4.2.8 Awareness of Equal Opportunity Policies & Provisions

This is question was asked to know if there is any awareness of equal opportunity policies & provisions for diversity in the banks of Bangladesh.

4.2.9 Fair Workplace for People of Every Race

10% of total respondents replied that they were strongly disagree with the statement, 10% were neutral, 40% were somewhat agree & rest of the 40% were strongly agree. Thus it can be said that the response for this statement was almost positive.

4.2.10 Appreciation of People from Different Ethnics/Race

The response against the statement, "At this company, employees appreciate others whose race/ethnicity is different from their own" is 32% strongly agreed and 6% respondents strongly disagreed.

4.2.11 Recruitment Procedure Encourages Diversity

With this statement maximum respondents are neutral and only 2 respondents were somewhat disagree.

4.2.12 Interaction within the Company

This statement presents if employees of different backgrounds interacts well and smoothly in the bank. The above chart shows that it has a positive response regarding this statement.

4.2.13 Equal Age Value

Most of the time it is seen that aged people or employees with different age has a gap in terms of value, promotion or face-value. So, this question was asked to know the scenario of private commercial banks of Bangladesh. Respondents have given a positive response that they get equal value no matter regarding age.

4.2.14 Meet the Needs of Employee with Disabilities

This statement shows that banks demonstrate a commitment to meeting the needs of employees with disabilities.

4.2.15 Joke Toleration Level

Regarding Joke it means the bullying tendency of the employees towards other employees from different backgrounds or age. Here the response shows banks have a very tiny amount of this kind of tendency.

4.2.16 Cultural Diversity Existence

Sometimes it is seen that any newcomer instantly witness the flavor of diversity in the organization. This question was asked to know this situation. From the above chart it is found that this condition exists in the banks of Bangladesh.

4.2.17 Environment for Open Expression of Opinions

Regarding expression of open idea sharing bankers have a positive response which means they get the opportunity to express their open ideas.

4.2.18 Promotion & Pay Raise Basis

Most organizations tend to promote and raise pays base on only merit. In this case bank employees are treated in the same way as it shown on the above chart.

4.2.19 Relationship of Diversity and Profitability

68% of respondents think proper management of diversity will lead to profit to the organization. Others think to increase profitability, other factors are also important.

4.2.20 Affect on Performance due to Diversity

This statement was directly related to the study objective. Due to diversity there is a great affect as total of 72% respondent was agreed with the statement.

4.3 Findings

The findings are-

- Among total respondents 70% employees have become the victim of discrimination different times for different reasons.

- 30% of the employees experienced dispute with supervisor because of opposite gender.

- In Private Commercial Banks in Bangladesh employees are offered promotions & pay raise maximum only based on merit. Most of the respondents have agreed about the statement.

- New entrants witness the flavor of diversity on his/her first visit in most of the private commercial banks in Bangladesh.

5.0   Conclusion

Based on the results showed, the overall effects of workforce diversity (gender, age, ethnicity and education background) towards employee performance in an organization (Banking Industry) is significant in most of the ways. The objectives of the research are fulfilled with the results. Since the workforce diversity has become one of most popular ways to evaluate employee performance in an organization in recent year, the research tends to provide the evidence to support future research related to this field.

6.0   Recommendations

To effectively manage diversity, it is necessary for organizations to understand the difference between functional and social diversity, and to treat these forms of diversity differently in terms of creating functional and innovative teams. Although this research has provided some clarification in terms of the alternative definitions, these definitions have only rarely been put into practice in the pragmatic research. This represents an ongoing gap in the research and an opportunity to dramatically improve the outcomes of diversity management in practice. The difference between social and functional diversity should be clearly emphasized within the literature and efforts should be made to explain what this difference means in practice for the organization. This will help to improve both expectations of diversity management programs and their outcomes.

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Determinants of Stock Price Movement of Banking and Non-Banking Financial Institutions Industry: An Empirical Study on Dhaka Stock Exchange (DSE)

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Abstract

Stock market is often considered one of the primary indicators of economic strength and development of Bangladesh. There are several factors that affect the price of stock in different sectors. This study is to demonstrate the major components that affect the stock price movement or change of the bank and non-bank financial institution industries in Dhaka Stock Exchange (DSE). Here, seven of the most major components that determine the share price movement have been considered which are stock return, dividend, EPS, Book value, P/E ratio, and P/B ratio and market capitalization. The analysis is done on twenty listed companies of DSE from which ten companies are from banking and the other ten are from non-banking financial institutions industry. The above seven determinants' average value of last 10 years (2009-2019) have been taken for the whole analysis of this study. Null and alternate hypothesis have been stated to test the correlation among the dependent and independent variable. Regression analysis is done for showing the correlation and dependency of market price of stock and this seven determinants where market price of the share is dependent variable and the determinants are independent variables. The regression analysis is done on banking industry, non-banking financial institutions industry and again on both banking and non-banking financial institutions industry combined. The regression analysis states that null hypothesis is accepted in all cases which mean that there is significant relationship among the market price of the stocks and the independent variable as dividend, EPS, stock return etc. Moreover all of the three regression shows that there are strong correlation (banking industry – 0.997, Non-bank Financial Institutions Industry - 0.998, combined – 0.992) among the stock price movement and the independent variables. For further

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significance testing F-test and significance test with P-value has been done. The F test shows the co-efficient among the variables are zero which means there's no relationship among the independent variables. The significance test with P-value shows different variables are significant for different industries. But stock return, EPS and dividend are significant in all the three cases. Moreover a comparative analysis is done for showing the effects of the determinants in all the three analysis individually. This analysis shows the similarities and dissimilarities of the effect of the determinants over the share price of the analyzed industries.

Key Words: Stock price, Stock return, EPS, Dhaka Stock Exchange and Bangladesh

1.0 Introduction

Capital market is a very important and vital for any economy. It is one of the major indicators of the economic soundness. It channels funds from savers to investors. Capital market of Bangladesh is the 3rd largest stock market in South Asia. It has two fully fledged automated stock markets which are –

- ☐ Dhaka Stock Exchange
- ☐ Chittagong Stock Exchange

This paper shows how some major factors and components affect the price movement of Dhaka stock exchange (DSE). This study is about to know how stock return, EPS, dividend, book value, P/E ratio, P/B ratios and capitalization of a company affect the price of the shares. This research seeks to uncover the determinants of share prices in DSE using of 20 (10 banks and 10 non-bank financial institutions) firms listed on the DSE of two different industries which are bank and non-bank financial companies. It will also show which variables are mostly significant and which are not. Though there are several determinants of share price movement but this study includes some of the major factors which are generally considered as major factors behind share price change.

1.1 Objective of the study

The general objective of the report is to show how the major economical components and decisions effect the price movement of shares. This study will help to determine how stock return, EPS, dividend, P/E and P/B

ratio and capitalization of a specific company under different industries affect the stock price movement. The core objective is to show how price changes with the change of the above mentioned components.

1.2   Scope of the study

The study covers a brief idea about share price movement, how it is influenced and its major determinants. Stock return, EPS, dividend, book value, market capitalization, P/E and P/B ratio are considered as the major determinants. The analysis is done with past 10 year's data (2019-2009) of 20 companies (10 from banking and other 10 from non-bank financial institutions industry). Then regression analysis is done for testing the relation of the independent and dependent variables. After that findings and analysis is covered.

2.0   Literature review

Stock price movement is one of the major issues considered in the stock market of Bangladesh. As the capital market of Bangladesh isn't stable the investors are always worried about the stock price movement or change in the stock price. To find out the major causes of price change and its influencing factors many researchers have worked on this issue.

Stock price movement is a situation in which share prices go up and down. In a fluctuating market, the average cost per share of a stock or bond fund over a period of time will be lower than the average price per share of a portfolio for the same time period.

Stock prices change every day by market forces. By this we mean that share prices change because of supply and demand. If more people want to buy a stock (demand) than sell it (supply), then the price moves up. Conversely, if more people wanted to sell a stock than buy it, there would be greater supply than demand, and the price would fall.

A large number of empirical studies have been conducted about the determinants of stock prices. Several researchers examined the relationships between stock prices and selected factors which could be either internal or external. The results show a variety of findings depending on the scope of the study. Some of those factors could be common for all stock markets. In this section some of these studies will be reviewed.

Almumani (2014) also investigated the determinants of share prices using listed banks firm in Amman stock exchange from 2005 to 2011. The study revealed that dividend per share, earnings per share, book value, price earnings are major determinants of share prices. The researcher concluded that, dividend per share, earnings per share, book value, price earnings can be used to forecast share prices.

Rahmanuddin & S.M. Hossain (2013) have put an incredible step to recognize what decides the offer costs of securities exchange concentrating only on money related area of Bangladesh. Information has been gathered from organizations like Bank, Insurance, Leasing Companies connected with budgetary part going from 2005 to 2011 from Dhaka Stock Exchange (DSE). Some related variables like Net Profit after Tax (NPAT), Price income proportion (P/E), Net resource esteem (NAV), Earnings per offer (EPS) were chosen from past writing for choosing stock value (SP) determinants. A relapse demonstrate alongside some expressive measurable instruments was connected utilizing SPSS. Discoveries demonstrate that Earnings per offer (EPS), Net resource esteem (NAV), Net benefit after assessment (NPAT) and Price profit proportion (P/E) have solid association with stock costs.

Nirmala, P.S. Sanju& P.S Ramachandran, (2011) revealed that dividend, profitability, price-earnings ratio and leverage affects significantly influence share prices. Specifically, the findings showed a positive relationship between dividend, price-earnings ratio and share price, implying an increase in dividend and price-earnings will lead to an increase in share prices. Therefore financial managers can maximize shareholders value by increasing dividend.

Mohammad Bayezid Ali & Tanbir Ahmed, (2010) stated in their study that announcement of dividend is considered to be a significant variable for stock price movement. Dividend plays a really vital role in the share price movement.

Rahman, (2006) found the negative correlation between the beta and stock return, which is reason for inefficiency of market. 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.

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.

3.0 Research Methodology

3.1 Data Sample

The report covers the data from secondary sources. It includes the data of 10 years (2009-2019) of total 20 companies among which 10 companies are from banking industry and the other 10 are from non-banking financial industry. The companies under two different industries that are considered in this study are

Table-3. 1. List of companies included in the analysis

Bank		Non-Bank Financial industries	
1.	AB Bank	1.	IPDC Finance limited
2.	Dutch Bangla Bank Ltd.	2.	Lanka Bangla Finance Limited
3.	Eastern Bank Limited.	3.	Prime Finance limited
4.	First Security Islami Bank Limited	4.	Phoenix Finance Ltd
5.	Islami Bank Bangladesh Ltd	5.	Union Capital Ltd.
6.	Mutual Trust Bank Ltd.	6.	Delta Brac Housing Finance Ltd.
7.	National Bank Limited.	7.	IDLC Finance limited
8.	National Credit And Commerce Bank Limited	8.	United Finance
9.	Social Islami Bank Limited	9.	Uttara Finance limited
10.	Trust Bank Ltd	10.	Islamic Finance & Investment Ltd

3.2 Specification of Analysis

- To show the relationship competently the report shows multiple regression analysis.

- F –test will be done to test the Significance Test of all Coefficients in the Regression Model

- Significance of the regression model is tested using P-value

3.3   Specification of Variables:

3.3.1. Dependent variable: Share Price (MP): Closing market price per common share. This variable is calculated from the average of past 10 years closing price of a certain company.

3.3.2. Independent variables:

I.   Dividend: dividend is a sum of money or stock paid to its shareholders. Only cash dividend is considered in this study. The past 10 years average data is included in dividend head.

II.   Stock return: return is normally considered as the profit gained from a specific investment or stock. Stock return is considered as an independent variable here. Stock return is calculated from the following formula:

Stock Return, R= [(P1-P0) +D]/P0	
Here,	R= stock return
	P1= year ending price of a stock
	P2= beginning price of the year
	D= dividend (only cash dividend is considered)

III. EPS: EPS is earning per share which means the earning per unit of share is denoted by EPS.

EPS = (Net Income - Dividends on Preferred Stock)/Average Outstanding Shares

IV. Book value: Book value per common share is a measure used by owners of common shares in a firm to determine the level of safety associated with each individual share after all debts are paid accordingly.

Book Value per Share = (Total Assets-Total Liabilities)/Number of shares outstanding

V.   P/E Ratio: P/E ratio is the ratio which is calculated with price and earning per share. P/E ratio is also an independent variable here.

P/E ratio = price per share ÷ earnings per share (EPS)

VI. P/B ratio: P/B ratio is the relation indicator between price and book value of a specific share. This ratio is considered as an important price indicator ratio.

P/B Ratio = Market Price per Share / Book Value per Share

VII. Market capitalization: market capital is the amount of money or capital used by a specific company. This factor is also considered as an independent variable in this study.

3.4. Specification of Regression Model

The regression model will be as follows:

$Y = \alpha + \beta_1 D + \beta_2 R + \beta_3 E + \beta_4 BV + \beta_5 P/E + \beta_6 P/B + \beta_7 MC$

Here,   Y= ending price of a specific stock (Dependent variable)

α= constant

D= Dividend

R= stock return

E= EPS(Earning Per Share)

BV= Book Value

P/E = P/E ratio

P/B = P/B ratio

MC= market capitalization

3.5. Hypothesis

Null hypothesis: H0= There is significant relationship among share price movement and the independent variables.

Alternate hypothesis: H1=There is no significant relationship among share price movement and independent variables.

Individual hypothesis statement:

Table 3.2. Null and alternate hypothesis statement

Null hypothesis H0		Alternate hypothesis H1	
1.	There is significant relationship among share price movement and dividend.	1.	There is no significant relationship among share price movement and dividend.
2.	There is significant relationship among share price movement and the stock return.	2.	There is no significant relationship among share price movement and the stock return.

3.	There is significant relationship among share price movement and the EPS.	3.	There is no significant no relationship among share price movement and the EPS.
4.	There is significant relationship among share price movement and the book value.	4.	There is no significant relationship among share price movement and the book value.
5.	There is significant relationship among share price movement and the P/E ratio.	5.	There is no significant relationship among share price movement and the P/E ratio.
6.	There is significant relationship among share price movement and the P/B ratio.	6.	There is no significant relationship among share price movement and the P/B ratio.
7.	There is significant relationship among share price movement and the market capitalization.	7.	There is no significant relationship among share price movement and the market capitalization.

4.0 Analysis and Findings:

4.1. Determinants of price movement in banking industry

4.1.1. Regression output

For determination of the independent variables on the price movement a regression model has been ran. In this regression model I have considered 10 banks' average independent and dependent variables of last 10 years (2019-2009). The regression output is as follows:

Table 4.1. Summary output of regression analysis of banking industry

SUMMARY OUTPUT

Regression Statistics	
Multiple R	0.997494
R Square	0.994995
Adjusted R Square	0.977477
Standard Error	6.489168
Observations	10

Explanation: Model summary above shows that correlation, r = 0.997. That means independent variable stock return, EPS, dividend, book value, P/E ratio, P/B ratios and capitalization have strong positive correlation

with share price movement. Coefficient of determination or the R-Square value is 0.995. That means 99.5% changes in the share price movement can be explained by these independent variables. Value of adjusted R-Square is 0.977 indicates 97.70% variation in share price movement can be measured by these variables after all adjustments.

Following output was generated after conducting ANOVA test at 95% confidence interval in excel:

Table 4.2. ANOVA table for banking industry

ANOVA					
	Df	SS	MS	F	Significance F
Regression	7	16742.45	2391.779	56.7993	0.07408
Residual	2	84.21861	42.10931		
Total	9	16826.67			

Decision: The excel output for ANOVA shows that F value is 56.7993 and the level of significance is 0.07408. Since the significance 0.07408 levels are higher than acceptable level of significance .05, we can accept the null hypothesis. Therefore, it can be stated that there is significant relationship among share price movement and the independent variables which are stock return, EPS, dividend, book value, P/E ratio, P/B ratios and capitalization.

Co-efficient table:

Table 4.3. Co-efficient table for banking industry

	Coefficients	Standard Error	t Stat	P-value	Lower 95.0%	Upper 95.0%
Intercept	-61.2475	33.21205	-1.84414	0.064717	-204.147	81.65237
Dividend	0.042882	2.125936	0.020171	0.005739	-9.10428	9.190048
Stock Return=[(P1-P0)+D]/P0	5.968566	10.31188	0.578805	0.016212	-38.3999	50.33701
EPS	2.085158	3.609604	0.57767	0.026219	-13.4457	17.61603
Book value	2.683116	1.017285	2.637526	0.118694	-1.69391	7.06014
P/E Ratio: (Mkt Price/EPS)	-0.0631	1.149407	-0.05489	0.029612	-5.00859	4.882403

	Coefficients	Standard Error	t Stat	P-value	Lower 95.0%	Upper 95.0%
P/B Ratio: (Mkt Price/BV)	16.2815	7.994393	2.036616	0.178611	-18.1156	50.6786
total capital	-0.00032	0.000219	-1.48381	0.27612	-0.00127	0.000617

The regression line is: Y=α +β1D + β2R + β3E + β4BV + β5P/E+ β6P/B+ β7MC

By replacing the value from the above table we get:

Y=-61.2475 + 0.042882D + 5.968566R+ 2.085158E + 2.683116BV + -0.0631P/E+ 16.2815P/B+ -0.00032MC

Explanation: Holding other things constant for each unit change in stock return, EPS, dividend, book value, P/E ratio, P/B ratios and capitalization share price will be changed by 0.0428825, 968566, 2.085158, 2.683116, -0.0631, 16.2815, -0.00032 units respectively.

4.1.2. Significance Test by F-test

This test identifies Significance of all Coefficients in the Regression Model

Decision Rules

☐ If (1- Significance F) is less than 0.95, we conclude that all the coefficients in the regression model are zero.

☐ If (1 – Significance F) is greater than 0.95, we conclude with a confidence level that at least one of the co-efficient in the regression model is not 0 (zero) where we cannot sure whether all co-efficient are not zero.

Calculation and decision:

From the ANOVA table of regression model result, it is found that

Significance F = 0.07408

So, (1- Significance F) = 1- 0.07408

= 0.92592

The value of (1-significance F) is less than 0.95

So from the above value we can conclude that all the coefficients in the regression model are zero.

4.1.3. Significance Test of an Individual Coefficient in the Regression Model (using p-value)

By using p-value from regression ANOVA table, it is found that whether all the coefficients are significant or not. Now, the significance with a confidence level for each coefficient a decision can be made whether the independent variables have any relationship with dependent variables or not.

Decision Rules

☐   If (1 – P value) is less than 0.95 (95%) , we conclude that the coefficient in this regression model is zero which means the independent variable is insignificant

☐   If (1 – P value) is greater than 0.95 (95%), we conclude with confidence level that the coefficient in this regression model is not zero which means the independent variable is significant.

Calculation and decision:

Table 4.4. P-value test for banking industry

Variables	P-value	(1-P) value	Confidence level	Decision
stock return	0.005739	0.994261	99%	Significant
EPS	0.016212	0.983788	98%	Significant
Dividend	0.026219	0.973781	97%	Significant
book value	0.118694	0.881306	88%	insignificant
P/E ratio	0.029612	0.970388	97%	Significant
P/B ratios	0.178611	0.821389	82%	insignificant
Market capitalization	0.27612	0.72388	72%	insignificant

From the above table it can be concluded that stock return, EPS, dividend and P/E ratio are significant as independent variable and as determinants of share price movement for banking industry. On the other hand book value, P/B ratio and market capitalization volume are insignificant variables.

4.2. Determinants of price in Non-banking Financial Institutions industry:

4.2.1. Regression output

For determination of the independent variables on the price movement a regression model has been ran. In this regression model considered 10 non-banks financial institutions' average independent and dependent variables of last 10 years (2019-2009). The regression output is as follows:

Table 4.5.Summary output of regression analysis of non-bank financial institutions industry

SUMMARY OUTPUT

Regression Statistics	
Multiple R	0.998738
R Square	0.997477
Adjusted R Square	0.988645
Standard Error	8.70188
Observations	10

Explanation: Model summary above shows that correlation, r = 0.998. That means independent variable stock return, EPS, dividend, book value, P/E ratio, P/B ratios and capitalization have strong positive correlation with share price movement. Coefficient of determination or the R-Square value is 0.998. That means 99.8% changes in the share price movement can be explained by these independent variables. Value of adjusted R-Square is 0.988 indicates 98.80% variation in share price movement can be measured by these variables after all adjustments.

Following output was generated after conducting ANOVA test at 95% confidence interval in excels:

Table 4.6. ANOVA table for non-bank financial institutions.

ANOVA					
	df	SS	MS	F	Significance F
Regression	7	59865.64	8552.234861	112.9415	0.08804
Residual	2	151.4454	75.72271984		
Total	9	60017.09			

Decision: The excel output for ANOVA shows that F value is 112.9415 and the level of significance is 0.08804. Since the significance level 0.08804 is higher than acceptable level of significance .05, we can accept the null hypothesis. Therefore, it can be stated that there is significant relationship among share price movement and the independent variables which are stock return, EPS, dividend, book value, P/E ratio, P/B ratios and capitalization.

Co-efficient table

Table 4.7 Co-efficient table for non-bank financial institutions

	Coefficients	Standard Error	t Stat	P-value	Lower 95.0%	Upper 95.0%
Intercept	19.30089	14.28531	1.351100824	0.092114	-42.1638	80.76562
Dividend	0.900275	0.702042	1.282365458	0.003283	-2.12037	3.92092
Stock Return=[(P1-P0)+D]/P0	-9.74034	3.024039	-3.22097177	0.018437	-22.7517	3.271045
EPS	2.531296	1.242935	2.036548145	0.001786	-2.81662	7.879212
Book value	0.05652	0.067626	0.83578389	0.024912	-0.23445	0.34749
P/E Ratio: (Mkt Price/EPS)	-0.44471	0.527952	-0.842336268	0.488273	-2.71631	1.826883
P/B Ratio: (Mkt Price/BV)	13.16872	1.618191	8.137928758	0.014766	6.206207	20.13123
total capital	0.003538	0.005751	0.615212581	0.60109	-0.02121	0.028281

The regression line is: $Y = \alpha + \beta_1 D + \beta_2 R + \beta_3 E + \beta_4 BV + \beta_5 P/E + \beta_6 P/B + \beta_7 MC$

By replacing the value from the above table we get:

Y=-19.30089+ 0.900275D + -9.74034R+ 2.531296E + 0.05652BV + --0.44471P/E + 13.16872P/B+ 0.003538MC

Explanation: Holding other things constant for each unit increase in stock return, EPS, dividend, book value, P/E ratio, P/B ratios and capitalization share price will be changed by units 0.900275, 9.74034, 2.531296, 0.05652BV , 0.44471P/E , 13.16872, 0.003538 units respectively.

4.2.2. Significance Test by F-test

Significance Test of all Coefficients in the Regression Model

Decision Rules

☐ If (1- Significance F) is less than 0.95, we conclude that all the coefficients in the regression model are zero.

☐   If (1 – Significance F) is greater than 0.95, we conclude with a confidence level that at least one of the co-efficient in the regression model is not 0 (zero) where we cannot sure whether all co-efficient are not zero.

Calculation and decision:

From the ANOVA table of regression model result, it is found that

Significance F   = 0.08804

So, (1- Significance F) = 1- 0.088408

                                    = 0.911592

The value of (1-significance F) is less than 0.95

So from the above value we can conclude that all the coefficients in the regression model are zero.

4.2.3. Significance Test of an Individual Coefficient in the Regression Model (using p-value)

By using p-value from regression ANOVA table, it is found that whether all the coefficients are significant or not. Now, the significance with a confidence level for each coefficient a decision can be made whether the independent variables have any relationship with dependent variables or not.

Decision Rules

☐   If (1 – P value) is less than 0.95 (95%), we conclude that the coefficient in this regression model is zero which means the independent variable is insignificant

☐   If (1 – P value) is greater than 0.95 (95%), we conclude with confidence level that the coefficient in this regression model is not zero which means the independent variable is significant.

Calculation and decision:

Table 4.8. P-value test for Non-bank financial institutions industry

Variables	P-value	(1-p value)	Confidence level	Decision
stock return	0.003283	0.996717	100%	Significant
EPS	0.018437	0.981563	98%	Significant
Dividend	0.001786	0.998214	100%	Significant

Variables	P-value	(1-p value)	Confidence level	Decision
book value	0.044912	0.955088	96%	Significant
P/E ratio	0.488273	0.511727	51%	Insignificant
P/B ratios	0.014766	0.985234	99%	Significant
Market capitalization	0.60109	0.39891	40%	Insignificant

From the above table it can be concluded that stock return, EPS, dividend, book value and P/B ratio are significant as independent variable and as determinants of share price movement for banking industry. On the other hand P/E ratio and market capitalization volume are insignificant variables.

4.3. Determinants of price in both Bank and Non-banking Financial Institutions industry: A combined industry analysis

4.3.1. Regression output

For determination of the independent variables on the price movement a regression model has been ran. In this regression model I have considered 10 bank and 10 non-bank financial institutions' average independent and dependent variables of last 10 years (2017-2008). The regression output is as follows:

Table 4.9. Summary output of regression analysis for combined industry

SUMMARY OUTPUT

Regression Statistics	
Multiple R	0.992149
R Square	0.984359
Adjusted R Square	0.975235
Standard Error	10.93315
Observations	20

Explanation: Model summary above shows that correlation, r = 0.992. That means independent variable stock return, EPS, dividend, book value, P/E ratio, P/B ratios and capitalization have strong positive correlation with share price movement. Coefficient of determination or the R-Square value is 0.984. That means 98.4% changes in the share price movement

can be explained by these independent variables. Value of adjusted R-Square is 0.975 indicates 97.50% variation in share price movement can be measured by these variables after all adjustments.

Following output was generated after conducting ANOVA test at 95% confidence interval in excel.

Table 4.10. ANOVA table for combined industry

ANOVA					
	df	SS	MS	F	Significance F
Regression	7	90271.62238	12895.95	107.8853	0.05826145
Residual	12	1434.405914	119.5338		
Total	19	91706.0283			

Decision: The excel output for ANOVA shows that F value is 107.8853 and the level of significance is 0.05826145. Since the significance levels 0.05826145 is equal to acceptable level of significance .05, we can accept the null hypothesis. Therefore, it can be stated that there is significant relationship among share price movement and the independent variables which are stock return, EPS, dividend, book value, P/E ratio, P/B ratios and capitalization.

Co-efficient table

Table 4.11. Co-efficient table for combined industry

	Coefficients	Standard Error	t Stat	P-value	Lower 95%	Upper 95%
Intercept	19.30089	14.28531	1.351100824	0.092114	-42.1638	80.76562
Dividend	0.900275	0.702042	1.282365458	0.003283	-2.12037	3.92092
Stock Return=[(P1-P0)+D]/P0	-9.74034	3.024039	-3.22097177	0.018437	-22.7517	3.271045
EPS	2.531296	1.242935	2.036548145	0.001786	-2.81662	7.879212
Book value	0.05652	0.067626	0.83578389	0.024912	-0.23445	0.34749
P/E Ratio: (Mkt Price/EPS)	-0.44471	0.527952	-0.842336268	0.488273	-2.71631	1.826883
P/B Ratio: (Mkt Price/BV)	13.16872	1.618191	8.137928758	0.014766	6.206207	20.13123
total capital	0.003538	0.005751	0.615212581	0.60109	-0.02121	0.028281

The regression line is: Y=α +β1D + β2R + β3E + β4BV + β5P/E+ β6P/B+ β7MC

By replacing the value from the above table we get:

Y=-25.70058+ 1.004405D + -7.24814R+ 2.743547E + 0.052062BV + -0.55417P/E + 13.58186P/B+ 5.4505MC

Explanation: Holding other things constant for each unit increase in stock return, EPS, dividend, book value, P/E ratio, P/B ratios and capitalization share price will be changed by units 1.004405 ,-7.24814, 2.743547, 0.052062, -0.55417 , 13.58186, 5.4505   units respectively.

4.3.2. Significance Test by F-test

Significance Test of all Coefficients in the Regression Model

Decision Rules

☐   If (1- Significance F) is less than 0.95, we conclude that all the coefficients in the regression model are zero.

☐   If (1 – Significance F) is greater than 0.95, we conclude with a confidence level that at least one of the co-efficient in the regression model is not 0 (zero) where we cannot sure whether all co-efficient are not zero.

Calculation and decision:

From the ANOVA table of regression model result, it is found that
Significance F   = 0.05826145
So, (1- Significance F) = 1- 0.05826145
                        = 0.94173855

The value of (1-significance F) is less than 0.95

So from the above value we can conclude that all the coefficients in the regression model are zero.

4.3.3. Significance Test of an Individual Coefficient in the Regression Model (using p-value)

By using p-value from regression ANOVA table, it is found that whether all the coefficients are significant or not. Now, the significance with a confidence level for each coefficient a decision can be made whether the independent variables have any relationship with dependent variables or not.

Decision Rules

☐   If (1 – P value) is less than 0.95 (95%), we conclude that the coefficient in this regression model is zero which means the independent variable is insignificant

☐   If (1 – P value) is greater than 0.95 (95%), we conclude with confidence level that the coefficient in this regression model is not zero which means the independent variable is significant.

Calculation and decision:

Table 4.12. P-value test for combined industry

Variables	P-value	(1-p value)	Confidence level	Decision
stock return	0.010893	0.989107	99%	Significant
EPS	0.044703	0.955297	96%	Significant
Dividend	0.028062	0.971938	97%	Significant
book value	0.472559	0.527441	53%	Insignificant
P/E ratio	0.059249	0.940751	94%	Insignificant
P/B ratios	5.1508	1	100%	Significant
Market capitalization	0.846197	0.153803	15%	Insignificant

From the above table it can be concluded that stock return, EPS, dividend and P/B ratio are significant as independent variable and as determinants of share price movement for banking industry. On the other hand book value, P/E ratio and market capitalization volume are insignificant variables.

4.4. Findings

From the above calculation and analysis we have come to some specific results and these results are the findings of this study. As the study has analyzed the variables in three ways so the findings are also different.

4.4.1. Banking industry

I.   For banking industry we can see that there is a strong relationship (.997) among the independent and dependent variables.

II. From regression analysis it is observed that all the independent variable can express the stock price strongly (97.70%).

III. 99.5% changes in the share price movement can be explained by these independent variables.

IV. Co-efficient table shows that for each unit change in stock return, EPS, dividend, book value, P/E ratio, P/B ratios and capitalization share price will be changed by 0.0428825, 968566, 2.085158, 2.683116, -0.0631, 16.2815,   -0.00032 units respectively.

V.   F-test shows that the relation among the coefficient is zero.

VI. Significance test with P-value shows stock return, EPS, Dividend and P/E ratios are significant and book value, P/B ratio and market capitalization are insignificant dependent variables for banking industry.

4.4.2. Non-bank Financial Institutions:

I.   From regression analysis we can see that there is strong relationship (0.998) among stock price movement of non-bank financial industry and the independent variables.

II. 99.8% changes in the share price movement can be explained by these independent variables.

III. It also indicates 98.80% variation in share price movement can be measured by these variables after all adjustments.

IV. Co-efficient table shows stock return, EPS, dividend, book value, P/E ratio, P/B ratios and market capitalization share price will be changed by units 1.004405, -7.24814, 2.743547, 0.052062, -0.55417, 13.58186, 5.4505   units respectively.

V. From the ANOVA table we can see that there is significant relationship among the dependent and independent variables as the null hypothesis is accepted.

VI. F – Test shows that all the coefficients in the regression model are zero.

VII.   Significance test using P value shows stock return, EPS, dividend and book value are significant variables and P/E ratio and market capitalization are insignificant variables.

4.4.3. Findings for combined industry analysis:

I. Independent variable stock return, EPS, dividend, book value, P/E ratio, P/B ratios and capitalization have strong correlation (0.992) with share price movement.

II. 98.4% changes in the share price movement can be explained by these independent variables.

III. Moreover 97.50% variation in share price movement can be measured by these variables after all adjustments.

IV. Co-efficient table shows stock return, EPS, dividend, book value, P/E ratio, P/B ratios and capitalization share price will be changed by units 1.004405, -7.24814, 2.743547, 0.052062, -0.55417, 13.58186, 5.4505 units respectively.

V. F test shows that all the coefficients in the regression model are zero.

VI. Significance test with P-value shows stock return, EPS, dividend and P/B ratio are significant as independent variable and as determinants of share price movement for banking industry. On the other hand book value, P/E ratio and market capitalization volume are insignificant variables.

4.5. Comparative analysis

A comparative analysis among banking institutions industry, non-banking industry and combined (banking and non-banking institutions):

Table 4.13 Comparative analysis among banking, Non-banking and combination of both banking and Non-bank financial institutions industry

Banking industry Non-banking industry Combined industry (bank and non-bank)

1. Correlation of stock price movement and independent variables Strong relationship (.997) Strong relationship (.998)   S t r o n g relationship (.992)

2. Explanation of the change of dependent variables by independent variable Can strongly be explained (97.70%). Can be strongly explained (99.8%) Can be strongly explained (98.4%)

3. Measurement of variation Can be measured efficiently (99.5%) Can be measured efficiently (98.80%)Can be measured efficiently (97.50%)

4. Impact of independent variables:

Stock return	Significant variable and influence with 0.0428825 units.	Significant variable and influence with 1.004405 units.	Significant variable and influence with 1.004405 units.
EPS	Significant variable and it influence the stock price by 0.968566 units.	Significant variable and it influence the stock price by -7.24814units.	Significant variable and influence with -7.24814 units.
Dividend	Significant variable and influence with 2.085158 units.	Significant variable and influence with 2.743547units.	Significant variable and influence with 2.743547 units.
book value	Insignificant variable and influence with 2.683116 units.	Significant variable and influence with 0.052062 units.	Insignificant variables and influence with 0.052062 units.
P/E ratio	Significant variable and influence with -0.0631 units.	Insignificant variable and influence with -0.55417 units.	Insignificant variable and influence with -0.55417 units.
P/B ratios	Insignificant variable and influence with 16.2815 units.	Significant variables and influence with 13.58186 units.	Significant variable and influence with 13.58186 units.
Market capitalization	Insignificant variable and influence with -0.00032 units.	Insignificant variable and influence with 5.4505 units.	Insignificant variable and influence with 5.4505 units.

5.0 Recommendations and Conclusion

5.1. Recommendations

Share price movement is a very vital context in the capital market of any country. As the share price change of DSE is very fluctuating and unpredictable the investors should be careful about the major determinants of share price fluctuation. After completing the whole thesis some recommendations can be made-

1. As EPS and dividend are insiders' decision, the management should take these decisions efficiently to avoid huge share price vibration.

2. Investors should be up to date about the market news and status.

3. Investors should continuously monitor stock performance.

4. The investors shouldn't only consider the quantitative decisions but also qualitative as natural, political etc. issues to identify the share price change.

5. Investors' behavior and mental state is also important factor in stock price change.

6.   Organizational goodwill, brand value and past records are also important factor in stock price determination.

7.   Domestic and international economic condition is also important factors. So these factors should also be considered.

8.   Investors should be aware of the company profile and past records they have invested.

9.   The financial performance indicator as P/E ratio, P/B ratio, NAV (Net Asset Value), market capital etc. should be measured and analyzed where investing in a specific stock.

10. Investors should critically analyze every important factors and determinants for avoiding the loss due to share price movement.

5.2. Conclusion

There are uncountable and indefinable reasons for share price movement and every determinant is equally important. This study considers seven variables and twenty companies from two different industries which are banking and non-bank financial industry. Regression analysis shows all the seven independent variables which are stock return, EPS, dividend, book value, P/E ratio, P/B ratios and market capitalization have strong correlation with the dependent variable which is market price. F test shows there's zero correlation among the coefficients of the independent variables of both industries. Significance test with P-value shows some of the variables are significant and some are insignificant but stock return, EPS and dividend all the three variables are significant in both bank and non-bank industry and also in combined analysis. The result of the overall study shows that bank, non-bank and combined of these two industries are highly influenced by these seven factors and can be considered as some of the major determinants of stock price movement of Dhaka Stock Exchange.

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Impact of Promotional Elements on Brand Repurchases: A Study on Walton Brand

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Abstract

A term that is being widely used to describe the set of tools that a business can use to communicate effectively the benefits of its products or services is known as promotional mix. Main objective of the promotional mix is to reach its target customer and motivating them to buy or rebuy a company's product or service. Different types of promotion tools are available for marketers to use. It's the co-ordination of all seller generated efforts to build up channels of information and persuasion to sell goods and services. The purpose of this research study was to find out the impact of different promotional tools on Walton brand's repurchase decision. Total of 200 responses were collected via judgmental sampling approach throughout the Dhaka city. With the help of SPSS software multiple regression analysis was conducted to analyze the data. It's been found that advertisement, sales promotion, and direct marketing are the ones that have a significant impact on consumers repurchase decision of Walton brand. A careful integration of all the promotional elements is required for Walton to generate maximum sales.

Keywords: Brand Repurchase, Advertising, Promotional Tools, Persuasion.

1.0 Introduction

Retailers and manufactures use promotion as a tool to invite consumers to buy more (Asif Mehmood, Ammar Mohiuddin, & Bilal Ahmed, 2014). The promotion being considered as a starting point, as well as the first step, the producers followed to communicate and contact with their customers, in both local and foreign markets alike, where it paves the road to another marketing efforts such as presentation of companies' product, its features, specifications, distribution of the product, and what distinguishes it from other producers' competing products in the target markets (Mahmud I. Nour, Mohammad Salamh Almahirah, Sultan

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Mohammed Said, & Sultan Freihat, 2014). Different types of promotional tools are there for the marketers to use and influence consumers buying behavior. This study focuses on the impact that promotion might have if any on brand repurchase. The core purpose of this research work is to study the impact of different promotional tools on brand repurchase. Brand is seen as one of the fundamental asset of a company. Therefore, strategic method should be in place for brand's management (Hamid Reza Salmani Mojaveri, Amin Allahbakhsh, Mostafa Salmani Mojaveri, 2014). Brand is crucial for any organization's long term success as it is the focal point of competitive advantages. A number of advantages are there if an organization can build a strong brand (Tanmoy Chattopadhyay, Shradha Shivani, & Mahesh Krishnan, 2009). All these benefits like strong identity in the marketplace, lesser vulnerability to competitive actions, and higher margins are available because of a strong brand (Delgado & Ballester, 2005). To predict sales of diverse marketing activities and demand forecasting for existing products marketing managers often rely on purchase intentions (Pérez et al., 2007). According to Huang and Sarigöllü (2012) factors like product placement, and on-the-spot promotion, are very likely to have an influence on the decision to purchase as well as other consequent market outcomes. Trial version of the product not only gives consumers with personal product experiences but also grows consumer's willingness to repurchase the product (Huang & Sarigöllü, 2012). The companies often use consumer promotion to increase sales, attract consumers, motivate price-sensitive buyers and encourage customers to repeat purchase or create added value (Huff and Alden, 2000).

2.0   Literature Review

It's not enough to have a good product and service offerings, in order to succeed brands must promote their offerings in the marketplace. Around the world all the MNC's regardless of their size and resources believes, that, no other alternatives is good enough other than promotion to communicate and induce the consumers towards the final purchase of their products or services (Belch & Belch, 2009; Razaul Karim, Zhao Xu, 2011). Promotion is the coordination of efforts initiated by the sellers with the aim of setting up channels of information and persuasion to sell goods or services and to promote an idea to final consumers (Belch & Belch, 2009; Mahsa Familmaleki, Alireza Aghighi, Kambiz Hamidi, 2015). Some promotional activities may attract new customers or increase consumption, while

others may increase sensitivity to prices, reduce post promotional sales, and create stockpiling (Sigue, 2008, p.449; Razaul Karim, Zhao Xu, 2011). In the formation of loyalty and psychological connectivity between the product and the consumer, the promotional campaign plays a major role in achieving the overall objective of the organization (Mualla, 2006; Mahmud I. Nour, Mohammad Salamh Almahirah, Sultan Mohammed Said, Sultan Freihat, 2014). All of the communication tools that can be used to deliver messages to target market are considered as promotional tools (Roosta et al., 2004). The channels to be used are, advertising, sales promotion, personal selling, public relation & publicity, and direct marketing (Cutler, 2006; Belch & Belch, 2009, p.18; Mahmud I. Nour, Mohammad Salamh Almahirah, Sultan Mohammed Said, Sultan Freihat, 2014).

A powerful way of communicating a brands functional and emotional value is advertising (De Chernatony, 2006). Any paid form of non-personal communication of ideas or products in the prime media is defined as advertising where the prime media can be any of these, television, the press, outdoor, cinema, and radio (Kotler & Keller, 2006; Jobber, 2007; Mahmud I. Nour, Mohammad Salamh Almahirah, Sultan Mohammed Said, Sultan Freihat, 2014). For targeting mass consumer market advertising is a very important tool (Razaul Karim, Zhao Xu, 2011). It reaches a large number of audiences in a cost effective way (Belch & Belch, 2009, p.18-19). Based on the message content, execution style, and on the frequency level depends on the success of an advertising campaign (Batra, Myers and Aaker, 1996; Kotler, 2000). Advertisement has the capability of creating strong brand awareness, building strong, favorable and unique associations to a brand in customer's memory (Keller, 2007). As the customers are bombard with numerous communications, there is a strong requirement to devise a unique communication campaign. Unique advertising strategy has the potential to capture the customer's attention which in turn builds brand equity (Aaker, 1991; Kirmani and Zeithaml, 1993; Villarejo, 2002). Depending on the various variables the success of a campaign is measured, which are, advertisement duration, medium used, technical output of the advertisement, advertisement content, & repetition of the advertisement (Mahmud I. Nour, Mohammad Salamh Almahirah, Sultan Mohammed Said, Sultan Freihat, 2014).

Sales promotion is difficult to define because of the presence of multiple relating techniques yet it's an essential tool in achieving company's marketing communication objectives (Masha Familmaleki, Alireza Ahighi,

& Kambiz Hamidi, 2015). In comparison with advertising, publicity, & personal selling, sales promotion is considered as more efficient (John & William, 1986, Mohammad Dawood Shamout, 2016). According to Marcer (2002) sales promotion technique is used by marketer on a short term basis to attract the customers to purchase goods or services in a given time period. Joncer (1990) viewed sales promotion as an effective way of competitive retaliation. Pettitt and Brassington (2000) defined sales promotion from a different perspective which view it as a range of marketing techniques within a strategic marketing framework that adds additional value to a product or service offering in order to achieve sales and marketing objectives. Sales promotion is broken into two major categories, which are consumer oriented promotion and trade oriented promotion (Belch & Belch, 2009, p.510). Consumers are encouraged to purchase in a greater number when they are faced with consumer oriented promotion while wholesalers & retailers are motivated through the trade oriented promotion (Jobber, 2007, p.643; Razaul Karim, Zhao Xu, 2011). It is proven to be more effective than any other promotional activities to encourage customers to purchase products or services (Razaul Karim, Zhao Xu, 2011). Clow and Baack (2007) defined free sample method as a technique to induce customers to try new products. Sampling method has a positive relationship to a fast selling procedure and does effects consumer buying behavior (Lammers, 1991). Consumers also get induced by price reduction thus it can be used as a smart sales tool as suggested by some researchers (Peter & Olson, 1996; Gardener & Trivedi, 1998; Dark, 2000; Mohamed Dawood Shamout, 2016).

Public relation is concerned with people´s attitudes toward the firm or specific issues (Razaul Karim, Zhao Xu, 2011). Factors like raising awareness, informing and educating, gaining understanding, and giving consumers a reason to buy, are included in public relation activities (Belch & Belch, 2009, P.561). Jobber (2007) defined public relations as the management of communications and relationships that enables goodwill and mutual understanding between an organization and its public. Public relation helps to build favorable organization image through publicity (Zeithaml, Bitner & Gremler, 2006, P.498). Any unpaid broadcasting or publishing about positive or negative news of the company, or its products and activities by using mass media is defined as publicity. Publicity draws a lot of attention from both within and outside the profession & it's one of the most visible elements of public relation (Vercic, Vercic, & Laco, 2008, P.381). Goodwill can be built by contributing money and time for social purposes through public-service activities (Kotler, 2000, P.608).

Direct marketing is another major component of promotional tool. It helps to reach target market quickly with immediate response. According to Jobber (2007, P.592-593) direct marketing techniques allows marketer to gain and keep customers without the help of an intermediary. In situations where immediate response is required direct marketing is considered as a valuable tool (Belch & Belch, 2009, P.458; Razaul Karim, Zhao Xu, 2011). There has been a dramatic increase in the use of promotional materials, techniques by the marketers in recent years (Quelch, 1989; Mohamed Dawood Shamout). Previous studies were conducted to find out whether these elements have any effect on consumer buying behavior and on field related to this, but not in the brand equity field.

Over the past several decades the concept of branding has become widely accepted as one of the key purposes of marketing efforts (Kotler, Bowen, & Maken, 2013). Branding helps to add additional value to a given product or service. If a company can manage to build a strong brand then it can easily bring back its customer for further purchase. Sometimes different types of promotional tools are required to bring back customers for more purchase or repurchase. Price promotion is such a common type of strategy to bring back customer (Hamed Moslehi & Farideddin Allameh Haeri, 2016). It's a way by which the company reduces the price for a certain volume of product or increases the quantity of the product for the same price (Hung et al., 2013). Consumer promotions are often used by companies to increase sales, attract consumers, motivate price-sensitive buyers and encourage customers to repeat purchase or create added value (Huff and Alden, 2000). According to Jamal and Nasser (2014) customer satisfaction is defined as the feeling or attitude of a customer towards a product or service after using it. The two researchers argue, customer satisfaction is the main result of marketing activity that serves as a link between the various stages of consumer buying behavior (Hamed Moslehi & Farideddin Allameh Haeri, 2016). Consumers tend to think more positively if they perceive that a brand has higher equity. It can also be defined as the contrast in consumer choice between a specific branded product & unbranded product this is set at the same level in terms of product features (Yoo, Donthu, & Lee, 2000).

Branded products and services cause customers to be biased toward the brand or the product/services versus unbranded equivalent (Biel, 1997). Our study will try to find out whether different promotional activities have any effect on the repurchase decision of the brand. For our study

purpose we will work on Walton brand to find out whether its promotional activities are making any difference to its repurchase decision.

3.0   Objectives of the Study

Review of previous works portrays that marketing mix efforts have an effect on brand repurchase (Carmen Abril, Belen Rodriguez Canovas, 2017). But no early studies address the impact of different promotional tools if any on brand repurchase decision. Taking this fact into consideration, objective for this study was selected, which is

1.   To identify the extent of use of different promotional tools.

2.   To identify whether there is any impact that is being created by different promotional tools in brand's repurchase.

For my study purpose Walton brand was chosen to work with. This study will also try to find out which of the different promotional tools are used by Walton brand. A brand with a substantial equity has the capability to impact the behavior of individuals who have it, and also capable to affect willingness, attitudes, preferences and their purchase behavior. Sometimes different types of promotional tools are required to bring back customers for more purchase or repurchase. Price promotion is such a common type of strategy to bring back customer (Hamed Moslehi & Farideddin Allameh Haeri, 2016). It's a way by which the company reduces the price for a certain volume of product or increases the quantity of the product for the same price (Hung et al., 2013).

3.1   Research Question

For my study purpose following questions are listed in this research

1.   How often Walton uses its different promotional tools to have an impact on its consumer repurchase decision?

2.   Is there a statistically significant effect of the different promotional tools (advertising, sales promotion, public relation, direct marketing) practiced by Walton on its brand repurchase?

3.2   Hypotheses of the Study

This field study was designed to test a main hypothesis and a number of subsidiary assumptions, as follows:

Ho: Walton does not practices different promotional tools very often.

H1: There is no statistically significant effect of the different promotional tools (advertising, sales promotion, public relation, direct marketing) practiced by Walton on its brand repurchase.

4.0   Methodology

Research methodology refers as categorizing the methodical effort achieved from first to last a series of stages used as a rule to achieve the objectives of this research study (Kraus S., Harms R, &Schwarz E. J., 2006). Niglas (2004) argued and supported that the overall design and strategies of a study was mainly determined by the concrete research problems rather than the philosophical position. The rationale of planned research study is descriptive in scenery; the reason is it engages the consideration and exploring the facts and clearing up the association between variables (Karami, 2011). This research is quantitative in nature. Quantitative research allows us to quantify the data to do some statistical analysis (Maren Elise Bachke, 2009). Data used for this study is primary data. Primary data are collected for the specific purpose of addressing the problem at hand. For this study purpose judgmental sampling method was used to collect data from the respondents. Judgmental sampling technique is a non-probability sampling method where only those respondents are contacted from whom relevant results for the study can be found. As this study is based on Walton brand, administering judgmental sampling helped to make the result a more reliable one. A structured questionnaire was prepared to collect the respondent's response for this study. Questions were closed ended with a 5 point Likert scale. Sample size was determined through mathematical equation. For a confidence level of z=95%, p=.5, q=.5, while accepting statistical error =7%, the sample size for this study was determined as follows, n= $1.96^2*(.50*.50)/.07^2$ =200. Respondents were mainly from around the Dhaka city. With the help of statistical package for social science (SPSS), multiple regression analysis was conducted to analyze the data.

5.0   Data Analysis

In this part of the study, the main hypotheses, and sub-hypotheses originated from, have been discussed and analyzed. The statistical analysis has been done in the context of Walton brand.

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Change Statistics				
					R Square Change	F Change	df1	df2	Sig. F Change
Advertising	.684a	.583	.507	.770	.215	26.975	2	197	.000
Sales promotion	.714a	.598	.536	.914	.454	81.860	2	197	.000
Public relation	.129a	.017	.007	1.120	.017	1.654	2	197	.194
Direct marketing	.877a	.694	.564	.997	.030	1.039	2	197	.000

It's clear from the above data set that there are three different promotional elements (Advertising, Sales promotion, and Public relation) that impact the repurchase decision of the consumers of Walton brand. On the other hand direct marketing doesn't have significant impact in buyer's repurchase decision.

Ho1: There is no statistically significant effect of the different promotional tools (advertising, sales promotion, public relation, direct marketing) practiced by Walton on its brand repurchase.

Multiple regression analysis has been used to test the hypothesis. Results are shown below.

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Change Statistics				
					R Square Change	F Change	df1	df2	Sig. F Change
Advertising	.684a	.583	.507	.770	.215	26.975	2	197	.000

The results indicate a simple correlation of 0.684 in the R column. This implies that there is a significant correlation between Walton brand repurchase and advertisement. R-square of 0.583, indicates that 58.3% of the variation in brand repurchase can be explained by advertisement parameters. This means that advertisement can explain 58.3% of the variability of brand repurchase. This shows that advertising is one of the elements of promotion mix that has impact on brand repurchase.

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Change Statistics				
					R Square Change	F Change	df1	df2	Sig. F Change
Sales promotion	.714a	.598	.536	.914	.454	81.860	2	197	.000

The results indicate a simple correlation of 0.714in the R column. This implies that there is a significant correlation between Walton brand repurchase and sales promotion. R-square of 0.598, indicates that 59.8% of the variation in brand repurchase can be explained by sales promotion parameters. This shows that sales promotion is one of the elements of promotion mix that has impact on Walton brand repurchase.

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Change Statistics				
					R Square Change	F Change	df1	df2	Sig. F Change
Public Relation	.129a	.017	.007	1.120	.017	1.654	2	197	.194

The results indicate a simple correlation of 0.129 in the R column. This implies that there is no significant correlation between Walton brand repurchase and public relation, thus, accepting the null hypothesis. This shows that Walton should not use public relation as a tool to build its brand repurchase situation. Customers are not really influenced by it that much.

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Change Statistics				
					R Square Change	F Change	df1	df2	Sig. F Change
Direct Marketing	.875a	.694	.564	.997	.030	1.039	2	197	.000

The results indicate a simple correlation of 0.875 in the R column. This implies that there is a significant correlation between Walton brand repurchase and direct marketing, thus, accepting the null hypothesis. This implies that Walton should use direct marketing as tools to build its brand repurchase volume as customers are influenced by it.

From the collected data it was apparent that Walton doesn't use all of the promotional elements proportionately. From the collected data it was found that Walton depends mainly on advertising and sales promotion activities. They frequently provide advertising and sales promotion to stimulate the purchasing behavior of the customers. Though respondents reacted positively towards the impact of direct marketing on their repurchase behavior, they also said that Walton does not frequently involve in direct marketing activity.

6.0   Findings

This section contains the main findings of the study that can be summarized as follows:

☐   Among the different promotional tools available to marketers Walton mainly uses advertising, sales promotion, direct marketing, and public relation, to communicate their product and various offerings to customers.

☐   The degree of promotional mix elements practice in Walton was high for advertising, sales promotion, and direct marketing while it was low for public relation.

☐   There is a statistically significant effect of the following promotional elements: advertising, sales promotion, and direct marketing practiced by Walton on consumer repurchase decision.

☐   There is no statistically significant effect of the public relations activities performed by Walton on consumers repurchase decision.

☐   Walton mainly depends on advertising and sales promotion to reach to their customer base.

7.0   Conclusion

The study concludes that brand repurchase decisions among consumers are greatly influenced by different promotional tools mainly by advertising, sales promotion, and direct marketing within Dhaka and in general at large. The effect of those three promotional tools on brand repurchase is notable for other marketers of different companies to take note so that they can shift their focus onto them. The frequency with which they carry out different promotional campaign also impacts their influence level. Marketers must try to increase the frequency level of advertising, sales promotion, and direct marketing so that they give customers the constant motivation to buy Walton's product. The Walton management should revise ways of advertising their products to the public in order to inform the public of the different offering that they offer. The advertisements should be realistic enough to portray the products so that they can create differential effect on people. On the other hand sales promotion tools do play an important role to stimulate customers towards repurchasing any promoted product, and that will definitely increase dealers and retailers profit and market share. So, the overall conclusion of this research study is that customers respond positively towards some promotional elements when it comes to making a decision about repurchase.

8.0   Recommendation

Based on the findings of this study there are few recommendations for the Walton brand to implement in future for smooth operation.

☐   It's essential for Walton brand to pay more attention in specific areas of their promotional activities such as advertising, sales promotions, and direct marketing as these are the ones that produce the highest impact on Walton brands repurchase decision.

☐   Special care must be given towards the public relation activities. Findings of the research suggest that it failed to create impact on consumers repurchase decision. Walton needs to carefully redesign their public relation activities so that they can have an impact on the consumers repurchase decision.

☐   Walton must continually work hard to achieve integration in their communication tools as such integration leads to higher demand for their product.

☐   They must not over emphasis on one promotional element while forgetting about the rest. Walton needs to continually monitor consumer response towards various promotional elements so that they revise their strategy for better impact.

☐   Walton should try to use personal selling to see its effect on brand repurchase on consumers decision making process.

9.0   Future Scope

Though this research has taken steps to identify the promotional elements that do affect the consumers repurchase decision, this study has certain limitations. Limitation of the data is the main problem here. Only a small amount of respondents were used to collect data about the study. This data collection was also limited to Dhaka city only. Upon the collection of data it was found that respondents were very similar in age, mainly within 23-28 years of age. Research findings could be different at a different age level. Upcoming researchers can exploit this opportunity to do their research with more respondents as well as in more diversified areas. Different environment always play a significant role in generating a more reliable research outcome. Future research should focus on taking a bigger sample so that the result becomes more reliable.

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Applying the Service Quality (SERVQUAL) Model to Evaluate the Satisfaction of the Customers: A Study on Private Commercial Banks in Bangladesh

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Abstract

The obvious use of gap scores is to allow the service manager to determine the current quality of service and to measure existing gaps. The basic aim of that current study is to assess the gap between service expectations and performance quality in private commercial banks in Bangladesh through the adaptation and adjustment of the Service Quality (SERVQUAL) model. The present study was conducted in January to March of 2019. A total number of 370 respondents have been fixed for the study with the application of a non-probability convenient sampling technique. A 7-point Likert scale has been employed to assess the perception of service quality in private commercial banks. Though the respondents show their satisfaction regarding the service they received from their respective banks. However, all the 22 areas under 5 dimensions of SERVQUAL model the performance of the bank has found to be inadequate in comparison to what customers expect in terms of service delivery.

1.0 Introduction

Service quality and customer satisfaction affect purchasing intentions in the service environment (Taylor & Baker, 1994). When people have formed an opinion, they frequently stick to it and change their opinions insufficiently instead of new information (Edwards, 1968). Service quality has drawn considerable interest to researchers and practitioners

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over the last two decades. Practitioners assume that the quality of service will improve the profitability of a company (Cheruiyot & Maru, 2013). However, practitioners refer to service quality and customer satisfaction as interchangeable terms. Past studies refer to one another regarding the idea of service quality and customer satisfaction (Awan, Bukhari, & Iqbal, 2011). The results of the Raza, Jawaid, and Hassan (2015) survey indicate that service quality is positively related to customer satisfaction in Pakistan's traditional banking industry and (Sharma, 2016) has also found positive relationship in India's Urban Cooperative Bank.

The service quality model paid a lot of attention to the groundbreaking work of Parasuraman, Zeithaml and Berry (1985). The findings of their study revealed 10 dimensions of service quality measurement and suggested a service quality difference model. In 1988, 10 dimensions of service quality calculation were reduced to five dimensions. A questionnaire of 22 items was drawn up and suggested as a SERVQUAL model. Parasuraman, Zeithaml and Berry (1994) further reported that the SERVQUAL model had diagnostic characteristics and had some functional implications. Angur et al., (1999) indicate that the SERVQUAL model is multidimensional as well as can present more diagnostic information in case of banking sector compared to other service calculation scales such as SERVPERF (the model is used to measures performance perceptions). The five dimensions of SERVQUAL model are given below:

1) Reliability (Capacity to execute services precisely)

2) Tangibles (Physical facilities, staff, machinery, building, presentation, etc.)

3) Responsiveness (The ability to support and respond to the needs of the customer)

4) Empathy (Attention, consideration and individual service shall be given to the customer.)

5) Assurance (Staff's ability to encourage, support, trust and courtesy to bank staff).

The banking climate is significantly affected by technological, socioeconomic and regulatory factors worldwide. Banking has been developed internationally by introducing regulatory changes (Angur et al., 1999). Banks will carry out a wide range of activities by introducing systemic changes in order to become more competitive in the financial

market. In recent times, banks have been involved in providing quality services through the use of technological changes in the environment. Such rapid changes make it possible for the banking sector to improve service quality and customer satisfaction (Angur et al., 1999; Herington & Weaven, 2007; Raza et al., 2015).

Service provided by the banking sector is of dominant importance. The conventional style of banking is growing and more requirements to be given to clients in a dynamic banking world. Improving the quality of the services provided by the bank has a positive impact on the satisfaction of its customers and contributes directly to the competitiveness of the banking industry (Ladhari et al., 2011). The service firm has no goods, just interactive processes for consumers to access (Christian, 1991). Service quality is becoming more and more important for banks to retain their market shares (Jabnoun & Al‐Tamimi, 2003). This particular study has an aim to assess the customer satisfaction on private commercial banks in Bangladesh by applying the SERVQUAL model. The following sections of that research have been designed as follows. The second section will discuss the closely related literatures regarding the selected topic. In third section the study will point out its objectives, the fourth will explain the methodology of that research, after that the fifth section will analyze the collected data and will reveal the major findings of that research. Finally the study will close with the implications, limitations, and future directions of the research with concluding remarks.

2.0   Literature review

2.1   SERVQUAL Model

In 1998 Zeithaml, Parasuraman and Berry forming a scale which was determining the service standard on the point of view of customer in a multi-dimensional scale. Consumer try to reach a satisfactory level depend on the service provided whether the quality of service meet their objectives. Services, as inverse to products are diverse, supplier to supplier often varied their execution, from consumer to consumer (Zeithaml, Parasuraman, & Berry, 1990). SERVQUAL planner declared that if a consumer has anticipated of what establishment of admirable service pledge before getting service and the substantial service go beyond the expectation, then the consumer will figure out the service pledge as substantial. In determining consumer satisfaction is mostly used approach in expectancy-disconfirmation model (Arambewela, 2003). Last couple of

decades had enticed a considerable amount within marketing professionals in the evaluation of grade of service (Furrer, et al, 2000).It was submitted as an artificial scale with an adequate level of trustworthiness and effectiveness useful in several circumstances. SERVQUAL is incorporated of two paired balances of 22 issues, each portraying expectations for specific class and then insights of a specific service supplier (Bearden and Netemeyer, 1999). Numerous provisional studies have demonstrated that consumer satisfaction ensures subsequent revenues (Bolton, 1998; Fornell, 1992), deduct subsequent dealing costs (Reichheld & Sasser, 1990), declines price elasticity (Anderson, 1996), and diminish the potential consumers defecting if attribute falters (Anderson & Sullivan, 1993).

Franoise Hebert utilizes SERVQUAL explicitly for the examination of underlying loan serving quality in enormous public bookshelf in Canada. In her analysis of data, she parallels the bookshelf action of soft loan service quality to such of the responsive customers. The discovery of her study ended with that there is a gap between bookshelf action of soft loan performance, on the basis of rate of filling and processing time, and consumer action of quality, on the basis of disconfirmation theory. Somewhere Hebert addresses one bookshelf service; aim of the research was to derive from bookshelf consumer a superiority of overall bookshelf service. It was essential to know the nature and drives of customer prospection, to know consumer prospects are an essential condition for providing first-rate service. The actual application of the method of measurement has been described as one of the main forces of SERVQUAL over other action. Other strong points of SERVQUAL have been titled: the trustworthiness and effectiveness of the scale in comparable consumer's hopes and insights over a period of time; the capability to match own SERVQUAL grades against opponents; the relative significance of the five dimensions in affecting service quality insights; the ability to use of measurement in splitting consumers into different sensed quality parts (Furrer et al, 2000).Though the model has its own reputation, SERVQUAL is blamed on its functioning and evaluation of problem. These incorporate with the use of (Performance–Expectations) separate score as a determination of perceivable quality as contrary to performance established on measurement (Cronin & Taylor, 1994) sort of aspirations e.g. desirable or sufficient, which would give various satisfaction replies (Swan & Tranwick, 1981), the connection between gratification and service grade (Cronin and Taylor, 1994) and the digit and character of the size improper for several service sector such as merchandise services and "straight" services (Llosa et al, 1998). Majority of the previous studies have emphasized on bachelor degree students or personal programs (DETYA, 1999; Kwan &NG, 1999).

2.2   Banking Industry in Bangladesh

Dacca Bank, founded in 1846, was the first modern bank headquartered in Dhaka. It did a very small business and did not issue a banknote. It was bought by Bank of Bengal in 1862. Bank of Bengal opened its offices in Sirajganj and Chittagong in 1873 and in Chandpur in 1900.In 1947, the Bengal partition had six branches in East Bengal, Dhaka, Chittagong, Chandpur, Mymensingh, Rangpur, and Narayanganj. At the beginning of 1971 there were 1130 branches of 12 banks operating in East Pakistan. The establishment of the Bangladesh Bank in 1972 by Presidential Order No. 127 of 1972 (which entered into force on 16 December 1971) laid the foundation for an independent banking system in Bangladesh. Under the Order, the East branch of the former State Bank of Pakistan in Dhaka was renamed the Bangladesh Bank as the full office of the Central Bank of Bangladesh and the whole undertaking of the State Bank of Pakistan and was handed over to the Bank in relation to Bangladesh (Chowdhury, 2017).

After independence, the banking industry in Bangladesh started its journey with six nationalized commercial banks, two state-owned specialized banks and three foreign banks. The banking industry experienced significant expansion in the 1980s with the introduction of private banks. Following the independence of Bangladesh, twelve banking companies operating in Bangladesh were nationalized by the Government of the People's Republic of Bangladesh under President Order No. 26 of 1972 entitled ' Bangladesh Bank (Nationalizations) Order, 1972 ' on 26 March 1972 (Chowdhury, 2017). These are shown in table-1 with those banks' previous name and current name.

Table-1: Nationalized Banks after independence

Existing Bank		New Bank after Independence
☐	The National Bank of Pakistan, The Bank of Behawalpur Ltd.	Sonali Bank
☐	The Premier Bank Ltd., The Habib Bank Ltd., The Commerce Bank Ltd.	Agrani Bank
☐	The United Bank Ltd., The Union Bank Ltd.	Janata Bank
☐	The Muslim Commercial Bank Ltd., The Standard Bank Ltd.	Rupali Bank
☐	The Austrasia Bank Ltd., The Eastern Mercantile Bank Ltd.	Pubali Bank
☐	The Eastern Banking Corporation Ltd.	Uttara Bank

Source: (Chowdhury, 2017)

No domestic private commercial banks were established in Bangladesh until 1982; when the Arab-Bangladesh Bank Ltd. started private commercial banking in the region. Five more commercial banks appeared in 1983, leading to moderate growth in banking institutions. Despite slow growth in the number of individual banks, the number of branches of nationalized commercial banks (NCBs) grew relatively higher during 1973-83, from 1512 in 1973-74 to 4603 in 1982-83 (Chowdhury, 2017). Till now there are 57 banks, including four state-owned commercial banks (SOCBs), five specialized banks, thirty-nine domestic private commercial banks (PCBs) and nine foreign commercial banks in the Bangladesh banking sector. Through nearly ten thousand branches, these banks offer their clients a variety of services and more than one Lac staffs throughout the region. Bank services include general banking, investment banking, EXIM banking, internet banking etc. (Khan et al., 2018).

2.3   Customer Satisfaction and Service Quality

In 1980, Oliver referred customer satisfaction to one's desires being met in full. It is an attitude or feeling arising from the use of a certain product or service. Marketing practices are directly related to customer satisfaction and are sometimes linked to consumer purchasing behavior. If a consumer is pleased with a service or product after using it, then the odds of that service or product being regularly purchased increase (East, 1997). The intentions to buy the product over and over again depend heavily on customer satisfaction (Taylor & Baker, 1994).Not only that, the happy consumer shares with others his positive experience and becomes a source of word-of-mouth advertising. An unhappy consumer, on the other hand, results in negative word-of-mouth ads, and is more likely to switch brand or product.

The fact that service quality is a better measure of customer satisfaction is supported by past research results (Anderson & Sullivan, 1993; Taylor & Baker, 1994). Most of the empirical studies have attempted to suggest a causal relationship between quality of service and customer satisfaction. It means that service quality is perceived internationally (Bitner, 1990; Parasuraman et al., 1988), while experimental customer satisfaction is handled. Study by Bitner (1990) investigated the connection between the judgment on customer satisfaction and traveler service quality. Evidence suggests that assumptions on customer satisfaction are antecedents of the quality of service. Further, the study suggested a research dimension for the causal link between customer satisfaction and quality of service.

A company's long term output depends on the quality of a successful product and services. Through improving its output, a company will expand which also leads to an increase in market share and market expansion (Buzzell & Gale, 1987). For a service business, issues relating to service delivery and the experience of customers are the key factors for improving service quality. Historical literature on quality of service paid great attention to quality perception and customer satisfaction (Cronin Jr & Taylor, 1992; Taylor & Baker, 1994).Evidence in the literature suggests that good quality of service improves customer satisfaction and helps attract new customers and maintain existing ones as well (Keiser, 1993; Lian, 1994a, 1994b).Likewise, most banks agree that quality of service should apply to excellence in service in order to achieve customer satisfaction (Mahoney 1994). One Madsen study (1993) suggested a brief concept of service excellence which allows companies to surpass customer satisfaction to delight and retain. He also describes service quality as listening, which encourages clients to be part of practice, creativity and empowerment.

Previous studies show that a unidimensional model does not equate service quality. Nonetheless, most researchers support the quality of service as a multidimensional construct such as measurable, sensitive, efficient, empathic, and assured (Amin & Isa, 2008; Parasuraman et al., 1985). Service quality is generally of two dominant dimensions (Parasuraman, Berry, & Zeithaml, 1991). The first dimension is referred to as the core service component (reliability), while the second dimension is referred to as the service's process aspects (tangibles, empathy, responsiveness and assurance). More specifically, reliability is primarily linked to the service result, whereas tangibles, empathy, responsiveness and assurance are linked to the service delivery (Parasuraman et al., 1991). In support of these findings, this study suggests that both aspects of service quality are important and interactive dimensions, and may be antecedents of customer satisfaction.

3.0   Objectives of the Study

The basic objective of this study is to assess the gap between service expectations and performance quality in private commercial banks in Bangladesh through the adaptation and adjustment of the SERVQUAL model (Parasuraman et al., 1988). The supportive objectives of the study are,

- To find out the gap between expectation and performance regarding assurance dimension of private banking services in Bangladesh.

- To find out the gap between expectation and performance regarding reliability dimension private banking services in Bangladesh.

- To find out gap between expectation and performance regarding tangible dimension private banking services in Bangladesh.

- To find out the gap between expectation and performance regarding empathy dimension private banking services in Bangladesh.

- To find out the gap between expectation and performance regarding responsiveness dimension private banking services in Bangladesh.

4.0   Research Method

The measurement model for SERVQUAL includes five dimensions such as assurance, reliability, tangible, empathy and responsiveness. Such measurements are used to measure the quality of service for various Bangladesh private commercial banks. Parasuraman (1998), Jabnoun and Hassan Al-Tamimi (2003) and Othman and Owen (2002) propose five dimensions of the SERVQUAL. In the service industry, specifically private commercial banks of Bangladesh, questionnaire has been updated and carefully replaced. All items in the instrument have been translated into English. The questionnaire has been circulated to professionals from academia and the business, who have an account in private commercial banks operating in Bangladesh. Therefore, it is verified that all things are important and that comprehension of the instrument is convenient.

A 7-point Likert scale (where 1 denotes, strongly disagree, 2 denotes moderate disagree, 3 denotes disagree, 4 denotes neutral, 5 denotes agree and 6 denotes moderate agree, and 7 denotes strongly agree) has been employed to assess the perception of service quality in private commercial banks. The sample data is used and data collection is conducted using survey process. This study aims at reaching certain clients who have at least one bank account under private commercial banks operating in Bangladesh. The present study was conducted in January to March of 2019, with the application of a non-probability convenient sampling technique. The study has used the guidelines given by Comrey and Lee (1992) to decide the sample size of the research, indicating that, a sample of 50 as bad, 300 as good, 500 as very good and 1000 as excellent for analysis. In this particular analysis, the study has applied these guidelines and a survey of a total of 500 respondents based on Dhaka, Bangladesh, who are the clients of private commercial banks.

The total number of items in a questionnaire suggested by Hair et al., (2006) is 25 and this study has 44 items, meeting the minimum requirement of items. Out of those 500 responses only 370 data (74% of suitability) are found suitable for this study. Whereas, rests of the data were overlooked because of incomplete answers, lack of data or lack of respondent participation. All respondents were politely requested to participate in the study on a voluntary basis during the data collection process, and told that their details will be kept confidential. Firstly, the study has checked the reliability of the collected data and calculates the correlation among the variables. After that, the difference in performance (P) and expectation (E) has be enriched by using formula (P -E) for each problem. The average unweighted gap score for each dimension then has been calculated by dividing the (P - E) by the number of questions used to measure the dimension for each question. The data finally obtained has been analyzed using tables and other statistical diagrams for analyzing and interpreting the data.

5.0   Analysis and Findings

The following table-2 represents the respondents' characteristics of the data.

Table-2: Profile of Respondents

Demographic Characteristics	Frequency	Percentage (%)
Gender (n=370)		
Male	335	90.54
Female	35	9.46
Age (n=370)		
18-25	76	20.54
26-35	226	61.08
36-45	49	13.24
46-55	14	3.78
Above 55	5	1.36
Length of service taken (n=370)		
Below 1 Year	5	1.35
1 – 5 Years	220	59.46

Demographic Characteristics	Frequency	Percentage (%)
6 – 10 Years	88	23.78
Above 10 Years	57	15.41
Education (n=370)		
Below Graduation	33	8.92
Diploma	7	1.89
Graduation	170	45.95
Post-Graduation	160	43.24

Source: Authors' calculation

Table-2 shows that, (n=335, 90.54%) of the respondents are male and rest of them (n=35, 9.46%) are female. The age ranges of the respondents are as follows, 18-25 years are (n=76, 20.54%); 26-35 years are (n=226, 61.08%); 36-45 years are (n=49, 13.24%); 46-55 years are (n=14, 3.78%) and more than 55 years of age (n=5, 1.3%).Most of the respondents are taking banking services from their respected banks for 1-5 years (n=220, 59.46%); and rest of respondents, who are taking below 1 year,6-10 years, and above 10 years of banking services are respectively as (n=5, 1.35%); (n=88, 23.78%); and (n=57, 15.41%). In case of educational status of the respondents, (n=170, 45.95%) are having the Graduation, then (n=160, 43.24%) are having Post Graduation, and diploma degree are having (n=7, 1.89%) and rest of them (n=33, 8.92%) are having below Graduation.

5.1   Reliability and correlation

Table-3 shows the reliability of the collected data and table-4 shows the correlation among the 5 variables both the performance (five dimensions of service quality) and expectation (five dimensions of service quality).

Table-3: Results of reliability analysis

Service Quality	No. of Items	Cronbach's Alpha (α)
Expectations		
Tangible Dimension	4	0.73
Reliability Dimension	5	0.82
Responsiveness Dimension	4	0.65
Assurance Dimension	4	0.82

Service Quality	No. of Items	Cronbach's Alpha (α)
Empathy Dimension	5	0.82
	(n=22)	
Perception of service performance		
Tangible Dimension	4	0.66
Reliability Dimension	5	0.92
Responsiveness Dimension	4	0.86
Assurance Dimension	4	0.86
Empathy Dimension	5	0.92
	(n=22)	

Source: Authors' calculation

Table 3 describes the reliability test, and the importance of Cronbachs. Reliability checking is necessary for the validity of data (Nunnally, 1978), thus stressing the consistency between the two steps. For composite scores of the form Likert, the alpha value is significant (Raza et al., 2015). In addition, the study estimates shows that a value range from 0.60 to 0.84 supports the minimum criteria of 0.60 for all Cronbachs products (Hair et al., 1998). Table 4 shows the correlation matrix of the data both the performance and expectations.

Table-4: Correlations matrix for five service quality dimensions under service expectation (E) and Performance (P)

Expectations		Tangible	Reliability	Responsiveness	Assurance	Empathy
Tangible	Pearson Correlation	1				
	Sig. (2-tailed)					
	N	370				
Reliability	Pearson Correlation	.628**	1			
	Sig. (2-tailed)	.000				
	N	370	370			
Responsiveness	Pearson Correlation	.443**	.577**	1		
	Sig. (2-tailed)	.000	.000			
	N	370	370	370		
Assurance	Pearson Correlation	.604**	.779**	.598**	1	
	Sig. (2-tailed)	.000	.000	.000		
	N	370	370	370	370	
Empathy	Pearson Correlation	.549**	.712**	.571**	.753**	1
	Sig. (2-tailed)	.000	.000	.000	.000	
	N	370	370	370	370	370

Perception of performance		Tangible	Reliability	Responsiveness	Assurance	Empathy
Tangible	Pearson Correlation	1				
	Sig. (2-tailed)					
	N	370				
Reliability	Pearson Correlation	.679**	1			
	Sig. (2-tailed)	.000				
	N	370	370			
Responsiveness	Pearson Correlation	.674**	.831**	1		
	Sig. (2-tailed)	.000	.000			
	N	370	370	370		
Assurance	Pearson Correlation	.728**	.813**	.816**	1	
	Sig. (2-tailed)	.000	.000	.000		
	N	370	370	370	370	
Empathy	Pearson Correlation	.655**	.793**	.838**	.822**	1
	Sig. (2-tailed)	.000	.000	.000	.000	
	N	370	370	370	370	370

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

Source: Authors' calculation

The above correlation matrix in table 4 shows that, the variables under expectations and performance are correlated to each other and all of the correlations are positively correlated at 1% level of significance.

5.2 Calculation of service quality gap between expectations and performance

Table-5: Calculation of gap score (P-E)

Tangibility					
Sr. no.	Tangibility factor dimension	Expectation (E)	Performance (P)	Gap score (P-E)	Average SERVQUAL unweighted gap score for Tangibility
1.	Modern looking equipment	5.69	5.37	-0.32	-0.3125
2.	Visually appealing physical facilities	5.59	5.22	-0.37	
3.	Professional appearance of employees	5.64	5.17	-0.47	
4.	Visually appealing materials	5.48	5.39	-0.09	
			Average Performance score 5.29		
Reliability					
Sr. no.	Reliability factor dimension	Expectation (E)	Performance (P)	Gap score (P-E)	Average SERVQUAL unweighted gap score for Reliability
5.	Act according to promises	5.49	5.00	-0.49	-0.442

6.	Sincere interest in solving problems	5.59	5.09	-0.50	
7.	Services are performed right the first time	5.50	5.04	-0.46	
8.	Provide services at the time promised	5.48	5.07	-0.41	
9.	Insist on error free records	5.49	5.14	-0.35	
			Average Performance score 5.07		

		Responsiveness			
Sr. no.	Responsiveness factor dimension	Expectation (E)	Performance (P)	Gap score (P-E)	Average SERVQUAL unweighted gap score for Responsiveness
10.	Inform exactly when services will be provided	5.49	5.08	-0.41	-0.5675
11.	Provide prompt services	5.40	5.07	-0.33	
12.	Always willing to help	5.79	5.04	-0.75	
13.	Never too busy to respond to service requests	5.50	4.72	-0.78	
			Average Performance score 4.98		

		Assurance			
Sr. no.	Assurance factor dimension	Expectation (E)	Performance (P)	Gap score (P-E)	Average SERVQUAL unweighted gap score for Assurance
14.	Employee behavior instills confidence	5.43	4.86	-0.57	-0.455
15.	Customers feel secure in their transactions	5.62	5.39	-0.23	
16.	Employees are consistently courteous	5.58	5.06	-0.52	
17.	Employee have the knowledge to answer questions	5.71	5.21	-0.50	
			Average Performance score 5.13		

		Empathy			
Sr. no.	Empathy factor dimension	Expectation (E)	Performance (P)	Gap score (P-E)	Average SERVQUAL unweighted gap score for Empathy
18.	Provides individual attention	5.38	4.84	-0.54	-0.46
19.	Has convenient operating hours	5.38	4.91	-0.47	
20.	Employees provide personal attention	5.24	4.88	-0.36	
21.	Has the best interest of the customers at heart	5.41	4.97	-0.44	
22.	Employees understand the needs of their customers	5.52	5.03	-0.49	
			Average Performance score 4.93		

Source: Authors' calculation

From table-5, the respondents' perception of private commercial banks' average performance for tangibility, reliability, responsiveness, assurance, and empathy elements are respectively as 5.29, 5.07, 4.98, 5.13, and 4.93 in the scale of 7. This means the customers are satisfied and they have shown their opinions from agree to moderately agree to the service performance they received from their respective private commercial banks. In case of the customer satisfaction gap score for all 22 items of tangibility, reliability, responsiveness, assurance, and empathy elements are found negative and the average unweighted gap score for tangibility, reliability, responsiveness, assurance, and empathy elements are respectively -0.3125, -0.442, -0.5675, -0.455, and -0.46. The survey results reveal that the perception of the respondents' bank performance does not exceed their expectations on the SERVQUAL aspects of the bank's appearance. More importantly the gap score is comparatively higher or even no positive gap to the research result of (Sharma, 2016). Finally in table-6, the current study has tried to show the each item's gap score for all the 22 SERVIQUAL sub categories.

Table-6: Gap score for all the 22 SERVIQUAL sub categories.

Sr.	Statement	Gap	Remarks
Tangibility			
1.	Modern looking equipment	-0.32	Fails to match customers' expectations
2.	Visually appealing physical facilities	-0.37	Fails to match customers' expectations
3.	Professional appearance of employees	-0.47	Fails to match customers' expectations
4.	Visually appealing materials	-0.09	Fails to match customers' expectations
Reliability			
5.	Act according to promises	-0.49	Fails to match customers' expectations
6.	Sincere interest in solving problems	-0.50	Fails to match customers' expectations
7.	Services are performed right the first time	-0.46	Fails to match customers' expectations
8.	Provide services at the time promised	-0.41	Fails to match customers' expectations
9.	Insist on error free records	-0.35	Fails to match customers' expectations
Responsiveness			
10.	Inform exactly when services will be provided	-0.41	Fails to match customers' expectations
11.	Provide prompt services	-0.33	Fails to match customers' expectations
12.	Always willing to help	-0.75	Fails to match customers' expectations
13.	Never too busy to respond to service requests	-0.78	Fails to match customers' expectations
Assurance			
14.	Employee behavior instills confidence	-0.57	Fails to match customers' expectations
15.	Customers feel secure in their transactions	-0.23	Fails to match customers' expectations

16.	Employees are consistently courteous	-0.52	Fails to match customers' expectations
17.	Employee have the knowledge to answer questions	-0.50	Fails to match customers' expectations
Empathy			
18.	Provides individual attention	-0.54	Fails to match customers' expectations
19.	Has convenient operating hours	-0.47	Fails to match customers' expectations
20.	Employees provide personal attention	-0.36	Fails to match customers' expectations
21.	Has the best interest of the customers at heart	-0.44	Fails to match customers' expectations
22.	Employees understand the needs of their customers	-0.49	Fails to match customers' expectations

Source: Authors' calculation

Figure-1: Summary of SERVQUAL and Gap score of all the 22 Items
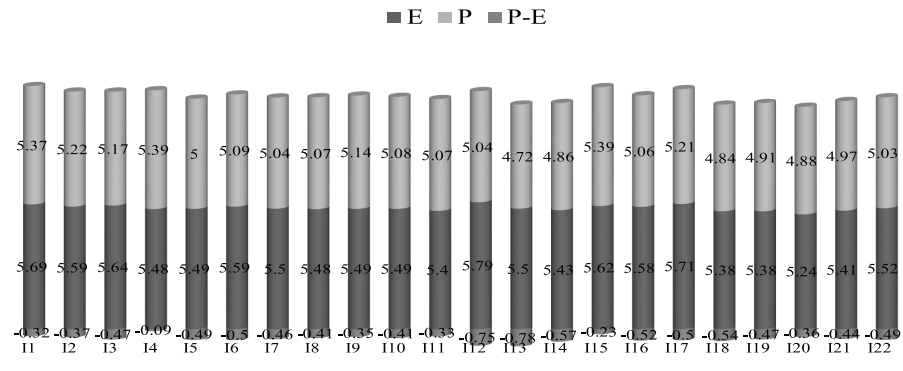
Source: Authors' calculation

Though the respondents show their satisfaction regarding the service they received from their respective banks. However, from both the table-6 and figure-1; it can be found that, all the 22 areas under 5 dimensions of SERVQUAL model the performance of the bank has found to be inadequate in comparison to what customers expect in terms of service delivery. Therefore, these are the areas found by this study where the bank will need to take corrective action to achieve a higher level of customer perception of service quality than expected.

6.0   Conclusion

It can be concluded that the implementation of the SERVQUAL customer perception instrument and the detailed analysis of the results for private commercial banks in Bangladesh showed that the bank's overall perception of the quality of service and customer satisfaction is appropriate for all

5 dimensions of the quality of service .In addition, the study of the gap between the standards of excellent service delivery and perceived quality of service has shown a potential for improvement in all the 5 SERVQUAL dimensions. Taking into account the unweighted gap scores for all the 5 areas (tangibility, responsiveness, reliability, empathy, and assurance), better efforts are required to improve their existing service.

Considering the fact of managerial implication, the grievance equalize affects customer satisfaction and understanding, it becomes imperative that the bank should treat the customers equally throughout. The customers' service expectations and concerns should be handled with respect and timely, in order to gain an improvement in positive perception of the bank. The bank needs to build up the processes and train its workers to build and maintain a safe, long-term customer relationship. This current study is also having some limitations. Those are, the research is only focusing on unweighted gap score. It could be better if the study can consider the weighted score for all the five dimensions. In addition the future research may development a model between customer satisfaction and bank services. Furthermore a comparative study can be run between the private and public commercial banks in Bangladesh through SERVQUAL model.

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Brand Resonance and Business Development in a Consulting Firm in Engineering Sector of Bangladesh

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Abstract

The necessity consulting services is increasing day by day in Bangladesh because a lot of development works and mega projects are going in Bangladesh in different sectors like transportation, infrastructure, water and sanitation, drainage, agriculture, water resource etc. Brand resonance and business development proper bid management are two major issues to win projects for a consulting firm. The objectives of this study were to identify and analyze the brand resonance and business development activities of a consulting firm- DevConsultants ltd. (DevCon) is a multi-disciplinary consulting firm provide consultancy services in and around Bangladesh. This study explained the brand resonance of a DevCon and how they were successful to overcome the challenges. The major business development activity of a consulting company is bid management. This study also showed the complete bid management process in the Procurement of Intellectual and Professional Services as per the Procurement Rules of Bangladesh. In most of the cases QCBS procurement process are used by the clients. The business development team of DevCon operates Bid Management activities. Whereas the consulting market is becoming more competitive day by day, DevCon needs to give more focus on their human resource keep them one step ahead from their rivals.

Keywords: Brand resonance, business development, bid management, consulting firm, development sector.

1.0   Introduction

The consulting sector is not a new sector in Bangladesh. Whereas this a developing country, a lot of development work is going on. Several mega projects are running and more to come. For example, Padma bridge, Metro rail, underground Tunnel, Elevated expressway, Bangabandhu

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Sheikh Mujib International Airport, etc. To implement these megaprojects consultation is needed for technical support. Actually, it is necessary for all development sectors like transportation, infrastructure, water and sanitation, drainage, agriculture, water resource, etc. So, the opportunities of working for consulting firms in these sectors are increasing day by day. The brand image of a consulting firm is a major issue for getting these projects. Proper bid management is also the same important to win a project.

2.0   Literature Review

2.1 Brand Resonance

According to Kotler and Keller (2016), Brands identify the maker of a product and permit consumers to assign responsibility for its performance thereto maker or distributor. Brands perform variety of functions for both consumers and firms. The brand resonance model looks at building a brand as a sequence of steps, each of which is contingent successfully achieving the objectives of the previous one (Keller, 2013). The steps are as: identify the brand, brand meaning in customers' minds, customer responses, relationship between customers and therefore the brand.

These four steps of the pyramid represent four fundamental questions that customers will ask often subconsciously about the brand. As stated in Keller (2013), the four questions (with corresponding brand steps in parentheses) are: Who are you? (Brand identity); what are you? (Brand meaning); what about you? What do I feel about you? (Brand responses); What about you and me? What quite association and the way much of a connection would i prefer to possess with you? (Brand relationships).
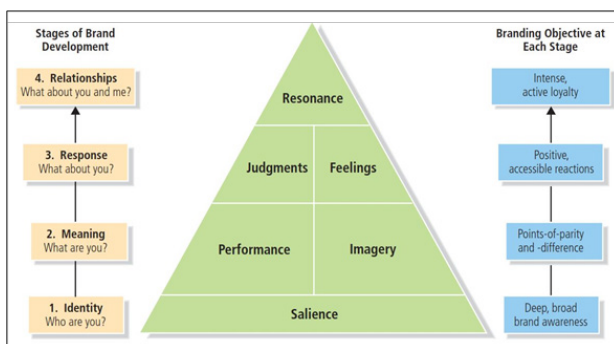

Figure-1: Brand resonance pyramid [source: Keller (2013)]

The four steps contain "six building blocks" as illustrated in Figure-1 that has got to be in situ for marketer to succeed in the highest of the pyramid, and to develop a successful brand.

Salience: Brand salience is how often and the way easily customers consider the brand under various purchase or consumption situations the depth and breadth of brand name awareness. It's the power to link the brand logo, symbol, then forth to certain associations in memory.

Brand performance: Brand performance is how well the merchandise or service meets customers' functional needs. From customer's point of view, performance depends on some elements and this are; reliability, durability, serviceability, efficiency. Reliability means consistency of performance over time and from purchase to get. Durability is that the expected economic lifetime of the merchandise. Serviceability means the case of repairing the merchandise if needed (Hasan, 2011).

Brand Imagery: Brand imagery describes the superficial properties of the service, including the ways during which the brand attempts to satisfy customers' psychological or social needs. Brand imagery describes the extrinsic properties of the merchandise or service, including the ways during which the brand attempts to satisfy customers' psychological or social needs.

Brand judgments: Brand judgments specialise in customers' own personal opinions and evaluations. Customer may make all sort of judgments but four are important and these are; quality, credibility, consideration, superiority.

Brand Feelings: Brand feelings are customers' emotional responses and reactions with reference to the brand. The emotional evoked by a brand become so strongly associated that they're accessible during product consumption or use (Aruchi, 2015).

Brand resonance: Brand resonance describes the character of this relationship and therefore the extent to which customer's feelings with the brand. a robust sense of community among loyal users can engender favorable brand attitudes and intension (Hasan, 2011).

2.2 Business Development

Business development comprises a spread of tasks and processes generally aiming at developing and implementing growth opportunities within a corporation. It is a subset of thefields of business, commerce,

and organizational theory (Aliev, 2013). The most business development activity of a consulting company is information sourcing on various development opportunities like Tender notification, Project Proposal search on which the department can work and make new business opportunities. These works are often describing as bid management.

2.3 Bid Management

Bid management means the activities performed by a firm regarding procurement, tender or proposal (Faruqui, 2016).Bid management is extremely crucial for a consulting company. However, as procurement rules became more complex, so a correct bid management system is extremely needed for a consulting company. Consulting firms should have sound knowledge about procurement method and tendering process.

2.3.1 Tender or Proposal:

Tender or Proposal is submitted by a Tenderer or a Consultant for delivery of Goods, works or services to a procuring entity in response to an "Invitation for Tender" or a "Request for Proposal". In consultancy, the main tender process is usually for the selection of the consulting firms which will provide intellectual and professional services.

2.3.2 Intellectual and Professional Services:

According to Public Procurement Rules 2018, Intellectual and Professional Services means services performed by Consultants with outputs of advisory, design, supervision or transfer of a knowhow nature.

2.3.3 Procurement Act and Rule

Central Procurement Technical Unit (CPTU) was established by The Government of Bangladesh in 2002 as an implementing unit in the field of procurement reform and reform implementation monitoring. The Public Procurement Act was passed by the Parliament in the year 2006 (PPA, 2006); and in 2008; a new set of Public Procurement Rules was issued (PPR, 2008). These rules were made effective on 31 January, 2008.

2.3.4 Methods for Procurement:

Depending on the nature and complexity of assignments, different methods are used, but the following two methods are preferable for selecting of Consultants in the Procurement of Intellectual and

Professional Services. Quality & Cost Based Selection (QCBS): QCBS is the preferred method that shall be used in most cases and shall take into account; the quality of the Proposal; and the cost of the Services.

Fixed Budget (SFB): SFB is appropriate only when the assignment is relatively simple and can be precisely defined; and the budget is fixed. Other Methods for Procurement of Intellectual and Professional Services are: Least Cost Selection (LCS), Selection Based on Consultant's Qualifications (SBCQ), Selection amongst Community Service Organizations (CSOs), Single Source Selection (SSS), Design Contest (DC), Selection of Individual Consultants (SIC).

2.3.5   Bidding Procedure:

During the study, it was found that in most cases, QCBS method was followed by the clients. The following procedures of QCBS were followed by the clients in most of the cases.
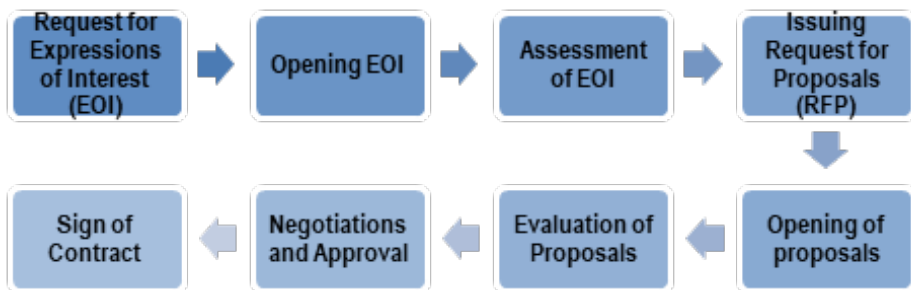
Figure-2: Bidding procedure in QCBS method

3.0   Justification of the Study

In the present situation every sectors are facing tough competition. Brand resonance pyramid is very important for an organization to survive in the competitive market. On the other hand, bid management is the most important part of any consulting firm. Nowadays, the bidding process becomes more complex. Winning a tender or proposal depends on a proper bid management system of a firm. This reason attracted my attention to pick this subject for research study. This study is capable of providing industry knowledge first hand from an organization and professionals.

4.0 Objectives of the Study

The broad objective of this research is to illustrate the brand resonance of DevCon; and the process of preparing bid documents as per the Procurement Rules of Bangladesh which is the main task for business development.

The study of this topic has been undertaken with a number of specific objectives and they are:

- To identify and analyze the activities for maintaining brand resonance of DevCon and give a comprehensive idea about it.
- To identify the team composition of a bid management team in DevCon.
- To identify and analyze the bidding procedure which is generally used as per Public Procurement Rules (PPR).
- To identify and analyze the major activities in bid management process.

5.0 Background of the Company

DevConsultants Limited is a well-known name in consultancy sector in Bangladesh. DevCon was established in the year 1996 and has developed into a premier consulting firm providing consultancy from the stage of conceptualization to detailed planning, design, and engineering for a varied and diverse discipline of projects(DevCon, 2008). Currently they are involved with some prestigious project like Padma Bridge, Metro rail, underground Tunnel, Elevated expressway, Bangabandhu Sheikh Mujib International Airport etc(DevCon, 2019). DevCon follows ISO 9001:2015 Quality Management System (QMS). Through this system additional quality assurance of the service is ensured by the DevCon management. DevCon also follows ISO 14001:2015 EMS (DevCon, 2016). DevCon is a member of Business Initiative Directions (BID). It also has received International Arch of Europe Award in 2014 for its' commitment to promote QC100 model, a compendium of the criteria on which the quality award is based, which is also part of TQM (DevCon, 2016).

6.0 Methodology

This study was basically qualitative in nature. The type of study was exploratory. This report was prepared using primary and secondary data

sources. Primary data was collected informal conversation with employees and colleagues of the business development department of DevCon. For collecting secondary data, following sources of information were used, Annual of DevCon, website, published desk report of related department of DevCon, different national websites providing information on procurement.

Research methodology refers to the science of studying how research is conducted scientifically or how research problem is systematically solved (Kothari, 1990). The review of the literature established the need to investigate the issue in the context of DevCon. The integral part was to identify and collect data; analyzed, interpreted and presented in a systematic manner to find the vital points.

7.0   Result and Discussion

7.1 Brand Resonance of DevCon

During the study, several activities were found to maintain the brand resonance of DevCon. These activities were performed by not only business the development department but also other departments These activities were intensively observed to prepare brand resonance pyramid of DevCon.

7.1.1 Brand Salience

DevCon has an official website enriched with vast information like company profile, code of conduct, business integrity policy, quality and standards, expertise service areas, completed projects, ongoing and upcoming projects etc. DevCon is also very active in social networking site like Linked In, Facebook etc. Anyone can get thorough information about the company from the site. DevCon regularly publishes their annual report including their recent activities, success ventures, recent projects, technological advancement, etc. They provide these reports to their previous and potential clients to acknowledge their activities.

7.1.2 Brand Performance

DevCon consists of highly educated, qualified consultant and staff who meet the clients' true functional needs. Now a days, both national and foreign clients are themselves very learned, tech-savvy, informative. To satisfy these clients is a tough job. But DevCon's consultant teams are

performing the job effectively. The teams complete the projects correctly with all the requirements, provide high class consultancy services that meet all the clients' functional needs. The consultant teams of DevCon are always positive to take new challenges.

It became possible because of some initiative taken by DevCon. DevCon regularly arranges workshop and training for their consultants and staffs. It helps their employees to learn about advanced technologies and software.

For example, DevCon purchased and organized training program for the in-house staff (civil engineers and urban planners) to enhance their capability in Transport Planning/Modelling. The training focused on the first hand use of the transport modelling software named CUBE (latest version 6.4), developed by CITILABS. The trained team has developed a transport demand model of the proposed East-West Elevated Expressway (section of Middle Ring Road to connect Chittagong Highway N1 to Khulna Highway N8).

7.1.3 Brand Imagery

DevCon's deals with many prestigious and socially acclaimed clients who have their own identities and status in the society such as IDA, ADB, JICA, WB, IDB etc. and Government Organizations of Bangladesh like RHD, DWASA, BWDB, LGED, DPHE, BBA, RAJUK, DNCC, CAAB, etc. DevCon has an image to work in prestigious project of Bangladesh like Padma Multipurpose Bridge, proposed Bangabandhu Sheikh Mujib International Airport, tunnel under the River Karnaphuli, elevated expressway. Furthermore, DevCon doesn't have any 'Black list' record to their clients.

7.1.4 Brand Judgment

The clients have a positive judgment about DevCon. The service that was given by DevCon to various clients were maintain standard quality, sustainable, relevant to the subject matter and superior to competitors' services. As a result, the client number is increasing day by day.

DevCon always uses original, licensed and latest software versions like AEDT, ArcGIS, AutoCAD, Water GEMS, HAMMER, Staad PRO, CUBE etc. These are

very costly. But DevCon uses latest and licensed software to provide the best output to their clients. DevCon ISO 9001:2015 (QMS) and ISO 14001:2015 (EMS) certified. DevCon is also a member of BID and has received the International Arch of Europe Award in 2014 to promote QC100 TQM model.

7.1.5 Brand Feelings

Clients have positive feelings about DevCon. They feel secure and proud to work with DevCon because DevCon has an image to work with prestigious organizations.

7.1.6 Brand Resonance

The ultimate relationship with DevCon International limited and the client is very good. The clients are very satisfied with the consultancy service of DevCon. Though DevCon gets maximum projects through a systematic procurement process, even then clients are very loyal. From their key project list (article: 1.5.2) it was found that DevCon awarded several projects from the same clients.

7.2 Bid Management at DevCon

7.2.1 Bid Management Team

Business development department was liable for Bid management activities in DevCon. But there have been also a business development team in several department. They worked jointly for a project. For example: An Expression of Interest (EOI) for a project was published which mentioned Water and Safeguard Department. In that case, both the staff of Business development department and the member of business development team of Water and Safeguard Department worked together to win the project.

7.2.2 Bid Management Activities

The major part of bid management activities in DevCon were preparation and submission of EOI and proposal. The detail activates to preparation and submission of EOI and proposals are described in below.

7.2.2 (a) Preparation and Submission of EOI

DevCon's business development team develops a submission bid in response to an EOI. Generally, EOI refers to the method of choosing

consulting firms for consultancy services rather than of tender. Usually, the advertisements of EOI are published on national newspapers.

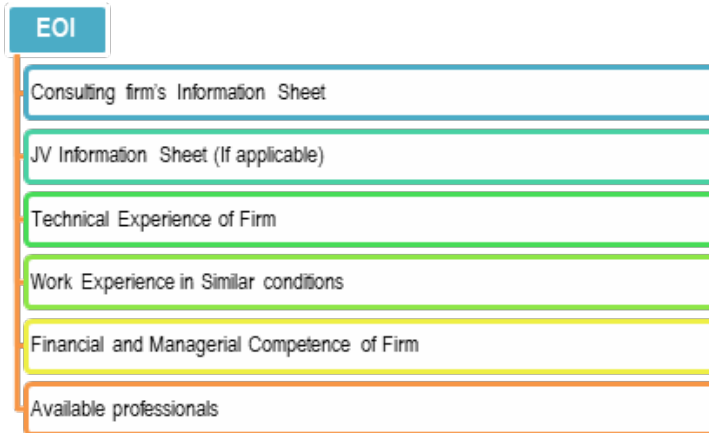Following documents were prepared to submit EOI:

Figure-3: Required documents to submit an Expression of Interest (EOI)

After submission the EOI, client opened it and asses the EOI. These assessments were done by PEC. They assessed on the basis of the information specified in the Request of Expressions of Interest in order to prepare a short-list composed of Applicants who are considered to be best qualified to undertake the assignment. After short listed, business development team of DevCon started to prepare the proposal.

7.2.2 (b) Preparation and Submission of Proposal

Business development team prepared the proposals according to the instruction given in clients 'Request for Proposal (RFP)'. Generally, several documents like: Letter of Invitation (LOI), Instructions to Applicants or Consultants (ITA or ITC), Proposal Data Sheet (PDS), General Conditions of Contract (GCC), Particular Conditions of Contract (PCC), Standard Contract Form, and Terms of Reference (TOR) etc. included with every RFP which was very essential for preparing proposals. Every proposal had two major parts. They are technical proposal and financial proposal. Evaluation and points depended on these two parts. They are technical proposal and financial proposal. Required documents for technical and financial proposals are shown in figure 4.
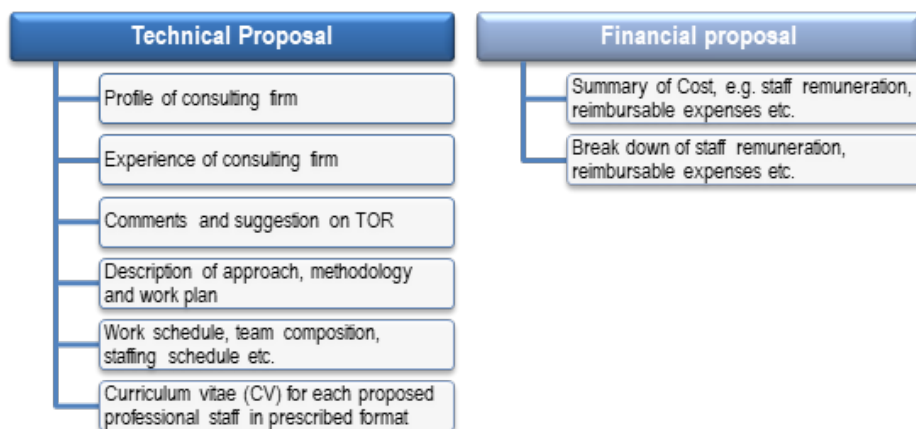
Figure-4: Required documents for technical and financial proposals

8.0   Findings

DevCon is successful to create brand resonance with their various clients, and their clients' number is increasing day by day. The company often faces challenges such as clients are tech savvy and educated and have vast knowledge about rivals' service. They solved it by updating their knowledge of technological advancement. DevCon also arranges training regularly on new technology for their consultants and staffs to make them more efficient and knowledgeable in their expertise fields.

The bid management team mainly consists of the employee from the business development department. But other departments also assist them. Most of the cases QCBS procurement process was used by the clients in the Procurement of Intellectual and Professional Services. In the bid management process, DevCon's Business Development Team mainly focused on two types of major activities. Those activities were known as preparation as well as submission of EOI and Proposal. The business development team is very efficient in their work. As a consequence, DevCon was awarded several prestigious project contracts.

9.0   Recommendations

Many international consulting firms are entering this country and their number is increasing day by day. So DevCon needs to give more focus

on its human resource. Currently, it seems ok but the market is becoming more competitive. To survive in this competition, they need more consultants and staff who have knowledge of the most recent technologies. It will keep them one step ahead of their rivals. Because the success of any organization depends on its employees. To improve their human resource DevCon can arrange more training; engage more foreign consultants, send their consultants to abroad for higher training on advanced technologies, involve with reputed universities and research-oriented work

10.0   Conclusion

Several activities were found to maintain brand resonance of DevCon by both of their business development department and other departments. These activities retained their brand salience, performance, imagery, judgement, feelings and brand resonance. Bid management activities were done by DevCon's business development team. This study illustrated the importance of brand resonance and proper business development for a consulting firm.

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Evaluating the Roles of Social Media in Modern Business

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Abstract

Businesses can prosper using social media by letting everyone know their presence and what are they offering to the customers. This research is based on evaluating the role of social sites or media in modern business. Many researcher have researched on this topic by using different frameworks. Some framework is based on planning and implementing evaluations. Some framework is based on typical information system, an administrator controls the content and operations. Some presented a framework consisting three stages of initiation stage, diffusion stage and maturity stage that emphasis on content quality, goals and policies, target audience and channel choice. So, the social media applications require new evaluation for either planning or evaluating the achieved business value. Literature review was executed using various resources from books, journals and other forms of electronic data that related to the topic. This research design follows this processes- Identifying topic, Collecting Data, Analyzing Data, Writing up the research and Findings result and recommendations. This research method is based on qualitative research method. While the research is not currently supported by a case study or empirical data, it still provides a useful purpose as an analysis to understand the benefits and barriers of implementing SM in business. In this research, business can solve problems by using different social sites because social sites will change the scenario of modern business drastically.

Key words: Social sites, framework, qualitative data, customer relationship, information, feedback.

1.0   Introduction

Social media is connecting everyone in a single platform where they can share knowledge, ideas, perspectives, thoughts, career interests, businesses, and so on. Businesses can prosper using social media by

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letting everyone know their presence and what are they offering to the customers. Business executives can find suitable target markets and produce products according to the needs of the customers where social media helps them know about needs of the customers. Decision makers, as well as consultants, try to identify ways in which firms can make profitable use of applications such as Wikipedia, YouTube, Face book, Twitter, etc. (Kaplan & Haenlein 2010). Yet organizations are struggling to professionally implement social media. Just using social media is not enough. Organizations should be using social media strategically to reap the benefits (DiStaso & McCorkindale, 2013). Customers are using social sites to spend their time every day. They are reading contents, watching videos and also purchasing goods and services through the sites. Customers are aware of the existing business around them and what are they offering to them. To use the full potential of the social media or sites, a framework is necessary to maintain and use the sites for business profits and benefits.

2.0 Objectives of the Research

General Objective: The aim of this research is to evaluate the role of social sites or media in modern business.

Specific Objective: The specific objectives are:

☐ To justify the investments of business organizations in social media.

☐ To create an understanding of how and why social media is used.

☐ To apply social media in modern business activities.

☐ To evaluate the process of maintaining customer relationships through social sites.

3.0 Background of the Research

The social media technology is not relatively new for most of the individuals in the world. Many researchers have been conducted to evaluate the social media uses and roles and several frameworks is given. Some of the frameworks are given below:

☐ Herzog, Richter and Steinhüser (2015) present a framework for planning and implementing evaluations. The dimensions are time

(when an evaluation is carried out, that is, ex ante, ongoing, or ex post), purpose (understanding, control, development, legitimation), level of analysis (individual, group, organisation), perspective (user, platform operator, management), data (qualitative, quantitative), data collection methods (interview, survey, log file analysis, content extraction, process and usage analysis, financial calculation), and the context in which the collected data are used (comparative, normative, improvement). In addition, six evaluation classes are proposed that represent typical scenarios (e.g., evaluation to justify the investments made).

☐ Deans (2011) presented that a typical information system, an administrator controls the content and operations. Furthermore, strict rules exist regarding who has permission to access or edit which part of the data, and define the role of the information system in the company's operations. This is usually not the case in a social media application; as a result, its purpose can quickly be lost. Therefore, social media initiatives have elevated the importance of information technology (I.T.) governance and broader guidelines are needed.

☐ Robin Effing and Ton Spil (2016) presented a framework consisting three stages of initiation stage, diffusion stage and maturity stage that emphasis on content quality, goals and policies, target audience and channel choice.

Because of these differences the social media applications require new frameworks for either planning or evaluating the achieved business value. Therefore, the next section proposes a new design science art enact–a framework for increasing business value from social media.

4.0   Literature Review

The consumer now has the information and the authority to run the operations of the company. Through the power of social sites, the consumer can not only attain the customized and the personalized level of products and services from the corporate sector, it can also take a part in the co creation process (Xiang & Gretzel, 2010).

The companies have had to change their definition of the consumers, as they have included these individuals in the development phase. The consumers are no longer the recipients of the products or series rather they

are defined as the developers. Social sites have provided the consumers with the authority and the power to make such changes in the modern business environment. The role of planning and analyzing the trends in the consumer market has changed drastically as a result of this change (Kim &Ko, 2012)

Luxury brands are now building relationships through Facebook, user reviews and consummating the transaction online. It notes that companies are now building their own social networks (New York University professor of marketing and Red Envelope founder Scott Galloway).

Social sites are changing the way we do business and how leaders are perceived, from the shop floor to the CEO suite. But whereas the best businesses are creating comprehensive strategies in this area, research suggests that few corporate leaders have a social media presence-say, a Facebook or LinkedIn page-and that those who do don't use it strategically. Today's leaders must embrace social sites for three reasons. First, they provide a low-cost, highly accessible platform on which a personal brand can be built, and also communicates our identity within and outside the company. Second, they allow to engage rapidly and simultaneously with peers, employees, customers, and the broader public-in order to leverage relationships, show commitment to a cause, and demonstrate a capacity for reflection. Third, they give an opportunity to learn from instant information and unvarnished feedback (Dutta, Soumitra 2010 article on Social media strategy in Harvard Business Review).

The threat and risk of social media to 5 the reputation of business companies. It mentions examples of events where it involves the influence of social sites and how publicity can give negative impact to the reputation of a company. It notes on the most popular and interesting social sites services based from the corporate perspective which include Facebook, My Space, and Twitter. However, it says social site expands the scope of reputation risks and boosts risk dynamics (Aula, Pekka, 2010).

At the same time, the important role of social media in the recruitment of employees amongst companies. It mentions that social sites are not just for socialization as it could also be used in hiring and introducing some information about the companies. It mentions that companies that doesn't embrace social media such as Facebook, LinkedIn, and Twitter as a recruitment tool might lose quality candidates (Hunt, Kristin Gunderson, 2010).

5.0 Research Design
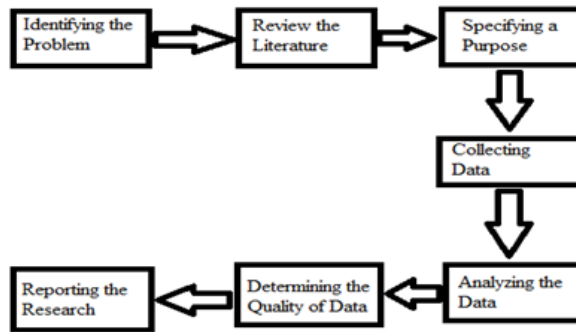
1.   Identifying a research problem/stating the problem: Developing a framework to evaluate the uses of social sites in modern business to capture the customer's intentions and opinions about the brands and the feedback of the services and products provided by the businesses.

2.   Reviewing the literature: As it a qualitative research, the literature review plays a minor role and justifies the research problem only.

3.   Specifying a purpose: The purpose of this research study is to understand the role of social sites in modern business for customers and business organizations. At this stage in the research, the central focus will be to evaluate customer behavior and feedbacks towards the products and services by using different social sites.

4.   Collecting the data: Data collection methods will be observations, field research, interviews, documents and audio-visual materials.

5.   Analyzing the data: Data analysis is ongoing; begins with specific observations ad builds towards general patterns. It Involves immersion in the details and specifics of the data to discover important categories, dimensions, and interrelationships not testing of theoretically derived hypotheses.

6.   Determining the quality of data: The quality of the data will be determined through verification, transferability, dependability and conformability.

7.   Reporting the research: The research will be published and it will help entrepreneurs and start-up business to evaluate the role of social sites in modern business by using the framework.

5.0   Research Result: Framework

6.1   Social Media and Modern Business

Running a modern business without being involved in social media is quite difficult for the business to reach its targeted customers as customers won't know the offerings of the business provides. If a modern business goes online through social media then the customers will know about the organization and the products or services offered by the organization. Customers will be able to contact with the company for purchasing or giving feedback and receiving answers for their questions. In this way, customers will be connected to the business and to maintain its fluency the organization may need a marketing and public relationship department that will monitor and create social media promotions that will lure the customers. As the organization grows and has some market share in the market, investors will seek to invest in the organization. It will be quite easy for the investors to recognize the business as a profitable entity and will contact the company through social media or any other methods. The social media works in many ways for the modern business that will create profit and will ensure a sweet spot in the competitive market. The framework below show how social media works for the modern business.
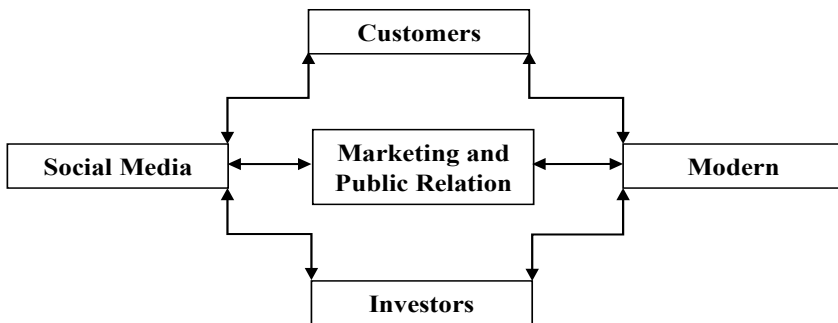

Fig. Architectural Relationship between Social Media and Modern Business

6.2 The Role of Social Media in Modern Business

Brand Promotion

Social media marketing is one among the simplest approaches for SEO. It helps business to realize program rankings, which successively helps customers find anything on online. So, it's vital for any business to put their brand properly altogether online channels. The primary thing customers will do is that the browse your social media channels. Building a brand over social media allows one to access many people at a really minimal cost and lesser time. It can double brand awareness and enhance brand positioning. Conversion rates will grow massively. People can check various online tools and resources to know more on the way to use social media when it involves branding and marketing. Some specific steps about brand promotion are:

1. Most cost-effective online advertising.

2. Get noticed by targeted people whom a corporation wants as their customers.

3. Forming own businessmen.

4. Positioning you as a topic matter expert (SME).

5. Social media allows possessing global reach.

6. Companies can announce updates of their business activities with a couple of clicks.

Improve Responsiveness

Social media is that the process of providing and receiving feedback. If customers have concerns or problems with what business offers, they will allow them to know during a timely manner. Social media gives customers convenient and accessible thanks to express what they feel and provides companies an opportunity to reply. With such platforms, businesses are ready to view complaints and assure their customers that their problems are going to be addressed. A corporation can use several steps for improving their responsiveness in their business. A number of the main steps is given below:

1. Seek Customer Feedback.

2. Strengthen Customer Service Team.

3. Leverage Multi-Channel Servicing.

Competitor advantage

For taking any quite competitor advantage, first of all a corporation got to keep an in depth eye on competitor's social media strategies and the way they're communicating with their customers. Then, got to make sure that businesses are maintaining with the digital marketing strategies which are being implemented.

More and smaller businesses are capitalizing on social media benefits and spending quite half their marketing budget here. If one want to extend the web traffic to his or her website and increase sales, he or she got to stay before his or her competitors while formulating social media strategies and while providing end customers best solutions. There are other some steps which a corporation can take which are:

1. Season based offer.
2. Discount on products for premium customers.
3. Serve all the purchasers equally.
4. Search for customer's valuable feedback.
5. Segmentation, targeting and positioning should vary for various products.
6. Should maintain the customer relationship management (CRM) properly.
7. Should remember for all types of accidental issues.

Social Environment

A social networking forum efficiently creates a social environment for business and also for patrons. Such a forum enables to accumulate important feedback regarding business. Social media serves the aim of creating it easier for consumers to seek out and distribute information about different brands, products and services.

A significant percentage of consumers that relies on the web to look for products have discovered specific companies through social media. If the opinions and reactions of consumers are matter, going social is important.

Social Media for Business Growth

A significant amount of social media activity is administered through mobile devices. Confirm that social media strategy is compatible with

mobile devices to ensure a worthwhile user experience. Social media sites still gain popularity at a rapid rate and it's important for little and growing businesses to use them to advertise and market what they provide.

Relationship Building

Social media can build a relationship between a brand and their customers, Conversations are happening on social media platforms quite ever. Customers can discuss content and company's customer service team also can communicate with them. If the corporate providing lifestyle products or may be images that highlighting that products can enhance the life-style of the users. This will help business turning into a community, increasing repeat sales. Social strategy is an extension of customer service department. So, social networks should be monitored and managed properly. Reponses should be quick and friendly. In today's world, people prefer social care quite a call. Albeit getting a negative comment, a timely and quick response is very required. Social media channel are often the reflection of brand name and the way the corporate treat their customers.

7.0   Data Collection and Analysis

7.1 Data Collection

To determine whether social media plays any role in modern business, we have surveyed on the students of Army Institute of Business Administration. The survey questions were divided into three criteria which are: brand Promotion, Competitive Advantage and Business Growth. The survey questions were based on the Likert scale where respondents chose their answers between strongly disagree, disagree, neutral, agree and strongly agree. The survey was conducted on 203 students of Army Institute of Business Administration and we have conducted. Among the 203 students, we have selected 40 students randomly for data analysis.

7.2 Demographic Analysis

Gender

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Male	23	57.5	57.5	57.5
	Female	17	42.5	42.5	100.0
	Total	40	100.0	100.0	

We have collected respondent out of 40, 23 are male and 17 are female. From the analysis, it is cleared that most of the respondents are male and its percentage is 57.5% and the rest of 42.5% are female.

Age

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	18- 25 years	40	100.0	100.0	100.0

All the data are collected from around 18-25 years respondents whose frequency is 40 and valid percentage is 100%

7.3 Reliability Statistics

Variables	Cronbach's Alpha	N of Items
Brand Promotion	.344	4
Competitive Advantage	.433	4
Business Growth	.350	4

The Cronbach's Alpha of Brand Promotion, Competitive Advantage and Business Growth are0.344, 0.433 and 0.350 respectively. These values are positive due to a positive average covariance among items. This indicates that data are so close with standard value as the values ranging between 0.00 (much error) and 1.00 (no error). As all the values are less than 0.5 so it can be said that their inter consistency is poor.

7.4 One-Sample T Test

Test of Hypothesis-I

H0 = There is no role of Brand promotion in modern business

H1 = There is role of Brand promotion in modern business

One-Sample Test (Brand Promotion)

	Test Value = 3					
	T	df	Sig. (2-tailed)	Mean Difference	95% Confidence Interval of the Difference	
					Lower	Upper
BP	.125	39	.901	.01250	-.1891	.2141

One-Sample Statistics (Brand Promotion)

	N	Mean	Std. Deviation	Std. Error Mean
Brand Promotion	40	3.0125	.63030	.09966

This test results that mean is 3.0125, standard error is 0.09966. Given a 95% confidence interval level is -0.1891 to 0.2141. As sig-2 tailed value is 0.901 which is more than .05, it means H0 is rejected.

Test of Hypothesis-II

H0 = There is no role of competitive advantage in modern business

H1 = There is role of competitive advantage in modern business

One-Sample Statistics (Competitive Advantage)

	N	Mean	Std. Deviation	Std. Error Mean
Competitive Advantage	40	3.7188	.51325	.08115

One-Sample Test (Competitive Advantage)

	Test Value = 3					
	T	df	Sig. (2-tailed)	Mean Difference	95% Confidence Interval of the Difference	
					Lower	Upper
CA	8.857	39	.000	.71875	.5546	.8829

This test results that mean is 3.7188, standard error is 0.08115. Given a 95% confidence interval level is 0.5546 to 0.8829. As sig-2 tailed value is 0.00 which is less than .05, it means H0 is accepted.

Test of Hypothesis-III

H0 = There is no role of business growth in modern business

H1 = There is role of business growth in modern business

One-Sample Test (Business Growth)

	Test Value = 3					
	T	df	Sig. (2-tailed)	Mean Difference	95% Confidence Interval of the Difference	
					Lower	Upper
BG	1.029	39	.310	.09375	-.0906	.2781

One-Sample Statistics (Business Growth)

	N	Mean	Std. Deviation	Std. Error Mean
Brand Growth	40	3.0938	.57648	.09115

This test results that mean is 3.0938, standard error is 0.09115. Given a 95% confidence interval level is -0.906 to 0.2781. As sig-2 tailed value is 0.310 which is more than .05, it means H0 is rejected.

7.5 Sample Test Summary
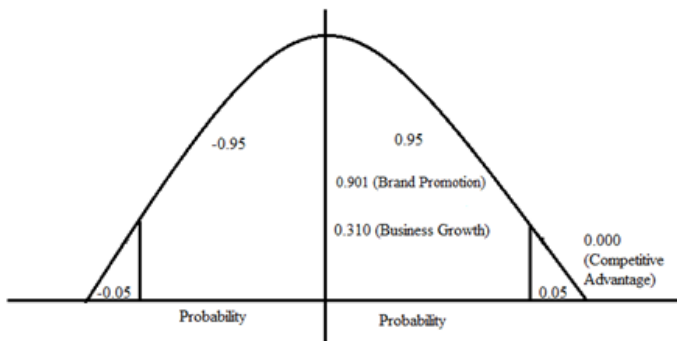
As our alpha level is 0.05, if the probability value of the test which is sig-2 tailed value is greater than alpha level sig-2 tailed > 0.05) then alternative hypothesis is accepted and if the value is lesser than the alpha level (sig-2 tailed < 0.05) then the null hypothesis is accepted. The probability value of Brand Promotion and Business Growth is greater than alpha level which supports the alternative hypothesis H1. On the other hand, probability value of Competitive Advantage is lesser than alpha level that supports null hypothesis H0.

8.0 Findings and Recommendations

As the whole research is conducted on three components which are brand promotion, competitive advantage and business growth. According to our data analysis based on survey questions, it is cleared that brand promotion through social media is highly accepted by the respondent. Thus comes the business growth which has relatively high impact on modern business. These two components highly accepts the alternative hypothesis of the research but the last component, competitive

advantage, has negative value in the analysis which refers to the rejection of alternative hypothesis.

For the betterment of brand promotion, competitive advantage and business growth, we have some recommendations that can be applied on the modern business. As for brand promotion: gaming and memes, cross-promote across channels, unique or branded social icons, contest and giveaways. As for business growth: drive traffic to e-commerce stores, use plenty of videos to keep audience engagement and using social media story for brands. As for the competitive advantage: positioning brand that prospecting it, become a people developer and create raving fan and advocates. For the researchers who will seek to do further research on this topic, the recommendations are given below:

- Can work with more population and sample size
- Collecting data on these criteria: responsiveness, customer relationship building and social environment

9.0   Conclusion

The overall task of evaluating the role of social media in modern business in achieved. The research indicated the benefits of using social media and the role it plays in achieving profit for the business. The evaluation presents a clear outlook on the potential impact and the further benefits of the use of social media for attracting customers to buy product or services and investors to invest in the business. It is challenging to clearly attribute the information describing the importance of social media in modern business as it benefits the business in so many ways that is intangible in nature. As the business develops itself in social media and keeps involving more effort to provide value for the customers, it will gain a relatively big market share in the competitive market.

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Friendship Pattern Differences in Gender: A Study on University Students

MD. Shahriyar Hassan[1]

Abstract

This research paper based on the title of friendship pattern differences in gender. This paper started with the definition of friendship and little discussion of the topic which means there have some factors which indicated friendship pattern differences in gender. Every gender can establish a friendship with the opposite gender but there is an issue of pattern that sometimes varies from gender to gender. University is a place where we introduce a lot of people from them, we make friends. At the beginning of university life, we made many types of friends but at the ending time, we only saw a few friends with us. Then mentioned the objective, justification, and scope of this paper. Data collected for this paper both primary and secondary sources for the primary data collection purpose did the survey and for the secondary sources collected data from various journals and internet articles. Included some literature review that actually related to my paper topic. Did data on the basis of survey analysis and findings on the basis of data analysis. Here discloses the frequency analysis with the mention of the different fields like gender, age, study year, no of a male and female friend. After that did descriptive analysis here disclose analysis with the mean, maximum, minimum and standard deviation value than did correlation with the variables that output expected result for this research paper. After the analysis did some findings on the basis of analysis here find out most of the cases peoples think gender cannot differ by gender and here friendship patterns not differ as much potential way. University students are kind of very smart so why they think about this kind of minimal issue on friendship so friends can be a good friend as well as a good life partner. Every feeling toward the opposite gender in friendship has a positive relationship and positive meaning onwards can be said. So finally end with some recommendations and conclusion in this research paper.

Keyword: Gender, Friendship Pattern, University Students, Differences, Opposite Gender,

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1.0   Introduction

Friendship is all about the mutual relationship into two or more peoples that reflect emotions, bonding's, affection, communication and so on particular issues. As human beings, people live in a society so that they must share values and cultures with each other. Friendship has no particular age to start because it can be started from childhood or adult age. Also, there are no gender issues in creating a friend because a friend can be male or female. Every gender can establish a friendship with the opposite gender but there is an issue of pattern that sometimes varies from gender to gender. University is a place where we introduce a lot of people from them, we make friends. At the beginning of university life, we made many types of friends but at the ending time, we only saw a few friends with us. There are some issues that do not stabilize our friendship at the beginning of the ending period. So, one of the reasons can be said gender because our friendship pattern may vary from gender to gender. Male to male friendship taking place another way, other side females to female friendship taking place another way. But when it comes to a friendship like male to female that pattern is totally different from male to male and female to female. Because of male person chooses a female person for a friendship not only the matching mentality or mutual affection but also sometimes attraction and it also can happen from the female person when choosing a friend. But there is much friendship that is not only the basis of attraction but also the trust issues, bonding issues and so on things. University life is a circle of adaptation so who adopts critical things with the flow of time he/she can cope with the culture very smoothly. Every friendship is created from the door of the classroom to the campus canteen and it brings the relationship that always identifies the trust issues as well as values of persons to persons. Friendship pattern differences in gender of the university student are the significant rules no one can break with the various logical arguments. Here students came from Boys College some came from girl's college and came from boys and girls mix colleges. So that is the also focusable issue of changing friendship patterns in the gender. The understanding of each other is the main fact but all of the facts overcome people's need to make friends whether it's long-lasting or not.

1.1   Objectives of the Study

- • To analyze the reasons behind friendship pattern differences in gender.
- • To determine the male and females perceptive regarding friendship pattern differences in gender

1.2   Justification of the Study

In this research, the main justification is identifying the issues on friendship pattern difference in gender and knowing the perceptions of university students both male and female what they think from their side on this topic.

1.3   Scope of the study

This is a psychological matter of perception of human behavior that brings the friendship pattern to differ in gender. As a result, this study has a very large scope to work. Some scopes are given below:

- We can understand the changes that occur in friendship by gender.
- We can mitigate the perception of society about friendship with the opposite gender.

2.0 Methodology of the Study

2.1 Method of Data Collection

Primary Data: Survey questionnaires fill up by university students.

Secondary Data: Website journal, Publications, and books.

2.2 Sample Size

Collected 30 convenient samples because of limitations of time and budget.

2.3 Study Area

Dhaka city university student

2.4 Limitations

- Some data confidential issues that we did not provide in the research paper.
- Time duration is a fact that cannot manage proper time for work.
- Unavailable data into secondary sources if we get some more data the research paper quality increases more.

3.0 Literature Review

According to Mayta A. Caldwell & Letitia Anne Peplau, the number of friends and frequency of interaction, usual interactions between friends and preferred kinds of emotional intimacy was collected. More detailed knowledge about interactions between friends could be contained in a role play report. The number of friends, or the amount of time spent with friends, or the value placed on intimate friendships did not vary between men and women. Nevertheless, there were clear differences in the essence of relationships with friends in both studies. Women emphasized emotional communication and conversation; men stressed their tasks. Results are addressed as a way of limiting friendship's life cycle and the probability of gender differences is acknowledged in the criteria for intimacy assessment.

According to Robin A. Buhrke & Dale R. Fuqua, The relative frequency and patterning of interactions, proximity, interaction diversity, and interpersonal awareness. A 2-2 multivariate variance analysis (MANOVA), was performed as a randomized factor for sex and a repeated factor for the supporter. The relationship dimensions were calculated by seventeen dependent variables. The findings of the MANOVA revealed that the characteristics of the same and cross-sex support relationships between women and men are different. Women have more contact in same-sex when they are under pressure; they are closer; they are more satisfied with initiating, balance and proximity; and they feel they are more aware of others and they are more knowledgeable than men. Women start more in sexual intercourse and wish to give more than men. Cross-sex relationships are characterized by men as closer than women are. Both men and women want to contact, closer relationships and give more than in the same-sex relationship. These and additional results and their implications are discussed.

According to Diane Carlson Jones, Nancy Bloys & Marie Wood, Male and female friends have interpersonal confidence, shared and share orientations, affective and activities-related qualities, isolation and happiness with male and female friends. Results show that close friends appeared to be the same sex, while women had closer friends in general than the men. Androgyny was linked to the formation and preservation of near friendships such as group orientation and optimistic friendship perceptions, while the undifferentiated orientation was associated with less relationship-enhancing orientation and

a more satisfying interpersonal setting. The research indicates that the role of sex and age are significant influences in both quantitative and qualitative aspects of young adulthood.

3.0   Data Analysis and Findings

4.1.   Frequency Analysis

This segment discussed the frequency part of the research, it includes male and female students' percentage, age group of students, study year and also how many male and female friends' students have in their circle.

Table-1: Statistical Percentage of Data

		Gender	Age	Study Year	No. of Male Friend	No. of Female Friend
N	Valid	34	34	34	34	34
	Missing	0	0	0	0	0

Gender: The research conducted on the basis of the male and female gender. Where we found the equal number of each gender participation and that the cumulative value of males shows 100 and females show 50 on the word.

Table-2: Gender Percentage

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Female	17	50.0	50.0	50.0
	Male	17	50.0	50.0	100.0
	Total	34	100.0	100.0	

Age: Age group plays a vital role in every research based on the age group of 18 to 25 and above 25 age group. The below table shows that 18 to cumulative value shows of age 18 to 25 is 94.1 and the age group above 25 shows 100.

Table-3: Age Percentage

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	18 to 25	32	94.1	94.1	94.1
	Above 25	2	5.9	5.9	100.0
	Total	34	100.0	100.0	

Study Year: This research is held in the second year, the third year, fourth year and graduate-level students. Because the friendship pattern is a crucial part so that matter should be understandable by the experience and time so in university life their time flies and we gather experience on these significant issues. The cumulative show on the second year 14.7, third-year 50, fourth-year 91.2 and graduate 100.

Table-4: Study Year Percentage

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	2nd year	5	14.7	14.7	14.7
	3rd year	12	35.3	35.3	50.0
	4th year	14	41.2	41.2	91.2
	Graduate	3	8.8	8.8	100.0
	Total	34	100.0	100.0	

No of the Female and Male friends: In this research, we also find out how many male friends and female friends have in people's lives. How much the range is broader into the friend circle zone. Male friend number shows a cumulative value of 1 to 5 is 17.6, 5 to 10 is 38.2 and above 10 is 100. Other side female friend number shows a cumulative value of 1 to 5 is 26.5, 5 to 100 is 55.9 and above 10 is 100.

Table-5: No of the Male friend Percentage

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	1 to 5	6	17.6	17.6	17.6
	5 to 10	7	20.6	20.6	38.2
	Above 10	21	61.8	61.8	100.0
	Total	34	100.0	100.0	

Table-6: No of the female friend Percentage

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	1 to 5	9	26.5	26.5	26.5
	5 to 10	10	29.4	29.4	55.9
	Above 10	15	44.1	44.1	100.0
	Total	34	100.0	100.0	

4.2. Descriptive Analysis

This part of the research analysis conducted on the basis of data of two categories. The first one is the perspective of building here data collected on the basis of a student's perspective of what they actually think a male and female can be a friend or not. Other side friendship is possible without any kind of feelings between male and female gender. Second part based on the psychological opinion of students. This research-based on the friendship pattern actually differs by gender and the thought of students what they consider about it that is found out. Here some of the results show positive and some for show negative but actual findings will be discussed on the findings part. Here the minimum value was 1 and the maximum value was 5. So that we calculated mean every part of data shows 3 to 4.15 values and another side the standard deviation significantly finds that above 1 in every answer and only finds below 1 into only one answer.

Table-7: Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
Perspective of Building 01	34	1.0	5.0	4.147	1.2094
Perspective of Building 02	34	1.0	5.0	3.471	1.3759
Psychological Opinions 01	34	1.0	5.0	3.206	1.0084
Psychological Opinions 02	34	1.0	5.0	3.441	.8941
Psychological Opinions 03	34	1.0	5.0	3.618	1.2796
Psychological Opinions 04	34	1.0	5.0	3.912	1.0834
Psychological Opinions 05	34	1.0	5.0	3.941	1.0714
Valid N (listwise)	34				

Here I calculated the correlation between the two variables. That is shown in the table the result found on that perspective of building 1 and on the basis of its psychological opinion shows that .003 and .988 number in the analysis.

Table-8: Correlation Matrix

		Perspective of Building	Psychological Opinion
Perspective of Building	Pearson Correlation	1	.003
	Sig. (2-tailed)		.988
	N	34	34
Psychological Opinion	Pearson Correlation	.003	1
	Sig. (2-tailed)	.988	
	N	34	34

6.0   Findings

•   Certainly, without loveable feelings, there can be friendship. Gender certainly plays its own role. Such as no matter how close a male friend is, it's quite obvious that boys let their guard down in front of their female friends.

•   University life friendship patterns cannot be different by Gender. The matter we care about is the Mentality match and comfortable. Male and female can be good friends without any loveable feelings.

•   Sometimes we cannot share everything with my male friends for private issues. On the other hand, we cannot share some matters with my female friends. Because female friends have a common problem. That is 'jealousy'. So, for this reason, some issues we can share with my male friends instead of female friends. Even no need to be a lovable one for being a good friend.

•   Friendship pattern depends on person to person as having a loveable feeling depends on the entire mindset of a person. A person growing among the girls from a young age will certainly have a strong mindset. On the other hand, a person having few friends from the opposite gender might tend to have feelings if all of sudden comes in contact with one.

•   We found there are two category people, one group tends to believe good friendship can be possible between the same gender and the other group refuses the fact. Friendships cannot be judged by gender. friendship nowadays is judged by personality, behavior, good understanding and most importantly trustworthiness

•   Every opposite gender friendship does not mean it has to be a "love" relation. Friendship depends on trust, mutual understanding, care, etc.

7.0   Recommendations

From the outcome of the research measure, some findings that are actually related to the topic. According to the findings there established some recommendations from the general point of view. University life holds a significant part of every student's life. They will be familiar with different types of friends. First of all, during the exam, they won't like you. They don't disappoint you, but only want to sit along with you during the

examination and give you a certain amount of oil for getting help in the exam time. Second of all in the group work time, you just have to meet them, communicate a month before the end of the semester, so much love showing you so that they have no work to do. Third of all they are going to be honest with you, they are not going to help you in the trouble, but they are going to encourage you in any work. Fourth of all they are like snakes, they will never settle like a snake, but they will call you baby, bro, they will hit you with a knife, but they will roam around in front of you. A fifth of all some friends are the true souls who never insult you or behave like a bad soul. They always try to help you in every situation. So, every friendship is the matter in university life. Friendship pattern differences in gender are not an issue but above-mentioned criteria sometimes create big issues in our friendship pattern so we must think about it and also maintain the proper solution behind every kind of friendship. Thus, gender is a significant issue that plays sometimes or a few times. Our perspective and values matter in some of the cases.

7.0 Conclusion

In university, friends make it very easy in the first year but it stays till the end of university life very difficult and all of the first-year friends not long-lasted till the end of university life. So those friendships have long last, they are the gem for us. Friendship established based on various matters one of are gender and their friendship pattern differences in the gender do not look like most of the time but sometimes it creates some impact. All of the people's values, motives are not the same pattern so that is the reason behind it. Through the friendship that establishes a relationship from the door of the class to the campus canteen often recognizes trust issues and personal values. The differences in the student's gender role of friendship are the important rules that nobody can crack with the same logical argument. Here came the students from Boys College and some from Girls College come from combining schools for boys and girls. This is also the subject of changing patterns of friendship in the genders. So, at the end of the day how much we care about friendship, it will matter. Our personal issues are always not creating obstacles so that we mitigate our personal feelings to the opposite gender that can be hampered by a deep friendship so we can make a long-lasting friendship in university life. Where gender is just a word and life become calculating positive vibes.

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